

Water District No. 65

Financial Statements

December 31, 1995



Water District No. 65
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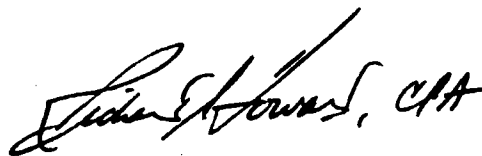
Advisory Board of Directors
Water District No. 65
Payette, Idaho 83661

I have compiled the accompanying balance sheets of Water District No. 65 (a nonprofit organization) as of December 31, 1995, and the related statements of revenue, expenses & changes in fund balance for the year then ended in accordance with Statements on Standards and review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The information included in the accompanying supplemental information – actual to budget comparison is presented only for supplementary analysis purposes. Such information has been compiled from information that is the representation of management, without audit or review. Accordingly, I do not express an opinion or any other form of assurance on the supplementary information.



January 8, 1996

Richard A Howard, CMA, CPA, PA

Accounting, Tax & Consulting

Water District No. 65
BALANCE SHEET

December 31, 1995

Assets

Current Assets

Cash in Checking	\$ 4,224	0.9%
Cash in Savings, Rental Pool	878	0.2%
Cash in Certificates of Deposits	396,410	80.1%
Cash in Money Market Savings	82,474	16.7%
Receivables, Assessments	249	0.1%
Receivables, Rental Pool	563	0.1%
Total Current Assets	484,799	97.9%

Property & Equipment

Field Equipment	8,154	1.6%
Office Equipment	5,347	1.1%
Total Property & Equipment	13,501	2.7%
Less Accumulated Depreciation	(3,237)	-0.7%
Property & Equipment, Net	10,264	2.1%

Total Assets	\$ 495,063	100.0%
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Liabilities

Current Liabilities

Deferred Revenues	\$ 328,153	66.3%
Idaho Water Resource Board Fees Payable	2,415	0.5%
Accrued Expenses Payable	2,087	0.4%
Water Rentals Payable	417	0.1%
Interest Payable to Rental Pool Lessors	8,000	1.6%
Total Current Liabilities	341,072	68.9%

Total Liabilities	341,072	68.9%
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Fund Balance	153,991	31.1%
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Total Liabilities & Fund Balance	\$ 495,063	100.0%
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See accountant's report.

Water District No. 65
STATEMENT OF REVENUE, EXPENSES & CHANGES IN FUND BALANCE

For the Year Ended
December 31, 1995

Revenue

Administrative Fees, US Bureau of Reclamation	\$ 42,114	33.5%
Administrative Fees, Other	12,261	9.8%
Assessments	70,128	55.8%
State Grant, Cost Share on River Gauge	1,075	0.9%
Rent, Noble	0	0.0%
Total Revenue	125,578	100.0%

Expenses

Automobile Expenses	3,915	3.1%
Computer Services	306	0.2%
Cost Sharing Program	17,212	13.7%
Depreciation of Property & Equipment	3,237	2.6%
Dues & Subscriptions	771	0.6%
Interest, Rental Pool	1,920	1.5%
Other Miscellaneous Expenses	75	0.1%
Operation & Maintenance of River Gauge	10,416	8.3%
Rent Expense, Office	1,502	1.2%
Office Supplies	722	0.6%
Payroll, Salaries & Wages	48,119	38.3%
Payroll, Medical & Retirement Benefits	4,870	3.9%
Payroll Taxes	4,504	3.6%
Postage & Delivery	516	0.4%
Printing & Reproduction	124	0.1%
Professional Fees, Accounting	85	0.1%
Professional Fees, Legal	9,500	7.6%
Rent Expense, Radio	40	0.0%
Repairs	120	0.1%
Telephone	3,681	2.9%
Travel, Training & Meals	1,391	1.1%
Utilities	342	0.3%
Total Expenses	113,367	90.3%
Excess of Revenue Over Expenses Before Other Income	12,211	9.7%
Other Income, Interest	4,594	3.7%
Excess of Revenue Over Expenses	\$ 16,805	13.4%

Fund Balance, Beginning of Period 137,187

Fund Balance, End of Period \$ 153,991

See accountant's report.

Water District No. 65

Supplemental Information

December 31, 1995

Water District No. 65

SUPPLEMENTAL INFORMATION -- Actual to Budget Comparison

	Actual For the Year Ended December 31, 1995		Budget For the Year Ended December 31, 1995		Actual as a Percent of Budget	Favorable (Unfavorable) Variance
Revenues						
Administrative Fees, US Bureau of Recla	\$ 42,114	33.5%	\$ 89,500	52.8%	47.1%	\$ (47,386)
Administrative Fees, Other	12,261	9.8%	9,000	5.3%	136.2%	3,261
Assessments	70,128	55.8%	70,000	41.3%	100.2%	128
State Grant, Cost Share on River Gauge	1,075	0.9%	1,075	0.6%	100.0%	0
Rent, Noble	0	0.0%	0	0.0%		0
Total Revenues	125,578	100.0%	169,575	100.0%	74.1%	(43,997)
Expenses						
Advertising & Promotion	0	0.0%	300	0.2%	0.0%	300
Automobile Expenses	3,915	3.1%	5,500	3.2%	71.2%	1,585
Computer Services	306	0.2%	200	0.1%	152.8%	(106)
Cost Sharing Program	17,212	13.7%	25,000	14.7%	68.8%	7,788
Depreciation of Property & Equipment	3,237	2.6%	0	0.0%		(3,237)
Directors' Fees	0	0.0%	50	0.0%	0.0%	50
Dues & Subscriptions	771	0.6%	0	0.0%		(771)
Interest, Rental Pool	1,920	1.5%	0	0.0%		(1,920)
Other Miscellaneous Expenses	75	0.1%	100	0.1%	75.0%	25
Operation & Maintenance of River Gauge	10,416	8.3%	15,000	8.8%	69.4%	4,584
Rent Expense, Office	1,502	1.2%	1,638	1.0%	91.7%	137
Office Supplies	722	0.6%	800	0.5%	90.3%	78
Payroll, Salaries & Wages	48,119	38.3%	59,312	35.0%	81.1%	11,193
Payroll, Medical & Retirement Benefits	4,870	3.9%	4,804	2.8%	101.4%	(66)
Payroll Taxes	4,504	3.6%	5,820	3.4%	77.4%	1,316
Postage & Delivery	516	0.4%	600	0.4%	86.0%	84
Printing & Reproduction	124	0.1%	100	0.1%	124.4%	(24)
Professional Fees, Accounting	85	0.1%	1,000	0.6%	8.5%	915
Professional Fees, Legal	9,500	7.6%	2,500	1.5%	380.0%	(7,000)
Rent Expense, Radio	40	0.0%	120	0.1%	33.3%	80
Repairs	120	0.1%	100	0.1%	119.6%	(20)
Telephone	3,681	2.9%	800	0.5%	460.2%	(2,881)
Travel, Training & Meals	1,391	1.1%	800	0.5%	173.9%	(591)
Utilities	342	0.3%	400	0.2%	85.5%	58
Total Expenses	113,367	90.3%	124,944	73.7%	90.7%	11,577
Net Increase in Funds Before Other Inc	12,211	9.7%	44,631	26.3%	27.4%	(32,420)
Other Income, Interest	4,594	3.7%	0	0.0%		4,594
Net Increase in Funds	\$ 16,805	13.4%	\$ 44,631	26.3%	37.7%	\$ (27,826)

See accountant's report.