

WATER DISTRICT # 11 BEAR RIVER

Financial Statements

For the Year Ended January 31, 2010

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WATER DISTRICT # 11 BEAR RIVER
240 South Main Street
Soda Springs, ID 83276

I have prepared the accompanying financial statements for Water District #11 Bear River as of January 31, 2010 for the year then ended. This presentation is limited to preparing 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

Austin L. Moses CPA PC

Soda Springs, Idaho
February 1, 2010

WATER DISTRICT # 11 BEAR RIVER
STATEMENTS OF NET ASSETS
January 31, 2010

ASSETS

Current Assets

Cash - Ireland Bank checking	\$725
Cash - Ireland Bank savings	17,182
Cash - Ireland Bank grant	100
Federal BOR Grant Receivable	8,601
Water Users Reimbursement Receivable	7,128
Assessments Receivable	379
Total Current Assets	<u>34,115</u>

Fixed Assets

Furniture & equipment	7,114
Less: Accumulated depreciation	<u>(3,020)</u>
Total Fixed Assets	4,094

TOTAL ASSETS	<u><u>38,209</u></u>
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LIABILITIES

Current Liabilities

Payroll taxes payable	<u>202</u>
Total Current Liabilities	<u>202</u>

Total Liabilities	<u>202</u>
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NET ASSETS

Net Assets

Unrestricted funds	<u><u>\$38,007</u></u>
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WATER DISTRICT # 11 BEAR RIVER
STATEMENTS OF ACTIVITIES
For the Year Ended January 31, 2010

	<u>Amount</u>	<u>% of Revenues</u>
OPERATING EXPENSES		
Accounting and legal	\$4,500	6.47
Bank service charges	0	0.00
Board meetings	70	0.10
Depreciation	1,071	1.54
Grant expenditures	4,012	5.77
Insurance - WC	1,809	2.60
Miscellaneous	0	0.00
Postage and delivery	82	0.12
Rent	2,400	3.45
Repairs	0	0.00
Retirement	4,520	6.50
Salaries & Wages	43,500	62.55
Supplies	428	0.62
Taxes - Payroll	3,328	4.79
Telephone & internet	1,064	1.53
Travel & Entertainment		
Meals	154	0.22
Mileage	6,267	9.01
Travel	0	0.00
Total Operating Expenses	<u>73,205</u>	105.27
OPERATING REVENUES		
PacifiCorp Energy	54,933	78.99
Bear Lake County Water Users	5,472	7.87
Caribou County Water Users	5,250	7.55
Franklin County Water Users	3,885	5.59
Total Operating Revenues	<u>69,540</u>	100.00
EXCESS REVENUE (EXPENSES)	(3,665)	(5.27)
NONOPERATING REVENUES		
Interest	342	0.49
INCREASE (DECREASE) IN NET ASSETS	(3,323)	(4.78)
NET ASSETS, BEGINNING OF YEAR	41,330	59.43
NET ASSETS, END OF YEAR	<u><u>\$38,007</u></u>	54.65

WATER DISTRICT # 11 BEAR RIVER
SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
For the Year Ended January 31, 2010

	<u>Original & Final Budget</u>	<u>Actual Amount</u>	<u>Variance</u>
OPERATING EXPENSES			
Accounting and legal	\$6,500	\$4,500	(\$2,000)
Bank service charges	0	0	0
Board meetings	150	70	(80)
Equipment Purchases	0	0	0
Insurance - Health	0	0	0
Insurance - WC	3212	1,809	(1,403)
Miscellaneous	500	0	(500)
Postage and delivery	50	82	32
Records update and grant expense	5000	4,012	(988)
Rent	2400	2,400	0
Repairs	500	0	(500)
Retirement	2710	4,520	1,810
Salaries & Wages	53500	43,500	(10,000)
Supplies	2000	428	(1,572)
Taxes - Payroll	4093	3,328	(765)
Telephone & internet	1600	1,064	(536)
Travel & Entertainment			
Meals	250	154	(96)
Mileage	6800	6,267	(533)
Travel	250	0	(250)
Total Operating Expenses	<u>89,515</u>	<u>72,134</u>	<u>(17,381)</u>
OPERATING REVENUES			
PacifiCorp Energy	54,933	54,933	0
Bear Lake County Water Users	5,472	5,472	0
Caribou County Water Users	5,250	5,250	0
Franklin County Water Users	3,885	3,885	0
Total Operating Revenues	<u>69,540</u>	<u>69,540</u>	<u>0</u>
EXCESS REVENUE (EXPENSES)	(19,975)	(2,594)	17,381
NONOPERATING REVENUES			
Interest	0	342	342
INCREASE (DECREASE) IN NET ASSETS	(19,975)	(2,252)	17,723
NET ASSETS, BEGINNING OF YEAR		41,436	
NET ASSETS, END OF YEAR		<u><u>\$39,184</u></u>	