

CLARKE COUNTY RESERVOIR COMMISSION

ACCOUNTANT'S REPORT

FINANCIAL REPORT

June 30, 2007

**TED WILLETS**

CERTIFIED PUBLIC ACCOUNTANT

904 N. SUMNER - Box 128

CRESTON, IOWA 50801

641-782-5585

MEMBER OF  
IOWA SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS  
—  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors  
Clarke County Reservoir Commission  
Osceola, Iowa 50213

Accountant's Report

I have reviewed the accompanying statement of financial position of Clarke County Reservoir Commission (a nonprofit organization) as of June 30, 2007 and the related statements of activities and cash flows for the Year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of Clarke County Reservoir Commission.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

*Ted Willets CPA*  
Creston, Iowa  
November 13, 2007

CLARKE COUNTY RESERVOIR COMMISSION

STATEMENT OF FINANCIAL POSITION

June 30, 2007

ASSETS

Current Assets	
Cash	\$ <u>11,820</u>
Total Current Assets	<u>11,820</u>
Total Assets	<u><u>\$ 11,820</u></u>

NET ASSETS

Net Assets	
Unrestricted	\$ <u>11,820</u>
Total Net Assets	<u>11,820</u>
Total Net Assets and Liabilities	<u><u>\$ 11,820</u></u>

See accompanying notes and accountant's report.

CLARKE COUNTY RESERVOIR COMMISSION

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2007

Revenue and Support	
Sponsor fees	\$ 39,500
Interest	<u>576</u>
Total revenue and support	<u>40,076</u>
Expenses	
Service provider	26,000
Lobbying	20,707
Legal	2,853
Postage	<u>634</u>
Total expenses	<u>50,194</u>
Change in net assets from operations	( 10,118)
Net assets beginning of year	<u>21,938</u>
Net assets end of year	<u>\$ 11,820</u>

See accompanying notes and accountant's report.

CLARKE COUNTY RESERVOIR COMMISSION

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2007

Cash flows from operating activities:	
Change in net assets	<u>\$ ( 10,118)</u>
Net cash (used) in operating activities	<u>( 10,118)</u>
Net (decrease) in cash	( 10,118)
Cash at beginning of year	<u>21,938</u>
Cash at end of year	<u>\$ 11,820</u>

See accompanying notes and accountant's report.

CLARKE COUNTY RESERVOIR COMMISSION

NOTES TO FINANCIAL STATEMENTS

Note 1 Nature of Business

Clarke County Reservoir Commission is a public organization established pursuant to the provisions of Chapter 28E, Code of Iowa and amendments thereto. The Commission purposes are to make decisions in the locating, planning, and design of a new reservoir and regional facility in Clarke County ,Iowa.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's Estimates.

Cash and Cash Equivalents

The organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.