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**RECLAMATION DISTRICT NO. 150
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

RECLAMATION DISTRICT NO. 150

JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Reclamation District No. 150
Clarksburg, California

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Reclamation District No. 150 as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Reclamation District No. 150's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special Districts. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and aggregate remaining fund information of Reclamation District No. 150 as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America, as well as compliance requirements, prescribed by the State Controller, governing special districts.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. My opinion on the basic financial statements is not affected by this missing information.



Don Cole and Company
Sacramento, California

March 15, 2022

**RECLAMATION DISTRICT NO. 150
BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

**RECLAMATION DISTRICT NO. 150
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2021**

	Governmental Activities
ASSETS	
Current assets:	
Cash in county treasury	\$ 241,490
Restricted assets:	
Cash in county treasury	265,789
Noncurrent assets:	
Capital assets, net	<u>218,434</u>
Total assets	<u>\$ 725,713</u>
LIABILITIES	
Accounts payable	<u>\$ 18,464</u>
Total liabilities	<u>\$ 18,464</u>
DEFERRED INFLOW OF RESOURCES	
5 Year Plan	\$ 605
Cal OES grant	<u>265,184</u>
Total deferred inflow of resources	<u>\$ 265,789</u>
NET POSITION	
Net invested in capital assets	\$ 218,434
Restricted	265,789
Unrestricted	<u>(42,763)</u>
Total net position	<u>\$ 441,460</u>

The accompanying notes are an integral part of these financial statements

**RECLAMATION DISTRICT NO. 150
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Program Revenues			Net (Expenses) Revenues
	Operating Expenses	Grants and Contributions		
		Operating	Capital	
GOVERNMENTAL ACTIVITIES:				
Flood protection - operations	\$ 234,887	\$ 8,411	\$ -	\$ <u>(226,476)</u>
General revenues:				
Assessments				203,521
Rent				10,800
Other				38
Interest				<u>2,296</u>
Total general revenues				<u>216,655</u>
Change in net position				<u>(9,821)</u>
Net position:				
Beginning of the year				246,988
Prior period adjustment				<u>204,293</u>
Beginning of the year, restated				<u>451,281</u>
End of the year				<u>\$ 441,460</u>

The accompanying notes are an integral part of these financial statements

**RECLAMATION DISTRICT NO. 150
GOVERNMENTAL FUND BALANCE SHEET
JUNE 30, 2021**

	<u>Major Fund</u>	<u>Nonmajor Fund</u>	<u>Total</u>
	<u>General</u>	<u>5 Year Plan</u>	
ASSETS			
Cash in county treasury:			
Unrestricted	\$ 241,490	\$ -	\$ 241,490
Restricted	<u>265,184</u>	<u>605</u>	<u>265,789</u>
Total assets	<u>\$ 506,674</u>	<u>\$ 605</u>	<u>\$ 507,279</u>
LIABILITIES			
Accounts payable	<u>\$ 18,464</u>	<u>\$ -</u>	<u>\$ 18,464</u>
Total liabilities	<u>18,464</u>	<u>-</u>	<u>18,464</u>
FUND BALANCE			
Restricted	265,184	605	265,789
Unassigned	<u>223,026</u>	<u>-</u>	<u>223,026</u>
Total fund balance	<u>488,210</u>	<u>605</u>	<u>488,815</u>
Total liabilities and fund balance	<u>\$ 506,674</u>	<u>\$ 605</u>	<u>\$ 507,279</u>

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

Total fund balances, governmental funds		\$ 488,815
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets	868,700	
Accumulated depreciation	<u>(650,266)</u>	<u>218,434</u>
The economic resources measurement focus records revenues when earned. Money received but not yet earned are recorded as deferred inflows of resources.		<u>(265,789)</u>
Total net position – governmental activities		<u>\$ 441,460</u>

The accompanying notes are an integral part of these financial statements

**RECLAMATION DISTRICT NO. 150
GOVERNMENTAL FUND STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
JUNE 30, 2021**

	<u>Major Fund</u>	<u>Nonmajor Fund</u>	
	<u>General</u>	<u>5 Year Plan</u>	<u>Total</u>
REVENUES			
Assessments	\$ 203,521	\$ -	\$ 203,521
Operating grants	265,184	-	265,184
Rent	10,800	-	10,800
Other	38	-	38
Interest	<u>2,296</u>	<u>-</u>	<u>2,296</u>
Total revenues	<u>481,839</u>	<u>-</u>	<u>481,839</u>
EXPENDITURES			
Buildings and grounds contracts	75,025	-	75,025
Building improvements	2,625	-	2,625
Equipment maintenance	8,659	-	8,659
Engineering	65,246	8,411	73,657
Utilities	11,551	-	11,551
Insurance	10,889	-	10,889
Legal and accounting	7,215	-	7,215
Salaries	16,562	-	16,562
Dues	6,848	-	6,848
Trustee fees	1,680	-	1,680
Payroll taxes	1,705	-	1,705
Office	989	-	989
Other	<u>10,326</u>	<u>-</u>	<u>10,326</u>
Total expenditures	<u>219,320</u>	<u>8,411</u>	<u>227,731</u>
Excess (deficiency) of revenues over (under) expenditures	<u>262,519</u>	<u>(8,411)</u>	<u>254,108</u>
Fund balance, beginning of year	237,972	9,016	246,988
Prior period adjustment	<u>(12,281)</u>	<u>-</u>	<u>(12,281)</u>
Fund balance, beginning of year, restated	<u>225,691</u>	<u>9,016</u>	<u>234,707</u>
Fund balance, end of year	<u>\$ 488,210</u>	<u>\$ 605</u>	<u>\$ 488,815</u>

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

Total net change in fund balance, governmental funds	\$ 254,108
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation expense used in governmental activities are not financial resources and therefore are not reported in the funds.	(7,156)
The economic resources measurement focus records revenues when earned. Money received but not yet earned are recorded as deferred inflows of resources.	<u>(256,773)</u>
Change in net position – governmental activities	<u>\$ (9,821)</u>

The accompanying notes are an integral part of these financial statements

RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. ORGANIZATION

The District formed on March 28, 1868 and is now governed under Section 50000 et seq. of the California State Water Code. The District is situated in the southeastern corner of Yolo County and provides ongoing levee maintenance and drainage services to the area under its jurisdiction. It is governed by a five-member board of trustees, each elected by the landowners or appointed by the County Board of Supervisors to a four-year term.

2. SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The District has reviewed criteria to determine whether other entities with activities that benefit the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the entity exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), the scope of public service and a special financing relationship.

The District has determined that no other outside entity meets the above criteria, and therefore, no agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity that would exercise such oversight responsibility that would result in the District being considered a component unit of that entity.

B. ACCOUNTING POLICIES

The accounting policies of the District conform with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The government-wide financial statement (i.e. the statement of net position and the statement of activities) reports information on all of the activities of the District. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Separate financial statements are provided for the District's funds. The fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. The General Fund is the primary operating fund of the District and is its only major fund.

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

D. GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statement (the statement of net position and the statement of activities) report information on all of the cash receipts and disbursements activity of the primary government.

The statement of activities demonstrates the degree to which expenses of a given function or segment are offset by program revenues. Expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other receipts not classified as program receipts are presented as general receipts.

E. FUND ACCOUNTING

The accounts of the District are organized in accordance with principles of fund accounting under standards issued by the Governmental Accounting Standards Board (GASB). Fund accounting is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established in accordance with their nature and purpose. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures.

The emphasis in fund financial statements is on the major funds in the governmental activities categories.

Governmental Funds

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

The District reports the General fund as a major governmental funds.

F. BUDGETS AND BUDGETARY ACCOUNTING

The District's governing board adopts a budget each year, which is used as a management tool.

These budgets were revised by the District's governing board and District manager during the year to give consideration to unanticipated expenditures. The District does not maintain an encumbrance accounting system.

RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

G. CASH AND CASH EQUIVALENTS

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and all highly liquid investments with an original maturity of three months or less from the date of acquisition.

The District is authorized by its most recent investment policy to invest in the Yolo County Treasurer's Investment Pool.

Cash held by the County is pooled with other County deposits for investment purposes by the County Treasurer in accordance with the investment policy of the County Treasurer (see County Treasurer's investment policy at <http://www.yolocounty.org>). The Pool has established a treasury oversight committee to monitor and review the management of public funds maintained in the Pool.

Participants' equity in the investment pool is determined by the dollar amount of the participant deposits, adjusted for withdrawals and distributed investment income. Investment income is prorated to individual funds based on their average daily cash balances. The value of District shares in the Pool, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the District's position in the Pool. The District's investment in the Pool is unrated, stated at amortized cost which approximates fair value and available upon demand. The District does not maintain a formal investment policy.

H. RECEIVABLES

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. In the fund financial statements, receivables are revenues that are both measurable and available.

The District uses the direct write-off method for uncollectible accounts.

I. CAPITAL ASSETS

Capital assets are those purchased or acquired with an original cost of \$10,000 or more and are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Years</u>
Structures and Improvements	30 – 60
Equipment	5 – 15

RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

J. DEMAND WARRANTS

The District is authorized under the California State Water Code to issue demand warrants.

K. NET POSITION AND FUND BALANCE

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net invested in capital assets, restricted, and unrestricted.

- *Net invested in capital assets* – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- *Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This category represents net position of the District not restricted for any project or other purpose.

In the government-wide financial statements, when both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

In accordance with GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- *Non-spendable* – includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- *Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors of amounts constrained due to constitutional provisions or enabling legislation.
- *Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- *Assigned* – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance maybe assigned by the District Manager or Department Heads with District Council approval.
- *Unassigned* – includes positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

K. NET POSITION AND FUND BALANCE (continued)

Fund Balance (continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources (committed, assigned and unassigned) as they are needed. When unrestricted resources (committed, assigned and unassigned) are available for use it is the District's policy to use committed resources first, then assigned, and then unassigned as they are needed.

L. ASSESSMENTS

Assessments are levied at the discretion of the Board of Trustees. Assessments are based on the total land or acreage held by the landowners within the District.

M. USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

3. CASH AND CASH EQUIVALENTS

Cash in County Treasury

As of June 30, 2021, the carrying amount in the District's investment in external investment pool with Yolo County Treasury (the County) was \$507,279. The carrying amount approximates fair value as of June 30, 2021.

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance June 30, <u>2020</u>	Prior Period <u>Adjustment</u>	<u>Additions</u>	<u>Deletions</u>	Balance June 30, <u>2021</u>
Capital assets, not being depreciated					
Land	\$ -	\$ 10,925	\$ -	\$ -	\$ 10,925
Total capital assets, not being depreciated	<u>-</u>	<u>10,925</u>	<u>-</u>	<u>-</u>	<u>10,925</u>
Capital assets, being depreciated:					
Structures and improvements	-	32,775	-	-	32,775
Equipment	-	825,000	-	-	825,000
Total capital assets, being depreciated	<u>-</u>	<u>857,775</u>	<u>-</u>	<u>-</u>	<u>857,775</u>
Less accumulated depreciation for:					
Structures and improvements	-	(13,110)	(656)	-	(13,766)
Equipment	-	(630,000)	(6,500)	-	(636,500)
Total accumulated depreciation	<u>-</u>	<u>(643,110)</u>	<u>(7,156)</u>	<u>-</u>	<u>(650,266)</u>
Net capital assets, being depreciated	<u>-</u>	<u>214,665</u>	<u>(7,156)</u>	<u>-</u>	<u>207,509</u>
Net capital assets	<u>\$ -</u>	<u>\$ 225,590</u>	<u>\$ (7,156)</u>	<u>\$ -</u>	<u>\$ 218,434</u>

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

5. REGISTERED WARRANTS

The District entered into an agreement to issue \$250,000 of registered warrants through January 15, 2025 on a revolving line of credit with Farmers and Merchants Bank. The interest rate on the warrants will be equal to the Five-Year Treasury Note Yield plus 125 basis points (1.25%) per annum. The warrants will be issued in denominations of \$10,000 each and will be registered against a special account. All outstanding warrants will be paid within four years of issuance, with the latest maturity date being January 15, 2029. As of June 30, 2021 none of the warrants are outstanding.

6. STATE ASSISTANCE

The District is participating in the California Delta Levee Subventions Program (AB-360). This program provides state financial assistance to local agencies responsible for maintenance of non-project levees in the Sacramento-San Joaquin Delta.

7. INSURANCE

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to insure for risks of loss, the District purchases insurance through commercial insurance carriers. As of June 30, 2021, the District's insurance coverage includes general liability insurance with liability limits of \$1,000,000 per occurrence and \$10,000,000 in the aggregate.

8. GOVERNING BOARD

As of June 30, 2021, the five members of the District's Board of Trustees were as follows:

<u>Trustee</u>	<u>Term Expires</u>
Warren Bogle	December 2021
Matt Hemly	December 2021
Peter Anderson	December 2021
David Ogilvie	December 2023
Claire Connor	December 2023

9. RELATED PARTY TRANSACTIONS

The District paid Bogle Vineyards \$33,923 for levee maintenance during the year ended June 30, 2021. Warren Bogle is an owner of Bogle Vineyards and served on the District's Board of Trustees during the year ended June 30, 2021.

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

10. PRIOR PERIOD ADJUSTMENT

In the current year the District changed its basis of accounting to that described in Note 2C above. This change in the District's basis of accounting was to bring the District in conformity with accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board.

In the prior year the financial statements were presented on a cash basis of accounting, which is a basis of accounting other than GAAP.

The effect of this accounting change on the current year and prior year financial statements is as follows:

Government-wide statement of net position at June 30, 2021:

	<u>Under Cash Basis</u>	<u>Under Accrual Basis</u>	<u>Effect Of Change</u>
Cash	\$ 507,279	\$ 507,279	\$ -
Capital assets	-	868,700	868,700
Accumulated depreciation	-	<u>(650,266)</u>	<u>(650,266)</u>
Total assets	<u>\$ 507,279</u>	<u>\$ 725,713</u>	<u>\$ 218,434</u>
Accounts payable	\$ -	\$ 18,464	\$ 18,464
Deferred inflows	-	265,789	265,789
Net position:			
Restricted	605	-	(605)
Unrestricted	<u>506,674</u>	<u>441,460</u>	<u>(65,214)</u>
Total net position	<u>507,279</u>	<u>441,460</u>	<u>(65,819)</u>
Total liabilities, deferred inflows and net position	<u>\$ 507,279</u>	<u>\$ 725,713</u>	<u>\$ 218,434</u>

Government-wide statement of activities for the year ended June 30, 2021:

	<u>Under Cash Basis</u>	<u>Under Accrual Basis</u>	<u>Effect Of Change</u>
Total revenues	<u>\$ 481,839</u>	<u>\$ 225,066</u>	<u>\$ (256,773)</u>
Expenses:			
Building improvements	1,077	2,625	1,548
Engineering	71,433	73,657	2,224
Utilities	12,045	11,551	(494)
Legal and accounting	2,815	7,215	4,400
Salaries	17,999	16,562	(1,437)
Payroll taxes	1,763	1,705	(58)
Depreciation	-	7,156	7,156
Other	<u>114,416</u>	<u>114,416</u>	<u>-</u>
Flood protection – operations	<u>221,548</u>	<u>234,887</u>	<u>13,339</u>
Change in net position	260,291	(9,821)	(270,112)
Net position, beginning	<u>246,988</u>	<u>451,281</u>	<u>204,293</u>
Net position, ending	<u>\$ 507,279</u>	<u>\$ 441,460</u>	<u>\$ (65,819)</u>

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

10. PRIOR PERIOD ADJUSTMENT (continued)

Government-wide statement of net position at June 30, 2020:

	<u>Under Cash Basis</u>	<u>Under Accrual Basis</u>	<u>Effect Of Change</u>
Cash	\$ 246,988	\$ 246,988	\$ -
Capital assets	-	868,700	868,700
Accumulated depreciation	-	(643,110)	(643,110)
Total assets	<u>\$ 246,988</u>	<u>\$ 472,578</u>	<u>\$ 225,590</u>
Accounts payable	\$ -	\$ 12,281	\$ 12,281
Deferred inflows	-	9,016	9,016
Net position:			
Restricted	9,016	-	(9,016)
Unrestricted	<u>237,972</u>	<u>451,281</u>	<u>213,309</u>
Total net position	<u>246,988</u>	<u>451,281</u>	<u>204,293</u>
Total liabilities, deferred inflows and net position	<u>\$ 246,988</u>	<u>\$ 472,578</u>	<u>\$ 225,590</u>

Government-wide statement of activities for the year ended June 30, 2020:

	<u>Under Cash Basis</u>	<u>Under Accrual Basis</u>	<u>Effect Of Change</u>
Total revenues	<u>\$ 516,100</u>	<u>\$ 516,100</u>	<u>\$ -</u>
Expenses:			
Building improvements	8,992	8,992	-
Engineering	64,997	73,850	8,853
Utilities	17,281	18,615	1,334
Legal and accounting	10,477	10,477	-
Salaries	15,842	17,878	2,036
Payroll taxes	1,856	1,914	58
Depreciation	-	7,156	7,156
Other	<u>251,220</u>	<u>251,220</u>	<u>-</u>
Flood protection – operations	<u>370,665</u>	<u>390,102</u>	<u>19,437</u>
Change in net position	145,435	125,998	(19,437)
Net position, beginning	<u>101,553</u>	<u>325,283</u>	<u>223,730</u>
Net position, ending	<u>\$ 246,988</u>	<u>\$ 451,281</u>	<u>\$ 204,293</u>

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

10. PRIOR PERIOD ADJUSTMENT (continued)

Governmental fund balance sheet at June 30, 2021:

	<u>Under Cash Basis</u>	<u>Under Modified Accrual Basis</u>	<u>Effect Of Change</u>
Cash	\$ 507,279	\$ 507,279	\$ -
Total assets	<u>\$ 507,279</u>	<u>\$ 507,279</u>	<u>\$ -</u>
Accounts payable	\$ -	\$ 18,464	\$ 18,464
Fund balance:			
Restricted	605	605	-
Unassigned	<u>506,674</u>	<u>488,210</u>	<u>(18,464)</u>
Total fund balance	<u>507,279</u>	<u>488,815</u>	<u>(18,464)</u>
Total liabilities and fund balance	<u>\$ 507,279</u>	<u>\$ 507,279</u>	<u>\$ -</u>

Governmental fund statement of revenues, expenditures and changes in fund balance for the year ended June 30, 2021:

	<u>Under Cash Basis</u>	<u>Under Modified Accrual Basis</u>	<u>Effect Of Change</u>
Total revenues	<u>\$ 481,839</u>	<u>\$ 481,839</u>	<u>\$ -</u>
Expenses:			
Building improvements	1,077	2,625	1,548
Engineering	71,433	73,657	2,224
Utilities	12,045	11,551	(494)
Legal and accounting	2,815	7,215	4,400
Salaries	17,999	16,562	(1,437)
Payroll taxes	1,763	1,705	(58)
Depreciation	-	-	-
Other	<u>114,416</u>	<u>114,416</u>	<u>-</u>
Flood protection – operations	<u>221,548</u>	<u>227,731</u>	<u>6,183</u>
Change in fund balance	260,291	254,108	(6,183)
Fund balance, beginning	<u>246,988</u>	<u>234,707</u>	<u>(12,281)</u>
Fund balance, ending	<u>\$ 507,279</u>	<u>\$ 488,815</u>	<u>\$ (18,464)</u>

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

10. PRIOR PERIOD ADJUSTMENT (continued)

Governmental fund balance sheet at June 30, 2020:

	<u>Under Cash Basis</u>	<u>Under Modified Accrual Basis</u>	<u>Effect Of Change</u>
Cash	\$ 246,988	\$ 246,988	\$ -
Total assets	<u>\$ 246,988</u>	<u>\$ 246,988</u>	<u>\$ -</u>
Accounts payable	\$ -	\$ 12,281	\$ 12,281
Fund balance:			
Restricted	9,016	9,016	-
Unassigned	<u>237,972</u>	<u>225,691</u>	<u>(12,281)</u>
Total fund balance	<u>246,988</u>	<u>234,707</u>	<u>(12,281)</u>
Total liabilities and fund balance	<u>\$ 246,988</u>	<u>\$ 246,988</u>	<u>\$ -</u>

Governmental fund statement of revenues, expenditures and changes in fund balance for the year ended June 30, 2020:

	<u>Under Cash Basis</u>	<u>Under Modified Accrual Basis</u>	<u>Effect Of Change</u>
Total revenues	<u>\$ 516,100</u>	<u>\$ 516,100</u>	<u>\$ -</u>
Expenses:			
Building improvements	8,992	8,992	-
Engineering	64,997	73,850	8,853
Utilities	17,281	18,615	1,334
Legal and accounting	10,477	10,477	-
Salaries	15,842	17,878	2,036
Payroll taxes	1,856	1,914	58
Depreciation	-	-	-
Other	<u>251,220</u>	<u>251,220</u>	<u>-</u>
Flood protection – operations	<u>370,665</u>	<u>382,946</u>	<u>12,281</u>
Change in fund balance	145,435	133,154	(12,281)
Fund balance, beginning	<u>101,553</u>	<u>101,553</u>	<u>-</u>
Fund balance, ending	<u>\$ 246,988</u>	<u>\$ 234,707</u>	<u>\$ (12,281)</u>

11. SUBSEQUENT EVENTS

Management of the District has evaluated the events subsequent to June 30, 2021 for disclosure and has determined that as of March 15, 2022 there are no material subsequent events that should be disclosed. If events requiring disclosure have occurred between the balance sheet date and the date the financial statements were available to be issued, they would be disclosed here.

REQUIRED SUPPLEMENTARY INFORMATION

**RECLAMATION DISTRICT NO. 150
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

1. BUDGETARY INFORMATION

The following is the budget comparison schedule for the District's General Fund.

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Assessments	\$ 203,000	\$ 203,000	\$ 203,521	\$ 521
State assistance – subventions	60,000	60,000	-	(60,000)
Grants	-	-	265,184	265,184
Rent	10,800	10,800	10,800	-
Other	200	200	38	(162)
Interest	<u>800</u>	<u>800</u>	<u>2,296</u>	<u>1,496</u>
Total revenues	<u>274,800</u>	<u>274,800</u>	<u>481,839</u>	<u>207,039</u>
EXPENDITURES				
Buildings and grounds contracts	125,000	125,000	75,025	49,975
Building improvements	5,000	5,000	2,625	2,375
Equipment maintenance	5,000	5,000	8,659	(3,659)
Engineering	50,000	50,000	73,657	(23,657)
Utilities	30,000	30,000	11,551	18,449
Insurance	12,450	12,450	10,889	1,561
Legal and accounting	16,000	16,000	7,215	8,785
Salaries	18,000	18,000	16,562	1,438
Dues	12,500	12,500	6,848	5,652
Trustee fees	2,100	2,100	1,680	420
Payroll taxes	1,680	1,680	1,705	(25)
Office	650	650	989	(339)
Other	<u>20,300</u>	<u>20,300</u>	<u>10,326</u>	<u>9,974</u>
Total expenditures	<u>298,680</u>	<u>298,680</u>	<u>227,731</u>	<u>70,949</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (26,880)</u>	<u>\$ (26,880)</u>	<u>\$ 254,108</u>	<u>\$ 277,988</u>