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**RECLAMATION DISTRICT NO. 150
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**

RECLAMATION DISTRICT NO. 150

JUNE 30, 2022

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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, 2022, 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, 2022, 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

April 7, 2023

**RECLAMATION DISTRICT NO. 150
BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

**RECLAMATION DISTRICT NO. 150
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2022**

	Governmental Activities
ASSETS	
Current assets:	
Cash in county treasury	\$ 234,392
Restricted assets:	
Cash in county treasury	177,434
Noncurrent assets:	
Capital assets, net	<u>211,278</u>
Total assets	<u>\$ 623,104</u>
LIABILITIES	
Accounts payable	<u>\$ 13,284</u>
Total liabilities	<u>\$ 13,284</u>
DEFERRED INFLOW OF RESOURCES	
Cal OES grant	<u>\$ 177,434</u>
Total deferred inflow of resources	<u>\$ 177,434</u>
NET POSITION	
Net invested in capital assets	\$ 211,278
Restricted	177,434
Unrestricted	<u>43,674</u>
Total net position	<u>\$ 432,386</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, 2022**

	Operating Expenses	Program Revenues		Net (Expenses) Revenues
		Grants and Contributions		
		Operating	Capital	
GOVERNMENTAL ACTIVITIES:				
Flood protection - operations	\$ 490,742	\$ 264,408	\$ -	\$ <u>(226,334)</u>
General revenues:				
Assessments				203,521
Rent				11,400
Other				10,738
Interest				2,899
Fair market value adjustment				<u>(11,298)</u>
Total general revenues				<u>217,260</u>
Change in net position				(9,074)
Net position:				
Beginning of the year				<u>441,460</u>
End of the year				<u>\$ 432,386</u>

The accompanying notes are an integral part of these financial statements

**RECLAMATION DISTRICT NO. 150
GOVERNMENTAL FUND BALANCE SHEET
JUNE 30, 2022**

	<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	\$ 234,392	\$ -	\$ 234,392
Restricted	177,434	-	177,434
Total assets	\$ 411,826	\$ -	\$ 411,826
LIABILITIES			
Accounts payable	\$ 13,284	\$ -	\$ 13,284
Total liabilities	13,284	-	13,284
FUND BALANCE			
Restricted	177,434	-	177,434
Unassigned	221,108	-	221,108
Total fund balance	398,542	-	398,542
Total liabilities and fund balance	\$ 411,826	\$ -	\$ 411,826

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

Total fund balances, governmental funds		\$ 398,542
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	(657,422)	211,278
The economic resources measurement focus records revenues when earned. Money received but not yet earned are recorded as deferred inflows of resources.		
		(177,434)
Total net position – governmental activities		\$ 432,386

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, 2022**

	Major Fund	Nonmajor Fund	Total
	General	5 Year Plan	
REVENUES			
Assessments	\$ 203,521	\$ -	\$ 203,521
Subventions	171,520	-	171,520
Operating grants	-	4,533	4,533
Rent	11,400	-	11,400
Other	10,738	-	10,738
Interest	2,899	-	2,899
Fair market value adjustment	(11,298)	-	(11,298)
Total revenues	388,780	4,533	393,313
EXPENDITURES			
Buildings and grounds contracts	268,259	-	268,259
Building improvements	2,818	-	2,818
Equipment maintenance	7,796	-	7,796
Engineering	33,813	5,138	38,951
Utilities	24,566	-	24,566
Insurance	13,401	-	13,401
Legal and accounting	4,916	-	4,916
Salaries	18,017	-	18,017
Dues	8,234	-	8,234
Trustee fees	2,220	-	2,220
Payroll taxes	1,677	-	1,677
Office	4,150	-	4,150
Cal OES generator project	87,750	-	87,750
Other	831	-	831
Total expenditures	478,448	5,138	483,586
Excess (deficiency) of revenues over (under) expenditures	(89,668)	(605)	(90,273)
Fund balance, beginning of year	488,210	605	488,815
Fund balance, end of year	\$ 398,542	\$ -	\$ 398,542

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	\$ (90,273)
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. The net amount of deferred inflows of resources recognized as revenue.	88,355
Change in net position – governmental activities	\$ (9,074)

The accompanying notes are an integral part of these financial statements

RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022**

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, 2022**

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 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, 2022**

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, 2022**

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 IN COUNTY TREASURY

As of June 30, 2022, the carrying amount in the District's investment in external investment pool with Yolo County Treasury (the County) was as follows:

Yolo County cash in treasury	\$ 423,124
Yolo County fair market value adjustment	<u>(11,298)</u>
Total	<u>\$ 411,826</u>

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will be not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Neither the California Government code nor the County's investment policy contain legal or policy requirements that would limit the County's exposure to custodial credit risk for deposits or investments except for the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market

RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

3. CASH IN COUNTY TREASURY (continued)

Custodial Credit Risk (continued)

value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by public agencies. California law also allows financial institutions to secure County deposits by pledging first deed mortgage notes having a value of 150% of the secured public deposits. GASB Statement No. 40 requires that disclosure is made with respect to custodial credit risks related to deposits. The County has cash deposits, held in collateralized accounts, with financial institutions in excess of federal depository insurance limits. Investment securities are registered and held in the name of Yolo County in a third-party custodial account with Bank of New York-Mellon. Securities are not held in broker accounts.

Fair Value Measurements

The County Treasurer's Pool categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - o Quoted prices for similar assets or liabilities in active markets;
 - o Quoted prices for identical or similar assets or liabilities in inactive markets;
 - o Inputs other than quoted prices that are observable for the asset or liability;
 - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means, and;
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the County's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk).

The methods used may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. County management believe the valuation methods are appropriate and consistent with other market participations. The use of different methodologies or assumptions to determine the fair value of certain financial instruments to determine the fair value of certain financial instructions could result in a different fair value measurement at the reporting date.

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 10,925	\$ -	\$ -	\$ 10,925
Total capital assets, not being depreciated	10,925	-	-	10,925
Capital assets, being depreciated:				
Structures and improvements	32,775	-	-	32,775
Equipment	825,000	-	-	825,000
Total capital assets, being depreciated	857,775	-	-	857,775
Less accumulated depreciation for:				
Structures and improvements	(13,766)	(656)	-	(14,422)
Equipment	(636,500)	(6,500)	-	(643,000)
Total accumulated depreciation	(650,266)	(7,156)	-	(657,422)
Net capital assets, being depreciated	207,509	(7,156)	-	200,353
Net capital assets	\$ 218,434	\$ (7,156)	\$ -	\$ 211,278

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, 2022 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, 2022, 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.

**RECLAMATION DISTRICT NO. 150
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

8. GOVERNING BOARD

As of June 30, 2022, the five members of the District's Board of Trustees were as follows:

<u>Trustee</u>	<u>Term Expires</u>
Warren Bogle	December 2025
Matt Hemly	December 2025
Peter Anderson	December 2025
David Ogilvie	December 2023
Claire Connor	December 2023

9. RELATED PARTY TRANSACTIONS

The District paid Bogle Vineyards \$24,841 for levee maintenance and equipment rental during the year ended June 30, 2022. Warren Bogle is an owner of Bogle Vineyards and served on the District's Board of Trustees. The District paid Trustee David Ogilvie \$1,155 for a laptop and software.

10. SUBSEQUENT EVENTS

Management of the District has evaluated the events subsequent to June 30, 2022 for disclosure and has determined that as of April 7, 2023 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, 2022**

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	\$ 208,609	\$ 208,609	\$ 203,521	\$ (5,088)
State assistance – subventions	249,750	249,750	171,520	(78,230)
Grants	-	-	4,533	4,533
Rent	11,400	11,400	11,400	-
Other	1	1	10,738	10,737
Interest	800	800	2,899	2,099
Fair market value adjustment	-	-	(11,298)	(11,298)
Total revenues	<u>470,560</u>	<u>470,560</u>	<u>393,313</u>	<u>(77,247)</u>
EXPENDITURES				
Buildings and grounds contracts	358,000	358,000	268,259	89,741
Building improvements	5,000	5,000	2,818	2,182
Equipment maintenance	10,000	10,000	7,796	2,204
Engineering	60,000	60,000	38,951	21,049
Utilities	30,000	30,000	24,566	5,434
Insurance	14,950	14,950	13,401	1,549
Legal and accounting	16,000	16,000	4,916	11,084
Salaries	18,000	18,000	18,017	(17)
Dues	12,500	12,500	8,234	4,266
Trustee fees	2,100	2,100	2,220	(120)
Payroll taxes	1,680	1,680	1,677	3
Office	650	650	4,150	(3,500)
Cal OES generator project	177,434	177,434	87,750	89,684
Other	<u>20,300</u>	<u>20,300</u>	<u>831</u>	<u>19,469</u>
Total expenditures	<u>726,614</u>	<u>726,614</u>	<u>483,586</u>	<u>243,028</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (256,054)</u>	<u>\$ (256,054)</u>	<u>\$ (90,273)</u>	<u>\$ 165,781</u>