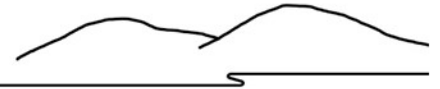


**Sierraville Public Utility District**

**FINANCIAL STATEMENTS**

**AUDIT REPORT**

**June 30, 2021**



**August 16, 2021**

Sierraville Public Utility District

Sierraville, CA

**INDEPENDENT AUDITOR'S REPORT**

We have audited the accompanying financial statements of Sierraville Public Utility District as of and for the year-ended June 30, 2021, 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 of material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

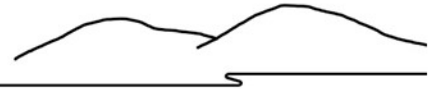
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America applicable to financial audits contained in Governmental Auditing Standards issued by the Comptroller General of the United States. Those standards require that we 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, we 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.

We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sierraville Public Utility District as of June 30, 2021, and the respective changes in



financial position, and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

**Other Matters**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis information and Budget VS. Actual comparison 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 financial statements in an appropriate operational, economic, or historical context. We 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 principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with managements responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurances on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide an assurance.

A handwritten signature in black ink, appearing to read 'Zach Pehling'. The signature is fluid and cursive.

Zach Pehling, CPA

**Sierraville Public Utility District**

**Audit Report  
June 30, 2021**

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**Sierraville Public Utility District**

**Management’s Discussion and Analysis  
For the year ended June 30, 2021**

The intent of the management’s discussion and analysis is to provide highlights of the Sierraville Public Utility District’s financial activities for the fiscal year ended June 30, 2021.

**The District’s Operations – an Overview**

The District was established in 1945, under the California State Government Code. The District currently provides water services throughout Sierraville

The funding for operating the department comes from an ad valorem tax, a special tax and local charges for services. The District does, on occasion receive financial assistance from monies earned from, private donations and occasional grants.

***FINANCIAL HIGHLIGHTS***

**Revenues**

Operating revenues for the fiscal year totaled \$65,754.

**Expenses**

Operating expenses for the fiscal year totaled \$144,645.

**Non-Operating Income/Expenses**

Total Non-Operating income/expenses were \$500.

**Capital Expenditures**

Capital expenditures for the fiscal year totaled \$41,834.

**Interest Earnings**

Interest earnings for the year totaled \$334.

**General and Administrative**

The District had similar administrative costs to prior-years.

***BASIS OF ACCOUNTING***

The District’s financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District’s assets and liabilities. All of the current year’s revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

**Government-Wide Financial Statements**

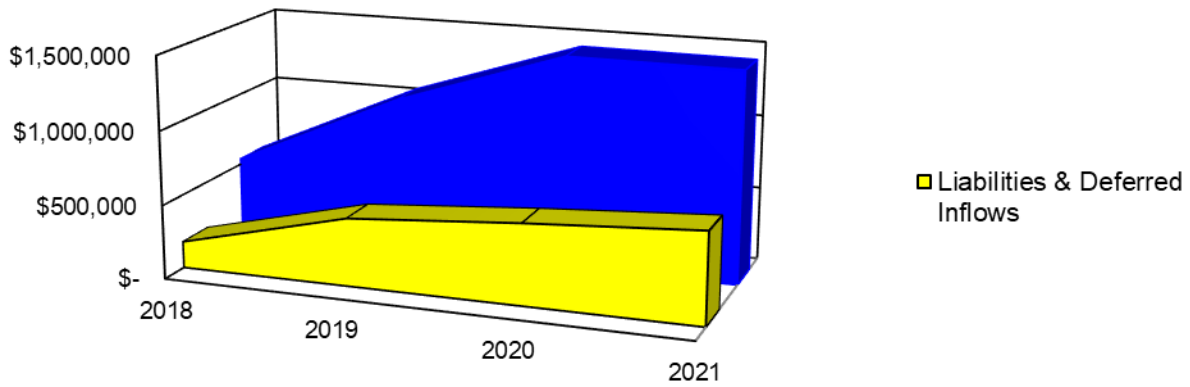
The government-wide financial statements are designed to provide readers with a broad overview of the District’s finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position

**Sierraville Public Utility District**

**Management's Discussion and Analysis  
For the year ended June 30, 2021**

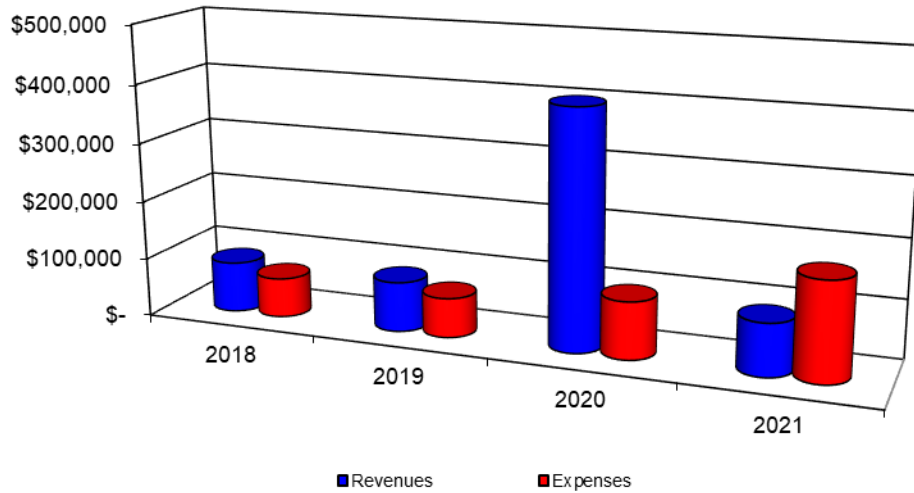
may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.



The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

**Sierraville Public Utility District**

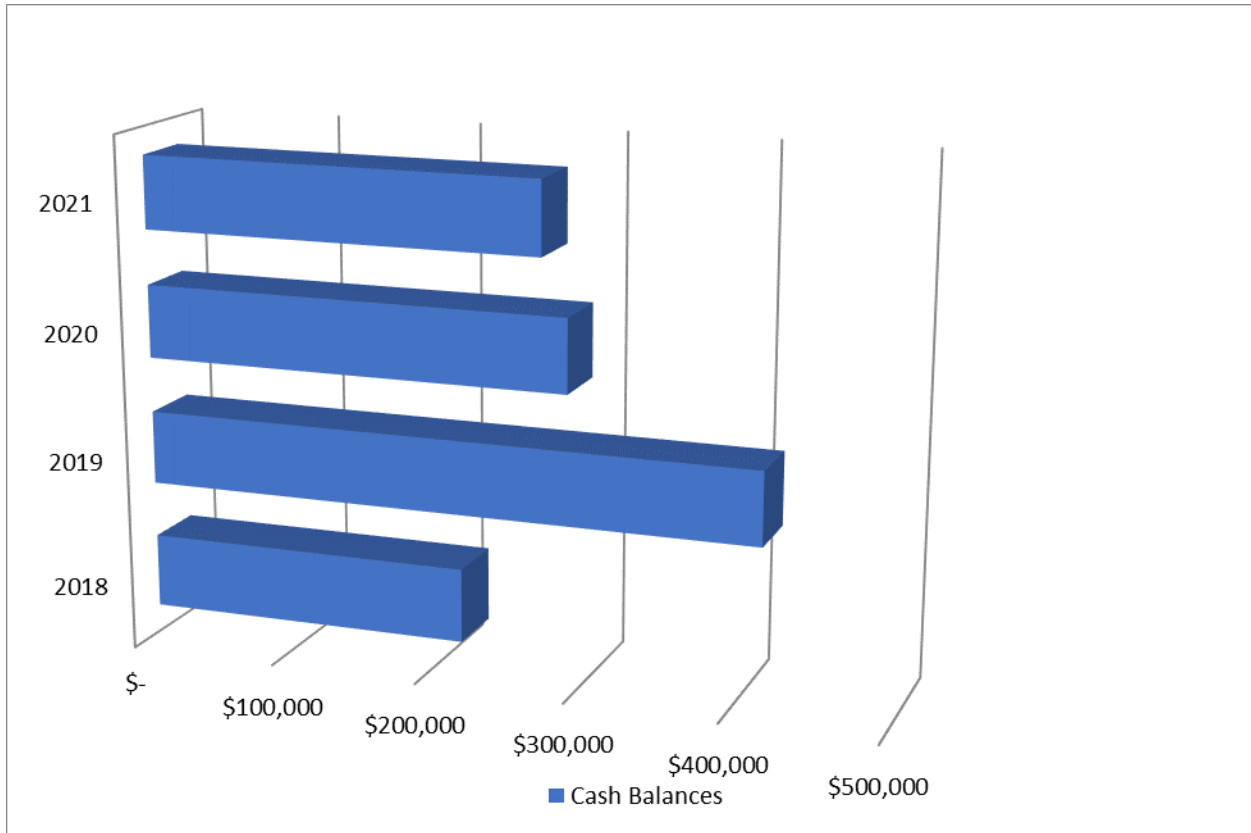
**Management's Discussion and Analysis  
For the year ended June 30, 2021**



The *Statement of Cash Flows* presents information showing how the District's cash changed during the most recent fiscal year. Observing the cash balances at the District's year-end shows the funds available to meet current operating needs, pay current liabilities, and meet the amount of capital improvements required to carry on the Districts activities and objectives.

**Sierraville Public Utility District**

**Management’s Discussion and Analysis  
For the year ended June 30, 2021**



The government-wide financial statements report on the function of the District that is principally supported by intergovernmental revenues, and charges for services.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains one governmental fund (general fund).

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements.

The District has capital assets (e.g. land, structures, and equipment). Any investment in capital assets would restrict the use of assets for future spending. The unrestricted net assets of the District are available for future use to provide program services.



## **Sierraville Public Utility District**

### **Management's Discussion and Analysis For the year ended June 30, 2021**

#### **Budgetary Comparison**

The District adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance.

#### **Economic Factors and Next Year's Budgets and Rates**

The following factors were considered in preparing the District's budget for the 2021 fiscal year:

- Property tax rates
- Actual expenditures for 2020

#### ***REQUESTS FOR INFORMATION***

This financial report is designed to provide a general overview of the District's finances for all citizens, taxpayers, customers, investors, and creditors. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Sierraville Public Utility District, PO Box 325, Sierraville, California 96126.

## Sierraville Public Utility District

### Statement of Net Position June 30, 2021

#### ASSETS

##### Current Assets:

Cash	\$ (3,286)
Restricted Cash	275,564
Accounts Receivable	7,157
Deposits & Prepaid Expenses	5,818
	<hr/>
Total Current Assets	285,253

##### Capital Assets:

Land	35,937
Buildings, Improvements & Equipment	1,610,650
Construction in Progress	41,834
Less: Accumulated Depreciation	(543,054)
	<hr/>
Total Capital Assets	1,145,367

**TOTAL ASSETS** 1,430,620

**DEFERRED OUTFLOW** -

**TOTAL ASSETS AND DEFERRED OUTFLOWS** 1,430,620

#### LIABILITIES

##### Current Liabilities:

Accounts Payable	20,329
Current Portion	12,493
Accrued Interest	2,892
	<hr/>
Total Current Liabilities	35,714

##### Long-term Liabilities:

Unearned Revenue	64,800
Note Payable	515,402
	<hr/>
Total Long-term Liabilities	580,202

**TOTAL LIABILITIES** 615,916

**DEFERRED INFLOWS** -

**TOTAL LIABILITIES AND DEFERRED INFLOWS** 615,916

#### NET POSITION

Net Investment in Capital Assets	617,472
Unrestricted	197,232
	<hr/>
<b>TOTAL NET POSITION</b>	<u><u>\$ 814,704</u></u>

The accompanying notes are an integral part of these financial statements.

**Sierraville Public Utility District**  
**Statement of Activities**  
**For the Year-Ended**  
**June 30, 2021**

	<b>Expenses</b>	<b>Charges for Services</b>	<b>Capital Grants and Contributions</b>	<b>Excess of Revenues/(Expenses)</b>
<b><u>Governmental Activities</u></b>				
Water	166,546	65,754	-	(100,792)
<b>Total Governmental Activities</b>				(100,792)
<b>General Revenues:</b>				
Tax Revenue				22,067
Interest & Investment Earnings				334
<b>Total General Revenues</b>				22,401
<b>NET CHANGE IN NET POSITION</b>				(78,391)
<b>NET POSITION, BEGINNING OF YEAR</b>				893,095
<b>NET POSITION, END OF YEAR</b>				\$ 814,704

The accompanying notes are an integral part of these financial statements.

**Sierraville Public Utility District**

**Statement of Revenues, Expenses & Change in Net Position  
For the Year Ended  
June 30, 2021**

<b><u>OPERATING REVENUE</u></b>	<b><u>Water</u></b>
Charges for Service	65,754
<b>TOTAL OPERATING REVENUE</b>	<b>65,754</b>
<b><u>OPERATING EXPENSES</u></b>	
Depreciation	36,854
Water System	34,700
Insurance	5,832
Repairs & Maintenance	15,258
Services, Supplies and Refunds	9,729
Professional Fees	42,272
<b>TOTAL OPERATING EXPENSES</b>	<b>144,645</b>
<b>OPERATING INCOME (Loss)</b>	<b>(78,891)</b>
<b><u>NON-OPERATING REVENUES/EXPENSES</u></b>	
Interest Income	334
Grants & Contributions	-
Property Taxes	22,067
Interest Expense	(21,901)
<b>TOTAL NON-OPERATING REVENUES/EXPENSES</b>	<b>500</b>
<b><u>CHANGE IN NET POSITION</u></b>	<b><u>\$ (78,391)</u></b>

The accompanying notes are an integral part of these financial statements.

**Sierraville Public Utility District**  
**Statement of Cash Flows**  
**For the Year-Ended**  
**June 30, 2021**

	Water
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>	
Cash Received from Charges for Service	\$ 66,580
Cash Received from Other Income	-
Deduct: Cash paid for Operating Expenses	(98,021)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(31,441)</b>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>	
Interest Expense	(19,009)
Capital Grants	64,790
Notes Payable Payments	(12,105)
Purchase of Capital Assets	(41,834)
<b>NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(8,158)</b>
<b><u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u></b>	
Property Tax Receipts	22,067
<b>NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b>22,067</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	
Interest Receipts	334
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>334</b>
<b><u>NET INCREASE (DECREASE) IN CASH</u></b>	<b>(17,198)</b>
<b><u>CASH, BEGINNING OF YEAR</u></b>	<b>289,476</b>
<b><u>CASH, END OF YEAR</u></b>	<b>\$ 272,278</b>
<b><u>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u></b>	
Operating Income (Loss)	\$ (78,891)
<b>Adjustments to reconcile operating income to net cash provided by operating activities</b>	
Add back depreciation	36,854
(Increase) Decrease in Operating Accounts Receivable	826
(Increase) Decrease in Prepaid	(5,818)
Increase (Decrease) in Accounts Payable	15,588
Increase (Decrease) in Current Liabilities	-
<b>Net Cash Provided by Operating Activities</b>	<b>\$ (31,441)</b>

The accompanying notes to the financial statements are an integral part of this statement.

## **Sierraville Public Utility District**

### **NOTES TO FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Sierraville Public Utility District (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

#### **A. Description of the Reporting Entity**

The District was established in 1945, under the California State Government Code. The District currently provides water services throughout Sierraville

The District is a governed entity administered by a Board of Directors (Board) that acts as the authoritative and legislative body of the entity. The Board is comprised of five board members who are elected by voters living within the District's boundaries or appointed by the Sierra County Board of Supervisors in the absence of an election. Elections are held within the Board to appoint the President. The President's responsibilities are to preside at all meetings of the Board; be the chief officer of the District; perform all duties commonly incident to the position of presiding officer of a board, commission, or business organization; and exercise supervision over the business of the District, its officers, and its employees.

The accompanying general-purpose financial statements comply with the provisions of GASB Statement No. 14, "*The Financial Reporting Entity*," in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units.

#### **B. Basis of Accounting/Measurement Focus**

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, revenues, expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

#### **C. Government-Wide Financial Statements**

The District Government-Wide Financial Statements include a Statement of Net Position and a Statement of Revenues, Expenses and Changes in Net Position. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets and liabilities, including capital assets as well as

**Sierraville Public Utility District**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Revenues, Expenses and Changes presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as operating revenues for the District are reported as charges for services.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

Operating revenues include (1) charges paid by the recipients of services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements if a particular program. Revenues that are not classified as program revenues, including taxes are presented instead as non-operating revenues.

Enterprise Funds – The enterprises funds are used to account for all the financial resources of the District. The enterprise net assets is available to the District for any purpose, provided it is expended or transferred according to the general laws of California and the bylaws of the District.

*Exchange and Non-Exchange Transactions of Revenues* – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Non-exchange transactions, in which the District receives value without directly giving value in return, include taxes and donations. Revenues are recognized when susceptible to accrual, when they become both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year-end. The assessor of the County determines the assessed valuations of such property and the tax collector of the County collects the taxes. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

*Expenses* - On an accrual basis of accounting, expenses are recognized at the time they are incurred.

**D. Funds on Deposit, County and Bank**

The District maintains its cash in a local bank.

As of 2021, the primary government had the following investments:

	<u>Fair Value</u>	<u>Rating</u>	<u>Rating Agency</u>
Cash in Local Bank	272,278	FDIC ins.	NA

## **Sierraville Public Utility District**

### **NOTES TO FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

*Interest rate risk.* - The District does not currently have a policy regarding interest rate risk.

*Credit risk.* - The District does not have a formal policy regarding credit risk

*Custodial credit risk.* -The District's investment in the State and County Treasurer's investment pools represents a proportionate interest in the pool's portfolio; however, the District's portion is not identified with specific investments and is not subject to custodial credit risk. Cash in local bank is covered by federal depository insurance.

*Concentration of credit risk.* - The District does not have a policy for concentration of credit risk.

#### **E. Accounts Receivable**

Accounts receivable are recorded at their gross value, where appropriate are reduced by the portion that is considered uncollectable. Accounts receivable consists primarily of service fees that have been billed but not paid as of year-end. Management believes its receivables to be fully collectable due to the ability to place a lien against property for unpaid receivables and, accordingly no allowance for doubtful accounts is necessary.

#### **F. Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods are recorded as prepaid items.

#### **G. Fixed Assets**

Capital assets, which include property, plant, and equipment, infrastructure assets and intangible are reported in the applicable governmental -type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an estimated useful life in excess of one year. Property, plant and equipment purchased or acquired is carried at historical cost or estimated historical cost. Donated or contributed capital assets are recorded at their estimated fair value on the date received.

The costs of normal maintenance and repairs are charged to operations as incurred. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

#### **H. Accounts Payable**

On an accrual basis, expenses are recognized in the fiscal year in which the goods or services are received. Payables are liabilities of the District based upon current year charges for goods or services received but not paid in the current year.



**Sierraville Public Utility District**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**J. Long-Term Debt**

Long-term liabilities at June 30, 2021, consisted of the following:				
	Beginning	Additions	Reductions	Ending
USDA Loan 1	165,000		(5,500)	159,500
USDA Loan 2	375,000		(6,605)	368,395
	<b>\$ 540,000</b>	<b>\$ -</b>	<b>\$ (12,105)</b>	<b>\$ 527,895</b>

**Sierraville Public Utility District**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

USDA Loan No. 1			
In 1999 the District entered into a loan with the US Dept of Agriculture(USDA) of \$241,700 (water system improvement). The loan bears interest at a rate of 4.5%, per annum.			
USDA Loan No. 1 payemnts for the year-ended June 30,			
	Interest	Principal	Total
2022	7043	6000	13043
2023	6773	6000	12773
2024	6491	6500	12991
2025	6187	7000	13187
2026-2030	25920	39000	64920
2031-2035	16155	48000	64155
2036-2039	4343	47000	51343
	<b>\$ 72,912</b>	<b>\$ 159,500</b>	<b>\$ 232,412</b>
USDA Loan No. 2			
In 2019 the District entered into a loan with the US Dept. of Agriculture (USDA) for \$375,000 (water tank project). The loan bears interest at 1.875%, per annum, with interest paid semi-annually; principle payments are made annually in November through 2059.			
USDA Loan No. 2 payemnts for the year-ended June 30,			
	Interest	Principal	Total
2022	6881	6493	13374
2023	6759	6615	13374
2024	6635	6739	13374
2025	6518	6856	13374
2026-2030	30548	36322	66870
2031-2035	26994	39876	66870
2036-2040	23096	43774	66870
2041-2045	18815	48055	66870
2046-2050	14115	52755	66870
2051-2055	8955	57915	66870
2056-2060	3513	62995	66508
	<b>\$ 152,829</b>	<b>\$ 368,395</b>	<b>\$ 521,224</b>

**Sierraville Public Utility District**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**K. Property Tax Revenue**

The County, through the Auditor-Controller's Office and the Treasury-Tax Collector, is responsible for collecting and distributing property taxes according to the alternative method of distributing known as the Teeter Plan. Under the Teeter Plan, the current year's secured property tax levy is distributed to participating agencies with the County without consideration of whether the tax has been collected.

**L. Net Position**

The District's net position represents the difference between its assets and liabilities in the statement of net position. Net position is reported as restricted when there are legal limitations imposed on their use by their source. Portions of the unreserved net position or fund balance may be designated to indicate tentative plans for financial resources utilization in a future period, such as for general contingencies, purchase of capital assets, or debt service. Such plans or intent are subject to change and may never be legally authorized or result in expenditures.

**M. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**NOTE 2: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; damage to, and theft or destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2021, the District contracted with private insurance agencies for liability, property, crime damage, and employee and director insurances.

**NOTE 3: USE OF RESTRICTED/UNRESTRICTED NET POSITION**

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the District's policy is to apply restricted net position first.

**NOTE 4: COMPARATIVE DATA AND RECLASSIFICATIONS**

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with current year's presentation.

**Sierraville Public Utility District**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5: RISK OF LOSS**

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets; and injuries to employees. During the 2021 fiscal year, the District purchased certain commercial insurance coverage to provide for these risks.

**NOTE 6: CONTIGENCIES**

As of June 30, 2021, the District did not have any pending litigation or potential nondisclosed liabilities that management believes would have a material effect on the financial statements.

**NOTE 7: DATE OF MANAGEMENT'S REVIEW**

Subsequent events have been evaluated through **August 16, 2021**, which is the date the financial statements were available to be issued. There were no subsequent events after the reporting period.

**Sierraville Public Utility District**

**Supplemental Information**

**June 30, 2021**

**Sierraville Public Utility District**

**Statement of Revenues, Expenses & Change in Net Position  
Budget and Actual - General Fund  
For the Year Ended  
June 30, 2021**

<b><u>OPERATING REVENUE</u></b>	<b><u>Budget</u></b>	<b><u>Water</u></b>	<b><u>Variance</u></b>
Charges for Service	64,025	65,754	(1,729)
<b>TOTAL OPERATING REVENUE</b>	<b>64,025</b>	<b>65,754</b>	<b>(1,729)</b>
 <b><u>OPERATING EXPENSES</u></b>			
Depreciation	-	36,854	(36,854)
Water System	23,870	34,700	(10,830)
Insurance	5,832	5,832	-
Repairs & Maintenance	5,000	15,258	(10,258)
Services, Supplies and Refunds	16,105	9,729	6,376
Professional Fees	15,675	42,272	(26,597)
<b>TOTAL OPERATING EXPENSES</b>	<b>66,482</b>	<b>144,645</b>	<b>(78,163)</b>
<b>OPERATING INCOME (Loss)</b>	<b>(2,457)</b>	<b>(78,891)</b>	<b>76,434</b>
 <b><u>NON-OPERATING REVENUES/EXPENSES</u></b>			
Interest Income	550	334	216
Grants & Contributions	64,790	-	64,790
Property Taxes	24,000	22,067	1,933
Interest Expense	(20,000)	(21,901)	1,901
<b>TOTAL NON-OPERATING REVENUES/EXPENSES</b>	<b>69,340</b>	<b>500</b>	
<b><u>CHANGE IN NET POSITION</u></b>	<b>\$ 66,883</b>	<b>\$ (78,391)</b>	