

**LE GRAND COMMUNITY SERVICES
DISTRICT**

ANNUAL FINANCIAL REPORT

JUNE 30, 2021

LE GRAND COMMUNITY SERVICES DISTRICT

LE GRAND, CALIFORNIA

JUNE 30, 2021

MEMBER	OFFICE	TERM EXPIRES
Michael Moroni	President	December 2024
Debora Cruz	Vice President	December 2022
Bob Giampaoli	Director	December 2022
Nancy Cromie	Director	December 2022
Louis Aguilar	Director	December 2024

ADMINISTRATION

Cynthia Benavidez	District Manager
James I Zarate	Public Works Superintendent

ORGANIZATION

Water and Sewer District

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LE GRAND COMMUNITY SERVICES DISTRICT

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Le Grand Community Services District
Le Grand, California

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Le Grand Community Services District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Le Grand Community Services District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Le Grand Community Services District's 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

Our responsibility is to express opinions 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 and the standards applicable to financial audits contained in *Government 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 from 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Le Grand Community Services District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

RT DENNIS
ACCOUNTANCY

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis 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. Our opinion on the basic financial statements is not affected by this missing information.

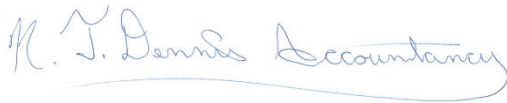
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Le Grand Community Services District's basic financial statements. The accompanying supplementary information, such as the schedule of utility rates is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2022 on our consideration of Le Grand Community Services District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Le Grand Community Services District's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "K. J. Dennis Accountancy". The signature is written in a cursive style and is underlined with a single blue line.

November 5, 2022

LE GRAND COMMUNITY SERVICES DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS

Current assets

Cash and Cash Equivalents	\$	1,475,248
Accrued Receivables		57,385

Total current assets 1,532,633

Non-current assets

Nondepreciable Capital Assets		389,000
Depreciable Capital Assets, net		2,260,000

Total non-current assets 2,649,000

TOTAL ASSETS \$ 4,181,633

LIABILITIES

Current liabilities

Accrued Payables	\$	37,878
Deposits		4,703
Long-term Liabilities, current		41,000

Total current liabilities 83,581

Long-term Liabilities, non-current 883,000

Total Liabilities 966,581

NET POSITION

Net Investment in Capital Assets		1,725,000
Unrestricted		1,490,052

Total Net Position 3,215,052

TOTAL LIABILITIES AND NET POSITION \$ 4,181,633

The accompanying notes are an integral part of these financial statements

LE GRAND COMMUNITY SERVICES DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

OPERATING REVENUE		
Sales		
Water	\$	288,240
Sewer		320,879
Services		8,134
Total operating revenue		617,253
OPERATING EXPENSE		
Salaries		194,283
Benefits		137,167
Supplies		9,432
Services and other operating		224,581
Depreciation		160,000
Total operating expenses		725,463
OPERATING LOSS		(108,210)
NON-OPERATING REVENUES/(EXPENSES)		
Revenue from use of assets		12,943
Property Taxes, general purpose		17,661
Intergovernmental - State		579
Other Revenues		1,255,235
Interest expense		(43,094)
Total non-operating revenues/(expenses)		1,243,324
CHANGE IN NET POSITION		1,135,114
Net Position - Beginning		2,079,938
Net Position - Ending	\$	3,215,052

The accompanying notes are an integral part of these financial statements

LE GRAND COMMUNITY SERVICES DISTRICT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

Cash flows from operating activities	
Cash receipts from customers	\$ 584,244
Other operating receipts	8,134
Cash payments to employees for services	(330,189)
Cash payments to suppliers for goods and services	(233,287)
Net cash provided by operating activities	28,902
Cash flows from non-capital financing activities	
Non-operating settlement received	1,255,235
Property taxes	18,240
Net cash provided by non-capital financing activities	1,273,475
Cash flows from capital and related financing	
Interest paid on capital debt	(43,580)
Principal paid on capital debt	(44,000)
Net cash used in capital and related financing	(87,580)
Cash flows from investing activities	
Interest received	12,962
NET INCREASE IN CASH	1,227,759
CASH	
Beginning of year	247,489
End of year	\$ 1,475,248
Reconciliation of operating loss to cash used in operating activities	
Operating Loss	\$ (108,210)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Cash flows reported in other categories:	
Depreciation expense	160,000
Increase in accounts receivable	(24,875)
Decrease in accounts payable	1,987
Net cash used by operating activities	\$ 28,902

LE GRAND COMMUNITY SERVICES DISTRICT

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 - A. Financial Reporting Entity

On December 6, 1979, Le Grand Sanitary District was reorganized into Le Grand Community Services District. The District provides water service and sewer collection, treatment, and disposal service to the community of Le Grand. The District is governed by a five member Board of Directors elected by users from the unincorporated community of Le Grand, California.

The accompanying financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), as prescribed by the Governmental Accounting Standards Board (“GASB”). The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The enterprise fund financial statements, which consist of the Statement of Net Position, the Statement of Revenue Expense and Change in Net Position, and Statement of Cash Flows report information on all activities of the District.

Blended Component Unit. The Le Grand Community Enhancement Corporation (“LGCEC”) is a legally separate organization. The District is financially accountable for the LGCEC since it appoints the board of directors, and the LGCEC provides a financial benefit to the District by providing financing services. The LGCEC was incorporated to finance certain construction projects, including office buildings, a transitional residential facility and a warehouse, all financed by the issuance of certificates of participation. Upon completion of construction, the LGCEC leases the facilities to the District. Since the LGCEC provides financing services solely to the District, these financial transactions are reported as part of the primary government using the blended method.

1 - B. Other Related Entities

Joint Powers Authority (“JPA”). The District is associated with one JPA, the Association of California Water Agencies Joint Powers Insurance Authority (“ACWA-JPIA”). This organizations does not meet the criteria for inclusion as a component unit of the District. Additional information is presented in Note 15 to the financial statements.

1 - C. Basis of Accounting – Measurement Focus

Financial Statements. The 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 at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes and grants. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

1 - D. Assets, Liabilities, and Net Position

Fair Value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

LE GRAND COMMUNITY SERVICES DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2021

Acquisition Value. The price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date.

Cash and Cash Equivalents. The cash balances of substantially all funds are pooled and invested by the Merced County Treasurer for the purpose of increasing earnings through investment activities. The individual funds' portions of the pool's fair value are presented as "Cash in County." Earnings on the pooled funds are apportioned and paid or credited to the funds quarterly based on the average daily balance of each participating fund.

Accrued Receivables. All trade receivables are shown net of an allowance for uncollectibles.

Capital Assets. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The District maintains a capitalization threshold of \$1,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets utilized by the enterprise fund is also capitalized. Depreciation of capital assets is computed and recorded by the straight-line method over the following estimated useful life:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Structures and Improvements	5 – 40
Vehicles	7
Equipment	3 – 15

Accrued Liabilities and Long-Term Obligations. All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

However, claims and judgments and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases, and long-term loans are recognized as liabilities in the governmental fund financial statements when due.

Net Position. Net Position represent the difference between assets and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The District has related debt outstanding as of June 30, 2021. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Compensated Absences. In the event of termination of an employee's employment with the District, vacation pay will be prorated to the date of separation. There was no liability this year.

LE GRAND COMMUNITY SERVICES DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
JUNE 30, 2021

1 - E. Revenue and Expenditures/Expenses

Operating Revenues and Expenses. Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the District. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. Operating expenses result from transactions directly associated with the District’s principal services.

Property Tax Calendar. Property taxes are government mandated non-exchange transactions and are recognized when all eligibility requirements have been met. Secured property taxes are levied on or before the first business day of September of each year, and become a lien on real property on March 1 proceeding the fiscal year for which taxes are levied. These tax payments can be made in two equal installments; the first is due on November 1 and delinquent with penalties after December 10; the second is due on February 1 and delinquent with penalties after April 10. The County of bills and collects the taxes on behalf of the District. The District recognizes property tax revenues actually received as reported by the County Auditor Controller.

NOTE 2 – DEPOSITS AND INVESTMENTS

2 - A. Summary of Deposit and Investment Balances

Cash on hand	\$	14,072
Deposits in financial institutions		3,291
Cash in county		1,457,885
Total Cash and Cash Equivalents	\$	1,475,248

2 - B. Policies and Practices

Allowable investment instruments per Government Code §16340, §16429.1, §53601, §53601.8, §53635, §53635.2, §53635.8, and §53638. The County of Merced Treasurer-Tax Collector outlines more specifically the investment allowed, please see <https://www.co.merced.ca.us/DocumentCenter/View/15327/Investment-Policy-PDF?bidId=>

2 - C. Cash Deposits

Credit Risk. As of June 30, 2021, the District’s Cash in County pool with underlying investment maturities, ratings, etc. is reported quarterly, see most recent report at: <https://www.co.merced.ca.us/DocumentCenter/View/19745/Treasury-Investment-Report-03-31-2021?bidId=>

Custodial Credit Risk. There is a risk that, in the event of a bank failure, the District’s deposits may not be returned. The District’s deposit policy requires that all deposits are covered by the Federal Depository Insurance Corporation (“FDIC”). As of June 30, 2021, the District’s bank balance totaled \$3,291, all of which was insured through the FDIC.

LE GRAND COMMUNITY SERVICES DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
 JUNE 30, 2021

NOTE 3 – ACCRUED RECEIVABLES

Receivables at June 30, 2021, were as follows:

Accounts Receivable	\$	60,085
Allowance for Doubtful Accounts		(2,700)
Total Accrued Receivables	\$	57,385

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021

	Balance July 01, 2020	Additions / Other Changes	Balance June 30, 2021
Capital Assets Not Being Depreciated			
Land	\$ 389,000	\$ -	\$ 389,000
Capital Assets Being Depreciated			
Structures and improvements	4,984,000	-	\$ 4,984,000
Autos and trucks	106,000	-	106,000
Equipment	213,000	-	213,000
Total assets being depreciated	5,303,000	-	5,303,000
Less Accumulated Depreciation			
Structures and improvements	2,632,000	138,000	2,770,000
Autos and trucks	104,000	2,000	106,000
Equipment	147,000	20,000	167,000
Total accumulated depreciation	2,883,000	160,000	3,043,000
Total Capital Assets Being Depreciated, Net	\$ 2,420,000	\$ (160,000)	\$ 2,260,000

LE GRAND COMMUNITY SERVICES DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
 JUNE 30, 2021

NOTE 5 – ACCRUED PAYABLES

Payables at June 30, 2021, were as follows:

Vendors	\$	21,022
Payroll related		6,461
Interest payable		10,395
Total Accrued Payables	\$	37,878

NOTE 6 – LONG-TERM LIABILITIES

6 - A. Long-Term Liabilities Summary

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Balance		Balance	Due In
	July 01, 2020	Redeemed	June 30, 2021	One Year
Sewer Revenue Bond - 1981	\$ 4,000	\$ 4,000	\$ -	\$ -
Revenue Bond - 1997	690,000	30,000	660,000	30,000
Certificates of Participation ("COPs")	274,000	10,000	264,000	11,000
Total Long-Term Liabilities	\$ 968,000	\$ 44,000	\$ 924,000	\$ 41,000

Revenue Bond – 1997. In June of 1998 the District issued \$1,074,000 in revenue bonds to finance the renovation of the Wastewater Treatment Center and adding the Lift Station. Interest is due semi-annually at a rate of 4.5% per annum., with payments of principal due on April 1st.

COPs. In June of 1998 LGCEC issued \$381,600 in COPs, and the District, which payments, prepayments and certain other rights and interests of the Corporation under the Agreement have been assigned to the District, as trustee; to finance the construction of Well #4. Interest is due semi-annually at a rate of 4.5% per annum., with payments of principal due on April 1st.

LE GRAND COMMUNITY SERVICES DISTRICT

NOTES TO THE FINANCIAL STATEMENTS, Continued
 JUNE 30, 2021

6 - B. Debt Service Requirements to Maturity

Year Ending June 30,	Revenue Bond - 1997			COPs		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 30,000	\$ 29,700	\$ 59,700	\$ 11,000	\$ 11,880	\$ 22,880
2023	30,000	28,350	58,350	11,000	11,385	22,385
2024	30,000	27,000	57,000	12,000	10,890	22,890
2025	35,000	25,650	60,650	12,000	10,350	22,350
2026	35,000	24,075	59,075	13,000	9,810	22,810
2027 - 2031	200,000	95,400	295,400	72,000	39,960	111,960
2032 - 2036	245,000	46,575	291,575	90,000	22,275	112,275
2037 - 2038	55,000	2,475	57,475	43,000	2,925	45,925
Total Payments	\$ 660,000	\$ 279,225	\$ 939,225	\$ 264,000	\$ 119,475	\$ 383,475

NOTE 7 – PARTICIPATION IN A JOINT POWERS AUTHORITY

The District is a member of the ACWA-JPIA. The JPA provides health and welfare insurance. The relationship is such that the JPAs are not component units of the District for financial reporting purposes. The JPA has budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these financial statements. Audited financial statements are available from ACWA-JPIA. During the year ended June 30, 2021, the District made payments of \$115,770.

SUPPLEMENTARY INFORMATION

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LE GRAND COMMUNITY SERVICES DISTRICT

**SCHEDULE OF UTILITY RATES
FOR THE YEAR ENDED JUNE 30, 2021**

Water Rates

Base rate charges

3/4" Service	\$ 42.25 / month (20,000 gallons included in flat rate)
1" Service	84.50 / month (40,000 gallons included in flat rate)
1-1/2" Service	127.75 / month (60,000 gallons included in flat rate)
2" Service or larger	169.00 / month (80,000 gallons included in flat rate)

Metered customers 3.00 per 1,000 gallons after flat rate

Capacity fees 4,101.36 / connection

Meter connection fees 400.00 / connection

Sewer Rates

Residential:

3/4" Service	\$ 48.00 / month (20,000 gallons included in flat rate)
1" Service	96.00 / month (40,000 gallons included in flat rate)
1-1/2" Service	143.25 / month (60,000 gallons included in flat rate)
2" Service or larger	192.00 / month (80,000 gallons included in flat rate)
Elementary School	370.00 / month
High School	1,574.00 / month

Metered customers 4.70 / 1,000 gallons thereafter

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OTHER INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Trustees
Le Grand Community Services District
Le Grand

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Le Grand Community Services District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Le Grand Community Services District's basic financial statements, and have issued our report thereon dated November 5, 2022.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered Le Grand Community Services District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Le Grand Community Services District's internal control. Accordingly, we do not express an opinion on the effectiveness of Le Grand Community Services District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether Le Grand Community Services District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "R. J. Dennis Accountancy". The signature is written in a cursive style and is underlined with a blue line.

November 5, 2022

RT DENNIS
ACCOUNTANCY