

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
JUNE 30, 2019 AND 2018**



CLAconnect.com

**WEALTH ADVISORY
OUTSOURCING
AUDIT, TAX, AND
CONSULTING**

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

JUNE 30, 2019 AND 2018

TABLE OF CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT AUDITORS.....	1
BASIC FINANCIAL STATEMENTS	
Statements of Net Position	3
Statements of Revenues, Expenses, and Changes in Net Position	4
Statement of Cash Flows	5
Notes to the Basic Financial Statements	6
SUPPLEMENTARY INFORMATION	
Combining Statement of Net Position June 30, 2019.....	13
Combining Statement of Revenues, Expenses, and Changes in Net Position June 30, 2019	14
Combining Statement of Cash Flows for the Year Ended June 30, 2019.....	15
Combining Statement of Net Position June 30, 2018.....	16
Combining Statement of Revenues, Expenses, and Changes in Net Position June 30, 2018	17
Combining Statement of Cash Flows for the Year Ended June 30, 2018.....	18

THIS PAGE IS LEFT BLANK INTENTIONALLY.



INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Madera County

Report on the Financial Statements

We have audited the accompanying financial statements of Maintenance District 24 – Teaford Meadows (District), a component unit of the County of Madera, California as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the District'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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditors' 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 auditors consider 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maintenance District 24 – Teaford Meadows as of June 30, 2019 and 2018, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted 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 an opinion on the financial statements as a whole. The supplementary information on pages 13-18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepared the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Roseville, California
February 18, 2020

BASIC FINANCIAL STATEMENTS

THIS PAGE IS LEFT BLANK INTENTIONALLY.

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENTS OF NET POSITION
JUNE 30, 2019 AND 2018**

	2019	2018
Assets		
Current assets		
Cash	\$ 262,343	\$ 260,503
Accounts receivable	9,968	9,151
Interest receivable	915	1,179
Due from other governments	26,150	22,506
Due from County of Madera	3	--
Total current assets	299,379	293,339
Noncurrent assets		
Land	1,221	1,221
Infrastructure	140,869	140,869
Accumulated Depreciation	(114,118)	(111,152)
Total noncurrent assets	27,972	30,938
Total assets	327,351	324,277
Liabilities		
Current liabilities		
Accounts payable	6,401	12,159
Deposits from others	1,350	1,200
Due to County of Madera	17,729	24,699
Unearned revenue	263	666
Total current liabilities	25,743	38,724
Net Position		
Net investment in capital assets	27,972	30,938
Unrestricted	273,636	254,615
Total net position	\$ 301,608	\$ 285,553

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

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019 AND 2018**

	2019	2018
Operating Revenues:		
Charges for services	\$ 75,569	\$ 77,134
Total operating revenues	75,569	77,134
Operating Expenses:		
Services and supplies	58,056	50,430
Repairs and maintenance	54,847	40,912
Insurance	2,547	828
Utilities	16,331	18,133
Depreciation	2,966	2,301
Total operating expenses	134,747	112,604
Operating income (loss)	(59,178)	(35,470)
Nonoperating Revenue:		
Taxes	35,780	33,933
Investment income	4,368	3,834
Intergovernmental	35,085	28,811
Total nonoperating revenue	75,233	66,578
Change in net position	16,055	31,108
Net position - beginning of year	285,553	254,445
Net position - end of year	\$ 301,608	\$ 285,553

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

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019 AND 2018**

	2019	2018
Cash flows from operating activities:		
Receipts from customers	\$ 74,496	\$ 73,336
Payments to suppliers	(144,509)	(99,358)
Net cash provided (used) by operating activities	(70,013)	(26,022)
Cash flows from noncapital financing activities:		
Taxes	35,780	33,933
Operating grants	31,441	13,761
Net cash provided (used) by noncapital financing activities	67,221	47,694
Cash flows from capital & related financing activities:		
Acquisition and construction of capital assets	--	(13,820)
Net cash provided (used) by capital & related financing activities	--	(13,820)
Cash flows from investing activities:		
Interest received	4,632	3,366
Net cash provided (used) by investing activities	4,632	3,366
Net increase in cash and cash equivalents	1,840	11,218
Cash and cash equivalents, beginning of year	260,503	249,285
Cash and cash equivalents, end of year	\$ 262,343	\$ 260,503
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (59,178)	\$ (35,470)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:		
Depreciation	2,966	2,301
Changes in assets and liabilities:		
Decrease/(increase) in accounts receivable	(817)	(3,888)
Decrease/(increase) in due from County of Madera	(3)	--
Increase/(decrease) in accounts payable	(5,758)	9,639
Increase/(decrease) in due to County of Madera	(6,970)	1,306
Increase/(decrease) in deposits from others	150	300
Increase/(decrease) in unearned revenues	(403)	(210)
Net Cash Provided (Used) by Operating Activities	\$ (70,013)	\$ (26,022)

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

THIS PAGE IS LEFT BLANK INTENTIONALLY.

NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the **MD 24 - Teaford Meadows** (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. 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. Reporting Entity

The District provides water service to 60 improved units and 6 standby units. In addition, there are 8 contract water service connections consisting of 6 improved units and 1 standby unit. The District provides sewer service to 59 improved and 5 standby units. The District has 64 parcels with 0.46 miles of paved roads. These roads are minor rural County roads which are included in the County's maintained road system. The District is located approximately six miles northwest of North Fork and accessed east from County Road 223 in Madera County.

The District was formed on April 9, 1968 by Resolution No. 68-164. The funding for the water and sewer system operations is derived from charges for water and sewer services. The water and sewer rates are billed monthly and were last set on December 9, 2008 by Resolution No. 2008-223 with an annual Consumer Price Index adjustment. In addition to the charges for water and sewer services, the District receives property taxes to cover operating expenses of the District.

The Board of Supervisors is the governing body of the District. The District is considered a blended component unit of the County of Madera and is reported as an enterprise fund in the County of Madera financial statements. The financial statements included in this report are intended to present the financial position and results of operations of only the District. They are not intended to present the financial position or results of operations of the County of Madera taken as a whole.

B. Basis of Presentation and Method of Accounting

Proprietary fund financial statements include a Statement of Net Position and a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total 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.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. The principal operating revenues of the District are charges for services. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. Operating expenses for the District include the costs of sales and services, administrative expenses, and depreciation on capital assets. All other expenses are reported as non-operating expenses.

C. Cash and Investments

Cash and investments shown in the Statement of Net Position represent the District's share of the County of Madera's cash and investment pool. Interest earnings from this pool are transferred to the District on a quarterly basis based on the District's average daily balance. The County has an investment committee, which performs regulatory oversight for its pool as required by California Government Code Section 27134.

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers the cash held in the County Treasury, its only investments, to be cash and cash equivalents.

E. Receivables

Receivables consist of fees charged for water and sewer services, property taxes, and interest from the County of Madera. Management believes its receivables to be fully collectible, and accordingly, no allowance for doubtful accounts is required.

F. Property Taxes

Secured and unsecured property taxes are levied in July each year. Property taxes become a lien against the property as of January 1 of each year. Secured property taxes are payable in two installments which are due November 1 and February 1. Unsecured property taxes are due on August 31. All property taxes receivable are due from property owners within the District.

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (such as roads and similar items), are reported in the Statement of Net Position. Capital assets are defined by the District as assets with a cost of more than \$5,000 for machinery and equipment and \$10,000 for the other categories of capital assets with an estimated useful life of more than one year. Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated assets are valued at their estimated acquisition value on the date donated.

Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

<u>Depreciable Asset</u>	<u>Estimated Life</u>
Infrastructure	20-50 years
Water and Sewer Systems	15-65 years
Structures and Improvements	30-50 years
Equipment	3-20 years

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities, or extend useful lives are capitalized

H. Net Position

Net position is classified in the following three components:

- Net investment in capital assets – This category groups all capital assets, including infrastructure, 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 – 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 – This category represents all other net position of the District that do not meet the definition of “net investment in capital assets” or “restricted net position.”

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When both restricted and unrestricted resources are available for use, unrestricted resources are used only after the restricted resources are depleted.

I. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2: CASH AND INVESTMENTS

Cash and investments at June 30, 2019 and 2018 are classified in the financial statements as follows:

	2019	2018
Cash and investments - unrestricted	\$ 262,343	\$ 260,503
Deposits held with County of Madera Investment Pool	\$ 262,343	\$ 260,503

Risk Disclosure

Required disclosures for the District’s deposit and investment risks for the cash held in the County of Madera Treasury at June 30, 2019 and 2018, were as follows:

Credit risk	Not rated
Custodial risk	Not applicable
Concentration of credit risk	Not applicable
Interest rate risk	Refer to County of Madera’s financial statements

Required disclosure information regarding categorization of investments and other deposit and investment risk disclosures can be found in the County of Madera’s Comprehensive Annual Financial Report and may be obtained by contacting the County Auditor-Controller’s Office at 200 W. 4th Street – Madera, CA 93637.

Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted in active markets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

The District’s cash investments in the County of Madera Investment Pool are carried at fair value. County of Madera invests in numerous types of investments ranging all levels in the fair value hierarchy. Accordingly, County of Madera Investment Pool is not an investment type that can be categorized in any particular level in the fair value hierarchy.

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 3: CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2019, was as follows:

	Total			Balance June 30, 2019
	Balance July 1, 2018	Additions	Retirements	
Capital assets, not being depreciated:				
Land	\$ 1,221	\$ --	\$ --	\$ 1,221
Total capital assets, not being depreciated	1,221	--	--	1,221
Capital assets, being depreciated:				
Water & sewer systems	140,869	--	--	140,869
Total capital assets, being depreciated	140,869	--	--	140,869
Less accumulated depreciation for:				
Water & sewer systems	(111,152)	(2,966)	--	(114,118)
Total accumulated depreciation	(111,152)	(2,966)	--	(114,118)
Total capital assets, being depreciated, net	29,717	(2,966)	--	26,751
Total capital assets, net	<u>\$ 30,938</u>	<u>\$ (2,966)</u>	<u>\$ --</u>	<u>\$ 27,972</u>

Depreciation expense of \$2,966 was charged to the District.

	Water			Balance June 30, 2019
	Balance July 1, 2018	Additions	Retirements	
Capital assets, not being depreciated:				
Land	\$ 1,221	\$ --	\$ --	\$ 1,221
Total capital assets, not being depreciated	1,221	--	--	1,221
Capital assets, being depreciated:				
Water systems	92,819	--	--	92,819
Total capital assets, being depreciated	92,819	--	--	92,819
Less accumulated depreciation for:				
Water systems	(66,300)	(2,729)	--	(69,029)
Total accumulated depreciation	(66,300)	(2,729)	--	(69,029)
Total capital assets, being depreciated, net	26,519	(2,729)	--	23,790
Total capital assets, net	<u>\$ 27,740</u>	<u>\$ (2,729)</u>	<u>\$ --</u>	<u>\$ 25,011</u>

Depreciation expense of \$2,729 was charged to the water service function of the District.

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 3: CAPITAL ASSETS (Continued)

	Sewer			Balance June 30, 2019
	Balance July 1, 2018	Additions	Retirements	
Capital assets, being depreciated:				
Sewer systems	\$ 48,050	\$ --	\$ --	\$ 48,050
Total capital assets, being depreciated	48,050	--	--	48,050
Less accumulated depreciation for:				
Sewer systems	(44,852)	(237)		(45,089)
Total accumulated depreciation	(44,852)	(237)	--	(45,089)
Total capital assets, being depreciated, net	3,198	(237)	--	2,961
Total capital assets, net	\$ 3,198	\$ (237)	\$ --	\$ 2,961

Depreciation expense of \$237 was charged to the sewer service function of the District.

Capital assets activity for the year ended June 30, 2018, was as follows:

	Total			Balance June 30, 2018
	Balance July 1, 2017	Additions	Retirements	
Capital assets, not being depreciated:				
Land	\$ 1,221	\$ --	\$ --	\$ 1,221
Total capital assets, not being depreciated	1,221	--	--	1,221
Capital assets, being depreciated:				
Water & sewer systems	127,049	13,820	--	140,869
Total capital assets, being depreciated	127,049	13,820	--	140,869
Less accumulated depreciation for:				
Water & sewer systems	(108,851)	(2,301)	--	(111,152)
Total accumulated depreciation	(108,851)	(2,301)	--	(111,152)
Total capital assets, being depreciated, net	18,198	11,519	--	29,717
Total capital assets, net	\$ 19,419	\$ 11,519	\$ --	\$ 30,938

Depreciation expense of \$2,301 was charged to the District.

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

	Water			Balance June 30, 2018
	Balance July 1, 2017	Additions	Retirements	
Capital assets, not being depreciated:				
Land	\$ 1,221	\$ --	\$ --	\$ 1,221
Total capital assets, not being depreciated	1,221	--	--	1,221
Capital assets, being depreciated:				
Water systems	78,999	13,820	--	92,819
Total capital assets, being depreciated	78,999	13,820	--	92,819
Less accumulated depreciation for:				
Water systems	(64,236)	(2,064)	--	(66,300)
Total accumulated depreciation	(64,236)	(2,064)	--	(66,300)
Total capital assets, being depreciated, net	14,763	11,756	--	26,519
Total capital assets, net	<u>\$ 15,984</u>	<u>\$ 11,756</u>	<u>\$ --</u>	<u>\$ 27,740</u>

Depreciation expense of \$2,064 was charged to the water service function of the District.

	Sewer			Balance June 30, 2018
	Balance July 1, 2017	Additions	Retirements	
Capital assets, being depreciated:				
Sewer systems	\$ 48,050	\$ --	\$ --	\$ 48,050
Total capital assets, being depreciated	48,050	--	--	48,050
Less accumulated depreciation for:				
Sewer systems	(44,615)	(237)	--	(44,852)
Total accumulated depreciation	(44,615)	(237)	--	(44,852)
Total capital assets, being depreciated, net	3,435	(237)	--	3,198
Total capital assets, net	<u>\$ 3,435</u>	<u>\$ (237)</u>	<u>\$ --</u>	<u>\$ 3,198</u>

Depreciation expense of \$237 was charged to the sewer service function of the District.

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 4: RELATED PARTY TRANSACTIONS

The District’s property taxes are levied and collected through County of Madera Assessor and Treasurer-Tax Collector departments. The District contracts with the County of Madera to provide certain road maintenance services. The District’s accounting and clerical functions are performed by County personnel. County of Madera charges the District for administrative costs incurred.

The amounts due to the County of Madera as of June 30, 2019 and 2018, are as follows:

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Amounts due to County of Madera	\$ 24,699	\$ 17,729	\$ (24,699)	\$ 17,729
	\$ 24,699	\$ 17,729	\$ (24,699)	\$ 17,729

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
Amounts due to County of Madera	\$ 23,393	\$ 24,699	\$ (23,393)	\$ 24,699
	\$ 23,393	\$ 24,699	\$ (23,393)	\$ 24,699

NOTE 5: INSURANCE AND RISK OF LOSS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and natural disasters. Because the District does not have employees, it is not exposed to injuries to employees. The District’s officers are officials of the County, and therefore coverage for general liability and errors and omissions is provided under the County’s program. This program is self-insured to a level of \$100,000, after which excess coverage is obtained through participation in the CSAC Excess Insurance Authority (EIA). Disclosure of complete information on risk management can be found in the County of Madera Comprehensive Annual Financial Report.

SUPPLEMENTARY INFORMATION

THIS PAGE IS LEFT BLANK INTENTIONALLY.

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENTS OF NET POSITION
JUNE 30, 2019**

	Water	Sewer	Roads	Total
Assets				
Current assets				
Cash	\$ 173,015	\$ 89,088	\$ 240	\$ 262,343
Accounts receivable	5,302	4,666	--	9,968
Interest receivable	487	428	--	915
Due from other governments	26,150	--	--	26,150
Due from County of Madera	3	--	--	3
Total current assets	<u>204,957</u>	<u>94,182</u>	<u>240</u>	<u>299,379</u>
Noncurrent assets				
Land	1,221	--	--	1,221
Infrastructure	92,819	48,050	--	140,869
Accumulated Depreciation	(69,029)	(45,089)	--	(114,118)
Total noncurrent assets	<u>25,011</u>	<u>2,961</u>	<u>--</u>	<u>27,972</u>
Total assets	<u>229,968</u>	<u>97,143</u>	<u>240</u>	<u>327,351</u>
Liabilities				
Current liabilities				
Accounts payable	4,061	2,258	82	6,401
Deposits from others	718	632	--	1,350
Due to County of Madera	6,947	10,624	158	17,729
Unearned revenue	140	123	--	263
Total current liabilities	<u>11,866</u>	<u>13,637</u>	<u>240</u>	<u>25,743</u>
Net Position				
Net investment in capital assets	25,011	2,961	--	27,972
Unrestricted	193,091	80,545	--	273,636
Total net position	<u>\$ 218,102</u>	<u>\$ 83,506</u>	<u>\$ --</u>	<u>\$ 301,608</u>

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019**

	Water	Sewer	Roads	Total
Operating Revenues:				
Charges for services	\$ 40,683	\$ 34,886	\$ --	\$ 75,569
Total operating revenues	<u>40,683</u>	<u>34,886</u>	<u>--</u>	<u>75,569</u>
Operating Expenses:				
Services and supplies	46,052	11,608	396	58,056
Repairs and maintenance	11,847	41,055	1,945	54,847
Insurance	730	730	1,087	2,547
Utilities	11,832	4,499	--	16,331
Depreciation	2,729	237	--	2,966
Total operating expenses	<u>73,190</u>	<u>58,129</u>	<u>3,428</u>	<u>134,747</u>
Operating income (loss)	(32,507)	(23,243)	(3,428)	(59,178)
Nonoperating Revenue:				
Taxes	17,205	15,147	3,428	35,780
Investment income	2,324	2,044	--	4,368
Intergovernmental	35,085	--	--	35,085
Total nonoperating revenue	<u>54,614</u>	<u>17,191</u>	<u>3,428</u>	<u>75,233</u>
Change in net position	22,107	(6,052)	--	16,055
Net position - beginning of year	<u>195,995</u>	<u>89,558</u>	<u>--</u>	<u>285,553</u>
Net position - end of year	<u>\$ 218,102</u>	<u>\$ 83,506</u>	<u>\$ --</u>	<u>\$ 301,608</u>

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

	Water	Sewer	Roads	Total
Cash flows from operating activities:				
Receipts from customers	\$ 40,106	\$ 34,390	\$ --	\$ 74,496
Payments to suppliers	(83,611)	(55,568)	(5,330)	(144,509)
Net cash provided (used) by operating activities	(43,505)	(21,178)	(5,330)	(70,013)
Cash flows from noncapital financing activities:				
Taxes	17,205	15,147	3,428	35,780
Operating grants	31,441	--	--	31,441
Net cash provided (used) by noncapital financing activities	48,646	15,147	3,428	67,221
Cash flows from investing activities:				
Interest received	2,463	2,169	--	4,632
Net cash provided (used) by investing activities	2,463	2,169	--	4,632
Net increase in cash and cash equivalents	7,604	(3,862)	(1,902)	1,840
Cash and cash equivalents, beginning of year	165,411	92,950	2,142	260,503
Cash and cash equivalents, end of year	<u>\$173,015</u>	<u>\$ 89,088</u>	<u>\$ 240</u>	<u>\$262,343</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (32,507)	\$ (23,243)	\$ (3,428)	\$ (59,178)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation	2,729	237	--	2,966
Changes in assets and liabilities:				
Decrease/(increase) in accounts receivable	(441)	(376)	--	(817)
Decrease/(increase) in due from County of Madera	(3)	--	--	(3)
Increase/(decrease) in accounts payable	(5,251)	(583)	76	(5,758)
Increase/(decrease) in due to County of Madera	(7,899)	2,907	(1,978)	(6,970)
Increase/(decrease) in deposits from others	81	69	--	150
Increase/(decrease) in unearned revenues	(214)	(189)	--	(403)
Net Cash Provided (Used) by Operating Activities	<u>\$ (43,505)</u>	<u>\$ (21,178)</u>	<u>\$ (5,330)</u>	<u>\$ (70,013)</u>

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENTS OF NET POSITION
JUNE 30, 2018**

	Water	Sewer	Roads	Total
Assets				
Current assets				
Cash	\$ 165,411	\$ 92,950	\$ 2,142	\$ 260,503
Accounts receivable	4,861	4,290	--	9,151
Interest receivable	626	553	--	1,179
Due from other governments	22,506	--	--	22,506
Total current assets	<u>193,404</u>	<u>97,793</u>	<u>2,142</u>	<u>293,339</u>
Noncurrent assets				
Land	1,221	--	--	1,221
Infrastructure	92,819	48,050	--	140,869
Accumulated Depreciation	(66,300)	(44,852)	--	(111,152)
Total noncurrent assets	<u>27,740</u>	<u>3,198</u>	<u>--</u>	<u>30,938</u>
Total assets	<u>221,144</u>	<u>100,991</u>	<u>2,142</u>	<u>324,277</u>
Liabilities				
Current liabilities				
Accounts payable	9,312	2,841	6	12,159
Deposits from others	637	563	--	1,200
Due to County of Madera	14,846	7,717	2,136	24,699
Unearned revenue	354	312	--	666
Total current liabilities	<u>25,149</u>	<u>11,433</u>	<u>2,142</u>	<u>38,724</u>
Net Position				
Net investment in capital assets	27,740	3,198	--	30,938
Unrestricted	<u>168,255</u>	<u>86,360</u>	<u>--</u>	<u>254,615</u>
Total net position	<u>\$ 195,995</u>	<u>\$ 89,558</u>	<u>\$ --</u>	<u>\$ 285,553</u>

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2018**

	Water	Sewer	Roads	Total
Operating Revenues:				
Charges for services	\$ 43,332	\$ 33,802	\$ --	\$ 77,134
Total operating revenues	<u>43,332</u>	<u>33,802</u>	<u>--</u>	<u>77,134</u>
Operating Expenses:				
Services and supplies	40,237	10,122	71	50,430
Repairs and maintenance	13,646	24,248	3,018	40,912
Insurance	414	414	--	828
Utilities	13,829	4,304	--	18,133
Depreciation	2,064	237	--	2,301
Total operating expenses	<u>70,190</u>	<u>39,325</u>	<u>3,089</u>	<u>112,604</u>
Operating income (loss)	(26,858)	(5,523)	(3,089)	(35,470)
Nonoperating Revenue:				
Taxes	16,381	14,463	3,089	33,933
Investment income	2,036	1,798	--	3,834
Intergovernmental	28,811	--	--	28,811
Total nonoperating revenue	<u>47,228</u>	<u>16,261</u>	<u>3,089</u>	<u>66,578</u>
Change in net position	20,370	10,738	--	31,108
Net position - beginning of year	<u>175,625</u>	<u>78,820</u>	<u>--</u>	<u>254,445</u>
Net position - end of year	<u>\$ 195,995</u>	<u>\$ 89,558</u>	<u>\$ --</u>	<u>\$ 285,553</u>

**MAINTENANCE DISTRICT 24 – TEAFORD MEADOWS
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018**

	Water	Sewer	Roads	Total
Cash flows from operating activities:				
Receipts from customers	\$ 41,315	\$ 32,021	\$ --	\$ 73,336
Payments to suppliers	(57,394)	(39,977)	(1,987)	(99,358)
Net cash provided (used) by operating activities	(16,079)	(7,956)	(1,987)	(26,022)
Cash flows from noncapital financing activities:				
Taxes	16,381	14,463	3,089	33,933
Operating grants	13,761	--	--	13,761
Net cash provided (used) by noncapital financing activities	30,142	14,463	3,089	47,694
Cash flows from capital & related financing activities:				
Acquisition and construction of capital assets	(13,820)	--	--	(13,820)
Net cash provided (used) by capital & related financing act	(13,820)	--	--	(13,820)
Cash flows from investing activities:				
Interest received	1,788	1,578	--	3,366
Net cash provided (used) by investing activities	1,788	1,578	--	3,366
Net increase in cash and cash equivalents	2,031	8,085	1,102	11,218
Cash and cash equivalents, beginning of year	163,380	84,865	1,040	249,285
Cash and cash equivalents, end of year	\$165,411	\$ 92,950	\$ 2,142	\$260,503
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (26,858)	\$ (5,523)	\$ (3,089)	\$ (35,470)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation	2,064	237	--	2,301
Changes in assets and liabilities:				
Decrease/(increase) in accounts receivable	(2,063)	(1,825)	--	(3,888)
Increase/(decrease) in accounts payable	8,936	727	(24)	9,639
Increase/(decrease) in due to County of Madera	1,796	(1,616)	1,126	1,306
Increase/(decrease) in deposits from others	158	142	--	300
Increase/(decrease) in unearned revenues	(112)	(98)	--	(210)
Net Cash Provided (Used) by Operating Activities	\$ (16,079)	\$ (7,956)	\$ (1,987)	\$ (26,022)