

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
JUNE 30, 2020**

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**JUNE 30, 2020**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT .....	1
BASIC FINANCIAL STATEMENTS	
Statement of Net Position .....	3
Statement of Revenues, Expenses, and Change in Net Position .....	4
Statement of Cash Flows .....	5
Notes to the Basic Financial Statements .....	6
SUPPLEMENTARY INFORMATION	
Combining Statement of Net Position .....	12
Combining Statement of Revenues, Expenses, and Change in Net Position .....	13
Combining Statement of Cash Flows .....	14



## INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors  
County of Madera, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Maintenance District 27-Goldside Estates (the District), a component unit of the County of Madera, California as of and for the year ended June 30, 2020 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts. 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 opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the District as of June 30, 2020, and the respective changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 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 been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

The financial statements of the District as of and for the year ended June 30, 2019, were audited by predecessor auditors, and they expressed an unmodified opinion in their report dated May 19, 2020, but they have not performed any auditing procedures since that date.

HUDSON HENDERSON & COMPANY, INC.

*Hudson Henderson & Company, Inc.*

Fresno, California  
May 11, 2021

## BASIC FINANCIAL STATEMENTS

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**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF NET POSITION  
JUNE 30, 2020**

**ASSETS**

Current Assets:

Cash and investments	\$	78,974
Cash and investments - restricted		11,986
Accounts receivable		22,066
Interest receivable		164
		113,190
Total Current Assets		113,190

Non-Current Assets:

Capital assets:

Land		107,671
Depreciable assets		848,128
Accumulated depreciation		(435,650)
		520,149
Total Non-Current Assets		520,149
Total Assets		633,339

**LIABILITIES**

Current Liabilities:

Accounts payable		3,189
Interest payable		1,242
Deposits from others		4,800
Due to County of Madera		56,783
Unearned revenue		2,821
Note payable, current portion		4,200
		73,035
Total Current Liabilities		73,035

Non-Current Liabilities:

Note payable		110,400
		110,400
Total Non-Current Liabilities		110,400
Total Liabilities		183,435

**NET POSITION**

Net investment in capital assets		405,549
Restricted for debt service		11,986
Unrestricted		32,369
		449,904
Total Net Position	\$	449,904

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

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2020**

Operating Revenues:	
Charges for services	\$ 172,848
Other revenues	<u>25</u>
Total Operating Revenues	<u>172,873</u>
Operating Expenses:	
Services and supplies	45,737
Maintenance	105,053
Insurance	3,515
Utilities	23,487
Depreciation	<u>16,280</u>
Total Operating Expenses	<u>194,072</u>
Operating Income (Loss)	<u>(21,199)</u>
Non-Operating Revenue (Expenses):	
Taxes	82
Investment income	1,164
Interest and fiscal charges	<u>(3,746)</u>
Total Non-Operating Revenue (Expenses)	<u>(2,500)</u>
Change in Net Position	(23,699)
Net Position, Beginning of Year	<u>473,603</u>
Net Position, End of Year	<u><u>\$ 449,904</u></u>

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



**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020**

Cash flows from operating activities:	
Cash receipts from customers and users	\$ 173,366
Cash paid to suppliers	<u>(157,355)</u>
Net cash provided by (used for) operating activities	<u>16,011</u>
Cash flows from noncapital financing activities:	
Taxes	<u>82</u>
Net cash provided by (used for) noncapital financing activities	<u>82</u>
Cash flows from capital and related financing activities:	
Principal paid on capital debt	(4,000)
Interest paid on capital debt	<u>(3,789)</u>
Net cash provided by (used for) capital and related financing activities	<u>(7,789)</u>
Cash flows from investing activities:	
Investment income received	<u>1,292</u>
Net cash provided by (used for) investing activities	<u>1,292</u>
Net increase (decrease) in cash and investments	9,596
Cash and investments, beginning of the year	<u>81,364</u>
Cash and investments, end of the year	<u><u>\$ 90,960</u></u>

**Reconciliation of Cash and Investments to the Statement of Net Position**

Cash and Investments per Statement of Net Position	\$ 78,974
Restricted Cash and Investments per Statement of Net Position	<u>11,986</u>
Total Cash and Investments per Statement of Net Position	<u><u>\$ 90,960</u></u>

**Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities**

Operating income (loss)	\$ (21,199)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	16,280
Changes in operating assets and liabilities:	
Decrease/(Increase) in accounts receivable	407
Decrease/(Increase) in due from County of Madera	11
Increase/(Decrease) in accounts payable	(2,008)
Increase/(Decrease) in due to County of Madera	22,445
Increase/(Decrease) in deposits from others	1,050
Increase/(Decrease) in unearned revenues	<u>(975)</u>
Net cash provided by (used for) operating activities	<u><u>\$ 16,011</u></u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

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**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

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

The basic financial statements of the **MD 27 - Goldside Estates** (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 wastewater and drainage services for 142 residential lots. The District is located in Madera County Supervisorial District 5 between the communities of Ahwahnee and Oakhurst. The district was formed on August 22, 1972 by Resolution No. 72-424.

The Goldside Estates Sewer System provides sewer service to 140 improved units and 2 standby units. The District's drainage system consists of culverts and ditches located throughout the District that collect runoff from the hillsides and roads. The funding for the sewer system and drainage system operations is derived from charges for sewer and drainage services. The sewer and drainage rates are billed monthly and were last set on February 1, 2005 by Ordinance No. 603 with an annual Consumer Price Index adjustment.

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 Change 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 Change 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 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Receivables**

Receivables consist of fees charged for sewer and drainage 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.

**E. 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.

**F. 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 fair market 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>
Sewer Systems	15-65 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.

**G. 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 or 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.”

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

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. 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, 2020 are classified in the financial statements as follows:

Cash and investments – unrestricted	\$ 78,974
Cash and investments – restricted	<u>11,986</u>
Total cash and investments	<u>\$ 90,960</u>

The District's cash and investments consisted of the following as of June 30, 2020:

Deposits held with County of Madera Investment Pool	\$ 90,960
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**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, 2020, 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 and 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 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

**NOTE 3: CAPITAL ASSETS**

	<b>Sewer</b>			Balance June 30, 2020
	Balance July 1, 2019	Additions	Deletions	
Capital assets, not being depreciated:				
Land	\$ 107,671	\$ -	\$ -	\$ 107,671
Total capital assets, not being depreciated	<u>107,671</u>	<u>-</u>	<u>-</u>	<u>107,671</u>
Capital assets, being depreciated:				
Sewer systems	848,128	-	-	848,128
Total capital assets, being depreciated	<u>848,128</u>	<u>-</u>	<u>-</u>	<u>848,128</u>
Less accumulated depreciation for:				
Sewer systems	(419,370)	(16,280)	-	(435,650)
Total accumulated depreciation	<u>(419,370)</u>	<u>(16,280)</u>	<u>-</u>	<u>(435,650)</u>
Total capital assets being depreciated, net	<u>428,758</u>	<u>(16,280)</u>	<u>-</u>	<u>412,478</u>
Total capital assets, net	<u>\$ 536,429</u>	<u>\$ (16,280)</u>	<u>\$ -</u>	<u>\$ 520,149</u>

Depreciation expense of \$16,280 was charged to the sewer service function of the District.

**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 maintenance services. The District's accounting and clerical functions are performed by County personnel. County of Madera charges the District for administrative costs incurred. Total expenses to the County of Madera for the year ended June 30, 2020 were \$69,745.

The amount due to the County of Madera as of June 30, 2020 is \$56,783.

**NOTE 5: NOTE PAYABLE**

The following is a summary of long-term liabilities transactions for the year ended June 30, 2020:

	Balance July 1, 2019	Additions	Deletions	Balance	Due Within One Year
				June 30, 2020	
USDA-RD Note Payable	\$ 118,600	\$ -	\$ (4,000)	\$ 114,600	\$ 4,200
Total	<u>\$ 118,600</u>	<u>\$ -</u>	<u>\$ (4,000)</u>	<u>\$ 114,600</u>	<u>\$ 4,200</u>

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

**NOTE 5: NOTE PAYABLE (Continued)**

United States Department of Agriculture Rural Development Note Payable

On December 9, 1999 the District entered into a \$175,190 direct borrowing contract with the United States Department of Agriculture Rural Development (USDA) for facilities improvements within its district. The term of this loan is 40 years at a stated interest rate of 3.25%. Payments are due semi-annually on March 2nd and September 2nd of each year. The repayment period commenced on March 2, 2000. As of June 30, 2020 the outstanding balance on this loan is \$114,600.

The loan document contains a provision which include acceleration clause that, upon default in the payments of any principal and accrued interest on the loan or in the performance of any covenant or agreement contained in the loan agreement, USDA may declare the entire principal amount then outstanding and accrued interest immediately due and payable. Principal and interest are repaid by charging property owners within the geographical boundaries of the district.

The debt service requirements for the District's note payable are as follows:

Year ending June 30,	Principal	Interest	Total
2021	\$ 4,200	\$ 3,656	\$ 7,856
2022	4,300	3,518	7,818
2023	4,400	3,377	7,777
2024	4,600	3,231	7,831
2025	4,700	3,079	7,779
2026-2030	26,100	12,953	39,053
2031-2035	30,500	8,361	38,861
2036-2040	<u>35,800</u>	<u>2,984</u>	<u>38,784</u>
<b>Total</b>	<b><u>\$ 114,600</u></b>	<b><u>\$ 41,159</u></b>	<b><u>\$ 155,759</u></b>

Total interest expense for the year ended June 30, 2020 was \$3,746.

**NOTE 6: 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.



**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2020**

**NOTE 7: SUBSEQUENT EVENTS**

Subsequent events have been evaluated through May 11, 2021, which is the date the financial statements were available to be issued.

Coronavirus Disease (COVID-19)

On March 11, 2020 the World Health Organization declared the outbreak of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses and communities.

Specific to Maintenance District 27, COVID-19 may impact the timing of receipts for utility and assessment billings. Management believes MD27 is taking appropriate actions to mitigate the potential negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing.

SUPPLEMENTARY INFORMATION

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2020**

	<b>Sewer</b>	<b>Drainage</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 63,390	\$ 15,584	\$ 78,974
Cash and investments - restricted	11,986	-	11,986
Accounts receivable	22,066	-	22,066
Interest receivable	140	24	164
Total Current Assets	97,582	15,608	113,190
Non-Current Assets:			
Capital assets:			
Land	107,671	-	107,671
Depreciable assets	848,128	-	848,128
Accumulated depreciation	(435,650)	-	(435,650)
Total Non-Current Assets	520,149	-	520,149
Total Assets	617,731	15,608	633,339
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	3,189	-	3,189
Interest payable	1,242	-	1,242
Deposits from others	4,800	-	4,800
Due to County of Madera	56,739	44	56,783
Unearned revenue	2,821	-	2,821
Note payable, current portion	4,200	-	4,200
Total Current Liabilities	72,991	44	73,035
Non-Current Liabilities:			
Note payable	110,400	-	110,400
Total Non-Current Liabilities	110,400	-	110,400
Total Liabilities	183,391	44	183,435
<b>NET POSITION</b>			
Net investment in capital assets	405,549	-	405,549
Restricted for debt service	11,986	-	11,986
Unrestricted	16,805	15,564	32,369
Total Net Position	\$ 434,340	\$ 15,564	\$ 449,904

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Sewer</u>	<u>Drainage</u>	<u>Total</u>
Operating Revenues:			
Charges for services	\$ 171,475	\$ 1,373	\$ 172,848
Other revenues	<u>25</u>	<u>-</u>	<u>25</u>
 Total Operating Revenues	 <u>171,500</u>	 <u>1,373</u>	 <u>172,873</u>
 Operating Expenses:			
Services and supplies	45,737	-	45,737
Maintenance	104,873	180	105,053
Insurance	3,515	-	3,515
Utilities	23,487	-	23,487
Depreciation	<u>16,280</u>	<u>-</u>	<u>16,280</u>
 Total Operating Expenses	 <u>193,892</u>	 <u>180</u>	 <u>194,072</u>
 Operating Income (Loss)	 <u>(22,392)</u>	 <u>1,193</u>	 <u>(21,199)</u>
 Non-Operating Revenue (Expenses):			
Taxes	82	-	82
Investment income	924	240	1,164
Interest and fiscal charges	<u>(3,746)</u>	<u>-</u>	<u>(3,746)</u>
 Total Non-Operating Revenue (Expenses)	 <u>(2,740)</u>	 <u>240</u>	 <u>(2,500)</u>
 Change in Net Position	 (25,132)	 1,433	 (23,699)
 Net Position, Beginning of Year	 <u>459,472</u>	 <u>14,131</u>	 <u>473,603</u>
 Net Position, End of Year	 <u>\$ 434,340</u>	 <u>\$ 15,564</u>	 <u>\$ 449,904</u>

**MAINTENANCE DISTRICT 27 – GOLDSIDE ESTATES  
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020**

	Sewer	Drainage	Total
Cash flows from operating activities:			
Cash receipts from customers and users	\$ 171,993	\$ 1,373	\$ 173,366
Cash paid to suppliers	(156,814)	(541)	(157,355)
Net cash provided by (used for) operating activities	15,179	832	16,011
Cash flows from noncapital financing activities:			
Taxes	82	-	82
Net cash provided by (used for) noncapital financing activities	82	-	82
Cash flows from capital and related financing activities:			
Principal paid on capital debt	(4,000)	-	(4,000)
Interest paid on capital debt	(3,789)	-	(3,789)
Net cash provided by (used for) capital and related financing activities	(7,789)	-	(7,789)
Cash flows from investing activities:			
Investment income received	1,028	264	1,292
Net cash provided by (used for) investing activities	1,028	264	1,292
Net increase (decrease) in cash and investments	8,500	1,096	9,596
Cash and investments, beginning of the year	66,876	14,488	81,364
Cash and investments, end of the year	\$ 75,376	\$ 15,584	\$ 90,960
<b>Reconciliation of Cash and Investments to the Statement of Net Position</b>			
Cash and Investments per Statement of Net Position	\$ 63,390	\$ 15,584	\$ 78,974
Restricted Cash and Investments per Statement of Net Position	11,986	-	11,986
Total Cash and Investments per Statement of Net Position	\$ 75,376	\$ 15,584	\$ 90,960
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating income (loss)	\$ (22,392)	\$ 1,193	\$ (21,199)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	16,280	-	16,280
Changes in operating assets and liabilities:			
Decrease/(Increase) in accounts receivable	407	-	407
Decrease/(Increase) in due from County of Madera	11	-	11
Increase/(Decrease) in accounts payable	(2,008)	-	(2,008)
Increase/(Decrease) in due to County of Madera	22,806	(361)	22,445
Increase/(Decrease) in deposits from others	1,050	-	1,050
Increase/(Decrease) in unearned revenues	(975)	-	(975)
Net cash provided by (used for) operating activities	\$ 15,179	\$ 832	\$ 16,011