

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
JUNE 30, 2021**

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

JUNE 30, 2021

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BASIC FINANCIAL STATEMENTS

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**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**STATEMENT OF NET POSITION
JUNE 30, 2021**

ASSETS

Current Assets:

| | |
|----------------------------|------------------|
| Cash and investments | \$ 755,473 |
| Accounts receivable | 51,028 |
| Interest receivable | 174 |
| Due from other governments | <u>1,202,977</u> |

Total Current Assets 2,009,652

Non-Current Assets:

Capital assets:

| | |
|--------------------------|------------------|
| Land | 3,800 |
| Construction in progress | 1,498,759 |
| Depreciable assets | 1,329,987 |
| Accumulated depreciation | <u>(584,825)</u> |

Total Non-Current Assets 2,247,721

Total Assets 4,257,373

LIABILITIES

Current Liabilities:

| | |
|-------------------------|--------------|
| Accounts payable | 162,090 |
| Interest payable | 3,848 |
| Deposits from others | 4,050 |
| Due to County of Madera | 196,478 |
| Unearned revenue | <u>2,950</u> |

Total Current Liabilities 369,416

Non-current Liabilities:

| | |
|--------------------------------|------------------|
| Advances from County of Madera | <u>1,686,495</u> |
|--------------------------------|------------------|

Total Non-Current Liabilities 1,686,495

Total Liabilities 2,055,911

NET POSITION

| | |
|----------------------------------|----------------|
| Net investment in capital assets | 1,221,022 |
| Unrestricted | <u>980,440</u> |

Total Net Position \$ 2,201,462

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

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

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

| | |
|--|---------------------|
| Operating Revenues: | |
| Charges for services | \$ 154,100 |
| Other revenues | <u>575</u> |
| Total Operating Revenues | <u>154,675</u> |
| | |
| Operating Expenses: | |
| Services and supplies | 51,480 |
| Maintenance | 154,765 |
| Insurance | 9,976 |
| Utilities | 56,520 |
| Depreciation | <u>37,737</u> |
| Total Operating Expenses | <u>310,478</u> |
| | |
| Operating Income (Loss) | <u>(155,803)</u> |
| | |
| Non-Operating Revenue (Expenses): | |
| Taxes | 14,431 |
| Investment income | 3,620 |
| Operating grants | 7,560 |
| Capital grants | 945,417 |
| Interest expense | (12,306) |
| Other non-operating revenues | <u>250,000</u> |
| Total Non-Operating Revenue (Expenses) | <u>1,208,722</u> |
| | |
| Change in Net Position | 1,052,919 |
| Net Position, Beginning of Year | <u>1,148,543</u> |
| Net Position, End of Year | <u>\$ 2,201,462</u> |

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

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

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

| | |
|--|-------------------|
| Cash flows from operating activities: | |
| Cash receipts from customers and users | \$ 154,996 |
| Cash paid to suppliers | <u>20,693</u> |
| Net cash provided by (used for) operating activities | <u>175,689</u> |
| Cash flows from noncapital financing activities: | |
| Taxes | 14,431 |
| Operating grants | <u>17,969</u> |
| Net cash provided by (used for) noncapital financing activities | <u>32,400</u> |
| Cash flows from capital and related financing activities: | |
| Advances from County of Madera | 1,504,300 |
| Acquisition and construction of capital assets | (1,050,184) |
| Interest paid on capital debt | <u>(11,191)</u> |
| Net cash provided by (used for) capital and related financing activities | <u>442,925</u> |
| Cash flows from investing activities: | |
| Investment income received | <u>3,723</u> |
| Net cash provided by (used for) investing activities | <u>3,723</u> |
| Net increase (decrease) in cash and investments | 654,737 |
| Cash and investments, beginning of the year | <u>100,736</u> |
| Cash and investments, end of the year | <u>\$ 755,473</u> |

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

| | |
|---|-------------------|
| Operating income (loss) | \$ (155,803) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | |
| Depreciation | 37,737 |
| Changes in operating assets and liabilities: | |
| Decrease/(Increase) in accounts receivable | 507 |
| Increase/(Decrease) in accounts payable | 141,065 |
| Increase/(Decrease) in due to County of Madera | 152,369 |
| Increase/(Decrease) in unearned revenues | <u>(186)</u> |
| Net cash provided by (used for) operating activities | <u>\$ 175,689</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 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the **MD 33 - Fairmead** (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

MD 33 provides water and street light services for a residential community. The District is located in Madera County Supervisorial District 2 midway between the cities of Madera and Chowchilla at Avenue 19 ½ and State Route 99. The district was formed on July 12, 1977 by Resolution No. 77-438. The Fairmead Water System provides water service to 186 improved units and 54 standby units. The water rates were last set on July 18, 2017 by Resolution 2017-083 and are based on a flat rate structure with an annual rate Consumer Price Index adjustment. The rates are \$66 per month for improved lots and \$5 per month for standby lots.

There are 25 street lights within the District; however, there is not a current assessment for street lights. The District allocates water charges to cover the costs of operating the 25 street lights.

MD 33A provides road maintenance to approximately 32 parcels served by 0.13 miles of paved road including curb and gutter, and 0.22 miles of unpaved road. MD 33A is located in the community of Fairmead and is accessed northeast from Fairmead Boulevard. The District was formed on November 10, 1992 by Resolution 92-356 and is approximately 9 acres in size. When MD 33A was formed, there was a direct assessment of \$100 per parcel, per year, for road maintenance approved.

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.

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

D. Receivables

Receivables consist of fees charged for water services, interest from the County of Madera, and grant revenue from California State Water Resources Control Board. Management believes its receivables to be fully collectible, and accordingly, no allowance for doubtful accounts is required.

E. Property Taxes/Assessments

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

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2021 are classified in the financial statements as follows:

| | |
|-------------------------------------|-----------|
| Cash and investments – unrestricted | \$755,473 |
|-------------------------------------|-----------|

The District’s cash and investments consisted of the following as of June 30, 2021:

| | |
|---|-----------|
| Deposits held with County of Madera Investment Pool | \$755,473 |
|---|-----------|

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, 2021, 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 Annual Comprehensive Financial Report and may be obtained by contacting the County Auditor-Controller’s Office at 200 W. 4th Street – Madera, CA 93637.

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2: CASH AND INVESTMENTS (Continued)

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.

NOTE 3: CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2021, was as follows:

| | Balance July 1, 2020 | Additions | Deletions | Balance June 30, 2021 |
|--|-------------------------|---------------------|-------------|--------------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 3,800 | \$ - | \$ - | \$ 3,800 |
| Construction in progress | 448,575 | 1,050,184 | - | 1,498,759 |
| Total capital assets, not being depreciated | 452,375 | 1,050,184 | - | 1,502,559 |
| Capital assets, being depreciated: | | | | |
| Water systems | 1,329,987 | - | - | 1,329,987 |
| Total capital assets, being depreciated | 1,329,987 | - | - | 1,329,987 |
| Less accumulated depreciation for: | | | | |
| Water systems | (547,088) | (37,737) | - | (584,825) |
| Total accumulated depreciation | (547,088) | (37,737) | - | (584,825) |
| Total capital assets being depreciated, net | 782,899 | (37,737) | - | 745,162 |
| Total capital assets, net | \$ 1,235,274 | \$ 1,012,447 | \$ - | \$ 2,247,721 |

Depreciation expense of \$37,737 was charged to the water service function of the District.

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 4: RELATED PARTY TRANSACTIONS

The District's property taxes and assessments 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 services to the District. The District's accounting and clerical functions are performed by County personnel. The County of Madera charges the District for administrative costs incurred. Total expenses to the County of Madera for the year ended June 2021 were \$286,937.

The amount due to the County of Madera as of June 30, 2021 was \$196,478. See additional related party liabilities to the County of Madera in Note 5.

NOTE 5: ADVANCES FROM COUNTY OF MADERA

The following is a summary of the advances from the County of Madera for the year ended June 30, 2021:

| | Balance July 1, 2020 | Additions/ Reclassifications | Deletions | Balance June 30, 2021 | Due Within One Year |
|-------------------------------|-------------------------|---------------------------------|-------------|--------------------------|------------------------|
| Advance from County of Madera | \$ 97,195 | \$ - | \$ - | \$ 97,195 | \$ - |
| Advance from County of Madera | 30,000 | - | - | 30,000 | - |
| Advance from County of Madera | 55,000 | - | - | 55,000 | - |
| Advance from County of Madera | - | 4,300 | - | 4,300 | - |
| Advance from County of Madera | - | 1,500,000 | - | 1,500,000 | - |
| Total | \$ 182,195 | \$ 1,504,300 | \$ - | \$ 1,686,495 | \$ - |

The District has been advanced funds from the County in the amounts of \$97,195 for water service function. The advance is unsecured, noninterest bearing, and is due on demand. The County does not anticipate demanding repayment in the next fiscal year; therefore, the balance has been shown as a noncurrent liability on the statement of net position.

The District obtained a \$30,000 loan for the water division, from the County of Madera on June 29, 2018 to help fund the District's daily operations. The loan is to be repaid with interest at the County of Madera Treasury pool rate, plus 50 basis points, as soon as funds are available from the District. Interest will be accrued on the unpaid principal balance until loan is paid in full.

The District obtained a \$55,000 loan for the water division, from the County of Madera on June 20, 2019 to help fund the District's daily operations. The loan is to be repaid with interest at the County of Madera Treasury pool rate, plus 50 basis points, as soon as funds are available from the District. Interest will be accrued on the unpaid principal balance until loan is paid in full.

The District obtained a \$4,300 loan for the water division, from the County of Madera on August 24, 2020 to help fund the District's daily operations. The loan is to be repaid with interest at the County of Madera Treasury pool rate, plus 50 basis points, as soon as funds are available from the District. Interest will be accrued on the unpaid principal balance until loan is paid in full.

The District obtained a \$1,500,000 loan for the water division, from County of Madera on June 23, 2021 to pay off the District's Grant Anticipation Note. The loan is to be repaid with interest at the County of Madera Treasury pool rate, plus 50 basis points, within a period of 24 months. Interest will be accrued on the unpaid principal balance until loan is paid in full.

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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 Public Risk Innovation, Solutions, and Management (PRISM). Disclosure of complete information on risk management can be found in the County of Madera Annual Comprehensive Financial Report.

NOTE 7: COMMITMENTS AND CONTINGENCIES

Grants

The District participates in the State grant program subject to financial and compliance audits by the grantor or their representatives. The amount, if any, of expenses which may be disallowed by the granting agency cannot be determined at this time. However, management does not believe that audit disallowances, if any, would have significant effect on the financial position of the District.

Construction Commitments

The District reported construction commitments of \$549,766 for the water operation and maintenance fund at June 30, 2021.

SUPPLEMENTARY INFORMATION

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

**COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021**

| | <u>Water</u> | <u>Lighting</u> | <u>Roads</u> | <u>Total</u> |
|----------------------------------|--------------|-----------------|--------------|--------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and investments | \$ 707,453 | \$ - | \$ 48,020 | \$ 755,473 |
| Accounts receivable | 50,338 | - | 690 | 51,028 |
| Interest receivable | 163 | - | 11 | 174 |
| Due from other governments | 1,202,977 | - | - | 1,202,977 |
| Total Current Assets | 1,960,931 | - | 48,721 | 2,009,652 |
| Non-Current Assets: | | | | |
| Capital assets: | | | | |
| Land | 3,800 | - | - | 3,800 |
| Construction in progress | 1,498,759 | - | - | 1,498,759 |
| Depreciable assets | 1,329,987 | - | - | 1,329,987 |
| Accumulated depreciation | (584,825) | - | - | (584,825) |
| Total Non-Current Assets | 2,247,721 | - | - | 2,247,721 |
| Total Assets | 4,208,652 | - | 48,721 | 4,257,373 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable | 162,090 | - | - | 162,090 |
| Interest payable | 3,848 | - | - | 3,848 |
| Deposits from others | 4,050 | - | - | 4,050 |
| Due to County of Madera | 196,478 | - | - | 196,478 |
| Unearned revenue | 2,950 | - | - | 2,950 |
| Total Current Liabilities | 369,416 | - | - | 369,416 |
| Non-current Liabilities: | | | | |
| Advances from County of Madera | 1,686,495 | - | - | 1,686,495 |
| Total Non-Current Liabilities | 1,686,495 | - | - | 1,686,495 |
| Total Liabilities | 2,055,911 | - | - | 2,055,911 |
| NET POSITION | | | | |
| Net investment in capital assets | 1,221,022 | - | - | 1,221,022 |
| Unrestricted | 931,719 | - | 48,721 | 980,440 |
| Total Net Position | \$ 2,152,741 | \$ - | \$ 48,721 | \$ 2,201,462 |

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

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

| | <u>Water</u> | <u>Lighting</u> | <u>Roads</u> | <u>Eliminations</u> | <u>Total</u> |
|--|---------------------|-----------------|------------------|---------------------|---------------------|
| Operating Revenues: | | | | | |
| Charges for services | \$ 150,749 | \$ - | \$ 3,351 | \$ - | \$ 154,100 |
| Other revenues | <u>575</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>575</u> |
| Total Operating Revenues | <u>151,324</u> | <u>-</u> | <u>3,351</u> | <u>-</u> | <u>154,675</u> |
| Operating Expenses: | | | | | |
| Services and supplies | 51,480 | - | - | - | 51,480 |
| Maintenance | 154,765 | - | - | - | 154,765 |
| Insurance | 7,101 | - | 2,875 | - | 9,976 |
| Utilities | 53,189 | 3,331 | - | - | 56,520 |
| Depreciation | <u>37,737</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>37,737</u> |
| Total Operating Expenses | <u>304,272</u> | <u>3,331</u> | <u>2,875</u> | <u>-</u> | <u>310,478</u> |
| Operating Income (Loss) | <u>(152,948)</u> | <u>(3,331)</u> | <u>476</u> | <u>-</u> | <u>(155,803)</u> |
| Non-Operating Revenue (Expenses): | | | | | |
| Taxes | 14,431 | - | - | - | 14,431 |
| Investment income | 3,471 | - | 149 | - | 3,620 |
| Operating grants | 7,560 | - | - | - | 7,560 |
| Capital grants | 945,417 | - | - | - | 945,417 |
| Interest expense | (12,306) | - | - | - | (12,306) |
| Other non-operating revenues | <u>250,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>250,000</u> |
| Total Non-Operating Revenue (Expenses) | <u>1,208,573</u> | <u>-</u> | <u>149</u> | <u>-</u> | <u>1,208,722</u> |
| Income (Loss) Before Transfers | 1,055,625 | (3,331) | 625 | - | 1,052,919 |
| Transfers in | - | 3,331 | - | (3,331) | - |
| Transfers out | <u>(3,331)</u> | <u>-</u> | <u>-</u> | <u>3,331</u> | <u>-</u> |
| Change in Net Position | 1,052,294 | - | 625 | - | 1,052,919 |
| Net Position, Beginning of Year | <u>1,100,447</u> | <u>-</u> | <u>48,096</u> | <u>-</u> | <u>1,148,543</u> |
| Net Position, End of Year | <u>\$ 2,152,741</u> | <u>\$ -</u> | <u>\$ 48,721</u> | <u>\$ -</u> | <u>\$ 2,201,462</u> |

**MAINTENANCE DISTRICT 33 – FAIRMEAD
(A COMPONENT UNIT OF THE COUNTY OF MADERA, CALIFORNIA)**

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

| | Water | Lighting | Roads | Total |
|--|--------------|-----------------|--------------|--------------|
| Cash flows from operating activities: | | | | |
| Cash receipts from customers and users | \$ 151,585 | \$ - | \$ 3,411 | \$ 154,996 |
| Cash paid to suppliers | 26,899 | (3,331) | (2,875) | 20,693 |
| Net cash provided by (used for) operating activities | 178,484 | (3,331) | 536 | 175,689 |
| Cash flows from noncapital financing activities: | | | | |
| Taxes | 14,431 | - | - | 14,431 |
| Operating grants | 17,969 | - | - | 17,969 |
| Transfers from (to) other divisions | (3,331) | 3,331 | - | - |
| Net cash provided by (used for) noncapital financing activities | 29,069 | 3,331 | - | 32,400 |
| Cash flows from capital and related financing activities: | | | | |
| Advances from County of Madera | 1,504,300 | - | - | 1,504,300 |
| Acquisition and construction of capital assets | (1,050,184) | - | - | (1,050,184) |
| Interest paid on capital debt | (11,191) | - | - | (11,191) |
| Net cash provided by (used for) capital and related financing activities | 442,925 | - | - | 442,925 |
| Cash flows from investing activities: | | | | |
| Investment income received | 3,507 | - | 216 | 3,723 |
| Net cash provided by (used for) investing activities | 3,507 | - | 216 | 3,723 |
| Net increase (decrease) in cash and investments | 653,985 | - | 752 | 654,737 |
| Cash and investments, beginning of the year | 53,468 | - | 47,268 | 100,736 |
| Cash and investments, end of the year | \$ 707,453 | \$ - | \$ 48,020 | \$ 755,473 |

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

| | | | | |
|---|--------------|------------|--------|--------------|
| Operating income (loss) | \$ (152,948) | \$ (3,331) | \$ 476 | \$ (155,803) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | | |
| Depreciation | 37,737 | - | - | 37,737 |
| Changes in operating assets and liabilities: | | | | |
| Decrease/(Increase) in accounts receivable | 447 | - | 60 | 507 |
| Increase/(Decrease) in accounts payable | 141,065 | - | - | 141,065 |
| Increase/(Decrease) in due to County of Madera | 152,369 | - | - | 152,369 |
| Increase/(Decrease) in unearned revenues | (186) | - | - | (186) |
| Net cash provided by (used for) operating activities | \$ 178,484 | \$ (3,331) | \$ 536 | \$ 175,689 |