

**JOHNSVILLE PUBLIC UTILITY DISTRICT**

**Financial Statements  
And  
Independent Auditor's Report**

**For the Years Ended June 30, 2024 & 2023**

# JOHNSVILLE PUBLIC UTILITY DISTRICT

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June 30, 2024 and 2023

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Blomberg & Griffin Accountancy Corporation  
Certified Public Accountant

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Johnsville Public Utility District  
Johnsville, California

### Opinions

We have audited the accompanying financial statements of the and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Johnsville Public Utility District, basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Johnsville Public Utility District, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special District. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Johnsville Public Utility District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Johnsville Public Utility District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Johnsville Public Utility District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Johnsville Public Utility District's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion (4 through 6) and analysis and budgetary comparison (pages 11-12) information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Blomberg & Griffin A.C.*

Blomberg & Griffin, A.C.

Stockton, Ca.

December 23, 2024

**JOHNSVILLE PUBLIC UTILITY DISTRICT**  
Management's Discussion and Analysis  
June 30, 2024 and 2023

Our discussion and analysis of the Johnsville Public Utility District financial performance provides an overview of Districts financial Activities for the fiscal years ended June 30, 2024 and 2023.

**Financial Highlights**

As discussed in further detail in the discussion and analysis, the following represents the most significant financial highlight for the year ended June 30, 2024 and 2023.

The District total net position increased by \$197,227 in the fiscal year ending June 30, 2024. For the fiscal year ending June 30, 2023, the District net position increased by \$89,732.

**Using this Annual Report**

This annual report consists of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the District and present a longer-term view of the District's finances. This longer-term view uses the accrual basis of accounting which measures the cost of providing services during the fiscal year.

**The District as a Whole**

The following table shows, in a comparative, condensed format, the net position as of June 30, 2024 and 2023:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Assets	\$ 1,170,878	\$ 668,241
Liabilities	<u>361,989</u>	<u>56,579</u>
Net Position - Unrestricted	<u>\$ 808,889</u>	<u>\$ 611,662</u>

The following table shows, in a comparative, condensed format, the changes in net position as of June 30, 2024 and 2023:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Revenues		
Grant Revenue	\$ 164,678	\$ 90,177
Service Charges	77,597	74,550
Property Taxes	11,036	9,664
Investment Earnings	5,992	-
Other	<u>6,115</u>	<u>1,727</u>
Total Revenues	265,418	176,118
Expenses	<u>68,191</u>	<u>86,386</u>
Changes in Net Positions	<u>\$ 197,227</u>	<u>\$ 89,732</u>

**JOHNSVILLE PUBLIC UTILITY DISTRICT**  
Management's Discussion and Analysis  
June 30, 2024 and 2023

**District Activities**

The District made capital improvements during fiscal year 2024 for the amount of \$164,678 and \$110,917 for fiscal year 2023.

The District acquired a loan advance from RCAC. As of June 30, 2024, the District has an outstanding loan payable of \$56,430 to be refinanced with USDA long term financing.

**Fund Budgetary Highlights**

As shown in the budgetary comparison schedule (page 11) for fiscal year 2024, the District actual revenue was \$265,418 and actual expenditures were \$212,300. As a result, the total change in fund balance ended up as a surplus of \$53,118. The significant budget to actual differences were a result of the following.

- Charges for services more than budget by \$1,615.
- Current secured taxes were up by \$1,617.
- Investment earnings (interest) was more than budget by \$5,892.
- Maintenance was less than budget by \$40,780.
- General Insurance was up by \$2,374.
- Office expenses were less by \$1,878.
- Utilities were less by \$4,204.
- Capital Improvement was less by \$2,035,322.

As shown in the budgetary comparison schedule (page 12) for fiscal year 2023, the District actual revenue was \$176,118 and expenditures were \$176,734. The total change in fund balance ended up as a deficit of \$(616). The significant budget to actual differences were a result of the following.

- Charges for services less than budget by \$1,432.
- Secured taxes were up by \$819.
- There was no Investment earnings (interest) in budget or actual.
- General Insurance was up by \$837.
- Office expenses were up by \$776.
- Utilities were up by \$5,055.
- Maintenance was up by \$8,750.
- Capital Improvement were up by \$10,917.

The depreciation expense for the fiscal year 2023/24 and 2022/23 was \$20,569 & \$20,569, respectively. Moreover, the depreciation expense was not budgeted.

## **JOHNSVILLE PUBLIC UTILITY DISTRICT**

Management's Discussion and Analysis

June 30, 2024 and 2023

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

Due to the general economic conditions, the revenues for next fiscal year should be similar to current fiscal year result. In addition, capital expenditures are estimated for the construction of a new water tank and related equipment. Construction is dependent upon obtaining financing, permit and related agreements.

### **Contacting the District's Management**

This financial report is intended to provide our citizens, taxpayers, customer, and investor with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional information, we welcome you to contact the District's management at P.O. Box 294, Graeagle, CA 96103.



**JOHNSVILLE PUBLIC UTILITY DISTRICT**

## Statement of Net Position

June 30, 2024 and 2023

	<u>Business-Type Activities 2024</u>	<u>Business-Type Activities 2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 522,445	\$ 163,917
Prepaid Insurance	2,919	2,919
Total Current Assets	<u>525,364</u>	<u>166,836</u>
<b>NON-CURRENT ASSETS</b>		
Water Plant	1,237,172	1,072,494
Accumulated Depreciation	<u>(591,658)</u>	<u>(571,089)</u>
Total Non-Current Assets	<u>645,514</u>	<u>501,405</u>
Total Assets	<u><u>\$ 1,170,878</u></u>	<u><u>\$ 668,241</u></u>
<b>LIABILITIES AND NET POSITION</b>		
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 1,155	\$ -
Deferred Revenue	304,255	-
Accrued Wages and Benefits	<u>149</u>	<u>149</u>
Total Current Liabilities	<u>305,559</u>	<u>149</u>
<b>NON-CURRENT LIABILITIES</b>		
USDA Loan Advance	<u>56,430</u>	<u>56,430</u>
Total Non-Current Liabilities	<u>56,430</u>	<u>56,430</u>
Total Liabilities	<u>361,989</u>	<u>56,579</u>
<b>NET POSITION</b>		
Invested in Capital Assets	645,514	501,405
Unrestricted	<u>163,375</u>	<u>110,257</u>
Total Net Position	<u>808,889</u>	<u>611,662</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 1,170,878</u></u>	<u><u>\$ 668,241</u></u>

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

**JOHNSVILLE PUBLIC UTILITY DISTRICT**  
Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended June 30, 2024 and 2023

	<u>Business-Type Activities 2024</u>	<u>Business-Type Activities 2023</u>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 77,597	\$ 74,550
Total Operating Revenues	<u>77,597</u>	<u>74,550</u>
<b>OPERATING EXPENSES</b>		
Regular Wages	3,462	3,614
Payroll Taxes	265	276
Compensation Insurance	1,466	1,194
General Insurance	6,374	4,237
Maintenance	18,579	33,398
Maint Water Lines	641	852
Office Expense	1,122	1,776
Professional Services	6,318	5,450
Special Department Tax Service Fee	1,599	4,965
Utilities	7,796	10,055
Depreciation	<u>20,569</u>	<u>20,569</u>
Total Operating Expenses	<u>68,191</u>	<u>86,386</u>
Net Operating Income (Loss)	<u>9,406</u>	<u>(11,836)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Property Taxes	11,036	9,664
Interest Income	5,992	-
State Homeowner's Property Tax Relief	63	60
Misc. Revenue	<u>6,052</u>	<u>1,667</u>
Total Non-Operating Revenues	<u>23,143</u>	<u>11,391</u>
<b>RESTRICTED FOR CAPITAL PURPOSES - Grant Revenue</b>	<u>164,678</u>	<u>90,177</u>
Change in Net Position	197,227	89,732
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>611,662</u>	<u>521,930</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 808,889</u>	<u>\$ 611,662</u>

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

**JOHNSVILLE PUBLIC UTILITY DISTRICT**  
 Reconciliation of the Government Budgetary Schedule to the Statement of Activities  
 For the Fiscal Years Ended June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses	\$ 53,118	\$ (616)
<p>Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:</p> <p>Capital Outlay: In governmental funds, the costs of capital outlay are reported as expenditures in the period when the assets are acquired. In the statement of activities costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:</p>		
Expenditures for Capital Outlay	164,678	110,917
Depreciation Expense	(20,569)	(20,569)
<p>Debt Service: In governmental funds, proceeds from long-term debt are reported as other sources and repayments are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities.</p>		
Proceeds from the long-term debt	-	-
Changes in Net Position-Governmental Activities	\$ 197,227	\$ 89,732

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

**JOHNSVILLE PUBLIC UTILITY DISTRICT**

Statement of Cash Flows

For the Year Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts for Services	\$ 77,597	\$ 74,550
Payments to Suppliers	(42,740)	(76,823)
Deferred Revenue	304,255	-
Payments to Employees	<u>(3,727)</u>	<u>(3,860)</u>
Net Cash Provided by (Used for) Operating Activities	<u>335,385</u>	<u>(6,133)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Property Taxes	11,036	9,664
Other Income	<u>6,115</u>	<u>1,727</u>
Net Cash Provided by Non-Capital Financing Activities	<u>17,151</u>	<u>11,391</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of Capital Assets	(164,678)	(110,918)
Proceeds from grants	<u>164,678</u>	<u>90,177</u>
Net Cash Provided by Capital Financing Activities	<u>-</u>	<u>(20,741)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Income	<u>5,992</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>5,992</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	358,528	(15,483)
Cash Balances - Beginning of Year	<u>163,917</u>	<u>179,400</u>
Cash Balances - End of Year	<u>\$ 522,445</u>	<u>\$ 163,917</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Net Operating Loss	\$ 9,406	\$ (11,836)
<b>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:</b>		
Depreciation	20,569	20,569
Changes in Assets and Liabilities:		
Prepaid Items	-	(142)
Receivable- Net	-	-
Deferred revenue	304,255	-
Accounts and Other Payables	<u>1,155</u>	<u>(14,724)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 335,385</u>	<u>\$ (6,133)</u>

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

**JOHNSVILLE PUBLIC UTILITY DISTRICT**

Budgetary Comparison Schedule

For the Year Ended June 30, 2024

	Original & Final Budgeted Amounts	Actual Amounts	Variance With Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes:			
Current Secured	\$ 9,000	\$ 10,617	\$ 1,617
Current Unsecured	-	320	320
Prior Unsecured	-	-	-
Current Accelerated	-	99	99
Intergovernmental Revenues:			
State Homeowner's Property Tax Relief	-	63	63
Other State and Federal aid	50	6,052	6,002
Revenues for Use of Money:			
Interest	100	5,992	5,892
Other Sources:			
Grant revenue	2,200,000	164,678	(2,035,322)
Service Revenues:			
Water Service Charges	<u>75,982</u>	<u>77,597</u>	<u>1,615</u>
Total Revenues	<u>2,285,132</u>	<u>265,418</u>	<u>(2,019,714)</u>
<b>EXPENSES AND OTHER CHARGES</b>			
Regular Wages	3,614	3,462	152
Payroll Taxes	300	265	35
Compensation Insurance	1,200	1,466	(266)
General Insurance	4,000	6,374	(2,374)
Maintenance	40,000	18,579	21,421
Maint Water Lines	20,000	641	19,359
Office Expense	3,000	1,122	1,878
Professional Services	20,000	6,318	13,682
Special Department Tax Service Fee	4,700	1,599	3,101
Utilities	12,000	7,796	4,204
Hydrant Maintenance	-	-	-
Capital Improvement	<u>2,200,000</u>	<u>164,678</u>	<u>2,035,322</u>
<b>TOTAL EXPENSES AND OTHER CHARGES</b>	<u>\$ 2,308,814</u>	<u>212,300</u>	<u>\$ 2,096,514</u>
<b>TOTAL CHANGE IN FUND BALANCE</b>		<u>\$ 53,118</u>	

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

**JOHNSVILLE PUBLIC UTILITY DISTRICT**

Budgetary Comparison Schedule

For the Year Ended June 30, 2023

	Original & Final Budgeted Amounts	Actual Amounts	Variance With Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes:			
Current Secured	\$ 8,500	\$ 9,319	\$ 819
Current Unsecured	-	247	247
Prior Unsecured	-	2	2
Current Accelerated	-	96	96
Intergovernmental Revenues:			
State Homeowner's Property Tax Relief	-	60	60
Other State and Federal aid	50	1,667	1,617
Revenues for Use of Money:			
Interest	-	-	-
Service Revenues:			
Water Service Charges	75,982	74,550	(1,432)
Other Sources:			
Grant Revenue	-	90,177	90,177
<b>Total Revenues</b>	<u>84,532</u>	<u>176,118</u>	<u>91,586</u>
<b>EXPENSES AND OTHER CHARGES</b>			
Regular Wages	5,000	3,614	1,386
Payroll Taxes	-	276	(276)
Compensation Insurance	-	1,194	(1,194)
General Insurance	3,400	4,237	(837)
Maintenance	25,500	33,398	(7,898)
Maint Water Lines	-	852	(852)
Office Expense	1,000	1,776	(776)
Professional Services	3,500	5,450	(1,950)
Special Department Tax Service Fee	4,100	4,965	(865)
Utilities	5,000	10,055	(5,055)
Hydrant Maintenance	-	-	-
Capital Improvement	100,000	110,917	(10,917)
<b>TOTAL EXPENSES AND OTHER CHARGES</b>	<u>\$ 147,500</u>	<u>176,734</u>	<u>\$ (29,234)</u>
<b>TOTAL CHANGE IN FUND BALANCE</b>		<u>\$ (616)</u>	

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

## JOHNSVILLE PUBLIC UTILITY DISTRICT

Notes to Financial Statements

June 30, 2024, and 2023

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### Organization & Description of the District:

The District was organized in the 1950's for the purpose of providing water to residents and landowners within the boundaries of the District in the Johnsville area. The District also provides water to the Plumas – Eureka State Parks. This District operates under authority of the State of California as a California Special District.

#### The Reporting Entity:

The District's government-wide financial statements include the accounts of all District operations. The criteria for including organization as components units within the District's reporting entity, as set forth in Section 2100 of the Government Accounting Standards Boards (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The District holds the corporate powers of the organization
- The District appoints a voting majority of the organization's board
- The organization has the potential to impose a financial benefit/burden on the District
- There is fiscal dependency by the organization on the District

Based on the aforementioned criteria, the Johnsville Public Utility District has no components units. The District has one fund which is the water enterprise fund, a business-type activity.

#### Basis of Accounting:

The financial statements of the District are presented on the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred.

#### Budget:

The District develops and adopts an annual budget; however, this budget is a management tool and is not a legal requirement.

**JOHNSVILLE PUBLIC UTILITY DISTRICT**

Notes to Financial Statements

June 30, 2024, and 2023

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

Property Taxes:

The District's other source of revenues is derived from property taxes levied by the county. All funds collected are left on deposit with the Treasurer of Plumas County. The Districts are paid out of these funds only upon properly verified warrants drawn by the District.

Property Tax and Overrides

Property taxes and overrides are apportioned to the District and overrides calendar is based on the fiscal year ending June 30. All property taxes and overrides are levied as of July 1. Taxes are due and payable and delinquent as follows:

	<u>First Installements</u>	<u>Second Installements</u>
Due Date	November 1	Febraury 1, following year
Delinquent Date	December 10	April 10, following year

Use of Estimates:

Management use estimates and assumption's in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingencies, assets and liabilities, and the reported revenue and expenditures. Actual results could differ from those estimates.

Capital Assets:

Capital assets are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's lives are not capitalized but are expensed as incurred.

Depreciation and all capital assets are computed using a straight-line basis over the following estimated useful lives:

Buildings and Improvements	30 years
Furnishings	5 - 15 years
Equipment	5 - 20 years



## JOHNSVILLE PUBLIC UTILITY DISTRICT

Notes to Financial Statements

June 30, 2024, and 2023

### NOTE 2 CASH AND INVESTMENTS:

#### A. Deposits:

GASB 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pool's require that investments be carried at fair value with unrealized changes being recorded in the statements of revenues, expenditures and changes in fund balance.

The District's cash is held in an agency capacity by the County of Plumas Treasurer. The County operates the pooled cash fund for all of its District's funds. The carrying amount, as of June 30, 2024 and 2023, of cash held by the County of Plumas is \$522,445 and \$163,917 respectively.

The approved investment in the pool is carried at a cost, which approximates market value and may be liquidated as needed. The investment pool has not been assigned a risk category since the District is not issued any securities, but rather owns an undivided beneficial interest in the assets of this pool. The fund is not registered with the SEC. Financial statements for the investment pool can be obtained by writing the County of Plumas, Auditors-Controller's Office, 520 Main St., Room 205, Quincy, CA 95971

#### B. Custodial Credit Risk:

Financial instruments that potentially subject the District to concentration of credit risk consist of temporary cash investments held in an agency capacity at the County of Plumas Treasurer. The County of Plumas places its temporary cash investments with financial institutions to limit the credit exposure to any one financial institution.

### NOTE 3 ACCOUNTS RECEIVABLE:

Accounts Receivable consists of another due for services provided. The total charges for the fiscal years ended June 30, 2024 and 2023 were paid in full, respectively.

**JOHNSVILLE PUBLIC UTILITY DISTRICT**

Notes to Financial Statements

June 30, 2024, and 2023

**NOTE 4 CAPITAL ASSETS AND DEPRECIATION:**

Capital assets activities for the year ended **June 30, 2024**, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets being depreciated:				
Water Plant	\$ 1,072,494	\$ 164,678	\$ -	\$ 1,237,172
Accumulated Depreciation	<u>(571,089)</u>	<u>(20,569)</u>	<u>-</u>	<u>(591,658)</u>
Net Capital Assets	<u>\$ 501,405</u>	<u>\$ 144,109</u>	<u>\$ -</u>	<u>\$ 645,514</u>

Capital assets activities for the year ended **June 30, 2023**, are as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets being depreciated:				
Water Plant	\$ 961,576	\$ 110,918	\$ -	\$ 1,072,494
Accumulated Depreciation	<u>(550,520)</u>	<u>(20,569)</u>	<u>-</u>	<u>(571,089)</u>
Net Capital Assets	<u>\$ 411,056</u>	<u>\$ 90,349</u>	<u>\$ -</u>	<u>\$ 501,405</u>

**NOTE 5 ACCOUNTS PAYABLE:**

Accounts payable on June 30, 2024, and 2023 is \$1,155 and \$0 respectively.

**NOTE 6 LOAN PAYABLE:**

The district has acquired a loan advance in the fiscal year 2020-2021 from RCAC in the amount of \$56,430 to be refinanced with the USDA in a long-term finance agreement to provide funds for construction of new water tank and related equipment. The terms of the long-term finance agreements, the related construction contract, and the refinance of the RCAC interest only loan is expected to be finalized after fiscal year 2024.

**JOHNSVILLE PUBLIC UTILITY DISTRICT**

Notes to Financial Statements

June 30, 2024, and 2023

**NOTE 7 INSURANCE COVERAGE:**

The District maintains the following major insurance coverage's:

General Liability - Each Occurrence	1,000,000
General Liability - Aggregate	3,000,000
Management Liability - Each Occurance	1,000,000
Management Liability - Aggregate	3,000,000
Property Damage	483,691

**NOTE 8 DEFERRED REVENUE:**

The District received State grant for \$468,933 for Tank improvement and liquid chlorination project, out of which \$164,678 was used in the current year for the project and the balance \$304,255 was put as deferred revenue.

**NOTE 9 CONTINGENCIES:**

**Litigation** – No claims involving the District are currently outstanding. Management believes that there are no material adverse effects on the District's financial position or results of operations

**NOTE 10 SUBSEQUENT EVENTS:**

Management has evaluated subsequent events through December 23, 2024, the date these financial statements were available for release.

**JOHNSVILLE PUBLIC UTILITY DISTRICT**  
Governing Board of Directors

**Commissioners**

David Piepho	Chairman
John Latourrette	Vice Chairman
Don Fregulia	Director
Melissa Sheets	Secretary