

**RUTH LAKE COMMUNITY
SERVICES DISTRICT**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

For the Fiscal Years Ended June 30, 2023

RUTH LAKE COMMUNITY SERVICES DISTRICT

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Blomberg & Griffin Accountancy Corporation
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ruth Lake Community Services District
Mad River, California

Opinions

We have audited the accompanying financial statements of the and for the years ended June 30, 2023, and 2022, and the related notes to basic financial statements, which collectively comprise the Ruth Lake Community Services 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 Ruth Lake Community Services District, as of June 30, 2023, and 2022, 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 Ruth Lake Community Services 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 Ruth Lake Community Services 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 Ruth Lake Community Services 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 Ruth Lake Community Services District's ability to continue as a going concern for a reasonable period of time.

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.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (omitted) presented to supplement the basic financial statements. Such 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. 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.
Stockton, California

December 14, 2023

RUTH LAKE COMMUNITY SERVICES DISTRICT
Statement of Net Position - Proprietary Funds
June 30, 2023 and 2022

	2023	2022
ASSET		
Current Assets		
Cash and Investments	\$ 508,890	\$ 401,889
Accounts Receivable Net	-	11,310
Prepaid Expense	39,329	34,160
Total Current Assets	548,219	447,359
Noncurrent Assets		
Capital Assets	3,464,356	3,408,052
Accumulated Depreciation	(2,178,903)	(2,066,988)
Total Noncurrent Assets	1,285,453	1,341,064
TOTAL ASSETS	\$ 1,833,672	\$ 1,788,423
LIABILITIES AND NET POSITION		
Current Liabilities:		
Accounts & Accrued Payable	\$ 14,981	\$ 21,276
Customer Deposits	10,797	-
Total Current Liabilities	25,778	21,276
Total Liabilities	25,778	21,276
Net Position		
Invested In Capital Assets -		
Net of Related Debt	1,285,453	1,341,064
Unrestricted	522,441	426,083
Total Net Position	1,807,894	1,767,147
TOTAL LIABILITIES AND NET POSITION	\$ 1,833,672	\$ 1,788,423

See accompanying notes to basic financial statements.

RUTH LAKE COMMUNITY SERVICES DISTRICT
Statement of Activities, and Changes in Net Position - Proprietary Funds
June 30, 2023

	<u>Community Service District - Leases</u>	<u>Marina and Campground</u>	<u>Total</u>
OPERATING REVENUE			
Campground revenue	\$ -	\$ 427,248	\$ 427,248
Marina revenue	-	454,155	454,155
Lease revenue	193,756	-	193,756
Grant revenue	1,500	-	1,500
Solid waste fees	16,100	-	16,100
Community hall rent	450	-	450
Water Fees (leases)	2,770	-	2,770
Total Operating Revenue	<u>214,576</u>	<u>881,403</u>	<u>1,095,979</u>
Cost of Good Sold	-	147,683	147,683
Gross Profit	<u>214,576</u>	<u>733,720</u>	<u>948,296</u>
OPERATING EXPENSES			
Advertising	1,320	-	1,320
Bank Charges	72	-	72
Bank Card Marchant Fees	-	22,679	22,679
Communications	5,978	1,912	7,890
Depreciation	5,012	106,903	111,915
Due and Subscriptions	5,035	-	5,035
Equipment rental & Purchase	-	9,219	9,219
Fire Protection	30,000	-	30,000
Inspection	4,480	34	4,514
Insurance	23,595	495	24,090
License and permits	1,558	29,147	30,705
Loan Fee	-	22,374	22,374
Miscellaneous	16,043	1,861	17,904
Travel	5,542	1,088	6,630
Office supplies	5,259	588	5,847
Operating Supplies	291	21,581	21,872
Payroll Expenses	140,107	276,722	416,829
Payroll Taxes	9,869	29,908	39,777
Postage and delivery	2,461	-	2,461
Professional Fees	37,290	14,807	52,097
Repairs and Maintenance	-	40,574	40,574
Refund	-	11,596	11,596
Solid waste	34,034	7,523	41,557
Taxes	10,249	-	10,249
Telephone	-	-	-
Utilities	14,228	14,664	28,892
Vehicle	485	25,432	25,917
Total Operating Expense	<u>352,908</u>	<u>639,107</u>	<u>992,015</u>
Net Income (Loss) from Operations	<u>(138,332)</u>	<u>94,613</u>	<u>(43,719)</u>
NON-OPERATING INCOME			
Tax revenues	10,285	-	10,285
Miscellaneous Income	73,671	-	73,671
Interest Income	510	-	510
Total Non-Operating Income	<u>84,466</u>	<u>-</u>	<u>84,466</u>
Change in Net Position	(53,866)	94,613	40,747
Beginning Net Position			<u>1,767,147</u>
Ending Net Position			<u>\$ 1,807,894</u>

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

RUTH LAKE COMMUNITY SERVICES DISTRICT
Statement of Activities, and Changes in Net Position - Proprietary Funds
June 30, 2022

	<u>Community Service District - Leases</u>	<u>Marina and Campground</u>	<u>Total</u>
OPERATING REVENUE			
Campground revenue	\$ -	\$ 446,401	\$ 446,401
Marina revenue	-	338,750	338,750
Lease revenue	177,586	-	177,586
Grant revenue	7,946	-	7,946
Solid waste fees	16,100	-	16,100
Community hall rent	675	-	675
Water Fees (leases)	2,770	-	2,770
Total Operating Revenue	<u>205,077</u>	<u>785,151</u>	<u>990,228</u>
Cost of Good Sold	-	146,409	146,409
Gross Profit	<u>205,077</u>	<u>638,742</u>	<u>843,819</u>
OPERATING EXPENSES			
Advertising	908	-	908
Bank Charges	129	-	129
Bank Card Merchant Fees	-	23,763	23,763
Communications	8,160	2,973	11,133
Depreciation	8,278	97,860	106,138
Due and Subscriptions	4,776	-	4,776
Equipment rental	643	8,391	9,034
Fire Protection	36,000	-	36,000
Inspection	-	1,190	1,190
Insurance	20,184	598	20,782
License and permits	1,697	21,446	23,143
Loan Fee	2,142	4,283	6,425
Miscellaneous	117	6,347	6,464
Travel	4,460	1,510	5,970
Office supplies	2,259	-	2,259
Operating Supplies	15,161	94,234	109,396
Payroll Expenses	117,224	301,134	418,358
Payroll Taxes	9,466	32,164	41,630
Postage and delivery	1,617	58	1,675
Professional Fees	30,053	12,297	42,350
Repairs and Maintenance	74	63,856	63,930
Refund	72	1,630	1,702
Solid waste	18,363	25,905	44,269
Taxes	175	83	258
Telephone	-	1,592	1,592
Utilities	10,053	15,720	25,773
Vehicle	88	24,542	24,630
Total Operating Expense	<u>292,099</u>	<u>741,578</u>	<u>1,033,677</u>
Net Income (Loss) from Operations	<u>(87,022)</u>	<u>(102,836)</u>	<u>(189,858)</u>
NON-OPERATING INCOME			
Tax revenues	6,748	-	6,748
Miscellaneous Income	8,276	-	8,276
Interest Income	205	-	205
Total Non-Operating Income	<u>15,229</u>	<u>-</u>	<u>15,229</u>
Change in Net Position	(71,793)	(102,836)	(174,629)
Beginning Net Position			<u>1,941,776</u>
Ending Net Position			<u>\$ 1,767,147</u>

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

RUTH LAKE COMMUNITY SERVICES DISTRICT
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operating activities	\$ 1,107,289	\$ 979,292
Cash payment to supplies for goods and services	(600,157)	(593,904)
Cash payment to employees & Payroll taxes	(428,294)	(459,988)
Net Cash Provided (Used) by Operating Activities	78,838	(74,599)
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Property Taxes	10,285	6,748
Miscellaneous income	73,671	8,276
Net Cash Provided (Used) by Non-Capital Financing Activities	83,956	15,024
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Paid to acquired capital assets	(56,303)	(78,405)
Net Cash Provided (Used) by Capital and Related Financing Activities	(56,303)	(78,405)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	510	205
Net Cash Provided (Used) by Investing Activities	510	205
 Net Increase (Decrease) in Cash & Cash Equivalents	107,001	(137,775)
 Cash & Cash Equivalents - Beginning of Year	401,889	539,664
 Cash & Cash Equivalents - End of Year	\$ 508,890	\$ 401,889
 Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Income (Loss) from Operations	\$ (43,719)	\$ (189,858)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	111,915	106,138
Increase in Prepaid Expenses	(5,169)	(2,344)
Decrease in Deposits	-	5,000
(Increase) Decrease in Accounts Receivable	11,310	(10,935)
(Decrease) Increase in Accounts & Accrued Payable	(6,296)	17,400
(Decrease) Increase in Customer Deposits	10,797	-
Net Cash Provided (Used) by Operating Activities	\$ 78,838	\$ (74,599)

See accompanying notes to basic financial statements.

RUTH LAKE COMMUNITY SERVICES DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Ruth Lake Community Services District (District) is a special district of the State of California, created in 1966 Under Government Code Sections 61000, et seq. The District is governed by a five-member Board of Directors elected at large by the residents of the District. The District was formed to administer certain lands around Ruth Lake and to provide for public recreation in the form of boat launching, camping, facilities, and other recreational sites.

The accompanying financial statements include all organization, activities, and functions that comprise the Ruth Lake Community Service District. There are no components units (entities that are legally separate for which the District is financially accountable) included within the reporting entity.

B. Basic Financial Statements

The basic financial statements (Statement of Net Position, Statement of Activities and Changes in Net Position, and Statement of Cash Flows) report information on all of the enterprise activities of the District. The District does not have any activities that are considered government-type or fiduciary activities. The Statement of Net Position presents the financial condition of all of the activities of the District at year end.

C. Measurement Focus, Basis of Accounting, and Financial Statements Presentation

The District uses multiple proprietary (enterprise) funds to account for its activities. Propriety funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the Intent of the governing body is that the cost (expenses, Including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The basic financial statements are prepared using the economic resource 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 Activities 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, and expenses are recognized in the period in related liability is incurred.

RUTH LAKE COMMUNITY SERVICES DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statements Presentation

Grant and similar items are recognized as revenue as soon as all eligibility requirements Imposed by the provider have been met.

The District distinguishes operating revenues and expenses from nonoperating items, Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the principal ongoing operations. The principal operating revenues of the District are charges to customers for sales and services and property leases, Operating expenses Include the cost of sales and services, general and administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, then unrestricted resources as they are needed.

D. Budget and Budgetary Accounting

The Board of Directors adopt a budget annually to be effective July 1st of the ensuing fiscal year. Budgets are adopted on a basis consistent with generally accepted accounting principles.

E. Cash and Cash Equivalents

The District's cash and cash equivalents are held in demand deposit accounts with two financial institutions.

For purpose of the Statement of Cash Flows, the District considers all cash on hand and cash in demand deposits accounts to be cash and cash equivalents.

F. Accounts Receivable

Accounts receivable consists of uncollected property lease income and other fees for services at year end. An allowance for doubtful accounts has not been established. Accounts receivables are written off when deemed uncollectible.

**RUTH LAKE COMMUNITY SERVICES DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Inventories

An inventory of the items held for resale by the District that not been established. An example of the items held for resale by the District are bait, gasoline, general merchandise, and sports equipment. Management asserts that the value of items held for resale are immaterial to the financial statements.

H. Capital Assets

Capital assets include land, land improvements, buildings, building improvements, machinery and equipment, infrastructure, and other assets that are used in operations, and that have initial useful lives extending beyond a single reporting period. Capital assets are stated at cost or estimated historical cost. The District has not established a capitalization threshold policy.

Depreciation has been provided for using the straight-line method over estimated lives ranging from five to fifteen years for machinery and equipment, twenty to forty years for buildings and improvements, and seventy-five years of infrastructure. The costs of normal maintenance and repairs that do not add to the value or materially extend assets lives are reported as costs as a component of operating expenses.

I. Net Position

The net position represents the difference between assets and liabilities. The net position is segregated into two components: 1) invested in capital assets and 2) unrestricted. The net position invested in capital assets consists of capital assets, net of accumulated depreciation and is reduced by any related debt. Net position is reported a restricted when there are limitations imposed on the use, either through enabling legislation adopted or through, external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

J. Use of Estimates

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

**RUTH LAKE COMMUNITY SERVICES DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources are reported separately and represents a consumption of net position that applied to future periods and will not be recognized as an outflow of resources (expenses) until then. Deferred inflows of resources, also reported separately, represent an acquisition of net position that applied to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District had no deferred outflows or inflows of resources for the fiscal years ended 2023 and 2022.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments as of June 30, 2023 and 2022 are classified in the accompanying financial statements as follows:

Statement of Net Position

	2023	2022
Cash on Hand	\$ 2,874	\$ 2,874
Deposits with Financial Institutions	506,016	399,016
Total Cash and Investments	\$ 508,890	\$ 401,890

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The District may waive collateral requirements for cash deposits that are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation.

**RUTH LAKE COMMUNITY SERVICES DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022**

NOTE 2 – CASH AND INVESTMENTS (continued)

The District has waived the collateralization requirements. The District had deposits with bank balances of \$413,946 as of June 30, 2023, of which \$251,655 was insured by the National Credit Union Administration. The District had deposits with bank balances of \$372,960 as of June 30, 2022, of which \$251,497 was insured by the National Credit Union Administration.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, and 2022 was as follows:

June 30, 2023	Balance 2022	Increase	Adjustments	Balance 2023
Capital Assets Depreciated:				
Infrastructure	\$ 134,655	\$ -	\$ -	\$ 134,655
Land Improvements	908,387	-	-	908,387
Buildings	1,708,969	-	-	1,708,969
Equipments	<u>656,041</u>	<u>56,304</u>	<u>-</u>	<u>712,345</u>
Total Capital Assets Depreciated	3,408,052	56,304	-	3,464,356
Less Accumulated Depreciation	<u>(2,066,988)</u>	<u>(111,915)</u>	<u>-</u>	<u>(2,178,903)</u>
Net Capital Assets Depreciated	<u>1,341,064</u>	<u>(55,611)</u>	<u>-</u>	<u>1,285,453</u>
Total Net Capital Assets - Business-Type Activities	<u>\$ 1,341,064</u>	<u>\$ (55,611)</u>	<u>\$ -</u>	<u>\$ 1,285,453</u>
June 30, 2022	Balance 2021	Increase	Adjustments	Balance 2022
Capital Assets Depreciated:				
Infrastructure	\$ 134,655	\$ -	\$ -	\$ 134,655
Land Improvements	885,563	22,824	-	908,387
Buildings	1,708,969	-	-	1,708,969
Equipments	<u>600,454</u>	<u>55,587</u>	<u>-</u>	<u>656,041</u>
Total Capital Assets Depreciated	3,329,641	78,411	-	3,408,052
Less Accumulated Depreciation	<u>(1,960,850)</u>	<u>(106,138)</u>	<u>-</u>	<u>(2,066,988)</u>
Net Capital Assets Depreciated	<u>1,368,791</u>	<u>(27,727)</u>	<u>-</u>	<u>1,341,064</u>
Total Net Capital Assets - Business-Type Activities	<u>\$ 1,368,791</u>	<u>\$ (27,727)</u>	<u>\$ -</u>	<u>\$ 1,341,064</u>

**RUTH LAKE COMMUNITY SERVICES DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023 and 2022**

NOTE 3 - CAPITAL ASSETS (continued)

Depreciation was charged to functions/programs of the primary government as follows:

Business-Type Activity	2023	2022
Depreciation Expense	\$ 111,915	\$ 106,138
Total	\$ 111,915	\$ 106,138

NOTE 4 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this coverage in any of the past three years.

NOTE 5 – LEASE COMMITMENTS

The District leases property owned by the Humboldt Bay Municipal Water District.

The District operates under a thirty-nine-year master lease with the Humboldt Bay Municipal Water District, dated June 1, 1964, and extended on May 31, 2013 for ten years. The terms of the lease allow for six ten-year extensions of the master lease through a maximum of ninety-nine years from June 1, 1964.

The purpose of the master lease is to lease lands for 1) building, operating, and maintaining boat launching facilities, 2) constructing and maintaining other recreational facilities, roads, and structures, and 3) subletting to tenants for recreational purposes.

NOTE 6 – SUBSEQUENT EVENTS

The District has evaluated subsequent to June 30, 2023, to assess the need for potential recognition or disclosures in the financial statements. Such events were evaluated through December 14, 2023, the date these financial statements were available to be issued. Based upon this evaluation, it was determined that, no subsequent events occurred that require recognition or additional disclosures in the financial statements.