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IONE
MEMORIAL
DISTRICT

For the Years Ending
June 30, 2019
&
June 30, 2018

ANNUAL FINANCIAL REPORT

IONE MEMORIAL DISTRICT

BOARD OF DIRECTORS

Jerry Gold - Chairman

Dave Corsaletti- Secretary

Jerry McCarthy- Treasurer

Richard Wynn- Director

Thomas Sears- Director

Ione Memorial District

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Lone Memorial District
Lone, California

I have reviewed the accompanying financial statements of the government activities and each fund of Lone Memorial District (District) as of and for the fiscal years ending June 30, 2019 and 2018, and the related notes to the financial statements, which comprise the District's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of American require that Management's Discussion and Analysis on page 3 through 6 and Budgetary Comparison on page 15 through 16 be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. I have not audited, reviewed, or compiled the required supplementary information and I do not express an opinion, a conclusion, nor provide any assurance on it.



Cathy Castillo
Certified Public Accountant

October 31, 2019
Sutter Creek, California

Ione Memorial District

207 S. Amador Street, P.O. Box 53, Ione, CA 95640
(209) 274-4936 ★ IoneMemorialDistrict@outlook.com

Board of Directors

Chairman:

Jerry Gold

Secretary:

Dave Corsaletti

Treasurer:

Gerald McCarthy

Director:

Tom Sears

Director:

Richard Wynne

EIN # 35-2532448

This discussion and analysis of Ione Memorial District's financial performance provides an overview of the District's financial activities for the fiscal years ending June 30, 2018 and 2019. We encourage readers to consider the information in conjunction with the additional information furnished in the District's financial statements, which follow this report.

The District's mission is to support veterans and their families by supporting the Veterans of Foreign Wars (VFW), the Ione Veterans Memorial Park, the Veteran Christmas Meal Project and other events and activities that support, encourage and honor our military.

Financial Highlights:

- The District's net position increased by \$5,421 in 2018 and \$26,493 in 2019
- The District's capital assets increased by \$75,358 in 2018 and \$22,656 in 2019
- The revenues for the District increased by \$5,559 in 2018 and \$10,953 in 2019
- The expenses for the District increased by \$9,520 in 2018 and decreased by \$8,119 in 2019

Overview of the Financial Statements:

In addition to the Management's Discussion and Analysis, this annual report contains a series of financial statements. The Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, and Statements of Cash Flows provide information about the District as a whole and present a longer-term view of the District's finances.

The District reclassified the General Fund presented in the 2016 and 2017 financial statements to an Enterprise Fund presented in these statements. As an Enterprise Fund, the District fund is reported on the accrual basis of accounting. All activities are classified as business-type activities, where the intent is the costs (expenses, including depreciation) of providing services to the general public on a continuing basis is financed through user charges. This accrual basis of accounting is very similar to the accounting used by most private sector companies.

The District as a Whole:

As stated earlier, the net position may serve over time as a useful indicator of the District's financial position. A portion of the District's financial position reflects its investment in capital assets (hall and land), less any accumulated depreciation and related debt used to finance the project. The District currently has no related debt on any of its capital assets.

Net Position:

As of June 30, 2019, and 2018, the condensed net position for the District is as follows:

	2019	2018
Cash	\$ 472,633	\$ 460,700
Prepaid expenses	1,396	8,381
VFW receivable	2,000	-
Capital assets, net	576,294	567,375
Total Assets	\$ 1,052,323	\$ 1,036,456
Current Liabilities	\$ 1,735	\$ 12,361
Net Position	1,046,588	1,022,095
Total liabilities and net position	\$ 1,048,323	\$ 1,034,456

The most significant change in net position is due to Hall improvements.

Annual Revenues and Expenses;

The following table breaks down the revenues and expenses for the business-type activities of the District for the fiscal years ending June 30, 2019 and 2018:

	2019	2018
Net rental income	\$ 12,010	\$ 6,220
Operating expenses	(73,754)	(83,873)
Non-operating revenue		
Tax revenues	82,374	78,906
Interest	5,863	4,168
Total non-operating revenue	88,237	83,074
Change in net position	\$ 26,493	\$ 5,421

Tax revenues and hall rental income has been exceeding the general operations budget line items. Therefore, the Lone Memorial District (IMD) set up a Project Reserve Fund to be used for capital improvements and transferred \$430,000 to that account.

Capital Assets:

With that Project Reserve Fund and the real property in need of repair and upgrade, IMD planned several capital improvements projects for FY 2018: replacing the roofs on both buildings, install insulation in the Memorial Hall, paint the exterior of the VFW hall and repairing the water damaged basement.

As of June 30, 2019, and 2018, the capital assets of the District are detailed as follows:

	2019	2018
Land	\$ 150,000	\$ 150,000
Construction in progress	-	11,590
Buildings and improvements	464,344	437,425
Vehicles	7,327	-
	621,671	599,015
Less: accumulated depreciation	(45,377)	(31,640)
Net capital assets	\$ 576,294	\$ 567,375

2018 Capital Improvements totaled \$79,203

- New roof on both buildings (which includes the engineer's fee for structural inspection) \$65,598
- Attic insulation in the Memorial Hall \$6,800
- Painting the exterior of the VFW building and the porch of the Memorial Hall \$1,950
- Electrical work needed due to painting \$1,255
- Concrete work in the basement due to water damage \$3,600

Improvements for 2018-2019 included: replacing dry rot boards on the Veterans' Hall; electrical work in the Veteran's Hall; constructed a carport and shop on the south end of the property to more securely store and maintain equipment and a newly purchased military parade vehicle.

2019 Capital Improvements totaled \$17,323

- New carport and shop \$16,132
- All new lighting in the Veteran's Hall \$891
- New Electrical in the Veteran's Hall attic \$300

2019 Major Equipment purchase

- M37 Military parade vehicle \$7,327

Other fiscal projects being implemented is to set up comprehensive financial tracking in order to better forecast the needs of the District.

Goals for FY 2020:

- lighting in the parking lot to include the back steps with a timer at the back door.

Long-term goals:

- paving the parking lot.

Memorial Hall rental fees were raised to better support the operations of the Memorial Hall and not be so dependent on tax revenues for that purpose.

Challenges or Opportunities

The District is considering purchasing another property to increase our services to veterans and the community.

The lone Memorial District continues to be financially solvent and secure.

lone Memorial District
Board of Directors

Ione Memorial District
STATEMENTS OF NET POSITION
June 30, 2019 and June 30, 2018

	2019	2018
ASSETS		
Cash in county treasury	\$ 471,575	\$ 460,600
Cash in checking account	958	-
Cash on hand	100	100
Prepaid expenses	1,396	8,381
VFW receivable	2,000	-
Capital assets, net depreciation	576,294	567,375
Total Assets	\$ 1,052,323	\$ 1,036,456
 LIABILITIES		
Warrants payable	\$ 234	\$ 2,654
Accrued expense	1,501	9,707
Total Liabilities	1,735	12,361
 NET POSITION		
Net investment in capital assets	576,294	567,375
Unrestricted:		
Hall fund	101,600	61,931
Building improvement fund	372,694	394,789
Total Net Position	1,050,588	1,024,095
Total Liabilities and Net Position	\$ 1,052,323	\$ 1,036,456

"See accompanying notes and independent accountant's report"

Ione Memorial District
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the fiscal year ended June 30, 2019 and
For the fiscal year ended June 30, 2018

	2019	2018
PROGRAM REVENUES		
Charges for rental income (gross)	\$ 22,500	\$ 11,875
Rental discounts	(10,490)	(5,655)
Net Rental Income	12,010	6,220
 OPERATING EXPENSES		
Audits	-	4,150
Bank fees	42	-
Communications	1,916	396
Depreciation expense	13,737	10,010
Directors fees	5,900	6,000
Household expenses	397	600
Insurance	2,397	2,115
Maintenance of building	3,166	18,879
Maintenance of equipment	839	1,642
Office expense	262	345
Professional and specialized services	23,248	20,058
Small equipment	331	696
Training	185	4,096
Travel	253	153
Utilities	10,331	10,428
Veteran's services	10,750	4,305
Total Expenses	73,754	83,873
Total Operating Income	(61,744)	(77,653)
 NON-OPERATING REVENUE		
Current secured taxes	78,612	75,361
Current unsecured taxes	1,017	1,186
Delinquent supplemental	95	41
Homeowner's property taxes	931	923
Interest	5,863	4,168
Prior unsecured taxes	19	32
Supplemental roll	1,700	1,363
Total Non-operating Revenue	88,237	83,074
Change in Net Position	26,493	5,421
Net Position-beginning of year	1,024,095	1,018,674
Net Position-end of year	\$ 1,050,588	\$ 1,024,095

"See accompanying notes and independent accountant's review report"

Ione Memorial District
STATEMENTS OF CASH FLOWS
For the fiscal year ended June 30, 2019 and
For the fiscal year ended June 30, 2018

	2019	2018
Cash flows from operating activities		
Cash received from customers	\$ 12,010	\$ 6,220
Cash paid to suppliers and vendors	(59,758)	(63,750)
Cash paid to directors	(5,900)	(6,000)
Net cash provided (used) by operating activities	(53,648)	(63,530)
Cash flows from capital and related financing activities		
Acquisition of property and equipment	(22,656)	(77,358)
Net cash provided (used) by capital and financing activities	(22,656)	(77,358)
Cash flows from non- capital and related financing activities		
Cash received from local government	82,374	78,906
Net cash provided (used) by capital and financing activities	82,374	78,906
Cash flows from investing activities		
Interest income	5,863	4,168
Net cash provided (used) from investing activities	5,863	4,168
Net increase (decrease) in cash	11,933	(57,814)
Cash beginning of year	460,700	518,514
Cash end of year	\$ 472,633	\$ 460,700
Reconciliation of Operating Income to		
Net Cash Flows From Operating Activities		
Net Operating Income (Loss)	\$ (61,744)	\$ (77,653)
Adjustment to reconcile net operating income (loss) to net cash provided by operating activities:		
Depreciation	13,737	10,010
Change in:		
Prepaid expenses	6,985	(6,793)
VFW receivable	(2,000)	-
Warrants payable	(2,420)	2,260
Accrued expenses	(8,206)	8,646
Net Cash Provided (Used) by Operating Activities	\$ (53,648)	\$ (63,530)

"See accompanying notes and independent accountant's review report"

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2019 and 2018

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Ione Memorial District was formed on May 1, 1956 to manage the facilities for the use of military veterans and community members. The District was created as an independent special district and is governed by an elected five- member board, the majority of which must be veterans. The District currently owns and maintains two buildings, a small park, and a parking lot located at 207 South Amador Street in Ione, California. One of the buildings is used exclusively by the Veterans of Foreign Wars (VFW) District 13, Post 8254, Military Order of the Cooties (MOC) Pup Tent 33, Disabled American Veterans (DAV). The second building is a community hall and is available for rental to veteran groups, veterans, non-profit groups, and members of the community.

Fund Accounting, Basis of Accounting, and Presentation

The accounting records of the District are organized on the generally accepted basis of accounting for an enterprise fund and are categorized as business-type activities, where the intent is the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges. The District has one Hall fund.

The District's records are maintained on the accrual basis of accounting. Revenues are reported in the year earned, rather than collected, and expenses are reported in the year incurred, regardless of the timing of the related cash flows. Accordingly, these statements reflect all significant receivables, payables, and other liabilities.

Operating revenues are generated from the primary operation of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operation of the fund. All other expenses are reported as non-operating expenses.

Accounting Change:

The District determined that its interpretation of GASB No. 34 in relating to the presentation of funds was incorrect. Therefore, the District has allocated its general fund balance presented in the 2017 financial report as the net position- beginning of year presented in this report for the hall fund.

Budgetary Control:

The District establishes the fiscal year as the twelve-month period beginning July 1. The budget is to be formally adopted by the Board of Directors by July of each year. This budget is prepared on the cash basis of accounting. The significant difference between the budgetary cash basis and the accrual basis is the related acquisition of capital assets and depreciation of those assets. The Board monitors monthly expenses using budgeted amounts as a control device. A budget has been established and approved for the fiscal year ending June 30, 2019 and 2018. Any expenditure in excess of budgeted amount is paid for through the hall fund, with exception to significant building and equipment expenses which are paid through the building improvement fund.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2019 and 2018

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Net Position

Equity is classified as net position, which comprises the various net earnings from operating income, non-operating revenue and expenses, and capital contributions. Net position is classified into three components:

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciations and reduced by the outstanding balances on any borrowings that are attributed to the acquisition, construction, or improvements of those assets.

Restricted: This component of net position consists of constraints imposed by creditors, contributors, or laws of other governmental entities, or constraints imposed by law through constitutional provisions or enabling legislation. The District had no restricted net assets as of June 30, 2019 or 2018.

Unrestricted: This component of net position consists of net assets that do not meet the definition of "restricted" or "net investment in capital assets".

The District determines the use of restricted funds on a case by case basis and has no formal policy regarding the use of restricted assets versus unrestricted assets.

Estimates and Assumptions:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates as assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimated and assumptions are reviewed periodically and the effects of any revisions are reflected in the financial statements in the period they are determined necessary. Actual results could differ from those estimates.

Prepaid Expenses

Prepaid balances are for payments made by the District in the current year to provide services occurring in the subsequent fiscal year. The prepaid item has been recorded to signify that a portion of fund balance is not available for other subsequent expenditures.

Revenue:

Property Taxes: The District receives property taxes from Amador County, which has been assigned the responsibility for assessment, collections, and apportionment of property taxes for all taxing jurisdictions within the county. Secured property taxes are levied on January 1 for the following fiscal year and on which date it becomes a lien on real property. Secured property taxes are due in two installments on November 1 and February 1 and are delinquent after December 10 and April 10, respectively for the secured roll. Based on policy called the Teeter Plan, 100% of allocated taxes are transmitted by the County to the District, eliminating the need for allowance for uncollectible. The County, in return, receives all penalties and interest. Property tax revenues on the unsecured roll are due on January 1 lien date and become delinquent if unpaid by August 31. Property tax revenues are recognized in the fiscal year they are received.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2019 and 2018

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Rental Income: The District rents the community hall to the various non-profit, community groups, and private parties. Annual income varies from year to year. Rent is reported at gross rents, with a discount for veterans, non-profit groups, and residents reported separately.

Interest: The District received interest paid on all pooled money held with the County of Amador. Interest is paid in quarterly allocations to the District.

NOTE 2- CASH

Cash and other highly liquid investments with maturities of three months or less are considered cash equivalents.

The District opened a checking account at American River Bank in Jackson California in 2019 for incidental expenses. The non-interest-bearing account balance at June 30, 2019 was \$958.

Amador County acts as the fiscal agent for the District and as such holds the remaining balance of the District's cash and investments within Amador County's external investment pool. The County sponsors an investment pool that is managed by the County Treasurer. Cash and investments for most County activities are included in the investment pool. The State of California statues requires certain special districts to maintain their cash surplus with the County Treasurer. All monies held by the County of Amador Treasurer receive quarterly allocations of County investment income based on the District's share of cash in relation to the total invested by the County.

Interest rate risk: Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment.

Credit risk: Credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment.

Custodial credit risk: Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a district may not be able to recover its deposits. As of June 30, 2019, and 2018 all of the cash balances were entirely secured or collateralized with securities held by the District or by agents in the District's name. The bank balance was insured by the Federal Depository Insurance Corporation (FDIC). At no time during the year, did the deposits exceed the insured amount of \$250,000.

Concentration of credit risk: Concentration of credit risk is the risk of loss that may be caused by investment in a single issuer.

To mitigate the above-mentioned risks, the District holds most of its funds with the County of Amador, which has detailed formal policies. Required disclosure information regarding the categorization of investments and other deposit and investment risk disclosures can be found in the County's financial statements. The County's financial statements may be obtained by contacting the County of Amador Auditor- Controller's Office at 810 Court Street, Jackson California 95642 or on their website <http://www.co.amador.ca.us/government/auditor>.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2019 and 2018

NOTE 3- CAPITAL ASSETS

Fixed assets, which consist of land, building and improvements, and equipment, are reported in the Statement of Net Position. All fixed assets are valued at historical cost or fair market value if actual historical is not available. Contributed fixed assets are valued at their fair market value at the time of donation. The District capitalizes all major assets with a cost in excess of \$5,000, as well as any major improvements which add to the value or materially extend the life of the asset. All lesser amounts are recorded as repairs and maintenance, and expensed.

Depreciation is estimated on the straight-line basis over the useful life of the asset. The range of estimated lives by type of asset is as follows.

Buildings	40 years
Infrastructure Improvements	15-40 years
Other improvements	7-15 years
Vehicles	5 years

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

	Beginning Balance	Acquisitions	Dispositions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 150,000	\$ -	\$ -	\$ 150,000
Construction in Progress	11,590	-	(11,590)	-
Total capital assets, not being depreciated	161,590	-	(11,590)	150,000
Capital assets, being depreciated				
Buildings	350,000	-	-	350,000
Improvements	87,425	26,919	-	114,344
Vehicles	-	7,327	-	7,327
Total capital assets, being depreciated	437,425	34,246	-	471,671
Less accumulated depreciation for:				
Buildings	(30,261)	(8,750)	-	(39,011)
Improvements	(1,379)	(4,254)	-	(5,633)
Vehicles	-	(733)	-	(733)
Total accumulated depreciation	(31,640)	(13,737)	-	(45,377)
Total capital assets being depreciated, net	405,785	20,509	-	426,294
Capital assets, net	\$ 567,375	\$ 20,509	\$ (11,590)	\$ 576,294

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2019 and 2018

NOTE 3- CAPITAL ASSETS- continued

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

	Beginning Balance	Acquisitions	Dispositions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 150,000	\$ -	\$ -	\$ 150,000
Constuction in Progress	-	11,590	-	11,590
Total capital assets, not being depreciated	150,000	11,590	-	161,590
Capital assets, being depreciated				
Buildings	350,000	-	-	350,000
Improvements	21,657	65,768	-	87,425
Total capital assets, being depreciated	371,657	65,768	-	437,425
Less accumulated depreciation for:				
Buildings	(21,511)	(8,750)	-	(30,261)
Improvements	(119)	(1,260)	-	(1,379)
Total accumulated depreciation	(21,630)	(10,010)	-	(31,640)
Total capital assets being depreciated, net	350,027	55,758	-	405,785
Capital assets, net	\$ 500,027	\$ 67,348	\$ -	\$ 567,375

Depreciation expense for the fiscal year ended June 30, 2019 and 2018 was \$13,737 and \$10,010 respectively. Construction in progress consisted of new carport for the hall. The carport was completed in March 2019.

NOTE 4- COMMITMENTS AND CONTINGENCIES

The District is unaware of any claims against it, which may have a material effect on the financial statements as of June 30, 2019 or 2018.

NOTE 5- PROHIBITED TRANSACTIONS

During the fiscal year ending June 30, 2019, the District funded scholarships for local students totaling \$2,000. These scholarships, by definition, are considered "gifts of public funds" and are prohibited under the California State Constitution. As such, the District will be reimbursed by the VFW for the scholarship payments, and has reported a corresponding receivable on the Statement of Net Position.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2019 and 2018

NOTE 6- RELATED PARTY TRANSACTIONS

The District has a contract with Ione Cemetery District for administrative services in the amount of \$400 per month. The Ione Cemetery District provides the Memorial District with administrative duties including preparing and submitting warrants to the county offices and preparing and making deposits to the county treasurer.

NOTE 7- RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft, damage or destruction of assets; errors or omissions; and natural disasters. The District mitigates these risks with insurance purchased from independent third parties to cover the capital assets of the District.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

Ione Memorial District
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
For the fiscal year ended June 30, 2019

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
PROGRAM REVENUES				
Rental income	\$ 6,000	\$ 6,000	\$ 12,010	\$ 6,010
Total Program Revenues	<u>6,000</u>	<u>6,000</u>	<u>12,010</u>	<u>6,010</u>
OPERATING EXPENSES				
Audits	4,500	-	-	-
Bank fees	-	-	42	(42)
Communications	400	1,600	1,916	(316)
Depreciation expense	-	-	13,737	(13,737)
Directors fees	6,000	6,000	5,900	100
Household expenses	500	500	397	103
Insurance	2,200	2,200	2,397	(197)
Maintenance of building	3,000	3,000	3,166	(166)
Maintenance of equipment	1,500	1,500	839	661
Office expense	400	400	262	138
Professional and specialized services	20,500	20,500	23,248	(2,748)
Special department expense	12,000	5,800	-	5,800
Small equipment	700	700	331	369
Training	5,000	5,000	185	4,815
Travel	250	250	253	(3)
Utilities	11,500	11,500	10,331	1,169
Veteran's services	5,600	10,600	10,750	(150)
Total Operating Expenses	<u>74,050</u>	<u>69,550</u>	<u>73,754</u>	<u>(4,204)</u>
Total Operating Loss	(68,050)	(63,550)	(61,744)	
Current secured taxes	72,000	72,000	78,612	6,612
Current unsecured taxes	1,100	1,100	1,017	(83)
Delinquent supplemental	-	-	95	95
Homeowner's property taxes	400	400	931	531
Interest	4,000	4,000	5,863	1,863
Prior unsecured taxes	-	-	19	19
Supplemental roll	-	-	1,700	1,700
Net Non-Operating Income	<u>139,450</u>	<u>138,250</u>	<u>88,237</u>	<u>51,213</u>
CHANGE IN NET POSITION	<u>\$ 71,400</u>	<u>\$ 74,700</u>	<u>\$ 26,493</u>	

Capital Outlay***				
Buildings and Improvement	5,000	5,000	-	5,000
Major Projects	25,000	25,000	15,329	9,671
Equipment	-	-	7,327	(7,327)

** Capital outlay is reported as an expense for budget purposes. All capital acquisition are reported on the Statement of Net Position and the related activity of capital assets is reflected in Note 3 of the financial statements.

"See accompanying notes and independent accountant's review report"

Ione Memorial District
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL

For the fiscal year ended June 30, 2018

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
PROGRAM REVENUES				
Rental income	\$ 7,000	\$ 7,000	\$ 6,220	\$ (780)
Total Program Revenues	<u>7,000</u>	<u>7,000</u>	<u>6,220</u>	<u>(780)</u>
OPERATING EXPENSES				
Audits	6,000	6,000	4,150	1,850
Communications	200	200	396	(196)
Depreciation expense	-	-	10,010	(10,010)
Directors fees	6,000	6,000	6,000	-
Household expenses	800	800	600	200
Insurance	2,200	2,200	2,115	85
Maintenance of building	6,000	6,000	18,879	(12,879)
Maintenance of equipment	2,000	2,000	1,642	358
Office expense	300	300	345	(45)
Professional and specialized services	20,500	20,500	20,058	442
Special department expense	12,000	12,000	-	12,000
Small equipment	800	800	696	104
Training	6,000	6,000	4,096	1,904
Travel	300	300	153	147
Utilities	11,450	11,450	10,428	1,022
Veteran's services	26,000	26,000	4,305	21,695
Total Operating Expenses	<u>100,550</u>	<u>100,550</u>	<u>83,873</u>	<u>16,677</u>
Total Operating Loss	(93,550)	(93,550)	(77,653)	
Current secured taxes	68,500	68,500	75,361	6,861
Current unsecured taxes	1,300	1,300	1,186	(114)
Delinquent supplemental	50	50	41	(9)
Homeowner's property taxes	800	800	923	123
Interest	2,500	2,500	4,168	1,668
Prior unsecured taxes	-	-	32	32
Supplemental roll	-	-	1,363	1,363
Net Non-Operating Income	<u>73,150</u>	<u>73,150</u>	<u>83,074</u>	<u>(9,924)</u>
CHANGE IN NET POSITION	<u>\$ (20,400)</u>	<u>\$ (20,400)</u>	<u>\$ 5,421</u>	

Capital Outlay**				
Buildings and Improvement	10,000	10,000	-	(10,000)
Major Projects	100,000	100,000	65,768	(34,232)
Equipment	20,000	20,000	11,590	(8,410)

** Capital outlay is reported as an expense for budget purposes. All capital acquisition are reported on the Statement of Net Position and the related activity of capital assets is reflected in Note 3 of the financial statements.

"See accompanying notes and independent accountant's review report"