



IONE
MEMORIAL
DISTRICT

2020 and
2021

For the Fiscal Years Ended June 30,
2021 and June 30, 2020

**Annual
Financial
Report**

IONE MEMORIAL DISTRICT

BOARD OF DIRECTORS

Jerry McCarthy - Chairman

Richard Wynne- Secretary

Thomas Sears- Treasurer

Dave Corsaletti- Director

Weldon Lincoln- Director

Ione Memorial District

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Ione Memorial District
Ione, California

I have reviewed the accompanying financial statements of the government activities and each major fund of Ione Memorial District (the District) as of and for the fiscal years ending June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the 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.

I am required to be independent of the District and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

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

Ione Memorial District has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. My opinion on the basic financial statements is not affected by this missing information. The District has elected to include a budgetary statement as part of the basic financial statements, and not as supplementary information.



Cathy Castillo
Certified Public Accountant

November 24, 2021
Sutter Creek, California

Ione Memorial District
STATEMENTS OF NET POSITION
As of June 30, 2021 and June 30, 2020

	Governmental Activities	
	2021	2020
ASSETS		
Cash in county treasury	\$ 478,198	\$ 476,649
Cash in checking account	1,000	1,000
Cash on hand	100	100
Prepaid expenses	-	2,858
Receivable - related party	-	2,000
Capital assets, net depreciation	620,014	592,978
Total Assets	\$ 1,099,312	\$ 1,075,585
 LIABILITIES		
Accounts payable	\$ 2,324	\$ 1,150
Total Liabilities	2,324	1,150
 NET POSITION		
Net investment in capital assets	620,014	592,978
Unrestricted	476,974	481,457
Total Net Position	1,096,988	1,074,435
Total Liabilities and Net Position	\$ 1,099,312	\$ 1,075,585

"See accompanying notes and independent accountant's report"

Ione Memorial District
STATEMENTS ACTIVITIES
For the fiscal year ended June 30, 2021 and
For the fiscal year ended June 30, 2020

	Governmental Activities	
	2021	2020
PROGRAM REVENUES		
Charges for rental income (gross)	\$ 4,550	\$ 18,350
Rental discounts	(1,000)	(10,040)
Net Rental Income	<u>3,550</u>	<u>8,310</u>
OPERATING EXPENSES		
Communications	109	735
Depreciation expense	17,612	15,924
Directors fees	5,900	6,000
Household expenses	435	831
Insurance	2,858	2,611
Maintenance of building	3,470	5,049
Maintenance of equipment	372	239
Maintenance of programs	248	232
Office expense	465	383
Professional and specialized services	19,144	23,656
Small equipment	8,965	2,854
Training	-	75
Travel	246	317
Utilities	11,730	11,002
Veteran's services	9,758	11,854
Total Expenses	<u>81,312</u>	<u>81,762</u>
Total Operating Income	<u>(77,762)</u>	<u>(73,452)</u>
NON-OPERATING REVENUE		
Current secured taxes	90,154	85,576
Current unsecured taxes	1,225	1,140
Delinquent supplemental	150	104
Homeowner's property taxes	999	978
Interest	6,291	8,089
Prior unsecured taxes	23	51
Supplemental roll	1,473	1,362
Total Non-operating Revenue	<u>100,315</u>	<u>97,300</u>
Change in Net Position	22,553	23,848
Net Position-beginning of year	1,074,435	1,050,587
Net Position-end of year	<u><u>\$ 1,096,988</u></u>	<u><u>\$ 1,074,435</u></u>

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

Ione Memorial District
BALANCE SHEETS- GOVERNMENTAL FUNDS
As of June 30, 2021 and June 30, 2020

	2021 General Fund	2020 General Fund
ASSETS		
Cash in county treasury	\$ 478,198	\$ 476,649
Checking	1,000	1,000
Cash on hand	100	100
Total Cash:	479,298	477,749
Prepaid insurance	-	2,858
Total Assets	\$ 479,298	\$ 480,607
LIABILITIES		
Accrued expenses	\$ 2,324	\$ 1,150
Total Liabilities	2,324	1,150
FUND BALANCE		
Nonspendable	-	2,858
Assigned	303,560	347,647
Unassigned	173,414	128,952
Total Fund Balance	476,974	479,457
Total Liabilities and Fund Balance	\$ 479,298	\$ 480,607

**RECONCILIATION OF THE BALANCE SHEETS-GOVERNMENTAL FUNDS
TO THE STATEMENTS OF NET POSITION**
As of June 30, 2021 and of June 30, 2020

	2021	2020
Total Fund Balances of Governmental Funds	\$ 476,974	\$ 479,457
Amounts reported for governmental activities in the statement of net position are different because:		
Reported as account receivable, are not available to pay for current period expenditures	-	2,000
Capital assets, net of accumulated depreciation, are not current financial resources and are not reported in governmental funds	620,014	592,978
Net Position of Governmental Activities	\$ 1,096,988	\$ 1,074,435

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

Ione Memorial District
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES- GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021 and June 30, 2020

	<u>2021</u> <u>General Fund</u>	<u>2020</u> <u>General Fund</u>
REVENUES		
Charges for rental services	\$ 3,550	\$ 8,310
Property tax assessments	93,026	88,234
Homeowner's prop tax relief	998	978
Interest income	6,291	8,089
Total Revenues	<u>103,865</u>	<u>105,611</u>
EXPENDITURES		
Current:		
Board stipends	5,900	6,000
Capital outlay	44,648	32,608
Communications	109	735
Household	435	831
Liability insurance	2,858	2,611
Maintenance of buildings	3,470	5,049
Maintenance of equipment	372	239
Maintenance of programs	248	232
Minor equipment purchases	8,965	2,855
Office expense	465	383
Professional services	19,144	23,656
Training	-	75
Travel	246	317
Utilities	11,730	11,002
Veteran's services	7,758	11,854
Total Expenditures	<u>106,348</u>	<u>98,447</u>
Net Change in Fund Balances	(2,483)	7,164
FUND BALANCES		
Beginning of year	479,457	472,293
End of year	<u>\$ 476,974</u>	<u>\$ 479,457</u>

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

**RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS
TO THE STATEMENTS OF ACTIVITIES**

	<u>2021</u>	<u>2020</u>
Net Change in Fund Balances-Total Government Funds	\$ (2,483)	7,164
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p> <p>Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Current year depreciation	(17,612)	(15,924)
Capital outlay	44,648	32,608
Revenues collected after pervious year end, were not available to pay prior year expenditures	(2,000)	(2,000)
Revenues will be collected after year end, but are not avaiable to pay current year expenditures and therefore are deferred in governmental funds	-	2,000
Change in Net Position of Governemental Funds	<u><u>\$ 22,553</u></u>	<u><u>\$ 23,848</u></u>

"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, 2021

	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE
PROGRAM REVENUES			
Rental income	\$ 9,600	\$ 3,550	\$ (6,050)
Total Program Revenues	9,600	3,550	(6,050)
OPERATING EXPENSES			
Board stipends	6,000	5,900	(100)
Capital outlay	70,000	44,648	
Communications	1,600	109	(1,491)
Household	900	435	(465)
Liability insurance	2,900	2,858	(42)
Maintenance of building	2,500	3,470	970
Maintenance of equipment	2,000	372	(1,628)
Maintenance of programs	200	248	48
Office expense	400	465	65
Professional services	26,250	19,144	(7,106)
Special department expense	10,000	-	(10,000)
Small equipment	12,200	8,965	(3,235)
Training	2,000	-	(2,000)
Travel	350	246	(104)
Utilities	14,000	11,730	(2,270)
Veteran's services	19,000	7,758	(11,242)
Total Operating Expenses	170,300	106,348	63,952
Total Operating Loss	(160,700)	(102,798)	
Current secured taxes	80,000	90,154	10,154
Current unsecured taxes	1,000	1,225	225
Delinquent supplemental	-	150	150
Homeowner's property taxes	900	999	99
Interest	5,900	6,291	391
Prior unsecured taxes	-	23	23
Supplemental roll	-	1,473	1,473
Net Non-Operating Income	87,800	100,315	12,515
CHANGE IN NET POSITION	\$ (72,900)	\$ (2,483)	

"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, 2020

	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE
PROGRAM REVENUES			
Rental income	\$ 10,000	\$ 8,310	\$ (1,690)
Total Program Revenues	10,000	8,310	(1,690)
 OPERATING EXPENSES			
Board stipends	6,000	6,000	-
Capital outlay	65,000	32,608	
Communications	2,200	735	1,465
Household	500	831	(331)
Liability insurance	2,600	2,611	(11)
Maintenance of building	2,000	5,049	(3,049)
Maintenance of equipment	2,000	239	1,761
Maintenance of programs	-	232	(232)
Office expense	300	383	(83)
Professional services	25,000	23,656	1,344
Special department expense	10,000	-	10,000
Small equipment	500	2,854	(2,354)
Training	2,000	75	1,925
Travel	350	317	33
Utilities	12,000	11,002	998
Veteran's services	9,000	11,854	(2,854)
Total Operating Expenses	139,450	98,446	41,004
Total Operating Loss	(129,450)	(90,136)	
Current secured taxes	76,000	85,576	9,576
Current unsecured taxes	1,200	1,140	(60)
Delinquent supplemental	-	104	104
Homeowner's property taxes	400	978	578
Interest	4,000	8,089	4,089
Prior unsecured taxes	-	51	51
Supplemental roll	-	1,362	1,362
Net Non-Operating Income	81,600	97,300	15,700
 CHANGE IN NET POSITION	\$ (47,850)	\$ 7,164	

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

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2021 and 2020

NOTE 1- ORGANIZATION AND PURPOSE

Reporting Entity

Ione Memorial District (the 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.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting, Basis of Accounting, and Presentation

Government -wide Statements

The government- wide financial statements (i.e. the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues are reported separately.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include revenues that are restricted to meeting the operational requirements of a particular function or activity. Taxes and interest not included among program revenues are reported instead as non-operating revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds. All individual governmental funds are reported as separate columns in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, and reserves, fund equity, revenues and expenditures. The funds have been established for the purpose of accounting for specific activities or attaining certain objectives in accordance with applicable regulations, restrictions or limitations.

Governmental Fund

The focus of governmental funds' measurement is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

The general fund is the primary operating fund of the District and is used to account for all activities except those legally or administratively required to be accounted for in other funds.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2021 and 2020

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property tax and donations. Under accrual basis, revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenues from donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property taxes, certain state and federal grants, charges for services and use of the money and property are considered susceptible to accrual and are accrued when their receipt occurs within sixty days after the end of the fiscal year. Expenditures are generally recorded when a liability is incurred, as under the accrual accounting. However, debt service expenditures as well as expenditures related to claims and judgements are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in government funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

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, which does not vary significantly from the modified accrual basis of accounting used in the fund financial statements. 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, 2021 and 2020. Any expenditure in excess of budgeted amount is paid for through the general fund, with exception to significant building and equipment expenses which are paid through the building improvement fund.

Capital Assets:

Fixed assets, which consist of land, building and improvements, and equipment, are reported in the governmental activities columns in the Government Wide financial statements. All fixed assets are valued at historical cost or estimated historical cost if actual historical is not available. Contributed fixed assets are valued at their fair market value. Repairs and maintenance are recorded as expenses if they do not add to the value of the asset or materially extend the asset life. Capital assets, which may include renewals and betterments, are defined by the District as assets with an initial, individual cost of more than \$5,000.

Depreciation is estimated on the straight-line basis over the useful life of the asset. Estimated useful life for the District's assets ranges from 5 to 40 years. Depreciation expense for the fiscal year ended June 30, 2021 and 2020 was \$17,612 and \$15,924, respectively.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2021 and 2020

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

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. The prepaid item for the District represents insurance expenditures allocable between fiscal years.

Equity Classifications:

Government-wide statements

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, 2021 or 2020.

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.

Fund Financial Statements

Governmental fund equity is defined as fund balance. Fund balance is further classified as follows:

Nonspendable: amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to remain intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories and prepaid amounts.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2021 and 2020

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Restricted: amounts that can only be spent for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations from other government entities.

Committed: amounts that can only be used for specific purposes determined by a formal action taken by the Board. Commitments may be established, modified, or rescinded only through resolutions or motions approved by the Board.

Assigned: amounts that do not meet the criteria to be classified as restricted or committed, but are intended to be used for specific purposes. Only the Board has the authority to assign amounts for specific purposes. There is one assigned fund for building and improvements.

Unassigned: all other spendable amounts.

The District has no formal policy of which funds will be used first. Each expenditure is reviewed on a case by case basis. Fund commitments and assignments may be made, modified or rescinded by the Board of Directors.

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.

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 3- CASH

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

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 statute requires certain special

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2021 and 2020

NOTE 3- CASH -continued

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.

The District also has a checking account at American River Bank in Jackson, California. The account is non-interest bearing.

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, 2021, and 2020 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.

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>.

NOTE 4- CAPITAL ASSETS

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

	Beginning Balance	Acquisitions	Dispositions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 150,000	\$ -	\$ -	\$ 150,000
Constuction in Progress	-	12,047	-	12,047
Total capital assets, not being depreciated	150,000	12,047	-	162,047
Capital assets, being depreciated				
Buildings	350,000	-	-	350,000
Improvements	139,642	18,101	-	157,743
Equipment	-	14,500	-	14,500
Vehicles	14,637	-	-	14,637
Total capital assets, being depreciated	504,279	32,601	-	536,880
Less accumulated depreciation for:				
Buildings	(47,761)	(8,750)	-	(56,511)
Improvements	(10,611)	(5,571)	-	(16,182)
Equipment	-	(184)	-	(184)
Vehicles	(2,929)	(3,107)	-	(6,036)
Total accumulated depreciation	(61,301)	(17,612)	-	(78,913)
Total capital assets being depreciated, net	442,978	14,989	-	457,967
Capital assets, net	\$ 592,978	\$ 27,036	\$ -	\$ 620,014

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2021 and 2020

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Beginning Balance	Acquisitions	Dispositions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 150,000	\$ -	\$ -	\$ 150,000
Constuction in Progress	-	-	-	-
Total capital assets, not being depreciated	150,000	-	-	150,000
Capital assets, being depreciated				
Buildings	350,000	-	-	350,000
Improvements	114,344	25,298	-	139,642
Vehicles	7,327	7,310	-	14,637
Total capital assets, being depreciated	471,671	25,298	-	504,279
Less accumulated depreciation for:				
Buildings	(39,011)	(8,750)	-	(47,761)
Improvements	(5,633)	(4,978)	-	(10,611)
Vehicles	(733)	(2,196)	-	(2,929)
Total accumulated depreciation	(45,377)	(15,924)	-	(61,301)
Total capital assets being depreciated, net	426,294	9,374	-	442,978
Capital assets, net	\$ 576,294	\$ 9,374	\$ -	\$ 592,978

NOTE 5- 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, 2021 or 2021.

NOTE 6- PROHIBITED TRANSACTIONS - RELATED PARTY RECEIVABLE

During the fiscal year ending June 30, 2019 & 2020, the District funded scholarships for local students totaling \$2,000 each year. These scholarships, by definition, are considered “gifts of public funds” and are prohibited under the California State Constitution. As such, the District was reimbursed its board members for the scholarship payments, and has reported a corresponding receivable on the Statement of Net Position. All \$4,000 was repaid by June 30, 2021.

IONE MEMORIAL DISTRICT
Notes to the Financial Statements
June 30, 2021 and 2020

NOTE 7- RELATED PARTY TRANSACTIONS

The District has a month to month contract with Lone Cemetery District for administrative services in the amount of \$400 per month. The Lone 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 8- 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.

NOTE 9- SUBSEQUENT EVENT

The District has evaluated subsequent events through November 24, 2021 the date the financial statements were available to be issued, and determined the following to be significant:

The District's operations may be affected by the recent and ongoing outbreak of the coronavirus disease (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption, which may be caused by the outbreak, is uncertain: however, it may result in a material adverse impact on District's financial position, operations and cash flows. Possible effects may include, but are not limited to, disruption to the District's activities and operations.