

**WESTERN GATEWAY
RECREATION AND PARK DISTRICT
FINANCIAL STATEMENTS**

JUNE 30, 2021

**WESTERN GATEWAY
RECREATION AND PARK DISTRICT**

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An Accounting Corporation

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Western Gateway Recreation and Park District
Penn Valley, California

We have audited the accompanying financial statements of the governmental activities and fund information which comprise the basic financial statements of Western Gateway Recreation and Park District as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively make up the basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

Auditors' Responsibility

Our Responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and fund information of the Western Gateway Recreation and Park District as of June 30, 2021, and the changes in financial position, of those activities and funds for the fiscal year then ended in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

The Western Gateway Recreation and Park District has not presented the Management Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The required supplementary information other than MD&A, as listed in the table of contents as the budgetary comparison schedules on pages 17 and 18 be 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.

Larry Bain, CPA
An Accounting Corporation

October 1, 2024

WESTERN GATEWAY RECREATION AND PARK DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>Governmental Activities</u>
Assets	
Current assets	
Cash and investments	\$ 105,926
Deposits with vendors	30
Restricted cash and investments	38,011
Total current assets	<u>143,967</u>
Non-current assets	
Capital assets:	
Land	578,864
Site improvements	523,222
Buildings and improvements	366,862
Equipment	663,183
Less: accumulated depreciation	<u>(1,222,798)</u>
Total non-current assets	<u>909,333</u>
Total assets	<u>1,053,300</u>
Liabilities	
Current liabilities:	
Claims payable	5,273
Accrued payroll	745
Deposits with others	1,000
Due to others	550
Current portion of solar loan	13,058
Total current liabilities	<u>20,626</u>
Noncurrent liabilities:	
Solar loan	<u>59,034</u>
Total liabilities	<u>79,660</u>
Net Position	
Net investment in capital assets	837,241
Restricted for developer deposits	38,011
Unrestricted	98,388
Total net position	<u>\$ 973,640</u>

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

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Expenses	Charges for Services	Operating Grants and Contributions	Total
Governmental Activities:				
Recreation services	\$ 169,191	\$ 133,212	\$ 11,105	\$ (24,874)
Interest expense	5,709			(5,709)
Total Governmental Activities	\$ 174,900	\$ 133,212	\$ 11,105	(30,583)
General Revenues:				
Rents				28,243
Investment income				1,473
Total general revenues				29,716
Change in net position				(867)
Net position' - beginning				974,507
Net position - ending				\$ 973,640

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

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021**

	General Fund	<u>Special Revenue Fund</u> Landscape and <u>Special Revenue Fund</u> Mitigation Fund	Totals Governmental Funds
Assets			
Cash and investments	\$ 105,926	\$ -	\$ 105,926
Deposits with vendors	30		30
Restricted cash and investments		38,011	38,011
Total assets	<u>\$ 105,956</u>	<u>\$ 38,011</u>	<u>\$ 143,967</u>
Liabilities and Fund Balances			
Liabilities			
Claims payable	\$ 5,273	\$ -	\$ 5,273
Accrued payroll	745		745
Deposits with others	1,000		1,000
Due to others	550		550
Total liabilities	<u>7,568</u>		<u>7,568</u>
Fund Balances			
Fund balances			
Restricted developer deposits		38,011	38,011
Unassigned	98,388		98,388
Total fund balances	<u>98,388</u>	<u>38,011</u>	<u>136,399</u>
Total liabilities and fund balances	<u>\$ 105,956</u>	<u>\$ 38,011</u>	<u>\$ 143,967</u>

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

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

Fund balances of governmental funds	\$ 136,399
Amounts reported for governmental activities in the statement of net position are different because:	
Net investment in capital assets, are not current financial resources and are not included in the governmental funds.	909,333
Loans payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(72,092)</u>
Net position of governmental activities	<u>\$ 973,640</u>

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

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Fund	Special Revenue Fund Mitigation Fund	Total Governmental Funds
Revenues			
Property assessments	\$ 108,023	\$ -	\$ 108,023
Intergovernmental revenues	5,000		5,000
Developer impact fees		21,309	21,309
Use of money and property	33,230	366	33,596
Other revenues	6,105		6,105
	152,358	21,675	174,033
Expenditures			
Current:			
Recreation services	115,005		115,005
Debt service	17,857		17,857
	132,862		132,862
Net change in fund balances	19,496	21,675	41,171
Fund balance, beginning of fiscal year	78,892	16,336	95,228
Fund balance, end of fiscal year	\$ 98,388	\$ 38,011	\$ 136,399

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

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Net change in fund balances - total governmental funds	\$	41,171
Amounts reported for governmental activities in the statement of activities differs from the amounts reported in the statement of revenues, expenditures and changes in fund balances because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:		
Cost of assets capitalized		
Depreciation expense		(54,186)
Debt principal expense reported in the governmental funds are recorded as a reduction to debt in the statement of net position		<u>12,148</u>
Change in net position of governmental activities	\$	<u><u>(867)</u></u>

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

WESTERN GATEWAY RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1: Summary of Significant Accounting Policies

The Western Gateway Recreation & Park District (District) was formed under Section 57200 of the California Public Resources Code. The District operates under a five-member Board of Directors and provides general administrative, maintenance, and capital improvements to recreation and park facilities in Penn Valley, California.

The accounting policies of the District conform to U.S. generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

A. Reporting Entity

The District has defined its reporting entity in accordance with generally accepted accounting principles, which provides guidance for determining which governmental activities, organizations and functions should be included in the reporting entity. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The primary criterion for including a potential component unit within the reporting entity is the governing body's financial accountability. A primary governmental entity is financially accountable if it appoints a voting majority of a component unit's governing body and it is able to impose its will on the component unit, or if there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable if a component unit is fiscally dependent on the primary governmental entity regardless of whether the component unit has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board. Based upon the aforementioned oversight criteria the District has no component units.

B. Basis of Accounting

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or as a reservation of fund balance. The District considers property taxes available if they are collected within sixty-days after year-end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt, as well as compensated absences and claims and judgments are recorded only when payment is due. General capital acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financial sources.

WESTERN GATEWAY RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

C. Non-Current Governmental Assets/Liabilities

GASB Statement 34 eliminates the presentation of account groups, but provides for these records to be maintained and incorporates the information into the Governmental Activities column in the government-wide statement of net position.

D. Basis of Presentation

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The District's resources are accounted for in these individual funds based on the purposes for which they are to be spent and the means by which spending activity is controlled. For financial reporting, these funds have been grouped into the fund types discussed below.

Governmental Fund Types

Governmental funds are used to account for the District's expendable financial resources and related liabilities (except those accounted for in proprietary and similar trust funds). The measurement focus is based upon determination of changes in financial position. The following are the District's governmental funds:

General Fund - This fund accounts for all the financial resources not required to be accounted for in another fund. This fund consists primarily of general government type activities.

Special Revenue Funds – This fund is used to account for mitigation fees allowed by California Law AB1600 for the purpose of offsetting increased capital costs due to development. A resolution by the Nevada County Board of Supervisors allows the collection of these fees and requires that they be spent only for capital additions due to development and additionally requires that these funds be spent and/or designated within five years of collection or they are refundable with interest to the payers. The District's policy is to fully expend these funds within the required time frame and, accordingly, no liability has been recognized.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Restricted Resources

Restricted assets are financial resources generated for a specific purpose such as construction of improvements and financing of debt obligations. These amounts are restricted, as their use is limited by applicable bond covenants or other external requirements.

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

WESTERN GATEWAY RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

G. Capital Assets

The District's property, plant and equipment, and infrastructure with useful lives of more than one year are stated at estimated or historical cost and reported in the government-wide financial statements. The District generally capitalizes assets with costs in excess of \$500. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method over the estimated life of the asset. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations .

H. Property Assessment

The voters in the District approved a property assessment and the District by resolution 86-3 placed the \$7.94 per parcel assessment on the tax roll beginning in the 1986-1987 tax year. The voters approved increasing the per parcel assessment by \$5 to \$12.94 starting with the 1997-1998 tax roll. The special assessment is to be used for the operation and maintenance of the recreation and park facilities of Western Gateway Recreation and Park District.

I. Interfund Transactions

Operating transfers are transactions to allocate resources from one fund to another fund not contingent on the incurrence of specific expenditures in the receiving fund. Interfund transfers are generally recorded as operating transfers in and operating transfers out in the same accounting period. Transfers between governmental funds are netted as part of the reconciliation to the government-wide presentation.

WESTERN GATEWAY RECREATION AND PARK DISTRICT

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

Note 2: Cash and Investments

Cash and investments at June 30, 2021, consisted of the following:

Checking account	\$	6,446
Imprest cash		191
Cash and investment in the County Treasurer		137,300
Total cash and investments	\$	143,937

A. Investments Authorized by the California Government Code and the Entity’s Investment Policy

The table below identifies the **investment types** that are authorized for the Western Gateway Recreation and Park District by the California Government Code (or the District’s investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the District’s investment policy, where more restrictive) that address **interest rate risk, credit risk and concentration of credit risk**. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California Government Code or the District investment policy.

Authorized Investment Type	Maximum Maturity	Percentage of Portfolio	Investment in One Issuer
Investment pools authorized under CA			
Statutes governed by Government Code	N/A	None	\$40 million
U.S. Treasury Obligations	5 years	None	None
Bank Savings Accounts	N/A	25%	None
Federal Agencies	5 years	75%	None
Commercial Paper	180 days	20%	None
Negotiable Certificates of Deposit	180 days	20%	None
Re-Purchase Agreements	180 days	20%	None
Corporate Debt	5 years	25%	None

WESTERN GATEWAY RECREATION AND PARK DISTRICT

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

Note 2: Cash and Investments (Continued)

B. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of and investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Information about the sensitivity of the fair values of the District’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District’s investment maturity:

Investment Type	Totals	Remaining Maturity (in Months)	
		12 Months or Less	13-48 Months
Nevada County*	\$ 137,300	\$ 137,300	\$ -
Totals	<u>\$ 137,300</u>	<u>\$ 137,300</u>	<u>\$ -</u>

*Not subject to categorization

C. Concentrations of Credit Risk

The investment policy of the District contains limitations on the amount that can be invested in any one issuer. There are no investments to one issuer exceeding those limits.

D. 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 deposit or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment of collateral securities that are in the possession of another 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 or investments, other than the following provision for deposits; The California Government Code requires that a financial institution secured 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 government unit). The fair 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 the District’s deposits by pledging first deed mortgage notes having a value of 150% of the secured public deposits.

At June 30, 2021, the District’s deposits balance was \$3,725 and the carrying amount was \$6,446. The difference between the bank balance and the carrying amount was due to normal outstanding checks and/or deposits in transit. Of the bank balance, all was covered by the Federal Depository Insurance and none was covered by collateral held in the pledging bank’s trust department in the District’s name.

WESTERN GATEWAY RECREATION AND PARK DISTRICT

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

Note 2: Cash and Investments (Continued)

E. Investment in Government Pool

The District maintains certain cash and investments with the Nevada County Treasurer in an investment pool. The District's funds are managed in accordance with the investment policy of the County Treasury. On a quarterly basis the Treasurer allocates interest to participants based upon their average daily balances. Required disclosure information regarding the categorization of investments and investment risk can be found in the County's financial statements. The Nevada County's financial statements may be obtained at the County auditor controllers office in Nevada City.

Note 3: Property, Plant and Equipment

Activity for general fixed assets capitalized by the District is summarized below:

	Balance July 1, 2020	Additions	Retirement/ Adjustments	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 578,864	\$ -	\$ -	\$ 578,864
Capital assets, being depreciated:				
Site improvements	523,222			523,222
Structures and improvements	366,862			366,862
Furniture and equipment	663,183			663,183
Total capital assets, being depreciated	1,553,267			1,553,267
Less accumulated depreciation	(1,168,612)	(54,186)		(1,222,798)
Total capital assets, being depreciated, net	384,655	(54,186)		330,469
Governmental activities, capital assets, net	\$ 963,519	\$ (54,186)	\$ -	\$ 909,333

Note 4: Long-Term Obligations

The following is the long term obligation of Western Gateway Recreation and Park District at June 30, 2021:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
Solar loan	\$ 84,240	\$ -	\$ (12,148)	\$ 72,092	\$ 13,058
Totals	\$ 84,240	\$ -	\$ (12,148)	\$ 72,092	\$ 13,058

Principal and interest payments to maturity are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 13,058	\$ 4,798	\$ 17,857
2023	14,037	3,820	17,857
2024	15,089	2,767	17,857
2025	16,220	1,636	17,857
2026	13,688	439	14,127
Total	\$ 72,092	\$ 13,461	\$ 85,553

WESTERN GATEWAY RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

Note 5: 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 together with other districts in the State carry California Association For Park And Recreation Insurance (CAPRI), a public entity risk pool currently operating as a common risk management and insurance program for member districts. The District pays an annual premium to CAPRI for its general insurance coverage. Furthermore the District carries workers compensation coverage with other districts in the State through the CAPRI. Membership in the California Association of Recreation and Park Districts is required when applying for CAPRI.

The Agreement for Formation provides that CAPRI will be self-sustaining through member premiums. CAPRI reinsures through commercial companies for excess claims for general and automobile liability and all risk property insurance, including boiler and machinery coverage, is subject to a \$2,000 deductible occurrence payable by the District. Financial statements for CAPRI are available at the District's office for fiscal year ending June 30, 2021.

Note 6: Net Position/Fund Balances

Net Position

The government-wide activities fund financial statements utilize a net position presentation. Net position are categorized as net investment in capital assets, restricted and unrestricted.

- *Net Investment in Capital Assets* – This category groups all capital assets, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- *Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law though constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This category represents net position the District, not restricted for any project or other purpose.

Fund Balances – Governmental Funds

The District adopted a policy for GASB Statement No. 54, Fund Balance Reporting, in the current fiscal year. GASB 54 establishes fund balance classifications that comprise a hierarchy based on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. While the classifications of fund balance in the District's various governmental funds were revised, the implementation of this standard had no effect on total fund balance.

Note 7: Revenue Limitations Imposed by California Proposition 218

Proposition 218, which was approved by the voters in November 1996, regulates the District's ability to impose, increase, and extend taxes and assessments. Any new increase or extended taxes and assessments subject to the provisions of Proposition 218, requires voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes and assessments are subject to voter initiative and may be rescinded in the future years by the voters.

WESTERN GATEWAY RECREATION AND PARK DISTRICT

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

Note 8: Stewardship, Compliance and Accountability

A. Budgetary Control

The general fund principal and interest expenditures exceeded the budget by \$17,857.

Note 9: Commitments and Contingencies

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the district expects such amounts, if any, to be immaterial.

COVID 19

In December 2019, a novel strain of coronavirus has spread around the world resulting in business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of Western Gateway Recreation and Park District could potentially be adversely affected by this global pandemic. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus. The District has not included any contingencies in the financial statements specific to this issue.

Note 10: Subsequent Events

Events subsequent to June 30, 2021 have been evaluated through October 1, 2024, the date at which the District's audited financial statements were available to be issued. No events requiring disclosure have occurred through this date.

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues				
Property assessments	\$ 106,000	\$ 106,000	\$ 108,023	\$ 2,023
Intergovernmental			5,000	5,000
Use of money and property	35,000	35,000	33,230	(1,770)
Other revenues	7,500	7,500	6,105	(1,395)
Total revenues	148,500	148,500	152,358	3,858
Expenditures				
Salaries and benefits	71,800	71,800	60,840	10,960
Services and supplies	74,000	74,000	54,165	19,835
Debt service				
Principal			12,148	(12,148)
Interest			5,709	(5,709)
Total expenditures	145,800	145,800	132,862	12,938
Net change in fund balance	\$ 2,700	\$ 2,700	19,496	\$ 16,796
Fund balance, beginning of fiscal year			78,892	
Fund balance, end of fiscal year			\$ 98,388	

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues				
Developer impact fees	\$ 1,000	\$ 1,000	\$ 21,309	\$ 20,309
Use of money and property	100	100	366	266
Total revenues	<u>1,100</u>	<u>1,100</u>	<u>21,675</u>	<u>20,575</u>
Expenditures				
Services and supplies				-
Total expenditures				-
Net change in fund balance	<u>\$ 1,100</u>	<u>\$ 1,100</u>	21,675	<u>\$ 20,575</u>
Fund balance, beginning of fiscal year			<u>16,336</u>	
Fund balance, end of fiscal year			<u>\$ 38,011</u>	

WESTERN GATEWAY RECREATION AND PARK DISTRICT

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

Note 1: Budgets and Budgetary Accounting

As required by State law the District prepares and legally adopts a final operating budget. Public hearings were conducted on the proposed and final budget to review all appropriations and the source of financing.

Budgets for the general and special revenue funds are adopted on the modified accrual basis of accounting. The budgets for the general and special revenue funds are the only legally adopted budgets.

At the object level, actual expenditures cannot exceed budgeted appropriations. Management can transfer budgeted amounts between expenditure accounts within an object without the approval of the Board of Directors. Significant amendments and appropriation transfers between objects or funds must be approved by the Board of Directors. Appropriations lapse at fiscal year-end.

The budgetary data presented in the final budgeted amount in the accompanying financial statements includes all revisions approved by the Board of Directors.