

Sherril Davis, EA

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Sent
8/16/18

June 23, 2018

Circle XX Community Service District
P. O. Box 1645
San Andreas, CA 95249

Board of Directors:

I have audited the Treasurer's Report of Circle XX Community Service District and the related statements of revenues, expenditures and the fund balance for the District's fiscal year ending 6/30/16. These financial statements are the responsibility of Circle XX Community Service District to maintain on a regular basis. My responsibility is to express an opinion on these records and to report any discrepancies.

I have conducted an audit in accordance with generally accepted auditing standards for California Special Districts and Exempt Organizations. The standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by management as well as evaluating the overall financial statement presentation. I believe the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of all the funds and accounts of The Circle XX Community Service District as of 6/30/16 and the results of operations of such funds for the fiscal year end in conformity with generally accepted accounting principles as well as accounting systems prescribed by the State Controller's Office.

The enclosed Financial Statement is presented as additional analytical data.

Sincerely,

Sherril R. Davis EA

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**CIRCLE XX COMMUNITY SERVICES DISTRICT
 BUDGET TO ACTUAL INCOME & EXPENSES
 JULY 1, 2015 - JUNE 30, 2016**

	<u>BUDGET</u>	<u>ACTUAL</u>
<u>INCOME</u>		
Assessments	\$ 58,000	\$ 54,552
Balance from 2014-2015	0	2,876
Donations	0	21
Interest - Savings #1 & #2	0	8
	<u>58,000</u>	<u>57,457</u>
Checking Acct. Funds Brought Forward	6,829	
Savings Acct. Funds Brought Forward	46,688	
Cash Balance July 1, 2015		<u>66,658</u>
Total Operating Funds	<u>111,517</u>	<u>124,115</u>
<u>OPERATING EXPENSES:</u>		
Insurance - Liability & Bond	3,400	3,258
License Class & Fee	360	445
Equipment Purchase/Parts for Repairs	0	0
Office Expenses	100	50
Professional Service & Election Expense	3,500	0
Supplies for Weed Abatement	1,200	400
Miscellaneous Supplies	400	220
Funds for Encroachment Refunds	0	0
Road Improvement/Maint.	53,451	44,187
Total Operating Expenses	\$ 62,411	\$ <u>48,560</u>
CASH BALANCE 6-30-16		\$ 75,555
<u>FUND EQUITY</u>		
Checking Account		\$ 35,718
Savings Account #1		26,693
Savings Account #2		<u>13,144</u>
TOTAL FUND EQUITY		<u><u>\$ 75,555</u></u>

**CIRCLE XX COMMUNITY SERVICE DISTRICT
BALANCE SHEET
JULY 1, 2015 - JUNE 30, 2016**

FUND ASSETS

Checking Account	\$	35,718	
Savings Account #1		26,693	
Savings Account #2		<u>13,144</u>	
Total Assets			<u>\$ 75,555</u>

LIABILITIES

Current Liabilities		0	
Long-Term Liabilities		<u>0</u>	
Total Liabilities			0

FUND EQUITY

\$ 75,555

**CIRCLE XX COMMUNITY SERVICE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JULY 1, 2015 - JUNE 30, 2016**

This is a community service district which is funded by a tax on the properties in Circle XX to be used solely to improve, repair and maintain the roads.

The district has no long-term debt or fixed assets.

Savings Account #2 is a reserve account to be used in the event that there are not sufficient funds to pay for road maintenance.