

MAPLETON WATER DISTRICT
Lane County, Oregon

**FINANCIAL STATEMENTS
and
INDEPENDENT ACCOUNTANT'S
REVIEW REPORT**

JUNE 30, 2022

Prepared By
SIGNE GRIMSTAD
Certified Public Accountant
530 NW 3rd St., Suite E
PO Box 1930
Newport, Oregon 97365

MAPLETON WATER DISTRICT
Lane County, Oregon

COMMISSIONERS

Position 1
Term Expires 2025

Bryan Moore
87968 Riverview
Mapleton, OR 97453

Position 2 / Vice Chair
Term Expires 2025

Millie Rochon
88074 Riverview Ave
Mapleton, OR 97453

Position 3 / Chair
Term Expires 2023

Sharon Schrenk
PO Box 1686
Florence, OR 97439

Position 4 / Secretary
Term Expires 2023

Vanessa West
11629 1st St
Mapleton, OR 97453

Position 5
Term Expires 2023

Roger Gould
11773 Alder Ave
Mapleton, OR 97453

OFFICIALS

Superintendent and Registered Agent

Vacant

Accountant

Michael Buckwald

DISTRICT ADDRESS

88151 Riverview Ave.
PO Box 435
Mapleton, OR 97453

**MAPLETON WATER DISTRICT
Lane County, Oregon**

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GRIMSTAD & ASSOCIATE

Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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Board of Commissioners
Mapleton Water District
Lane County, Oregon

I have reviewed the accompanying financial statements of the business-type activities of Mapleton Water District (District), which comprise the statement of assets, liabilities and net position - modified cash as of June 30, 2022, and the related statement of revenues, expenses, and change in net position - modified cash for the year then ended, and the related notes to the financial statements. 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 the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 the modified cash basis of accounting. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Mapleton Water 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 the modified cash basis of accounting.

Basis of Accounting

I draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My conclusion is not modified with respect to this matter.

Supplementary Information

My review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements for them to be in conformity with the modified cash basis of accounting. The Supplementary Information (SI), as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is presented on the modified cash basis of accounting. The SI has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements and I did not become aware of any material modifications that should be made to such information.

Other Reporting Required by Oregon State Regulations

The Management Representation of Fiscal Affairs Required by Oregon State Regulations, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. I have not audited or reviewed such information, and accordingly, I do not express an opinion, a conclusion, nor provide any assurance on it.



Signe Grimstad
Certified Public Accountant
Newport, Oregon
December 20, 2022

MAPLETON WATER DISTRICT
Lane County, Oregon

STATEMENT OF ASSETS, LIABILITIES AND NET POSITION - PROPRIETARY FUND -
MODIFIED CASH BASIS as of June 30, 2022

ASSETS

Current assets

Cash and cash equivalents \$ 82,934

Capital assets

Land and timber 1,657

Work in progress 432,365

Plant and equipment, net of depreciation 226,740

Total capital assets 660,762

Total assets 743,696

LIABILITIES

Noncurrent liabilities

Loans payable 278,522

NET POSITION

Net investment in capital assets 382,240

Unrestricted 82,934

Total net position \$ 465,174

See accompanying notes and independent accountant's review report.

MAPLETON WATER DISTRICT
Lane County, Oregon

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUND - MODIFIED CASH BASIS for the Year Ended June 30, 2022**

OPERATING REVENUES	
Water service	\$ 154,963
Other service fees	<u>1,126</u>
Total operating revenues	<u>156,089</u>
OPERATING EXPENSES	
Payroll	67,551
Maintenance and repairs	28,263
Professional services	70,766
General and administrative	57,216
Depreciation expense	<u>20,333</u>
Total operating expenses	<u>244,129</u>
OPERATING INCOME (LOSS)	<u>(88,040)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest income	7
Grants	<u>207,994</u>
Total nonoperating revenues (expenses)	<u>208,001</u>
Changes in net position	119,961
NET POSITION - Beginning of year, as previously reported	415,741
Prior period restatement	<u>(70,528)</u>
NET POSITION - End of year	<u><u>\$ 465,174</u></u>

See accompanying notes and independent accountant's review report.

MAPLETON WATER DISTRICT
Lane County, Oregon

NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Mapleton Water District (District) are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting. The more significant of the District's accounting and reporting policies are described below.

Reporting Entity

The District is a municipal corporation organized under ORS chapter 264 for the purpose of providing water service to customers within the boundaries of the District. It is governed by a five-member Board of Commissioners elected by voters within the District.

There are various other governmental agencies and special service districts that provide services within the District's boundaries. However, the District is not financially accountable for any of these entities and accordingly their financial information is not included in these financial statements.

Measurement Focus and Basis of Accounting and Presentation

The District is considered to be a single enterprise similar to a commercial entity for financial reporting purposes. The District's activities are presented using the economic resources measurement focus, in which all assets and liabilities associated with the District's activities, whether current or noncurrent or financial or nonfinancial, are generally reported, within the limitations of the modified cash basis of accounting.

The modified cash basis of accounting involves modifications to the pure cash basis of accounting to include transactions or events that cover a period greater than the period in which the cash transaction or event occurred, including investments, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

The District's investment policies are governed by Oregon statutes. The statutes authorize the District to invest primarily in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, high-grade commercial paper and the State Treasurer's Local Government Investment Pool (LGIP). See Note 3.

Capital Assets

The District's modified cash basis of accounting reports capital assets resulting from cash transactions or events and depreciation, where appropriate. All capital assets having an estimated useful life in excess of one year are valued at historical cost or estimated historical cost when no historical records exist.

MAPLETON WATER DISTRICT
Lane County, Oregon

NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Capital Assets

The District's capitalization threshold is \$1,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related assets, as applicable.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

	<u>Years</u>
Plant and Sanitary System	33
Equipment	5 - 10

Deferred Outflows/Inflows of Resources

Because the financial statements have been prepared on a modified cash basis of accounting, pension liabilities and the related deferred inflows and outflows of resources have not been recorded in the financial statements. Pension expenditures are recorded when the disbursement is made.

Net Position

Investment in capital assets consists of all capital assets, net of accumulated depreciation. Restricted net position consists of external constraints placed thereon by parties, such as lenders, grantors, contributors, laws, regulations and enabling legislation, including self-imposed legal mandates. Unrestricted net position consists of all other net assets not included in the above categories.

Operating Revenues, Non-Operating Revenues and Operating Expenses

The District has defined operating revenues to include all service charges and other applicable charges for services directly attributable to providing water service. Operating expenses are those expenses directly related to providing the services reflected within operating revenues including depreciation.

All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. This includes grants, investment interest, capital contributions, and gain (loss) on the sale of capital assets.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**MAPLETON WATER DISTRICT
Lane County, Oregon**

**NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budget Law and Practice

Pursuant to Oregon Local Budget Law, Oregon Revised Statutes Chapter 294.305 through 294.770, the District manages its operations through fund accounting. An operating budget is adopted for all funds prior to the beginning of each fiscal year. Budgets are prepared in accordance with the modified cash basis; revenues and expenditures are reported when they result from cash transactions or events.

Major functional categories identify the legal level of budgetary control above which expenditures are not authorized. The major functional categories are personnel services, materials and services, capital outlay, debt service, interfund transfers, and operating contingency. The Board of Commissioners may select a lower level of appropriation than the budget committee in which case the legal level of appropriation is stated in the appropriation resolution. The expenditure budget for the year is adopted through the appropriation resolution and only the Board may adjust appropriations. Appropriations lapse at the end of the fiscal year, June 30.

NOTE 3 – DEPOSITS AND INVESTMENTS

Cash and cash equivalents consist of the following at June 30:

	<u>Balance</u>
Deposits with financial institutions	<u>\$ 82,934</u>

Deposits

At the end of the fiscal year, the District's total deposits with financial institutions have a bank value of \$105,961, all covered by FDIC. Deposits represent checking and savings accounts.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As required by Oregon Revised Statutes, deposits in excess of federal depository insurance are held at qualified depositories for public funds. All qualified public fund depositories are included in the multiple financial institution collateral pool that is maintained by and in the name of the Office of the State Treasurer. As a result, the District has no exposure to custodial credit risk for deposits with financial institutions.

MAPLETON WATER DISTRICT
Lane County, Oregon

NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30:

	7/01			6/30
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets not being depreciated				
Land and timber	\$ 1,657	\$ 0	\$ 0	\$ 1,657
Work In progress	<u>160,068</u>	<u>272,297</u>	<u>0</u>	<u>432,365</u>
Total capital assets not being depreciated	<u>161,725</u>	<u>272,297</u>	<u>0</u>	<u>434,022</u>
Capital assets being depreciated				
Equipment	38,041	123,519	0	161,560
Plant in service	<u>816,159</u>	<u>46,062</u>	<u>0</u>	<u>862,221</u>
Total capital assets being depreciated	<u>854,200</u>	<u>169,581</u>	<u>0</u>	<u>1,023,781</u>
Accumulated depreciation				
Equipment	(31,690)	(14,854)	0	(46,544)
Plant in service	<u>(745,018)</u>	<u>(5,479)</u>	<u>0</u>	<u>(750,497)</u>
Total accumulated depreciation	<u>(776,708)</u>	<u>(20,333)</u>	<u>0</u>	<u>(797,041)</u>
Depreciable capital assets, net	<u>77,492</u>	<u>149,248</u>	<u>0</u>	<u>226,740</u>
Total capital assets, net	<u>\$ 239,217</u>	<u>\$ 421,545</u>	<u>\$ 0</u>	<u>\$ 660,762</u>

Depreciation expense was \$20,333 for the year ended June 30.

NOTE 5 - LOANS PAYABLE

On October 22, 2020, the District signed a contract with the Oregon Business Development Department (OBDD), number Y21004, for upgrades to the Water Treatment Facility. The project completion deadline is October 26, 2023, 36 months after the signed date of the contract. The estimated project cost is \$1,400,000 which comprises a \$700,000 grant and a \$700,000 loan with an interest rate of 1% per annum. Loan repayments will start 90 days after project completion on the following December 1. As of June 30, 2022, drawdowns total \$559,236 and the outstanding loan balance is \$278,522.

NOTE 6 - RETIREMENT BENEFITS

Plan Description

District employees are provided pension benefits through the Oregon Public Employees Retirement System (PERS). PERS is a cost-sharing multiple-employer defined benefit pension plan for units of state and local government in Oregon, containing multiple actuarial pools. Benefits are established and amended by the Oregon State Legislature pursuant to ORS Chapters 238 and 238A. The legislature has delegated the authority to administer and manage PERS to the Public Employees Retirement Board. PERS issues a publicly available that can be found at:

http://www.oregon.gov/pers/Pages/section/financial_reports/financials.aspx

MAPLETON WATER DISTRICT
Lane County, Oregon

NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022

NOTE 6 - RETIREMENT BENEFITS – Continued

Benefits Provided

PERS provides retirement, disability, and death benefits which vary based on a qualified employee's hiring date and employment class (general service or police/fire). All District employees are eligible to participate after six months of covered employment. Details applicable to police/fire are noted in [square brackets] where different.

The Tier One/Tier Two Retirement Plan applies to qualifying employees hired before August 29, 2003 and is closed to new members.

Monthly retirement benefits are based on final 3-year average salary multiplied by years of service and a factor of 1.67% [2.00%]. Benefits may also be based on a money match computation, or formula plus annuity (for members contributing before August 21, 1981), if a greater benefit results. Employees are fully vested after making contributions in each of five calendar years, and are eligible to retire at age 55 [50]. Tier One benefits are reduced if retirement occurs prior to age 58 [55] with less than 30 [25] years of service; Tier Two benefits are reduced for retirement prior to age 60.

Employees are eligible for service-related disability benefits regardless of length of service; 10 years of service is required for nonservice-related benefits. Disability benefits are determined in the same manner as retirement benefits with service time computed to age 58 [55].

Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance. The beneficiary may also receive a matching lump-sum payment from employer funds if the member was in covered employment at the time of death, or if the member died less than 120 days after termination, while on official leave of absence, or as a result of a job-related injury.

Under ORS 238.360, monthly benefits are subject to annual cost-of-living adjustments (COLA). The COLA is capped at 2.00%.

The Oregon Public Service Retirement Plan (OPSRP) applies to qualifying employees hired on or after August 29, 2003.

Monthly retirement benefits are based on final 3-year average salary multiplied by years of service and a factor of 1.50% [1.80%]. Employees are fully vested after completing 600 hours of service in each of five calendar years, and are eligible to retire at age 58 [53] with 30 [25] years of service, or at age 65 [60] otherwise.

Employees are eligible for service-related disability benefits regardless of length of service; 10 years of service is required for nonservice-related benefits. The benefit is 45% of the employee's salary during the last full month of employment before the disability occurred.

Upon the death of a non-retired member, the beneficiary receives a monthly benefit equal to 50% of the retirement benefit that would have been paid to the member.

Under ORS 238.360, monthly benefits are subject to annual cost-of-living adjustments (COLA). The COLA is capped at 2.00%.

MAPLETON WATER DISTRICT
Lane County, Oregon

NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022

NOTE 6 - RETIREMENT BENEFITS – Continued

Contribution Requirements

As a participating employer, the District is required to make monthly contributions to PERS based on actuarially determined percentages of covered payroll. Rates in effect for the year ended June 30, 2022 were 12.78% for Tier One/Tier Two employees, 6.79% for OPSRP general service employees, and 11.15% for OPSRP police/fire employees. The District made the required contributions for the year ended June 30, 2022 in the amount of \$1,895.

Contribution requirements are established by Oregon statute and may be amended by an act of the Oregon State Legislature. Employer contribution rates for fiscal year 2022 were based on the December 31, 2019 actuarial valuation.

Employee contributions are set by statute at 6% of salary and are remitted by participating employers, who may agree to make employee contributions on the employee's behalf. Prior to January 1, 2004, employee contributions were credited to the defined benefit pension plan. Beginning January 1, 2004, employee contributions were placed in the OPSRP Individual Account Program (IAP), a defined benefit contribution pension plan. Starting July 1, 2020, a portion of employee contributions are required to be redirected to the Employee Pension Stability Account. The District has not elected to "pick-up" the 6% employee contributions which were \$1,619 for fiscal year 2022.

Commitment Related to Proportionate Share of Net Pension Liability

As of June 30, 2021 (the most recent actuarial measurement date), PERS as a whole reported a total net pension liability of \$28,745,388,516, of which the District's proportionate share amounted to \$18,814. Because of the use of a modified cash basis of accounting framework in the preparation of these financial statements, this proportionate share of the PERS net pension liability is not reported in the District's financial statements as a liability and is instead disclosed herein as a commitment. In accordance with the modified cash basis of accounting, pension expense or expenditures are only reported when contributions are paid by the District to PERS.

The PERS net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019 rolled forward to June 30, 2021. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. These proportion percentages for the District were 0.00015722 and 0.00022369 for the fiscal years ending June 30, 2022 and 2021, respectively.

Actuarial Assumptions

Actuarial assumptions used in the determination of net pension liability, including mortality rates and life expectancies, long-term expected rate of return, discount rate and sensitivity of the net pension liability to changes in discount rate are available in the separately issued PERS financial report.

**MAPLETON WATER DISTRICT
Lane County, Oregon**

**NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022**

NOTE 7 - POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

As a PERS member, a small portion of the District's required contributions are allocated to the Retirement Health Insurance Account (RHIA). RHIA is a cost-sharing, multiple-employer defined benefit other post-employment benefit plan (OPEB) administered by PERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature.

Benefits Provided

Contribution requirements of plan members and participating employers were established and may be amended only by the Oregon Legislature. The statutes require that an amount equal to \$60 or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the RHIA established by the employer, and any monthly cost in excess of \$60 shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan. A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Contribution Requirements

Participating municipal corporations are contractually required to contribute to RHIA at a rate assessed each year by PERS, currently 0.05% and 0.00% of annual covered payroll for Tier One/Tier Two and OPSRP members, respectively. The PERS Board sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The District made the required contributions for the year ended June 30, 2022. Because of the use of a modified cash basis of accounting framework, no other amounts related to the RHIA are reported or disclosed in these financial statements.

NOTE 8 - OTHER INFORMATION

Leases

The District rents office space from the Mapleton Lions Club. There is no written lease agreement and terms are not designated. Total rent paid for the year was \$2,060.

Risk Management

The District is exposed to various risks of loss related to theft of, damage to and destruction of assets; torts; errors and omissions; and natural disasters. The District purchases commercial insurance for such risks.

**MAPLETON WATER DISTRICT
Lane County, Oregon**

**NOTES TO FINANCIAL STATEMENTS
as of June 30, 2022**

NOTE 8 - OTHER INFORMATION - Continued

Risk Management - Continued

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Economic Dependency

The District is economically dependent upon water revenue.

Prior Period Restatement

The amount previously reported for beginning net position was reduced by \$70,528 to properly account for the portion of funds received from OBDD in the prior year that are required to be repaid as a loan.

Evaluation of Subsequent Events

Management has evaluated subsequent events through December 20, 2022, the date on which the financial statements were available to be issued.

MAPLETON WATER DISTRICT
Lane County, Oregon

SUPPLEMENTAL SECTION

**MAPLETON WATER DISTRICT
LANE COUNTY, OREGON**

DESCRIPTION OF BUDGETARY FUNDS

Pursuant to the provisions of Oregon Revised Statutes, an individual schedule of revenues, expenditures, and changes in fund balance requires budget and actual be displayed for each fund where legally adopted budgets are required.

Budgetary comparison schedules include the following fund:

General Fund

The fund is used to account for the financial resources of the District that are not accounted for in any other fund. The principal source of revenue is water sales. Primary expenditures are for system maintenance and general administration.

MAPLETON WATER DISTRICT
Lane County, Oregon

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MODIFIED CASH BASIS for the Year Ended June 30, 2022

GENERAL FUND

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Final</u>
REVENUES			
Water service	\$ 200,000	\$ 154,963	\$ (45,037)
Other service fees	950	1,126	176
Interest	25	7	(18)
Grants / loan proceeds	<u>1,281,000</u>	<u>415,988</u>	<u>(865,012)</u>
 Total revenues	 <u>1,481,975</u>	 <u>572,084</u>	 <u>(909,891)</u>
 EXPENDITURES			
Personnel services	69,420	67,551	1,869
Materials and services	193,520	156,245	37,275
Capital outlay	1,339,500	441,878	897,622
Contingency	<u>19,635</u>	<u>0</u>	<u>19,635</u>
 Total expenditures	 <u>1,622,075</u>	 <u>665,674</u>	 <u>956,401</u>
 Excess (def) of revenues over expenditures	 (140,100)	 (93,590)	 46,510
 FUND BALANCE - Beg. of year (Budget basis)	 <u>140,100</u>	 <u>176,524</u>	 <u>36,424</u>
 FUND BALANCE - End of year (Budget basis)	 <u>\$ 0</u>	 82,934	 <u>\$ 82,934</u>
 RECONCILIATION			
Capital assets, net		660,762	
Loan payable		<u>(278,522)</u>	
 NET POSITION - End of year (Modified cash basis)		 <u>\$ 465,174</u>	

See independent accountant's review report.

MAPLETON WATER DISTRICT
Lane County, Oregon

COMPLIANCE SECTION

**MAPLETON WATER DISTRICT
Lane County, Oregon**

**MANAGEMENT REPRESENTATION OF FISCAL AFFAIRS
REQUIRED BY OREGON STATE REGULATIONS**

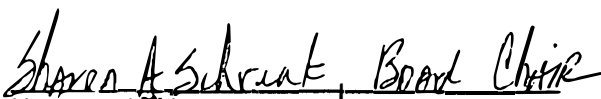
The Mapleton Water District is subject to, and responsible for, compliance with various laws, rules, and regulations relating to its operation and finances. Among such laws, rules, and regulations are the requirements prescribed in Municipal Audit Law (ORS Chapter 297) and the Minimum Standards for Review of Oregon Municipal Corporations (OAR 162, Division 40) including, but not limited to:

- a. Deposit of public funds with financial institutions (ORS Chapter 295).
- b. Budgets legally required (ORS Chapter 294).
- c. Insurance and fidelity bonds in force or required by law.
- d. Programs funded from outside sources.
- e. Authorized investment of surplus funds (ORS Chapter 294).
- f. Public contracts, purchasing, and improvements (ORS Chapters 279A, 279B, and 279C).

The management of the Mapleton Water District is aware of the requirements of Oregon laws and administrative rules concerning each of the above requirements and has complied, in all material respects, with such requirements. Further, we are not aware of any violations or possible violations of laws, rules, or regulations, whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

Statement Required by ORS 297.435(3)(c)

The Board Members and the District was covered the entire year ended June 30 by a \$50,000 bond.


Name and Title

December 20, 2022