

**DONNER SUMMIT PUBLIC UTILITY DISTRICT**

**Financial Statements**

**June 30, 2014**

**(With Independent Auditor's Report Thereon)**

DONNER SUMMIT PUBLIC UTILITY DISTRICT

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June 30, 2014

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**GIBSON & COMPANY, INC.**  
**CERTIFIED PUBLIC ACCOUNTANT**

4600 NORTHGATE BLVD., SUITE 115 • SACRAMENTO, CALIFORNIA 95834-1121  
(916) 484-1252 FAX (916) 484-1123  
WEBSITE WWW.GIBSONCOCPA.COM

MICHAEL V. GIBSON, C.P.A.

CATHERINE E. GIBSON, C.P.A.

JOSEPH A. JULIO, C.P.A.

FORREST GIBSON, ADMIN.

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Donner Summit Public Utility District

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Donner Summit Public Utility District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's 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 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.

### Auditor's Responsibility

Our responsibility is to express opinions 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 and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves 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 entity'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 entity'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 presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Donner Summit Public Utility District as of June 30, 2014, and the respective changes in the financial position and cash flows thereof and the respective budgetary comparison for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 6-9 and 31-32 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.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated November 5, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

GIBSON & COMPANY, INC.  
CERTIFIED PUBLIC ACCOUNTANT

*Gibson & Company, Inc.*  
*Certified Public Accountant*

November 5, 2014  
Sacramento, California

# DONNER SUMMIT PUBLIC UTILITY DISTRICT

## Management's Discussion and Analysis

For the Year Ended June 30, 2014

This section of the District's annual financial report is provided as supplementary information to the audited financial statements. It is Management's intention that this information provides the financial statement reader with a brief and concise overview and analysis of the District's financial activities for the fiscal year ended June 30, 2014.

### **REQUIRED FINANCIAL STATEMENTS**

The District's annual report consists of: Management's Discussion and Analysis, Financial Statements, and Notes to the Financial Statements.

The basic financial statements following this discussion are: Statement of Net Position, Statement of Activities and Changes in Net Position, and Statement of Cash Flows. The District's basic statements report "Business-Type Activities" of the Water and Sewer operations. Following the basic financial statements are Notes to the Financial Statement that provide accounting methodology and other disclosures related to specifically identified financial statement reporting. The basic financial statements include Fund Financial Statements that consist of Balance Sheets and Statements of Activity – Budget and Actual. In addition, the Schedule of Expenditures of Federal Awards as required by OMB Circular A-133 is included, as well as the Notes to Schedule of Expenditures of Federal Awards and the Schedule of Findings and Questioned Costs.

(Continued)

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Management's Discussion and Analysis

For the Year Ended June 30, 2014

**OVERVIEW OF THE FINANCIAL STATEMENTS**

Our analysis below focuses on the net position and changes in net position of the District's governmental and business-type activities.

Net Position (In Thousands)

	Primary Government	
	Business-Type Activities	
	June 30, 2014	June 30, 2013
Current and other assets	\$ 4,716	3,615
Capital assets	23,646	13,574
Other Assets	122	126
Total Assets	28,484	17,315
Long-term debt outstanding	13,375	6,952
Other liabilities	3,032	1,822
Total Liabilities	16,407	8,774
Net Position		
Net investment in capital assets	10,242	6,594
Restricted for debt payment	18	18
Unrestricted	1,817	1,929
Total Net Position	\$ 12,077	8,541

Changes in Net Position (In Thousands)

Program revenue	\$ 2,425	3,158
General revenues		
Property tax	417	405
Gain (loss) on disposal of capital assets	(2,870)	(51)
Interest and other	44	80
Contributed capital	5,734	3,281
Total revenues	5,750	6,873
Expenses	2,214	2,294
Increase (Decrease) in net position	\$ 3,536	4,579

(Continued)

# DONNER SUMMIT PUBLIC UTILITY DISTRICT

## Management's Discussion and Analysis

For the Year Ended June 30, 2014

### FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2013/14

- The District's assets exceeded liabilities at the close of the fiscal year by \$12,076,807. This represents the net position (value) of the District as of June 30, 2014.
- The District budgets and funds current year capital outlays, rather than accrued depreciation. Therefore, to the degree that the District meets its obligations through current operating revenues, the net position is expected to decrease by the amount of depreciation expense. Total depreciation expense for the current fiscal year was \$381,427, and total revenues exceeded expenses by \$3,535,382, indicating that the District exceeded expectations by approximately \$3,916,809 for the current fiscal year. The District anticipates it will continue to make significant investments in facilities in the coming years, followed by several years of significant loan payments. Accordingly, management anticipates that it will be unable to fund future reserves in the foreseeable future.
- The District paid off long-term debt and capital leases of \$29,442 during the current fiscal year.
- The District received \$6,454,263 under loan programs from the State of California Water Resource Control Board.
- The District's utility service revenues decrease from the prior year by approximately \$732,867 (the prior year included one-time items totaling \$1,005,145).
- The District's utility service expenses decreased by \$79,544 from June 30, 2013 to June 30, 2014.
- The District received \$5,733,912 of capital contributions during the current fiscal year.
- The District received \$27,042 in grants during the fiscal year.
- The District purchased \$13,329,787 of capital improvements during the current fiscal year.
- The District is currently taking action to comply with enhanced waste discharge requirements mandated by the California Regional Water Quality Control Board. The cost of compliance with these regulations is estimated to exceed \$24.5 million, of which \$22 million has already been expended.

(Continued)



# DONNER SUMMIT PUBLIC UTILITY DISTRICT

## Management's Discussion and Analysis

For the Year Ended June 30, 2014

### **NEXT YEAR BUDGET AND RATES**

The Board of Directors adopted the District's 2014/15 budget on June 17, 2014. The District's rates were reviewed by the Board of Directors and may be adjusted during 2014/15 to enable the District to continue to comply with enhanced waste discharge requirements mandated by the California Regional Water Quality Control Board.

### **ADDITIONAL FINANCIAL INFORMATION**

This financial report is designed to provide the District's customers, investors and other interested parties with an overview of the District's financial operations for the year ended June 30, 2014 and the District's financial condition as of June 30, 2014. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the Donner Summit Public Utility District General Manager, Tom Skjelstad, at P.O. Box 610, Soda Springs, California 95728 or call 530-426-3456.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Net Position

June 30, 2014

Assets

	Primary Government <hr/> Business-Type Activities <hr/>
Current Assets	
Cash (Note 2)	\$ 3,485,803
Investments (Note 2)	3,125
Total Cash and Cash Equivalents	<hr/> 3,488,928
Accounts receivable	93,905
Allowance for doubtful accounts	(1,000)
Net accounts receivable	<hr/> 92,905
Taxes receivable	10,941
Grants receivable (Note 14)	27,042
Other receivable	6,520
Capital improvements reimbursement receivable	1,020,195
Prepaid expenses	69,324
Total Current Assets	<hr/> 4,715,855
Noncurrent Assets	
Capital assets, net (Note 3)	23,646,545
Advance community finance district costs	121,992
Total Noncurrent Assets	<hr/> 23,768,537
 Total Assets	 \$ <u><u>28,484,392</u></u>

See the accompanying notes to the financial statements

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Net Position

June 30, 2014

Liabilities and Net Position

	<u>Primary Government Business-Type Activities</u>
Liabilities	
Current Liabilities	
Accounts payable	\$ 770,161
Retainage payable	1,653,809
Accrued expenses	165,748
Interest payable	323,632
Deposits Held	2,000
Unearned income collected	87,450
Current portion of capital lease (Note 5)	14,298
Current portion of long-term debt (Note 4)	15,344
Total Current Liabilities	<u>3,032,442</u>
Noncurrent Liabilities	
Capital lease (Note 5)	15,126
Long-term debt (Note 4)	13,360,017
Total Noncurrent Liabilities	<u>13,375,143</u>
Total Liabilities	16,407,585
Net Position	
Net investment in capital assets	10,241,760
Restricted:	
Restricted for debt payment (Note 10)	18,265
Unrestricted	1,816,782
Total Net Position	<u>12,076,807</u>
 Total Liabilities and Net Position	 <u>\$ 28,484,392</u>

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Activities and Changes in Net Position

For the Year Ended June 30, 2014

	Water	Sewer	Future Wastewater Treatment	Primary Government Business-Type Activities
Program Revenue				
Service fees	\$ 370,710	1,734,339	320,060	2,425,109
Total Program Revenue	370,710	1,734,339	320,060	2,425,109
Expenses				
Salaries	149,717	501,144	-0-	650,861
Employee benefits	65,814	225,615	-0-	291,429
Board expense	4,190	13,267	-0-	17,457
Professional fees	19,957	63,433	-0-	83,390
Equipment maintenance and repair	9,333	25,814	-0-	35,147
Operating supplies	1,478	7,173	-0-	8,651
Vehicle maintenance and repair	3,750	19,718	-0-	23,468
Facility maintenance and repair	21,047	80,964	-0-	102,011
Dues and subscriptions	892	3,984	-0-	4,876
Fees, permits and certifications	9,228	21,775	-0-	31,003
Training and education	57	2,970	-0-	3,027
Travel	446	3,927	-0-	4,373
Insurance	11,948	41,300	-0-	53,248
Office supplies	2,040	7,377	-0-	9,417
Utilities, communications and telemetry	20,831	213,951	-0-	234,782
Chemicals and lab supplies	9,428	169,421	-0-	178,849
Small tools and rental	2,791	8,384	-0-	11,175
Inflow and infiltration	-0-	1,280	-0-	1,280
Sludge removal	-0-	9,264	-0-	9,264
Depreciation	93,353	288,074	-0-	381,427
Interest	3,387	55,420	-0-	58,807
Land lease	-0-	20,250	-0-	20,250
Total Expenses	429,687	1,784,505	-0-	2,214,192
Net Program Revenue (Expense)	(58,977)	(50,166)	320,060	210,917

(Continued)

See the accompanying notes to the financial statements

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Activities and Changes in Net Position

For the Year Ended June 30, 2014

	<u>Water</u>	<u>Sewer</u>	<u>Future Wastewater Treatment</u>	<u>Primary Government Business-Type Activities</u>
Net Program Revenue (Expense)	\$ (58,977)	(50,166)	320,060	210,917
General Revenues				
Property tax	28,153	99,817	288,622	416,592
Grants	27,042	-0-	-0-	27,042
Interest	222	704	-0-	926
Gain (loss) on disposal of capital assets	(51)	(2,869,661)	-0-	(2,869,712)
Other	<u>3,769</u>	<u>11,936</u>	<u>-0-</u>	<u>15,705</u>
Total General Revenues	59,135	(2,757,204)	288,622	(2,409,447)
Contributed capital	<u>-0-</u>	<u>5,733,912</u>	<u>-0-</u>	<u>5,733,912</u>
Increase in Net Position	<u>\$ 158</u>	<u>2,926,542</u>	<u>608,682</u>	3,535,382
Net Position – Beginning of Year				<u>8,541,425</u>
Net Position – End of Year				<u>\$ 12,076,807</u>

See the accompanying notes to the financial statements

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Cash Flows

For the Year Ended June 30, 2014

	Primary Government Business-Type Activities
Cash Flows from Operating Activities:	
Cash receipts from customers	\$ 2,406,943
Cash payments to suppliers for goods and services	(1,037,420)
Cash payments to employees for services	(639,276)
Other receipts	15,706
Net Cash Provided by Operating Activities	745,953
Cash Flows From Non-Capital Financing Activities:	
Receipt of property taxes	418,801
Net Cash Provided By Non-Capital Financing Activities	418,801
Cash Flows From Capital and Related Financing Activities:	
Proceeds from long-term debt	6,454,263
Contributed capital	5,363,602
Repayment of long-term debt	(29,442)
Interest paid on long-term debt	(5,844)
Net Cash Provided By Capital and Related Financing Activities	11,782,579
Cash Flows From Investing Activities:	
Purchase of capital assets	(12,270,229)
Proceeds from disposal of capital assets	6,000
Interest received on cash and investments	926
Net Cash Used By Investing Activities	(12,263,303)
Net Increase In Cash	684,030
Cash and Cash Equivalents - Beginning of Year	2,804,898
Cash and Cash Equivalents - End of Year	\$ 3,488,928

(Continued)

See the accompanying notes to the financial statements

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Cash Flows

For the Year Ended June 30, 2014

	<u>Primary Government</u> <u>Business-Type</u> <u>Activities</u>
Reconciliation of Increase in Net Position to Net Cash Provided by operating activities:	
Increase in net position	\$ 3,535,382
Adjustments to reconcile increase in net position to net cash provided by operating activities:	
Depreciation	381,427
(Gain) loss on disposal of capital assets	2,869,712
Non-operating revenue	(6,178,472)
Non-operating expenses	58,808
(Increase) decrease in:	
Accounts receivable, net	(16,466)
Other receivable	(579)
Prepaid expenses	(5,072)
Increase (decrease) in:	
Accounts payable	78,824
Accrued expenses	24,089
Unearned income collected	(1,700)
	<hr/>
Total adjustments	(2,789,429)
	<hr/>
Net Cash Provided By Operating Activities	\$ <u>745,953</u>

See the accompanying notes to the financial statements

# DONNER SUMMIT PUBLIC UTILITY DISTRICT

## Notes to the Financial Statements

June 30, 2014

### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Donner Summit Public Utility District (the "District") operates under a state charter adopted March 24, 1950. The District operates under a board-manager form of government and provides water and sewer services.

The District's government wide financial statements include the accounts of all operations.

#### Government-Wide Financial Statements

The District Financial Statements include a Statement of Net Position, a Statement of Activities and Changes in Net Position and a Statement of Cash Flows. These statements present summaries of business-type activities for the District.

These statements are presented on an economic resources measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which the liability is incurred.

The District applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect) as well as the following pronouncements issued on or before November 30, 1989, to the business type activities, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinion, and Accounting Research Bulletins of the committee on Accounting Procedure. The District applies all applicable FASB Statements and Interpretations issued after November 30, 1989, except those that conflict with or contradict GASB pronouncements.

(Continued)



DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

The Proprietary Fund includes a Statement of Net Position and a Statement of Revenues, Expenses and Changes in Fund Net Position.

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues.

Budgets and Budgetary Accounting

By state law, the District's governing board must adopt a budget prior to the beginning of each fiscal year. The budget must be adopted in a properly noticed meeting.

Actual revenues and expenditures/expenses are compared to budgeted amounts monthly as a management control device for all budgeted funds. The District monitors capital expenditures by comparison to specific project appropriation accounts.

The District prepares its budgets on the cash basis of accounting. The nature and amount of adjustments necessary to reconcile the budget to GAAP are immaterial other than depreciation expense. A budget is prepared for the governmental and business-type activities.

Reserved Net Position

The District records reserves to indicate that a portion of the net position balance is legally segregated for a specific future use. Designated net position balances represent tentative plans for future use of financial resources.

(Continued)

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets having an extended useful life are capitalized as capital assets at cost.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair market value on the date donated. Maintenance and repair costs are charged to expenses as incurred. Replacements and capital improvements over \$2,500 are charged to capital asset accounts.

Capital assets are recorded in their respective fund. Depreciation of all exhaustible capital assets is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Facilities	5-50 years
Vehicles, furniture and equipment	3-25 years

Revenue Recognition – Property Taxes

Placer and Nevada Counties bill property taxes which attach as an enforceable lien on property. Property tax revenues are recognized when they become available. Available revenues include those property tax receivables expected to be collected within sixty days after year end. The Counties allocate property taxes to the District following the alternate method of property tax distribution as stated in California Revenue & Taxation Code Section 4701. Using this method, the Counties allocate to the District their portion of total billed property taxes less an estimated delinquency factor. The Counties then assume all responsibility for collections.

(Continued)

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

It is the District's policy to permit employees to accumulate general leave benefits of up to 392 hours, which will be paid to the employee upon separation from District service. This accrual represents the estimated probable future payments attributable to employees' service for all periods prior to June 30, 2014 at their current rate of pay.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Statement of Cash Flows

For the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. At June 30, 2014, all cash and investments held by the District are considered to be cash equivalents.

Subsequent Events

The effect of subsequent events have been evaluated through October XX, 2014, which is the date the financial statements were available to be issued.

(2) CASH AND INVESTMENTS

A summary of cash and investments held by the District at June 30, 2014 is as follows:

Cash on hand	\$	300
Cash on deposit at banks		3,485,503
Investments		<u>3,125</u>
	\$	<u><u>3,488,928</u></u>

(Continued)

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(2) CASH AND INVESTMENTS (CONTINUED)

All cash balances on deposit at banks are entirely insured or collateralized. The California Government Code requires California banks and savings and loans to secure a District's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110% of the District's deposits. California law also allows financial institutions to secure the District's deposits by pledging first trust deed mortgage notes having a value of 150% of the District's total deposits. Such collateral, as permitted by the State of California, is held in each respective bank's collateral pool at a Federal Reserve Bank, or member bank other than the depository bank, in the name of the respective depository bank and pledged against all of the public deposits it holds.

With the exception of deposit insurance provided by the Federal Deposit Insurance Corporation, this collateralizing process is categorized by GASB Statement No. 3 as being collateralized with securities held by the pledging financial institution or its agent but not in the District's name.

The District has not adopted policies related to credit risk, custodial credit risk, concentration of credit risk, and interest rate risk.

The District's investment in the State investment pool is categorized by GASB Statement No. 3 as Category A investments since these investments are fully insured by the related entity. The investment pool does not release a credit quality.

Investments of the District are summarized as follows:

	<u>Carrying Amount</u>
State of California Local Agency Investment Fund	\$ <u>3,125</u>

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(3) CAPITAL ASSETS

A summary of business-type activities capital assets is presented below:

	Balance June 30, 2013	Additions	Deletions	Transfers	Balance June 30, 2014
Land	\$ 72,623	-0-	-0-	-0-	72,623
Sewage collection, treatment and disposal facilities	14,106,747	-0-	4,051,975	-0-	10,054,772
Sewage equipment	2,099	-0-	-0-	-0-	2,099
Water treatment and distribution facilities	3,213,039	-0-	-0-	-0-	3,213,039
Water equipment	288,960	-0-	-0-	-0-	288,960
Water and sewage equipment	277,530	6,434	-0-	-0-	283,964
Vehicles	190,181	26,270	22,770	-0-	193,681
Vehicles under capital lease	46,734	-0-	-0-	-0-	46,734
Office furniture and equipment	24,717	-0-	-0-	-0-	24,717
Construction in process	9,027,040	13,297,083	-0-	-0-	22,324,123
Total Capital Assets	<u>27,249,670</u>	<u>13,329,787</u>	<u>4,074,745</u>	<u>-0-</u>	<u>36,504,712</u>
Accumulated Depreciation	<u>13,675,773</u>	<u>381,427</u>	<u>1,199,033</u>	<u>-0-</u>	<u>12,858,167</u>
Net Book Value	<u>\$ 13,573,897</u>				<u>23,646,545</u>

Interest cost capitalized during the year ended June 30, 2014 was \$188,951. Total interest cost incurred by the District was \$247,758.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(4) LONG-TERM DEBT-BUSINESS-TYPE ACTIVITIES

Long-term debt as of June 30, 2014, is summarized as follows:

State of California Department of Water Resources loan;  
collateralized by property and revenues of the District;  
interest at 4.14%; interest and principal payable in semi-  
annual installments of \$9,133 on October 1 and April 1;  
final payment due October 1, 2018. \$ 74,321

State of California Water Resources Control Board loan;  
collateralized by net revenues of the District; interest at  
2.2%; interest and principal payable in annual  
installments of \$680,831 based on June 30, 2014 balance  
(but will be \$817,758 if loan is fully funded) beginning 1  
year after completion of construction, but not later than  
December 1, 2015; final payment due December 1, 2041. 13,301,040

Total Long-Term Debt 13,375,361

Less Current Portion of Long-Term Debt 15,344

Long-Term Debt Net of Current Portion \$ 13,360,017

(Continued)

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(4) LONG-TERM DEBT-BUSINESS-TYPE ACTIVITIES (CONTINUED)

Changes to the District's Long-Term Debt is as follows:

Long-Term Debt - Beginning of Year	\$ 6,935,833
New Long-Term Debt	6,454,263
Repayment of Long-Term Debt	<u>(14,735)</u>
 Long-Term Debt - End of Year	 <u>\$ 13,375,361</u>

The annual requirements to amortize District long-term debt as of June 30, 2014 is as follows:

Year Ending June 30	Principal	Interest	Total
2015	\$ 15,344	2,921	18,265
2016	15,987	683,109	699,096
2017	332,404	366,692	699,096
2018	412,508	286,588	699,096
2019	412,828	277,168	689,996
2020 through 2024	2,156,483	1,247,671	3,404,154
2025 through 2029	2,404,366	999,788	3,404,154
2030 through 2034	2,680,742	723,412	3,404,154
2035 through 2039	2,988,887	415,267	3,404,154
2040 through 2042	1,955,812	86,680	2,042,492
	<u>\$ 13,375,361</u>	<u>5,089,296</u>	<u>18,464,657</u>

Terms of the above indebtedness provide for, among other things, restrictions on future borrowings and maintenance of certain reserves and financial ratios.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(5) CAPITAL LEASE-BUSINESS-TYPE ACTIVITIES

Lease payable to Ford Credit, collateralized by vehicles; interest at 6.15%; payable in monthly installments of \$1,418; final payment due May 2016	\$ <u>29,424</u>
Total Capital Lease	29,424
Less Current Portion of Capital Lease	<u>14,298</u>
Capital Lease Net of Current Portion	<u>\$ 15,126</u>

Changes to the District's Capital Lease is as follows:

Capital Lease – Beginning of Year	\$ 44,131
Repayment of Capital Lease	<u>(14,707)</u>
Capital Lease – End of Year	<u>\$ 29,424</u>

Future minimum payments under the capital lease are as follows:

Year Ending June 30	Amount
2016	\$ 17,012
2017	15,594



DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(6) PROCEEDS OF TAX LIMITATION

Article XIIB of the California Constitution, as implemented by SB 1352 of 1980, specifies that proceeds of taxes of governmental entities may increase by an amount not to exceed the change in population, and the change in the United States Consumer Price Index or California per capita personal income, whichever is less.

The proceeds of taxes limit for the fiscal year ended June 30, 2014 was \$2,617,881.

The proceeds of taxes limitation adopted by the District for the year ended June 30, 2015 is \$2,638,300.

The District is allowed to assess a property tax rate sufficient to cover its debt service requirements for the general obligation bonds for the business-type activities. These funds are restricted for debt service exclusively.

(7) RETIREMENT PLANS

The District funds a Money Purchase Pension Plan for its employees who have attained age 18, been employed for 12 months and have worked a minimum of 1,000 hours in order to be eligible to participate in the plan. The District can amend the plan at any time. The contribution ranges from 4% to 6% of the annual compensation for all qualified employees. Covered payroll for the year ended June 30, 2014, was \$507,870 and total payroll was \$701,361. The plan contribution for the year ended June 30, 2014 was \$29,162, which was recognized in the current year financial statements.

A 457 Deferred Compensation Plan has also been established by the District with Nationwide Retirement Solutions. Employees who completed ninety days of continuous service may elect to defer compensation up to 100% of their salary or \$17,500 (\$23,000 if employee will have obtained age 50 by the end of the calendar year), whichever is less. This Plan is fully funded with Nationwide Retirement Solutions.

It is the District's position that it has a fiduciary obligation for the due care required of a prudent investor in the management of the plan's resources but is not responsible for any loss due to the investment or failure of investment funds and assets of the plan, nor shall the District be required to replace any loss which may result from such investments.

# DONNER SUMMIT PUBLIC UTILITY DISTRICT

## Notes to the Financial Statements

June 30, 2014

### (8) 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 is a member of two Joint Powers Authorities for the operation of common risk management and insurance programs. The programs cover workers' compensation, property, liability and employees dishonesty insurance. The Authorities are governed by Executive Boards consisting of representatives from member districts. The Executive Boards control the operations of the Authorities, including selection of management and approval of operating budgets.

The relationship between the District and the Joint Powers Authorities is such that the Authorities are not a component unit of the District for financial reporting purposes.

For workers' compensation insurance, the District has joined together with other special districts within the state to form the Special Districts Workers' Compensation Authority ("SDWCA"). The District pays estimated annual premiums to the SDWCA based upon estimated payroll classified into rate categories pursuant to the rules published by the California Workers' Compensation Insurance Rating Bureau. Actual premium due is determined after the fiscal year end and is based upon actual payroll. The SDWCA is entitled to assess additional premiums or to refund premiums based upon a pro rata allocation of the District's premium paid to total premiums paid. The District is not assessed additional premiums or refunded premiums on an individual basis based upon claims or loss experience. The SDWCA agrees to pay all amounts legally required by California workers' compensation laws. The amounts of settlements have not exceeded coverage provided by SDWCA for the last three fiscal years.

For property, liability and employees dishonesty insurance, the District has joined together with other special districts within the state to form the Special Districts Risk Management Authority ("SDRMA"). The District pays an annual premium to SDRMA for its property, liability and employees dishonesty coverage. The SDRMA is entitled to assess additional premiums or to refund premiums based upon a pro rata allocation of the District's premium paid to total premiums paid. The District is not assessed additional premiums or refunded premiums on an individual basis based upon claims or loss experience. The amounts of settlements have not exceeded coverage provided by SDRMA for the last three fiscal years.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(9) OPERATING LEASE AND RENTAL COMMITMENTS

The District leases office equipment and land for its facilities under operating leases. Future minimum lease payments at June 30, 2014, are as follows:

<u>Year Ending June 30</u>	
2015	\$ 4,451
2016	3,064
2017	<u>561</u>
	\$ <u>8,076</u>

Total rent expense was \$24,701 for the year ended June 30, 2014.

(10) RESTRICTED NET POSITION - DEBT PAYMENT

A portion of the net position balance has been restricted in accordance with provisions of the debt due to the State of California Department of Water Resources. The Department of Water Resources provision requires the District to maintain an amount equal to two semi-annual loan payments in a reserve account.

(11) LEASE COMMITMENT

The District has a lease agreement with the Truckee Fire Protection District (TFPD) for the District's fire station facility. The lease expires June 30, 2027. TFPD has the option to renew the lease for two 25 year periods. The District receives \$1 per year under the terms of the lease.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to the Financial Statements

June 30, 2014

(12) COMMITMENTS

The District has been ordered to meet certain waste discharge requirements mandated by the California Regional Water Quality Control Board by April 2014. Total cost of compliance with these regulations is estimated to be \$24.5 million.

Compliance with these regulations will be met through a multi-phase project schedule. The District has begun a project to bring the wastewater treatment plant into compliance with its waste discharge permit. To date, \$22 million has been expended on this project.

The neighboring Sierra Lakes County Water District has signed a service agreement with the District. Under the terms of this agreement, Sierra Lakes County Water District will be obligated to pay 44% of the project costs. Contributions made by Sierra Lakes County Water District under this agreement will be recognized as contributed capital in the Statement of Activities and Changes in Net Position.

(13) UNUSED CREDIT FACILITIES

The District has secured a finance agreement with the State Water Resources Control Board's Clean Water State Revolving Fund in the amount of \$16,073,401. As of June 30, 2014, \$13,301,040 has been drawn on this agreement, leaving \$2,772,361 available for future needs. Funds can be drawn under this agreement through June 2015. Interest accrues at an interest rate of 2.2% per annum. Repayment will be made in 27 annual payments, with the final payment due December 2041.

(14) GRANTS

In June 2013, the District entered into a grant agreement with the California Department of Public Health. Grant funds are to be used for the District's water treatment plant project. The grant provides that the grantor will pay up to \$138,322 of costs. As of June 30, 2014, the District had expended \$27,042 in costs that qualify for reimbursement for the project. The District had received no reimbursements as of June 30, 2014, resulting in receivable in the amount of \$27,042.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Fund Financial Statements

Balance Sheet

June 30, 2014

Assets

	Primary Government Proprietary Fund
Current Assets	
Cash	\$ 3,485,803
Investments	3,125
Total Cash and Cash Equivalents	3,488,928
Accounts receivable	93,905
Allowance for doubtful accounts	(1,000)
Net accounts receivable	92,905
Taxes receivable	10,941
Grants receivable	27,042
Other receivable	6,520
Capital improvements reimbursement receivable	1,020,195
Prepaid expenses	69,324
Total Current Assets	4,715,855
Noncurrent Assets	
Capital assets, net	23,646,545
Advance community finance district costs	121,992
Total Noncurrent Assets	23,768,537
Total Assets	\$ 28,484,392

See the accompanying notes to the financial statements

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Fund Financial Statements

Balance Sheet

June 30, 2014

Liabilities and Fund Balances

	<u>Primary Government</u> <u>Proprietary</u> <u>Fund</u>
Liabilities	
Current Liabilities	
Accounts payable	\$ 770,161
Retainage payable	1,653,809
Accrued expenses	165,748
Interest payable	323,632
Deposits held	2,000
Unearned income collected	87,450
Current portion of capital lease	14,298
Current portion of long-term debt	15,344
Total Current Liabilities	<u>3,032,442</u>
Noncurrent Liabilities	
Capital lease	15,126
Long-term debt	13,360,017
Total Noncurrent Liabilities	<u>13,375,143</u>
Total Liabilities	16,407,585
Fund Balances	
Net investment in capital assets	10,241,760
Restricted:	
Restricted for debt payment	18,265
Unrestricted	1,816,782
Total Fund Balances	<u>12,076,807</u>
Total Liabilities and Fund Balances	<u>\$ 28,484,392</u>

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Revenues, Expenses, and Changes in Fund Net Position  
Budget and Actual  
Proprietary Fund

For the Year Ended June 30, 2014

	Original and Final Budget	Actual	Budget Variance (Over) Under
Program Revenue			
Service fees	\$ 2,146,035	2,425,109	(279,074)
Total Program Revenue	2,146,035	2,425,109	(279,074)
Expenses			
Salaries	701,192	650,861	50,331
Employee benefits	250,717	291,429	(40,712)
Board expense	21,392	17,457	3,935
Professional fees	97,340	83,390	13,950
Equipment maintenance and repair	40,800	35,147	5,653
Operating supplies	7,140	8,651	(1,511)
Vehicle maintenance and repair	39,700	23,468	16,232
Facility maintenance and repair	40,800	102,011	(61,211)
Dues and subscriptions	6,418	4,876	1,542
Fees, permits and certifications	43,043	31,003	12,040
Training and education	6,698	3,027	3,671
Travel	-0-	4,373	(4,373)
Insurance	61,200	53,248	7,952
Office supplies	3,825	9,417	(5,592)
Utilities, communications and telemetry	214,549	234,782	(20,233)
Chemicals and lab supplies	230,153	178,849	51,304
Small tools and rental	2,754	11,175	(8,421)
Inflow and infiltration	25,000	1,280	23,720
Sludge removal	7,000	9,264	(2,264)
Depreciation	-0-	381,427	(381,427)
Interest	785,048	58,807	726,241
Amortization Land Lease	20,400	20,250	150
Total Expenses	2,605,169	2,214,192	390,977
Operating Income (Loss)	(459,134)	210,917	(670,051)

(Continued)

See the accompanying notes to the financial statements

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Statement of Revenues, Expenses, and Changes in Fund Net Position  
Budget and Actual  
Proprietary Fund

For the Year Ended June 30, 2014

	Original and Final Budget	Actual	Budget Variance (Over) Under
Operating Income (Loss)	\$ (459,134)	210,917	(670,051)
General Revenues			
Property tax	92,040	416,592	(324,552)
Grants	-0-	27,042	(27,042)
Interest	-0-	926	(926)
Gain (loss) on disposal of capital assets	-0-	(2,869,712)	2,869,712
Other	33,100	15,705	17,395
Total General Revenues	125,140	(2,409,447)	2,534,587
Contributed capital	-0-	5,733,912	(5,733,912)
Increase (Decrease) in Fund Balance	\$ <u>(333,994)</u>	3,535,382	<u>(3,869,376)</u>
Fund Balance – Beginning of Year		<u>8,541,425</u>	
Fund Balance – End of Year		\$ <u>12,076,807</u>	

See the accompanying notes to the financial statements



**GIBSON & COMPANY, INC.**

**CERTIFIED PUBLIC ACCOUNTANT**

4600 NORTHGATE BLVD., SUITE 115 • SACRAMENTO, CALIFORNIA 95834-1121

(916) 484-1252

FAX (916) 484-1123

WEBSITE WWW.GIBSONCOCPA.COM

MICHAEL V. GIBSON, C.P.A.

CATHERINE E. GIBSON, C.P.A.

JOSEPH A. JULIO, C.P.A.

FORREST GIBSON, ADMIN.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS

Board of Directors  
Donner Summit Public Utility District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the business-type activities of Donner Summit Public Utility District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 5, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member Private Companies Practice Section,  
A.I.C.P.A. Division for C.P.A. Firms

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

GIBSON & COMPANY, INC.  
CERTIFIED PUBLIC ACCOUNTANT

*Gibson & Company, Inc.*  
*Certified Public Accountant*

November 5, 2014  
Sacramento, California

# GIBSON & COMPANY, INC.

## CERTIFIED PUBLIC ACCOUNTANT

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FORREST GIBSON, ADMIN.

### INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Board of Directors  
Donner Summit Public Utility District

#### **Report on Compliance for Each Major Federal Program**

We have audited Donner Summit Public Utility District's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on the District's major federal programs for the year ended June 30, 2014. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### **Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

## **Opinion on Each Major Federal Program**

In our opinion, Donner Summit Public Utility District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

## **Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

GIBSON & COMPANY, INC.  
CERTIFIED PUBLIC ACCOUNTANT

*Gibson + Company, Inc.*  
*Certified Public Accountant*

November 5, 2014  
Sacramento, California

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2014

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Environmental Protection Agency			
Pass-through program from:			
State of California State Water Resources Control Board			
Capitalization Grants for Clean Water State Revolving Funds	66.458	12-805-550-0	\$ <u>1,984,294</u>
Total U.S. Environmental Protection Agency			<u>1,984,294</u>
Total expenditures of federal awards			<u>\$ 1,984,294</u>

See accompanying notes to schedule of expenditures of federal awards.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Notes to Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2014

NOTE A – BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Donner Summit Public Utility District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B – LOAN OUTSTANDING

The federal award provided by the State of California State Water Resources Control Board (as a pass-through from the U.S. Environmental Protection Agency) is in the form of a loan to the District. Under the terms of the loan agreement, no payments are due on the loan until one year after completion of construction of the future wastewater treatment plant. Accordingly, the entire loan received to date in the amount of \$2,780,922 is included as an outstanding loan in the financial statements. This amount in addition to amounts due to the State of California under the same loan agreement.

DONNER SUMMIT PUBLIC UTILITY DISTRICT

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2014

SUMMARY OF AUDIT RESULTS

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? No

Significant deficiencies identified? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified? No

Significant deficiencies identified? None reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? No

Major programs:

CFDA Number(s)

Name of Federal Program or Cluster

66.458

Capitalization Grants For Clean Water State Revolving Funds

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? No