

SENSIBLE ACCOUNTING SERVICE

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July 19, 2024

Wallace Community Services District
PO Box 398
Wallace, CA 95254

Board of Directors:


I have audited the Treasurer's Report for Wallace Community Services District and the related statements of revenues, expenditures, and the fund balance for the District's fiscal year ending 06/30/2023. These financial statements are the responsibility of Wallace Community Services 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 I 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 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 Wallace Community Services District as of the date of 6/30/2023 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,



EA

Lauren Cagliaro, EA

Wallace Community Special District
 Budget to Actual Income and Expenses
 July 1, 2022 to June 30, 2023

	Budget	Actual
<u>Income</u>		
Assessments	\$71940	\$71940
Interest	<u>1750</u>	<u>7891</u>
	\$73690	\$79831
Checking Acct Funds Brought Forward	34476	
Cash Balance as of July 1, 2022		34476
 Total Operating Funds	 \$ 108166	 \$114307
 <u>Expenses</u>		
Salaries/Wages	\$ 5400	\$ 8086
Repairs and Maintenance	80000	31743
Permits, Fees, Dues	8000	10228
Insurance	5850	11811
Professional Fees	8000	10706
Contract Services	7000	
Utilities	4600	7403
Payroll Taxes	600	285
Miscellaneous	1800	876
 Total Expenses	 \$121250	 \$81138

Wallace Community Services District
Balance Sheet as of June 30, 2023

Assets

Current assets

Checking/Savings

Five Star and CA Class Savings 177754

Calaveras County Deposits 183856

Total Current Assets 361610

Fixed assets

Land 72150

Property, Plant, Equipment 1479755

Less: Accum. Depreciation -807050

Total Fixed Assets 744855

Total Assets 1106465

Liabilities and Equity

Liabilities

Current Liabilities

Accounts Payable 6312

Other Current Liabilities

Wallace Lake Architectural Comm 8720

Payroll Tax Payable 22

Total Liabilities 15054

Equity

Net Assets-Unrestricted 169917

Net Assets-Inv in Cap Assets 776270

Retained Earnings 112055

Net Income 33169

Total Equity 1091411

Total Liabilities and Equity 1106465