

RECLAMATION DISTRICT NO. 1601

FINANCIAL STATEMENTS
AND
ACCOUNTANTS' COMPILATION REPORT

JULY 16, 2024

Butterfield + Co CPAs, Inc.



Accountants' Compilation Report

The Board of Trustees of
Reclamation District No. 1601

Management is responsible for the accompanying financial statements of **Reclamation District No. 1601** (the District), which comprise the statement of assets, liabilities and equity – modified cash basis as of July 16, 2024, and the related statement of revenue and expenses by project - modified cash basis for the period from July 1, 2024 through July 16, 2024, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information included in the general and administrative coverage ratio calculation for the period July 1, 2024 through July 16, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to **Reclamation District No. 1601**.

Butterfield + Co. CPAs, Inc.

Butterfield + Co. CPAS, Inc.
Certified Public Accountants
Stockton, California
July 16, 2024

Reclamation District 1601
Statement of Assets, Liabilities and Equity - Modified Cash
As of July 16, 2024

	Jul 16, 24
ASSETS	
Current Assets	
Checking/Savings	
1000-00 · Checking account	38,914.34
1025-00 · Savings account - Ag	637.10
1035-00 · BOS - General Revolving Account	248,015.42
1045-00 · BOS - Mitigation Site Trust	40,043.54
1065-00 · BOS - Five Yr Plan-TW 18-1	256.56
1070-00 · BOS - TIMES Project-TW 21-1	2,237,075.55
1075-00 · BOS - Wetland Dev - SMFA	1,465,851.49
Total Checking/Savings	4,030,794.00
Accounts Receivable	
1220-00 · Accounts Receivable-Assessments	647,567.07
1225-00 · Accounts receivable - other	60,480.96
Total Accounts Receivable	708,048.03
Total Current Assets	4,738,842.03
Fixed Assets	
1500-00 · FMV - Land- Chevron Point	6,500,000.00
1510-00 · FMV - Machinery and Equipment	578,068.00
1515-00 · FMV - Pump House and Pumps	650,000.00
1520-00 · FMV - Warehouse	150,000.00
1525-00 · FMV - Vehicles	81,000.00
Total Fixed Assets	7,959,068.00
TOTAL ASSETS	12,697,910.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000-00 · Accounts Payable	22,419.19
Total Accounts Payable	22,419.19
Other Current Liabilities	
2200-00 · Payroll Liabilities	1,731.81
Total Other Current Liabilities	1,731.81
Total Current Liabilities	24,151.00
Total Liabilities	24,151.00
Equity	
3100-00 · Fair Market Value of Assets	7,959,068.00
3140-00 · Fund Balance	4,044,162.31
Net Income	670,528.72
Total Equity	12,673,759.03
TOTAL LIABILITIES & EQUITY	12,697,910.03

Reclamation District 1601
Statement of Revenue and Expenses by Project - Modified Cash
July 1 - 16, 2024

	DWR Trust	General Administrative
Income		
4000-00 · Assessment Income	0.00	657,166.91
4075-00 · Land Lease (117 & 394.5)	0.00	39,421.19
4099-00 · Reimbursed	0.00	504.39
Total Income	0.00	697,092.49
Gross Profit	0.00	697,092.49
Expense		
6000-00 · GENERAL AND ADMINISTRATIVE		
6019-00 · Extraction Costs	0.00	349.44
6022-00 · Insurance		
6022-20 · Health Insurance	0.00	1,834.49
6022-30 · Workers compensation	0.00	2,483.99
Total 6022-00 · Insurance	0.00	4,318.48
6024-00 · Legal	0.00	1,806.47
6026-00 · Office expense	0.00	288.84
6028-01 · Wages	0.00	5,111.95
6028-02 · Payroll Taxes	0.00	397.68
6028-04 · Employee retirement	0.00	2,738.63
6029-00 · Payroll services fee	0.00	12.00
6030-00 · Repairs and Maintenance	0.00	66.21
6035-00 · Rent	0.00	350.00
6036-00 · Utilities		
6036-02 · Pump # 7964854299-5	0.00	9,018.44
Total 6036-00 · Utilities	0.00	9,018.44
6039-01 · Reimbursed expenses	0.00	520.34
6040-00 · Supplies	0.00	16.37
6042-00 · Oil & Fuel		
6042-01 · Gasoline		
6042-18 · Dominic Calabro	0.00	69.98
6042-15 · Ricky Carter Jr.	0.00	95.60
Total 6042-01 · Gasoline	0.00	165.58
Total 6042-00 · Oil & Fuel	0.00	165.58
6053-00 · DWR expense	800.50	0.00
Total 6000-00 · GENERAL AND ADMINISTRATIVE	800.50	25,160.43
Total Expense	800.50	25,160.43
Net Income	-800.50	671,932.06

Reclamation District 1601
Statement of Revenue and Expenses by Project - Modified Cash
July 1 - 16, 2024

	Subventions	TOTAL
Income		
4000-00 · Assessment Income	0.00	657,166.91
4075-00 · Land Lease (117 & 394.5)	0.00	39,421.19
4099-00 · Reimbursed	0.00	504.39
Total Income	0.00	697,092.49
Gross Profit	0.00	697,092.49
Expense		
6000-00 · GENERAL AND ADMINISTRATIVE		
6019-00 · Extraction Costs	0.00	349.44
6022-00 · Insurance		
6022-20 · Health Insurance	0.00	1,834.49
6022-30 · Workers compensation	0.00	2,483.99
Total 6022-00 · Insurance	0.00	4,318.48
6024-00 · Legal	0.00	1,806.47
6026-00 · Office expense	0.00	288.84
6028-01 · Wages	560.00	5,671.95
6028-02 · Payroll Taxes	42.84	440.52
6028-04 · Employee retirement	0.00	2,738.63
6029-00 · Payroll services fee	0.00	12.00
6030-00 · Repairs and Maintenance	0.00	66.21
6035-00 · Rent	0.00	350.00
6036-00 · Utilities		
6036-02 · Pump # 7964854299-5	0.00	9,018.44
Total 6036-00 · Utilities	0.00	9,018.44
6039-01 · Reimbursed expenses	0.00	520.34
6040-00 · Supplies	0.00	16.37
6042-00 · Oil & Fuel		
6042-01 · Gasoline		
6042-18 · Dominic Calabro	0.00	69.98
6042-15 · Ricky Carter Jr.	0.00	95.60
Total 6042-01 · Gasoline	0.00	165.58
Total 6042-00 · Oil & Fuel	0.00	165.58
6053-00 · DWR expense	0.00	800.50
Total 6000-00 · GENERAL AND ADMINISTRATIVE	602.84	26,563.77
Total Expense	602.84	26,563.77
Net Income	-602.84	670,528.72

Reclamation District 1601
General and Administrative Coverage Ratio
July 1, 2024 through July 16, 2024

(100% of G & A + 35% of Subvention Expenses - G & A Income)

Routine Levee Maintenance		-
Subvention Wages		602.84
Subvention Expenses		602.84
X 35%		210.99
		<u>210.99</u>
G & A Expenses		25,160.43
35 % of Subvention Expenses		210.99
Total Non Reimbursable		<u>25,371.42</u>
Total G & A Income		697,092.49
Less State Assistance Income		-
Less Non Reimbursable Expenses		<u>(25,371.42)</u>
G & A Income		<u>671,721.07</u>