



July 28, 2017

**TO:** LOCSD Board of Directors  
**FROM:** Robert Stilts, District Bookkeeper  
**SUBJECT:** **Agenda Item 11D – 8/3/2017 Board Meeting**  
Receive Financial Report for the Period Ending June 30, 2017

**DESCRIPTION**

**President**  
Jon-Erik G. Storm

The attached is the Balance Sheet as of June 30, 2017.

**Vice President**  
Vicki L. Milledge

**STAFF RECOMMENDATION**

**Directors**  
Charles L. Cesena  
Marshall E. Ochylski  
Louis G. Tornatzky

This item will be approved along with the Consent Calendar unless it is pulled by a Director for separate consideration. If so, staff recommends that the Board adopt the following motion:

***Motion: I move that the Board receive and file the financials for the period ending June 30, 2017.***

**General Manager**  
Renee Osborne

**DISCUSSION**

**District Accountant**  
Robert Stilts, CPA

**GENERAL**

The overall trend throughout the Funds continue to be in line with the expenditures that normally recur annually. The only exception this month, is the July Board approved payments for Fire Vehicle Repair from the Fire Mitigation Fund.

**Unit Chief**  
Scott M. Jalbert

Cash balances continue to be close to the previous fiscal year.

**Battalion Chief**  
Greg Alex

**MIP/District Accounting System**

The General Manager and I were trained by MIP/Abila on how to enter the budget into the system along with budget tips and report creating.

The 2016-2017 Budget has been entered into the MIP/Accounting system. There are some adjustments that need to be made to make the budget report more transparent to the reader.

We are waiting for the County to reconcile the Property Tax and Assessments Revenue and Schedule A charges so that we can make adjustments in the 2016-2017 budget.

There are a few items that will need to be address before we input the 2017-2018 budget. We will need to address certain payroll allocation costs that are current policy/procedures.

**Mailing Address:**  
P.O. Box 6064  
Los Osos, CA 93412

All Accounting is being done via the District Accounting system.

**Offices:**  
2122 9<sup>th</sup> Street, Suite 102  
Los Osos, CA 93402

Attachment

**Phone:** 805/528-9370  
**FAX:** 805/528-9377

www.lososocsd.org

**LOS OSOS COMMUNITY SERVICES DISTRICT**

Balance Sheet  
As of 6/30/2017

Current Period Balance

**ASSETS**

**CURRENT ASSETS**

Cash in Bank	3,643,077.18
Investments	2,139,784.71
CIB: Pre-Assessment Funds	0.00
CIB: Community Pool Trust Funds	0.00
Due From Others	298,850.96
Held Deposits	10,000.00
Prepaid Expenses	(59.20)
Accounts Receivable	404,879.25
Accrued Inventory On Hand	57,730.53
Deferred Bond Issuance Costs	0.00
<b>Total CURRENT ASSETS</b>	<b>6,554,263.43</b>

**FIXED ASSETS**

Computers & Software	0.00
Land	555,803.09
Building	564,007.49
Plant & Equipment	1,540,854.32
Construction in Progress	35,712.50
Infrastructure	5,426,475.02
<b>Total FIXED ASSETS</b>	<b>8,122,852.42</b>

**OTHER ASSETS**

Cash Suspense	900.00
<b>Total OTHER ASSETS</b>	<b>900.00</b>

**Other Assets**

17,833.26

**Total ASSETS** 14,695,849.11

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

Accounts Payable	88,359.68
Current Payroll Liabilities	123,884.44
Deposits Held for Water Customers	3,150.00
Due to Others	1,517.00
Current Portion Long Term Debt	151,489.02
Trust Liability	93,870.95
<b>Total CURRENT LIABILITIES</b>	<b>462,271.09</b>

**Other Liabilities**

Other Liabilities	2,934,322.03
<b>Total Other Liabilities</b>	<b>2,934,322.03</b>

**Long Term Debt**

Note Payable - Long Term	3,671,746.33
Accrued Interest Payable	48,586.95
<b>Total Long Term Debt</b>	<b>3,720,333.28</b>

**Equity**

Revenues	3,221,066.80
Expenditures	(3,468,917.42)
Equity	7,206,161.20
<b>Total Equity</b>	<b>6,958,310.58</b>

**Total LIABILITIES & EQUITY** 14,075,236.98