

CAPISTRANO BAY DISTRICT  
AGENDA REPORT  
March 29, 2022

*Financial Reports*

**ITEM 8c**

Audit Correction/FY21 Audit Approval

The FY21 Annual Financial Statement or Audit was before the Board at the February meeting for approval. Director Wiersig pointed out a minor numeric error on page 21 of the report where the figures did not match in the *Administrative Asset Account* between the Depreciable Assets and the Accumulated Depreciation section.

Below is an excerpt of page 21 that shows the corrections made by the Auditor to address Director Wiersig's comments, to which he added at the previous meeting that he could approve the Audit at the March meeting, pending the correction on page 21.

*This is an action item and requires a motion by the Board and a vote of approval.*

**Capistrano Bay Community Services District  
Notes to the Basic Financial Statements  
For the year ended June 30, 2021**

**(2) Capital assets**

Changes in capital assets for the year were as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending balance</u>
Depreciable assets				
Structures	\$ 227,669	\$ -	\$ (15,000)	\$ 212,669
Security	27,797	16,658	(3,675)	40,780
Maintenance	35,952	-	(2,000)	33,952
Administrative	5,332	-	(4,459)	873 ✖
Road system	1,006,119	-	-	1,006,119
Storm drains	156,529	-	-	156,529
Entryway	1,408,565	-	-	1,408,565
Total depreciable assets	<u>2,867,963</u>	<u>16,658</u>	<u>(25,134)</u>	<u>2,859,487</u>
Accumulated depreciation				
Structures	(105,369)	(7,517)	15,000	(97,886)
Security	(27,328)	(2,776)	3,675	(26,429)
Maintenance	(33,842)	(1,947)	2,000	(33,789)
Administrative	(5,298)	(34)	4,459	(873) ✖
Road system	(568,223)	(33,537)	-	(601,760)
Storm drains	(73,572)	(5,218)	-	(78,790)
Entryway	(562,379)	(56,411)	-	(618,790)
Total accumulated depreciation	<u>(1,376,011)</u>	<u>(107,440)</u>	<u>25,134</u>	<u>(1,458,317)</u>
Total capital assets, net	<u>\$ 1,491,952</u>	<u>\$ (90,782)</u>	<u>\$ -</u>	<u>\$ 1,401,170</u>