



BEAR VALLEY BASIN GROUNDWATER SUSTAINABILITY AGENCY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

BASI FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

Focused
on YOU



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GROUNDWATER SUSTAINABILITY AGENCY

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Bear Valley Basin Groundwater Sustainability Agency
Big Bear Lake, California

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of Bear Valley Basin Groundwater Sustainability Agency (the Agency) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Agency as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

BEAR VALLEY BASIN GROUNDWATER SUSTAINABILITY AGENCY

**BUDGETARY COMPARISON SCHEDULE
GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2022
(With comparative totals for June 30, 2021)**

	2022			Variance with Final Budget Positive	2021
			Actual		Actual
Revenues:					
Member contributions	\$ 12,610	\$ 12,610	\$ 10,293	\$ (2,317)	\$ 7,560
Grants	-	56,285	56,285	-	33,327
Total Revenues	12,610	68,895	66,578	(2,317)	40,887
Expenditures:					
Current:					
Professional services	4,260	60,545	60,435	110	37,315
Legal fees	1,750	1,575	-	1,575	-
Other expenses	3,800	3,800	3,599	201	3,572
Administrative expenses	2,800	2,975	2,544	431	-
Contributions to other agencies	-	-	-	-	-
Total Expenditures	12,610	68,895	66,578	2,317	40,887
Net Change in Fund Balance	-	-	-	-	-
Fund Balance at the Beginning of the Year	-	-	-	-	-
Fund Balance at the End of the Year	\$ -	\$ -	\$ -	\$ -	\$ -