



**TERREBONNE DOMESTIC  
WATER DISTRICT**

**Deschutes County, Oregon**

**Annual Financial Report**

**June 30, 2023**

## **TERREBONNE DOMESTIC WATER DISTRICT**

8300 5th ST  
Terrebonne, OR 97760  
541-548-2727

### **CITY COUNCIL**

DUSTIN HEWITT Board Chair  
9000 13th St, Terrebonne, OR 97760

ART TASSIE Vice Chair  
9451 18th Ct, Terrebonne, OR 97760

JIM WILHELM Board Member  
9250 16th St, Terrebonne, OR 97760

ERIC FISHER Board Member  
8622 2nd St, Terrebonne, OR 97760

GERRY SOTO Board Member  
8717 7th St, Terrebonne, OR 97760

### **ADMINISTRATION**

DAN BRUCE District Manager  
8300 5th ST, Terrebonne, OR 97760

REVEAL ACCOUNTING - John Hajovsky Bookkeeper  
70 SW Century Dr Ste100, Bend, OR 97702

# **TERREBONNE DOMESTIC WATER DISTRICT**

8300 5th Street  
Terrebonne, OR 97760

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Terrebonne Domestic Water District  
Deschutes County, Oregon

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the business-type activities of the Terrebonne Domestic Water District, an Oregon municipal corporation (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Terrebonne Domestic Water District'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 business-type activities of Terrebonne Domestic Water District as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis of Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Terrebonne Domestic Water District and meet our other ethical responsibilities, per the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Terrebonne Domestic Water District'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.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Terrebonne Domestic Water District 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Terrebonne Domestic Water District's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion schedules of revenues, expenditures, and changes in fund balances – budget and actuals are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in a suitable operational, economic, or historical context. Such information is the responsibility of management. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

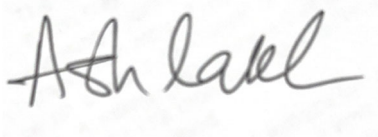
### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Terrebonne Domestic Water District's basic financial statements. The supplementary information is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Terrebonne Domestic Water District.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements taken as a whole.

## Reports on Other Legal and Regulatory Requirements

In accordance with the Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated June 15, 2026, on our consideration of the Terrebonne Domestic Water District's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our compliance testing and the results of that testing, and not to provide an opinion on the District's compliance.

A handwritten signature in black ink that reads "Ashraf Lakhani". The signature is written in a cursive style with a large initial "A".

Ashraf Lakhani Farishta, CPA  
Umpqua Valley Financial, LLC  
Roseburg, Oregon  
June 15, 2026

**MANAGEMENT'S**  
**DISCUSSION**  
**AND ANALYSIS**

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **Management's Discussion and Analysis (MD&A)**

**For the Fiscal Year Ended June 30, 2023**

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The management discussion and analysis of the Terrebonne Domestic Water District (the District)'s financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. This discussion aims to provide an evaluation of the District's financial activities. Readers are also encouraged to review the basic financial statements and accompanying notes to gain a clearer understanding of the District's financial performance.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the fiscal year ending June 30, 2023, are as follows:

- At the close of the fiscal year, the District reported a net position of \$3,112,814, marking an increase of \$186,908, or 6.39%, compared to the prior year. Total assets increased by \$78,053, while total liabilities decreased by \$108,853, both contributing to the improvement in net position.
- Total liabilities decreased by \$108,853, representing a 65% decline from the prior year. This reduction was primarily attributable to the full retirement of the District's outstanding bond payable, which was paid off during the fiscal year. The remaining decrease of \$13,646 is attributable to a reduction in current liabilities.
- For the fiscal year, the District reported total operating revenues of \$494,841, a decrease of \$12,310, or 2.4%, compared to the prior fiscal year. This reduction was primarily attributable to the discontinuation of debt reduction charges, which contributed \$34,203 in the prior year and did not recur in the current year, partially offset by an increase in charges for services of \$30,907.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: 1) the basic financial statements and 2) notes to the basic financial statements. This report also includes additional supplementary information to supplement the basic financial statements.

#### *Basic Financial Statements*

The basic financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

*The Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

*The Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows* presents information showing how the District's net position changed during the fiscal year ended June 30, 2023. Changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Since the District has only one proprietary fund and no governmental funds, all information is provided in the basic financial statements.

#### *Notes to the Financial Statements*

The notes provide additional information that is essential for a full understanding of the data provided in the basic financial statements.

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **Management's Discussion and Analysis (MD&A)**

**For the Fiscal Year Ended June 30, 2023**

### **FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

The District's net position at fiscal year-end is \$3,112,814, which is an increase of \$186,908 (6.39%). 76.0% of the District's net position represents its investment in capital assets (land, water system, and equipment) net of debt. The District uses these capital assets to provide services to water customers, and these assets are not available for future spending.

A portion of the net position is restricted for specific purposes or restricted by external requirements. As of June 30, 2023, \$88,978, or 2.9% of the net position, was restricted. The remaining 21.1%, \$657,739, of the District's net position may be used to meet the District's ongoing obligations.

As of June 30, 2023, the District reports positive balances in all categories of net position (Net Investment in Capital Assets, Restricted, and Unrestricted).

The following table provides a summary of the District's net position for the current and prior years.

	<b>Summary of Net Position</b>		
	<b>June</b>		
	<b>2023</b>	<b>2022</b>	<b>Change</b>
<b>Assets</b>			
Current and Other Assets	\$ 805,234	\$ 699,827	\$ 105,407
Capital Assets	2,366,097	2,393,451	(27,353)
<b>Total Assets</b>	<b>3,171,331</b>	<b>3,093,278</b>	<b>78,054</b>
<b>Liabilities</b>			
Current Liabilities	58,517	77,801	(19,284)
Long-Term Liabilities	-	89,569	(89,569)
<b>Total Liabilities</b>	<b>58,517</b>	<b>167,370</b>	<b>(108,853)</b>
<b>Net Position</b>			
Net Investment in Capital			
Assets	2,366,097	2,270,891	95,207
Restricted	88,978	86,778	2,200
Unrestricted	657,737	568,237	89,500
<b>Total Net Position</b>	<b>\$ 3,112,812</b>	<b>\$ 2,925,906</b>	<b>\$ 186,906</b>

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **Management's Discussion and Analysis (MD&A)**

**For the Fiscal Year Ended June 30, 2023**

The following table shows a comparative analysis of the statement of revenues, expenses, and changes in net position.

### **Summary of Changes in Net Position**

	June		Change
	2022-23	2021-22	
<b><u>Operating Revenues</u></b>			
Charges for Services	\$ 469,234	\$ 438,327	\$ 30,907
Debt Reduction Charges	-	34,203	(34,203)
System Development Fees	7,700	15,400	(7,700)
Miscellaneous Revenue	17,907	19,221	(1,314)
<b>Total Operating Revenues</b>	<b>494,841</b>	<b>507,151</b>	<b>(12,310)</b>
<b><u>Operating Expenses</u></b>			
Personnel Services	145,862	168,459	(22,597)
Materials and Services	195,931	119,442	76,489
Depreciation Expense	80,853	75,938	4,915
<b>Total Operating Expenses</b>	<b>422,646</b>	<b>363,839</b>	<b>58,807</b>
<b><u>Non-Operating Revenues (Expenses)</u></b>			
Investment Revenue	21,589	3,151	18,438
Interest Expense	(48)	(5,627)	5,579
Proceeds from Sale of Asset	93,170	-	93,170
<b>Total Non-Operating Revenues (Expenses)</b>	<b>114,711</b>	<b>(2,476)</b>	<b>117,187</b>
Change in Net Position	186,906	140,836	46,070
Beginning Net Position	2,925,906	2,785,070	140,836
<b>Ending Net Position</b>	<b>\$ 3,112,812</b>	<b>\$ 2,925,906</b>	<b>\$ 186,906</b>

The District's net position increased by \$186,908 during the fiscal year. Operating revenues totaled \$494,841, a decrease of \$12,310 from the prior year, while non-operating revenues totaled \$114,711, driven primarily by a gain on disposition of capital assets of \$93,170 and investment revenue of \$21,589. Operating expenses totaled \$422,646, an increase of \$58,807 from the prior year, reflecting higher materials and services costs. The current year change in net position exceeded the prior fiscal year's change by \$46,070.

### **Budgetary Highlights**

Revenues in the Operating Fund totaled \$503,860, ending \$23,110 over the budgeted \$480,750. Charges for services exceeded budget by \$9,234 and investment interest came in \$14,719 above budget, partially offset by miscellaneous revenue falling \$843 short. Expenditures of \$490,806 were \$619,268 under budget, with capital outlay accounting for the majority of the variance at \$505,656 below the budgeted \$641,600. Personnel services and materials and services were under budget by \$29,538 and \$83,014, respectively, while debt service exceeded budget by \$4,948.

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **Management's Discussion and Analysis (MD&A)**

**For the Fiscal Year Ended June 30, 2023**

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### **Economic Factors and Next Year's Budget and Rates**

The District serves the Terrebonne community in Deschutes County, Oregon, providing domestic water services to its customers. Financial planning continues to be guided by a policy of fiscal restraint, with the board committed to debt-free operations and maintaining reserves for future needs and emergencies. The full retirement of the District's bond payable during FY22-23 reflects that commitment and leaves the District entering FY23-24 with no long-term debt obligations.

For the fiscal year ending June 30, 2024, total appropriations are \$1,291,800, with capital outlay budgeted at \$891,120 reflecting planned investment in water system improvements. Personnel services are budgeted at \$178,000, materials and services at \$209,930, and operating contingencies at \$20,000. Revenues are expected to remain consistent with recent fiscal years, with charges for services as the primary source. The budget is structured to fully fund operations while continuing to set aside reserves for emergencies and long-term capital needs.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### **Capital Assets**

The District's investment in capital assets as of June 30, 2023, is \$2,366,097, net of accumulated depreciation. The investment in capital assets includes land, easements, water rights, water system infrastructure, and equipment. Capital asset additions amounted to \$53,499, consisting of \$13,506 in water system improvements and \$39,993 in machinery and equipment. Depreciation expense for the year was \$80,853.

Additional information on the District's capital assets can be found in the Capital Asset Note of the Notes to the basic financial statements section of this report.

#### **Long-Term Debt**

As of June 30, 2023, the District had no long-term debt outstanding. During the fiscal year, the District fully retired its remaining bond payable to the Rural Utilities Service, with principal payments of \$122,562 made during the year. Interest paid on the bond during the year amounted to \$4,566.

Additional information on the District's long-term debt can be found in the Long-Term Debt Note of the Notes to the Basic Financial Statements.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have any questions about this report or need additional information, contact Terrebonne Domestic Water District at 8300 5<sup>th</sup> ST, Terrebonne, OR 97760.

**BASIC FINANCIAL**  
**STATEMENTS**

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **Deschutes County, Oregon STATEMENT OF NET POSITION**

**For the Fiscal Year Ended June 30, 2023**

### **ASSETS:**

#### Current Assets:

Cash and Investments	\$	672,201
Receivables		28,253
Inventory		6,451
Prepaid Expenses		9,351
Total Current Assets		<u>716,256</u>

#### Restricted Assets:

Sinking Funds for Debt Service		51,589
Customer Deposits		37,389
Total Restricted Assets		<u>88,978</u>

#### Capital Assets:

Non-Depreciable		115,865
Depreciable, Net of Depreciation		2,250,232
Total Capital Assets, Net of Depreciation		<u>2,366,097</u>

#### **Total Assets**

**3,171,331**

### **LIABILITIES:**

#### Current Liabilities:

Accounts Payable		18,726
Accrued Payroll and Related Expenses		2,402
Deposits and Prepayments		37,389
Total Current Liabilities		<u>58,517</u>

#### **Total Liabilities**

**58,517**

### **NET POSITION:**

Net Investment in Capital Assets		2,366,097
Restricted for Debt Service		51,589
Restricted for Customer Deposits		37,389
Unrestricted		657,737
Total Net Position	\$	<u><u>3,112,812</u></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**TERREBONNE DOMESTIC WATER DISTRICT**

**Deschutes County, Oregon**

**Statement of Revenues,  
Expenses, and Changes in Net Position**

**For the Fiscal Year Ended June 30, 2023**

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**OPERATING REVENUES:**

Charges for Services	\$ 469,234
System Development Fees	7,700
Miscellaneous Revenue	17,907
<b>Total Revenues</b>	<b><u>494,841</u></b>

**OPERATING EXPENSES:**

Personnel Services	145,862
Materials and Services	195,931
Depreciation Expense	80,853
<b>Total Operating Expenses</b>	<b><u>422,646</u></b>

**Income (Loss) from Operations** **72,195**

**NON-OPERATING REVENUES (EXPENSES):**

Investment Revenue	21,589
Gain on Disposition of Capital Assets	93,170
Interest Expense	(48)

**Total Non-Operating Revenues (Expenses)** **114,711**

**Changes in Net Position** **186,906**

Net Position, July 1, 2022 2,925,906

**Net Position, June 30, 2023** **\$ 3,112,812**

The accompanying notes to the basic financial statements are an integral part of this statement.

# **TERREBONNE DOMESTIC WATER DISTRICT**

**Deschutes County, Oregon**

## **STATEMENT OF CASH FLOWS**

**For the Fiscal Year Ended June 30, 2023**

### **CASH FLOWS FROM OPERATING ACTIVITIES:**

Cash Received from User Charges	\$ 486,549
Cash Payments for Employee Services	(145,630)
Cash Payments to Suppliers	<u>(183,706)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>157,213</u></b>

### **CASH FLOWS FROM CAPITAL AND**

#### **RELATED FINANCING ACTIVITIES:**

Acquisition of Capital Assets	(53,500)
Principal Paid on Bonds	(122,560)
Interest Paid on Bonds	<u>(4,566)</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b><u>(180,626)</u></b>

### **CASH FLOWS FROM INVESTING ACTIVITIES:**

Investment Income	21,589
Proceeds from Sale of Asset	<u>93,170</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<b><u>114,759</u></b>
Change in Cash and Cash Equivalents	91,347
Cash and Cash Equivalents at July 1, 2022	<u>669,832</u>
<b>Cash and Cash Equivalents at June 30, 2023</b>	<b><u>\$ 761,179</u></b>

### **Reconciliation of Income (loss) from Operations**

#### **to Net Cash Provided (Used) by Operating Activities:**

Income (loss) from Operations	\$ 72,195
Adjustments to Reconcile Income (Loss) from Operations to Net Cash Provided (Used) by Operating Activities:	
Depreciation	80,853
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	(10,492)
(Increase) Decrease in Prepaid Expenses	(3,568)
Increase (Decrease) in Accounts Payable	15,793
Increase (Decrease) in Deposits	2,200
Increase (Decrease) in Accrued Payroll Expenses	<u>232</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>\$ 157,213</u></b>

The accompanying notes to the basic financial statements are an integral part of this statement.

**BASIC FINANCIAL**  
**STATEMENTS**

**Notes to the Basic**  
**Financial Statements**

# TERREBONNE DOMESTIC WATER DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENT

June 30,2023

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### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Terrebonne Domestic Water District (District), Oregon, is a municipal corporation that in the State of Oregon governed by a five-member Board of Directors. The District delivers water to customers for domestic use. Customers are charged fees for water delivery based on their usage. The District is also authorized to sell bonds and levy taxes to maintain infrastructure for water delivery.

The financial statements of the Terrebonne Domestic Water District, Oregon (District) include the accounts of all District operations and have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. GAAP statements include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued before and after November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

The following is a summary of the more significant policies of the District:

#### Reporting Entity

In determining the financial reporting entity, the Terrebonne Domestic Water District complies with Governmental Accounting Standards Board Statement 14, "The Financial Reporting Entity." The criteria for including organizations as component units within the District's reporting entity, include whether 1) the organization is legally separate (can sue and be sued in their name); 2) the District holds the corporate Powers of the organization; 3) the District appoints a voting majority of the organization's board; 4) the District can impose its will on the organization; 5) the organization has the potential to impose a financial benefit/burden on the District; and 6) there is fiscal dependency by the organization on the District. Based on the aforementioned criteria, the Terrebonne Domestic Water District has no component units.

#### Basis of Presentation

Net Position is reported as restricted when constraints placed on net asset use are either externally restricted, imposed by creditors (such as through grantors, contributors, or laws), or through constitutional provisions or enabling resolutions.

The fund financial statements provide information about the District's funds. The District maintains one single proprietary (enterprise) fund - the Operating Fund. Within that one fund, there are separate budgetary groupings.

#### Operating Fund

The Operating Fund is used to account for revenues and costs associated with water delivery to customers. The major sources of revenue are fees charged to domestic water users. Expenses are for the costs of operations and maintenance of the water supply system. Transfers are made to sub-funds.

#### Debt Service Fund

The Debt Service Fund is used to account for payments on the District's long-term debt. The sources of revenues are transfers from the Operating Fund. Expenses are for principal and interest payments on long-term debt.

#### Debt Service Reserve Fund

The Debt Service Reserve Fund is used to reserve resources in accordance with the terms of the long-term debt agreements.

#### System Development Fund

The System Development Fund is used for costs associated with improvements to the water delivery system. Revenues consist of system development fees charged to users for initial water delivery set-up. Expenses consist of improvements to the water delivery system.

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **NOTES TO THE BASIC FINANCIAL STATEMENT**

June 30,2023

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### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.):**

#### **Measurement Focus/Basis of Accounting**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's Funds are charges to customers for sales and services. These funds also recognize fees intended to recover the cost of connecting new customers to the District's utility systems as operating revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accounting and reporting treatment is determined by the applicable measurement focus of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The transactions of the District are accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

#### **Budgeting**

A budget is prepared for each District fund in accordance with the modified accrual basis of accounting and legal requirements outlined in the Oregon local budget law. The resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. Total personnel services, materials and services, capital outlay, contingencies, and debt service by fund are the levels of control. The detailed budget document, however, is required to contain more specific, detailed information for the above-mentioned expenditure categories. Appropriations lapse at June 30. Unexpected additional resources may be added to the budget by a supplemental budget and appropriations resolution. A supplemental budget may require hearings before the public, publications in newspapers, and approval by the District's Board of Directors. Original and supplemental budgets may be modified by using appropriations transfers between the levels of control. Such transfers require approval from the District's Board of Directors. The District does not utilize encumbrance accounting for budgeted funds.

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **NOTES TO THE BASIC FINANCIAL STATEMENT**

June 30,2023

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### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.):**

#### **Cash and Investments**

For purposes of the statement of cash flows, cash, and cash equivalents include cash on hand, checking, savings, and money market accounts, and any short-term, highly liquid investments with initial maturity dates of three months or less.

The District has adopted an investment policy requiring compliance with Oregon statutes, which authorizes the District to invest in obligations of the United States, the agencies and instrumentalities of the United States and the State of Oregon, and numerous other investment instruments.

The District's investments may consist of time certificates of deposit, banker's acceptances, commercial paper, U.S. Government Agency securities, and the State of Oregon Treasurer's Local Government Investment Pool (LGIP). The District's investments are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings. The LGIP is stated at cost, which approximates fair value. The fair value of the LGIP is the same as the District's value in the pool shares.

The Oregon State Treasury administers the LGIP. It is an open-ended, non-load diversified portfolio offered to any agency, political subdivision, or public corporation of the State that by law is made the custodian of, or has control of, any fund. The LGIP is included in the Oregon Short-Term Fund (OSTF), which was established by the State Treasurer. In seeking to best serve local governments of Oregon, the Oregon legislature established the Oregon Short-Term Fund Board. The purpose of the Board is to advise the Oregon State Treasury on the management and investment options of the LGIP.

#### **Receivables**

Accounts receivable consists of charges for water delivery and related services. Management considers accounts receivable at June 30, 2023, to be fully collectible; accordingly, no allowance for doubtful accounts has been established.

#### **Inventory**

Inventories are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method.

#### **Restricted Assets and Liabilities**

Certain resources are set aside for repayment of water deposits and are classified as restricted assets on the Statement of Net Position because their use is limited. For the fiscal year ending June 30, 2023, the District had \$51,589 in debt service sinking funds in restricted assets and \$37,389 for customer deposits.

#### **Use of Estimates**

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as well as disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

# TERREBONNE DOMESTIC WATER DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENT

June 30, 2023

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### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.):

#### Capital Assets

Purchased or constructed capital assets are reported at cost or estimated cost when the original cost is not available. Donated capital assets are valued at their estimated fair market value on the date received. Maintenance and repairs of capital assets that do not significantly extend the useful life of an asset are not capitalized but rather are charged to expenditures in the funds.

Assets capitalized have an original cost of \$5,000 or more and have a useful life of over one year. Depreciation has been calculated on each class of depreciable property using the straight-line method.

The estimated useful lives are as follows:

Machinery and Equipment	5-10 years
Water and Sewer Systems	40-50 years

One-half year of depreciation is taken in the year the assets are acquired or retired.

#### Equity Classifications:

Equity is classified as Net Position, which represents the difference between assets, liabilities, and deferred accounts. Net Position is displayed in three components:

- a. Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

### CASH AND INVESTMENTS:

For a discussion of deposit and investment policies and other related information, see the Cash and Investments note under the Summary of Significant Accounting Policies.

The District follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Various restrictions on deposits and investments are imposed by state statutes. These restrictions are summarized in the Cash and Investment note under the Summary of Significant Accounting Policies.

Investments, including amounts held in pool cash and investments, are stated at fair value. In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, investments with a remaining maturity of more than one year at the time of purchase are stated at fair value. Fair value is determined at the quoted market prices, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. Investments in the State of Oregon Local Government Investment Pool (LGIP) are stated at fair value.

# TERREBONNE DOMESTIC WATER DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENT

June 30, 2023

### CASH AND INVESTMENTS (Cont.):

Deposits - All cash is deposited in compliance with Oregon statutes. The insurance and collateral requirements for deposits are established by banking regulations and Oregon law. FDIC insurance of \$250,000 applies to the deposits in each depository. ORS 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Oregon Public Funds Collateralization Program (PFCP). Where balances continually exceed \$250,000, ORS 295 requires the depositor to verify that deposit accounts are only maintained at financial institutions on the list of qualified depositories found on the state treasurer's website.

*Custodial Credit Risk for Deposits* - Custodial credit risk for deposits exists when, in the event of a depository failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk.

As of June 30, 2023, the reported amount of the District's deposits was \$30,875, the bank balance was \$35,688, and there was no petty cash. Of the bank balance, the entire amount was insured by the FDIC or covered by the collateral held in a multiple financial institutions collateral pool administered by the Oregon State Treasurer.

Investments - Oregon statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the Local Governmental Investment Pool. The District has no credit risk policy or investment policy that would further limit its investment choices.

*Credit Risk* - Credit risk exists when there is a possibility that the issuer or other counterpart to an investment may be unable to fulfill its obligations. As of June 30, 2023, the District's investment in the Oregon State Treasurer's Local Government Investment Pool (LGIP) was unrated.

By June 30, 2023, the District's investments in financial institutions were as follows:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Oregon State Treasurer's Local Government Investment Pool (LGIP)	\$ 730,303	N/A
Total Investments	<u>\$ 730,303</u>	

Investments in the LGIP and federal agency notes do not require disclosure of credit rating quality.

*Concentration of Credit Risk* - An increased risk of loss occurs as more investments are acquired from one issuer. This results in a concentration of credit risk. The District places no limit on the amount that may be invested in any one issuer. More than 5 percent of the District's investments are in the Oregon State Treasurer's Local Government Investment Pool (LGIP). This investment is 100% of the District's total investment.

# TERREBONNE DOMESTIC WATER DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENT

June 30,2023

### CAPITAL ASSETS:

The following is a summary of the District's capital assets activity for the fiscal year ended June 30, 2023:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balances</u>
<b>Assets not being depreciated:</b>				
Land	\$ 35,512	\$ -	\$ -	\$ 35,512
Easements	2,800	-	-	2,800
Water Rights	77,553	-	-	77,553
Total	115,865	-	-	115,865
<b>Assets being depreciated:</b>				
Water System	3,593,615	13,506	-	3,607,121
Land Improvement	-	-	-	-
Building and Building Improvement	-	-	-	-
Machinery and Equipment	130,780	39,993	-	170,773
Total Depreciable Assets	3,724,395	53,499	-	3,777,894
<b>Less: Accumulated Depreciation</b>				
Water System	1,357,667	72,142	-	1,429,810
Machinery and Equipment	89,142	8,711	-	97,853
Total Accumulated Depreciation	1,446,809	80,853	-	1,527,663
Net Value of Capital Assets Being Depreciated	<u>2,277,586</u>	<u>(27,354)</u>	<u>-</u>	<u>2,250,232</u>
Total Net Value of Capital Assets	<u>\$ 2,393,451</u>	<u>\$ (27,354)</u>	<u>\$ -</u>	<u>\$ 2,366,097</u>

### **Depreciation expense was charged to the functions of business-type activities as follows:**

Water	<u>\$ 80,853</u>
Total Depreciation Expense	<u>\$ 80,853</u>

### LONG-TERM DEBT:

The District issued revenue bonds with the Rural Utilities Service for water system improvements. The total amount of the bonds at issue date was \$790,200. As of June 30, 2023, the debt was paid in full.

The debt service requirements on the above debt are as follows:

# **TERREBONNE DOMESTIC WATER DISTRICT**

## **NOTES TO THE BASIC FINANCIAL STATEMENT**

June 30, 2023

### **Rural Utilities Service (RUS)**

The District issued revenue bonds with the Rural Utilities Service for water system improvements. The total amount of the bonds at issue date was \$790,200. The debt requires annual payments of \$50,676 through 2031 including interest at 4.875%. The terms of the bond issue require a reserve account to be established at \$5,068 annually up to a maximum balance of \$50,680. As of June 30, 2021, the reserve fund balance was \$51,589.

### **Current Year Activity:**

	Outstanding Balance <u>July 1, 2022</u>	New Issues and Interest Matured	Principal and Interest Retired	Outstanding Balance <u>June 30, 2023</u>	Due Within <u>One Year</u>
Principal	\$ 122,562	\$ -	\$ 122,562	\$ -	\$ -
Interest	-	4,534	4,534	-	-
Total	<u>\$ 122,562</u>	<u>\$ 4,534</u>	<u>\$ 127,096</u>	<u>\$ -</u>	<u>\$ -</u>

The District has no unused lines of credit.

The District has nothing pledged as collateral for the Long-Term Debt.

For further details on debt service, see the 'Schedule of Long-Term Debt Transactions' in the report's Supplementary Information section.

### **CONCENTRATIONS AND CREDIT RISK**

The District has credit risk arising from accounts receivable. The maximum amount of loss at June 30, 2023, equals the net receivables balance of \$28,253.

### **RETIREMENT PLAN**

The District provides retirement plan benefits to eligible employees in the form of contributions of \$636 per month. For the year ended June 30, 2023, the District contributed a total of \$7,630 on behalf of all eligible employees.

### **SUBSEQUENT EVENTS**

Management has evaluated subsequent events through June 15, 2026, the date on which the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**TERREBONNE DOMESTIC WATER DISTRICT**

**Deschutes County, Oregon**

**Schedule of Revenues, Expenditures, and  
Changes In Fund Balance - Budget and Actual  
OPERATING FUND**

**For the Fiscal Year Ended June 30, 2023**

	Budgeted Amounts		Variance with Original Budget-- over (under) Final Budget	Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Over (Under)
	Original	Final	Final Budget		
<b><u>REVENUES:</u></b>					
Charges for Services	\$ 460,000	\$ 460,000	\$ -	\$ 469,234	\$ 9,234
Investment Interest	2,000	2,000	-	16,719	14,719
Miscellaneous Revenue	18,750	18,750	-	17,907	(843)
<b>Total Revenues</b>	<b>480,750</b>	<b>480,750</b>	<b>-</b>	<b>503,860</b>	<b>23,110</b>
<b><u>EXPENDITURES:</u></b>					
Personnel Services	175,400	175,400	-	145,862	(29,538)
Materials and Services	196,500	196,500	-	113,486	(83,014)
Capital Outlay	641,600	641,600	-	135,944	(505,656)
Debt Service	90,566	90,566	-	95,514	4,948
Contingency	6,008	6,008	-	-	(6,008)
<b>Total Expenditures</b>	<b>1,110,074</b>	<b>1,110,074</b>	<b>-</b>	<b>490,806</b>	<b>(619,268)</b>
Excess (Deficiency) of Revenues Over Expenditures	(629,324)	(629,324)	-	13,054	642,378
<b><u>OTHER FINANCING SOURCES (USES):</u></b>					
Transfer (Out)	(50,676)	(50,676)	-	(50,676)	-
Proceeds from Sale of Property	-	-	-	93,170	93,170
<b>Total Other Financing Sources (Uses)</b>	<b>(50,676)</b>	<b>(50,676)</b>	<b>-</b>	<b>42,494</b>	<b>93,170</b>
Net Change In Fund Balance	(680,000)	(680,000)	-	55,548	735,548
Fund Balance - July 1, 2022	680,000	680,000	-	435,800	(244,200)
<b>Fund Balance - June 30, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 491,348</b>	<b>\$ 491,348</b>

**Reconciliation to Generally Accepted Accounting Principal Basis (GAAP):**

Net change in fund balance from above	55,548
Capital outlay that is capitalized	53,499
Change in Interest Payable	(4,534)
Depreciation Expense	(80,853)
Long-term debt principal payments	100,000
Transfer	27,094
Change in Net Position as Reported in Proprietary Funds Statement of Revenues, Expenditures, and Changes in Net Position	<u>\$ 150,754</u>

**TERREBONNE DOMESTIC WATER DISTRICT**

**Deschutes County, Oregon**

**Schedule of Revenues, Expenditures, and  
Changes In Fund Balance - Budget and Actual**

**DEBT SERVICE FUND**

**For the Fiscal Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Variance with Original Budget-- over (under) Final Budget</u>	<u>Actual Amounts (Budgetary Basis) (See Note 1)</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>			
<b><u>REVENUES:</u></b>					
Investment Revenue	\$ -	\$ -	\$ -	\$ 2,364	\$ 2,364
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,364</b>	<b>2,364</b>
<b><u>EXPENDITURES:</u></b>					
Debt Service	50,676	50,676	-	27,094	-
<b>Total Expenditures</b>	<b>50,676</b>	<b>50,676</b>	<b>-</b>	<b>27,094</b>	<b>-</b>
Excess (Deficiency) of Revenues Over Expenditures	(50,676)	(50,676)	-	(24,730)	2,364
<b><u>Other Financing Sources / (Uses)</u></b>					
Transfer In	38,419	38,419	-	50,676	12,257
<b>Total Other Financing Sources</b>	<b>38,419</b>	<b>38,419</b>	<b>-</b>	<b>50,676</b>	<b>12,257</b>
Net Change in Fund Balance	(12,257)	(12,257)	-	25,946	14,621
Fund Balance - July 1, 2022	13,257	13,257	-	23,376	10,119
<b>Fund Balance - June 30, 2023</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 49,322</b>	<b>\$ 24,740</b>

**TERREBONNE DOMESTIC WATER DISTRICT**

**Deschutes County, Oregon**

**Schedule of Revenues, Expenditures, and  
Changes In Fund Balance - Budget and Actual**

**DEBT SERVICE RESERVE FUND**

**For the Fiscal Year Ended June 30, 2023**

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	<u>Budgeted Amounts</u>		<u>Variance with</u>	<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Original Budget--</u> <u>over (under)</u> <u>Final Budget</u>	<u>Amounts</u> <u>(Budgetary Basis)</u> <u>(See Note 1)</u>	<u>Final Budget</u> <u>Over</u> <u>(Under)</u>
<b><u>EXPENDITURES:</u></b>					
Materials and Services	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	-	-	-	-	-
Fund Balance - July 1, 2022	-	-	-	51,589	51,589
<b>Fund Balance - June 30, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 51,589</b>	<b>\$ 51,589</b>

**TERREBONNE DOMESTIC WATER DISTRICT**

**Deschutes County, Oregon**

**Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual**

**SYSTEM DEVELOPMENT FUND**

**For the Fiscal Year Ended June 30, 2023**

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	Budgeted Amounts		Variance with Original Budget-- over (under) Final Budget	Actual Amounts (Budgetary Basis) (See Note 1)	Variance with Final Budget Over (Under)
	Original	Final			
<b><u>REVENUES:</u></b>					
Investment Revenue	\$ -	\$ -	\$ -	\$ 2,506	\$ (2,506)
System Development Fees	-	-	-	7,700	(7,700)
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,206</b>	<b>(10,206)</b>
<b><u>EXPENDITURES:</u></b>					
Materials and Services	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change In Fund Balance	-	-	-	10,206	(10,206)
Fund Balance - July 1, 2022	-	-	-	144,251	144,251
<b>Fund Balance - June 30, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 154,457</b>	<b>\$ 134,045</b>

**TERREBONNE DOMESTIC WATER DISTRICT**

**Deschutes County, Oregon**

**SCHEDULE OF OPERATING EXPENSES**

**For the Fiscal year Ended June 30, 2023**

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**PERSONNEL SERVICES:**

Salaries & Wages	\$	125,468
Payroll Taxes and Worker's Compensation		12,764
Retirement Expense		7,630
<b>Total Personnel Services</b>		<b><u>145,862</u></b>

**MATERIAL AND SERVICES:**

Bank and merchant fees		8,897
Bookkeeping expense		8,915
Deposit Refund		1,438
Director's fees		2,054
Education		155
Travel		2,077
Insurance		10,938
Legal, billing and accounting services		10,179
Office expense		92,256
Operating supplies		8,687
Postage expense		3,491
Telephone & communications		6,407
Testing		4,614
Utilities		32,377
Vehicle expense		3,446
<b>Total Materials and Services</b>		<b><u>195,931</u></b>

**DEPRECIATION**

80,853

**Total Expenses**

**\$ 422,646**

**TERREBONNE DOMESTIC WATER DISTRICT**

**SCHEDULE OF LONG-TERM DEBT TRANSACTIONS**

**For the Fiscal Year Ended June 30, 2023**

**Rural Utilities Service (RUS)**

The District issued revenue bonds with the Rural Utilities Service for water system improvements. The total amount of the bonds at issue date was \$790,200. The debt requires annual payments of \$50,676 through 2031 including interest at 4.875%. The terms of the bond issue require a reserve account to be established at \$5,068 annually up to a maximum balance of \$50,680. As of June 30, 2023, the reserve fund balance was \$51,589.

**Current Year Activity:**

	Outstanding Balance <u>July 1, 2022</u>	New Issues and Interest <u>Matured</u>	Principal and Interest <u>Retired</u>	Outstanding Balance <u>June 30, 2023</u>	Due Within <u>One Year</u>
Principal	\$ 122,562	\$ -	\$ 122,562	\$ -	\$ -
Interest	<u>-</u>	<u>4,534</u>	<u>4,534</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 122,562</u>	<u>\$ 4,534</u>	<u>\$ 127,096</u>	<u>\$ -</u>	<u>\$ -</u>

**REPORTS ON OTHER LEGAL**  
**AND**  
**REGULATORY REQUIREMENTS**

**TERRBONNE DOMESTIC WATER DISTRICT**  
**INDEPENDENT AUDITOR'S REPORT**  
**REQUIRED BY OREGON STATE REGULATIONS**

**As of June 30, 2023**

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To the Board of Directors of the Terrebonne Domestic Water District  
Deschutes County, Oregon

We have audited the basic financial statements of the Terrebonne Domestic Water District as of and for the year ended June 30, 2023, and have issued our report thereon dated June 15, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

**Compliance**

As part of obtaining reasonable assurance about whether the Terrebonne Domestic Water District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not the objective of our audit, and accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures, which included, but were not limited to the following:

- **Deposit of public funds with financial institutions (ORS Chapter 295).**
- **Indebtedness limitations, restrictions, and repayment.**
- **Budgets are legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Programs funded from outside sources.**
- **Highway revenues used for public highways and roads (ORS Chapters 294, 368 & 373).**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**

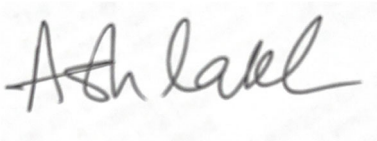
In connection with our testing, nothing came to the attention that caused us to believe the District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations except for the following:

- For the 2023 fiscal year, the Board approved the budget at its meeting but did not adopt a formal resolution or make budget appropriations.

**OAR 162-10-0230 Internal Control**

In planning and performing my audit, we considered the District's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

This report is intended solely for the information and use of the District's Board of Directors and management of the Terrebonne Domestic Water District and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Ashraf Lakhani Farishta, CPA  
Umpqua Valley Financial, LLC  
Roseburg, Oregon  
June 15, 2026