

**CAMERON PARK COMMUNITY
SERVICES DISTRICT**

CAMERON PARK, CALIFORNIA

ANNUAL FINANCIAL REPORT

JUNE 30, 2025

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1-2
Management's Discussion and Analysis (Unaudited)	3-6
<u>Basic Financial Statements</u>	
Statement of Net Position	7
Statement of Activities	8
<u>Fund Financial Statements</u>	
Governmental Funds Balance Sheet	9
Reconciliation of the Governmental Funds – Balance Sheet with the Governmental Activities Statement of Net Position	10
Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances	11
Reconciliation of the Net Change in Fund Balances – Total Governmental Funds with the Change in Net Position of Governmental Activities	12
Notes to Basic Financial Statements	13-27
<u>Required Supplemental Information (Unaudited)</u>	
General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	28
Schedule of the Local Government's Proportionate Share of Net Pension Liability – All Plans	29
Schedule of Contributions – All Plans	30
Schedule of Change in the Net OPEB Liability & Related Ratios	31
<u>Combining Fund Statements</u>	
Non-Major Governmental Funds Balance Sheet	32
Non-Major Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances	33

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Cameron Park Community Services District
Cameron Park, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental-type activities, each major fund and the aggregate remaining fund information of Cameron Park Community Services District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Cameron Park Community Services 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 governmental-type activities, each major fund, and the aggregate remaining fund information of Cameron Park Community Services District, as of June 30, 2025 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. 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 Cameron Park Community Services District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the 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 Cameron Park Community Services 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 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 statements, 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 Cameron Park Community Services 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 Cameron Park Community Services District's ability to continue as a going concern for a reasonable period of time.

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.

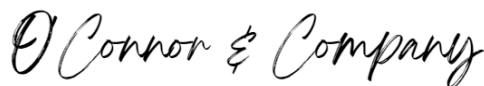
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3-6) and the required supplementary information (page 28-31), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary data (pages 32-33) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.



O'Connor & Company.

Novato, California
April 27, 2026

Cameron Park Community Services District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the Year Ended June 30, 2025

Cameron Park Community Services District's (the "District") Management's Discussion and Analysis (MD&A) is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the District's financial activity, (c) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's basic financial statements.

OVERVIEW OF FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operation in more detail than the government-wide statements.

The fund financial statements are composed of:

- Governmental fund statements which tell how basic services were financed in the short term, as well as what remains for future spending.

The Statement of Net Position and the Statement of Activities

The Statement of Net Position and Statement of Activities report information about the District as a whole and about its activities. These statements include all assets and liabilities of the District using the accrual basis of accounting, which is similar to the accounting used by private-sector companies. All the current year's revenues and expenses are considered regardless of when cash is received or paid.

These two statements report on the District's net position as well as changes to that net position. Net position is the difference between assets and liabilities, which is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. To assess the overall health of the District, you need to consider additional non-financial factors including the condition of the District's buildings and other facilities.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statement

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices for District use to keep track of specific sources of funding and spending on programs:

- Some funds are required by law and covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that certain revenues have been properly used.

Cameron Park Community Services District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the Year Ended June 30, 2025

Governmental Funds

The District's basic services are reported in governmental funds, which generally focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash, and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of fund information, which helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental fund statements that explains the relationship (or differences) between them.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The following table summarizes the District's net position as of June 30, 2025:

Table 1
Governmental Activities Net Position

	Governmental Activities	
	2025	2024
Current and other assets	\$ 9,420,945	\$ 9,041,745
Capital assets, net of accumulated depreciation	17,594,003	17,920,563
Total assets	<u>27,014,948</u>	<u>26,962,308</u>
Deferred outflows of resources	<u>1,158,404</u>	<u>1,649,379</u>
Current liabilities	1,161,898	712,971
Long-term debt outstanding	<u>9,592,967</u>	<u>10,232,254</u>
Total liabilities	<u>10,754,865</u>	<u>10,945,225</u>
Deferred inflows of resources	<u>686,143</u>	<u>852,022</u>
Net position:		
Net investment in capital assets	13,113,097	13,083,229
Restricted	5,404,524	5,155,403
Unrestricted	<u>(1,785,277)</u>	<u>(1,424,192)</u>
Total net position	<u>\$ 16,732,344</u>	<u>\$ 16,814,440</u>

The District's net position was \$16,732,344 for the fiscal year ended June 30, 2025.

The following table summarizes the District's change in net position for the year ended June 30, 2025:

Cameron Park Community Services District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the Year Ended June 30, 2025

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues		
Program revenues:		
Charges for services	\$ 1,317,346	\$ 1,004,431
Operating contributions and grants	165,863	1,131,267
Subtotal program revenues	<u>1,483,209</u>	<u>2,135,698</u>
General revenues:		
Property taxes	6,442,534	6,290,823
Franchise fees	275,843	271,955
Interest income	318,250	428,006
Total revenues	<u>8,519,836</u>	<u>9,126,482</u>
Program Expenses		
General government	1,349,502	997,941
Recreation	572,711	524,628
Public safety - fire protection	4,954,916	4,950,666
Parks	864,525	871,679
Maintenance	722,866	1,318,393
Interest and fees	137,412	148,771
Total expenses	<u>8,601,932</u>	<u>8,812,078</u>
Change in Net Position	<u>\$ (82,096)</u>	<u>\$ 314,404</u>

Government Activities

For the 2025 fiscal year, the total District revenues were \$8,519,836 and the total District expenses were \$8,601,932. The difference of (\$82,096) is the change in net position bringing the total net position to \$16,732,344 on June 30, 2025. The main sources of revenue for the District are charges for services, operating grants, and property taxes. District taxpayers ultimately financed \$6,442,534 for these activities through local taxes and assessments.

Capital Assets

At June 30, 2025, the District had \$17,594,003 in a broad range of capital assets, including land, buildings and furniture and equipment.

Table 3
Capital Assets at Year End

	2025	2024
Land	\$ 8,093,000	\$ 8,093,000
Construction in progress	-	27,470
Land and park improvements	910,363	898,532
Buildings and structures	16,741,535	16,612,545
Furniture and equipment	5,362,812	5,147,900
Accumulated depreciation	<u>(13,513,707)</u>	<u>(12,858,884)</u>
Net capital assets	<u>\$ 17,594,003</u>	<u>\$ 17,920,563</u>

Cameron Park Community Services District
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
For the Year Ended June 30, 2025

Debt Administration

The District made all scheduled repayments of existing debt. Each of the District's debt issues is discussed in detail in Note 4 to the basic financial statements. As of June 30, 2025, the District's long-term obligations comprised:

Net pension liability	\$ 3,062,273
Refunding bond	4,204,000
Fire truck lease	276,906
Compensated absences	41,615
Other post-employment benefits	<u>2,049,788</u>
Total	<u>\$ 9,634,582</u>

Economic Outlook and Major Initiatives

Financial planning is based on specific assumptions from recent trends, State of California economic forecasts and historical growth patterns in the various communities served by the District.

The economic condition of the District as it appears on the balance sheet reflects financial stability and the potential for organizational growth. The District will continue to maintain a watchful eye over expenditures and remain committed to sound fiscal management practices to deliver the highest quality service to the citizens of the area.

Contacting the District's Financial Management

This financial report is designed to provide citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, contact the General Manager, Cameron Park Community Services District, 2502 Country Club Drive, Cameron Park, California, 95682.

Cameron Park Community Services District
STATEMENT OF NET POSITION
June 30, 2025

ASSETS

Cash and investments	\$ 9,217,117
Accounts receivable	203,828
Non-depreciable capital assets	8,093,000
Depreciable capital assets, net	<u>9,501,003</u>
Total assets	<u>27,014,948</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - OPEB	71,060
Deferred outflows of resources - pension	<u>1,087,344</u>
Total deferred outflows of resources	<u>1,158,404</u>

LIABILITIES

Accounts payable	977,085
Accrued expenses	109,918
Deferred revenue	33,280
Compensated absences	41,615
Long-term liabilities:	
Due within one year:	
Refunding bonds	585,000
Fire truck lease	89,773
Due after one year:	
Refunding bonds	3,619,000
Fire Truck lease	187,133
Other post-employment benefits	2,049,788
Net pension liability	<u>3,062,273</u>
Total due after one year	<u>8,918,194</u>
Total liabilities	<u>10,754,865</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - OPEB	341,824
Deferred inflows of resources - pension	<u>344,319</u>
Total deferred inflows of resources	<u>686,143</u>

NET POSITION

Net investment in capital assets	13,113,097
Restricted	5,404,524
Unrestricted	<u>(1,785,277)</u>
Total net position	<u>\$ 16,732,344</u>

The accompanying notes are an integral part of these financial statements.

Cameron Park Community Services District
STATEMENT OF ACTIVITIES
For the year ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental activities:					
General government	\$ 1,349,502	\$ -	\$ 165,863	\$ -	\$ (1,183,639)
Recreation	572,711	1,018,964	2,102	-	448,355
Public safety	4,954,916	168,254	-	-	(4,786,662)
Parks	864,525	89,058	-	-	(775,467)
Facility	722,866	38,968	-	-	(683,898)
Interest and fees	137,412	-	-	-	(137,412)
Total governmental activities	<u>\$ 8,601,932</u>	<u>\$ 1,315,244</u>	<u>\$ 167,965</u>	<u>\$ -</u>	<u>(7,118,723)</u>
General revenues:					
Taxes					6,442,534
Franchise fees					275,843
Other income					97,746
Use of money and property					<u>220,504</u>
Total general revenues					<u>7,036,627</u>
Change in net position					(82,096)
Net position beginning of period					<u>16,814,440</u>
Net position ending of period					<u>\$16,732,344</u>

The accompanying notes are an integral part of these financial statements.

Cameron Park Community Services District
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025

	General	Fire Development	Parks Impact AB 1600	Nonmajor Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and investments	\$ 3,754,473	\$ 1,261,652	\$ 1,894,254	\$ 2,306,738	\$ 9,217,117
Accounts receivable	170,984	-	-	32,844	203,828
Due from other funds	62,287	-	-	-	62,287
Total assets	<u>\$ 3,987,744</u>	<u>\$ 1,261,652</u>	<u>\$ 1,894,254</u>	<u>\$ 2,339,582</u>	<u>\$ 9,483,232</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 901,638	\$ -	\$ -	\$ 75,447	\$ 977,085
Accrued expenses	54,519	-	-	4,572	59,091
Deferred revenue	21,170	-	-	12,110	33,280
Due to other funds	-	-	-	62,287	62,287
Total liabilities	<u>977,327</u>	<u>-</u>	<u>-</u>	<u>154,416</u>	<u>1,131,743</u>
<u>FUND BALANCES</u>					
Committed - stabilization reserve	65,000	-	-	-	65,000
Restricted	-	1,261,652	1,894,254	2,248,618	5,404,524
Unassigned	<u>2,945,417</u>	<u>-</u>	<u>-</u>	<u>(63,452)</u>	<u>2,881,965</u>
Total fund balances	<u>3,010,417</u>	<u>1,261,652</u>	<u>1,894,254</u>	<u>2,185,166</u>	<u>8,351,489</u>
Total liabilities and fund balances	<u>\$ 3,987,744</u>	<u>\$ 1,261,652</u>	<u>\$ 1,894,254</u>	<u>\$ 2,339,582</u>	<u>\$ 9,483,232</u>

The accompanying notes are an integral part of these financial statements.

Cameron Park Community Services District
Reconciliation of the
GOVERNMENTAL FUNDS - BALANCE SHEET
with the Governmental Activities
STATEMENT OF NET POSITION
For the year ended June 30, 2025

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 8,351,489
--	--------------

Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:

CAPITAL ASSETS

Capital Assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds	17,594,003
---	------------

LONG-TERM ASSETS AND LIABILITIES

The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:

Fire truck lease	(276,906)
Other bonds	(4,204,000)
Accrued interest	(50,827)
Other post-employment benefits	(2,049,788)
Deferred inflows of resources - OPEB	(341,824)
Non-current portion of compensated absences	(41,615)
Deferred outflows - OPEB	71,060
Deferred inflows - pension	(344,319)
Deferred outflows - pension	1,087,344
Net pension liability	<u>(3,062,273)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 16,732,344</u>
---	----------------------

The accompanying notes are an integral part of these financial statements.

Cameron Park Community Services District
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
For the year ended June 30, 2025

	General	Fire Development	Parks Impact AB 1600	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 5,400,659	\$ -	\$ -	\$ 1,041,875	\$ 6,442,534
Franchise fees	275,843	-	-	-	275,843
Intergovernmental	163,237	-	-	2,626	165,863
Charges for services	1,018,964	19,819	66,450	210,011	1,315,244
Donations	2,102	-	-	-	2,102
Other income	1,670	-	-	96,076	97,746
Interest	21,275	44,609	63,595	91,025	220,504
Total revenues	<u>6,883,750</u>	<u>64,428</u>	<u>130,045</u>	<u>1,441,613</u>	<u>8,519,836</u>
Expenditures:					
General government	1,100,935	-	-	248,567	1,349,502
Recreation	571,036	-	-	-	571,036
Public safety	4,462,737	198	-	-	4,462,935
Parks	695,540	-	663	-	696,203
Facility	7,259	-	-	362,001	369,260
Capital outlay	328,266	-	-	-	328,266
Debt service:					
Principal	-	-	-	633,334	633,334
Interest	-	-	-	144,480	144,480
Total expenditures	<u>7,165,773</u>	<u>198</u>	<u>663</u>	<u>1,388,382</u>	<u>8,555,016</u>
Excess (deficit) of revenues over (under) expenditures	(282,023)	64,230	129,382	53,231	(35,180)
Fund balances, beginning of period	<u>3,292,440</u>	<u>1,197,422</u>	<u>1,764,872</u>	<u>2,131,935</u>	<u>8,386,669</u>
Fund balances, end of period	<u>\$ 3,010,417</u>	<u>\$ 1,261,652</u>	<u>\$ 1,894,254</u>	<u>\$ 2,185,166</u>	<u>\$ 8,351,489</u>

The accompanying notes are an integral part of these financial statements.

Cameron Park Community Services District
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS
with the
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES
For the year ended June 30, 2025

Total net change in fund balances - governmental funds	\$ (35,180)
--	-------------

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

The capital outlay expenditures are therefore added back to the fund balance	328,266
--	---------

Depreciation expense is deducted from the fund balance	(654,826)
--	-----------

LONG-TERM DEBT PROCEEDS AND PAYMENT

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.

Repayment of bond principal is an expenditure in the governmental funds, but in the Statement of Net Position the repayment reduces long-term liabilities.

Repayment of debt principal is added back to the fund balance	633,334
---	---------

Governmental funds record pension expense as it is paid. However, in the Statement of Activities those costs are reversed as deferred outflows/(inflows) and an increase/(decrease) in net pension liability.	(282,437)
---	-----------

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide (or require) the use of current financial resources and therefore are not reported as revenue or expenditures in the governmental funds (net change):

Other post-employment benefits	(76,646)
Accrued interest	7,068
Compensated absences	(1,675)

Changes in net position of governmental activities	<u>\$ (82,096)</u>
--	--------------------

The accompanying notes are an integral part of these financial statements.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Cameron Park Community Services District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District was duly organized and formed on June 26, 1961, pursuant to the Community Services District Law of the State of California (Division 2 of Title 6 of the Government Code, Section 61000, et seq.). The District was primarily formed to provide fire protection and park and recreation services but has the authority to provide many other services, including police protection, garbage collection and disposal, water, sewer, electric, street lighting, and mosquito abatement. The District is governed by a five-member elected Board of Directors. The District has defined its reporting entity in accordance with GASB Statement No. 14, *The Financial Reporting Entity*, which provides guidance for determining which governmental activities, organizations, and functions should be included in its reporting entity.

The District levies assessments and provides services to eighteen Lighting and Landscaping Districts which are operated under the Lighting and Landscaping Act of 1972. All parcels within each Lighting and Landscaping District are assessed at varying rates depending upon the increased property values created by the installation of nearby public improvements.

B. Basis of Presentation - Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District has no business-type activities or component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are allocated from the general government activity to the recreation and park activity based on relative percentages or prior year actual operating expenditures. Program revenues include 1) charges to customers who purchase, use or directly benefit from the goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *full accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when reimbursable costs are incurred under the accrual basis of accounting.

C. Basis of Presentation - Fund Financial Statements

The accounts of the District are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts. Each fund was established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions, or limitations. Separate financial statements are provided for each governmental fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation - Fund Financial Statements (concluded)

The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and how spending activities are controlled.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The District may fund programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures. The District's policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

Governmental capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include taxes, grants, entitlements, and donations. On the accrual basis, revenue from taxes is recognized in the fiscal year for which the taxes are levied or assessed. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The emphasis of fund financial statements is on major governmental funds, each of which is displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds in a single column, regardless of their fund type. Major funds are those that have assets, liabilities, revenue or expenditures equal to ten percent of their fund-type total. The General Fund is always a major fund. The District may also select other funds it believes should be presented as major funds.

The District reports the following major governmental fund types:

General Fund – this is the District's primary operating fund. It is used to account for all activities, except those required to be accounted for in another fund.

Fire Development Special Revenue Fund - this fund was established to account for the purchase of capital equipment to support public safety services.

Park Impact AB1600 Fund - this fund was established to account for the park impact fee and related activities and associated costs.

Other Governmental Funds are comprised of several non-major funds that include funds for separate smaller landscaping districts, funds reserved for specific capital acquisitions, fire prevention and safety and other miscellaneous fund balances.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted and amended as required for the General Fund. For each legally adopted operating budget, expenditures may not exceed budgeted appropriations at the activity level. The legal appropriation basis is at the level called "Department" (e.g., Parks).

General fund expenditures were under appropriations in the amount of \$182,858.

E. Cash and Investments

The District pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash and investment account is available to meet current operating requirements.

F. Interfund Transactions

Interfund transactions are reflected as loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables, as appropriate, and are referred to as due from/due to other funds. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its cost as a reimbursement. All other interfund transactions are treated as transfers.

G. Capital Assets

Capital assets for governmental fund types are not capitalized in the funds used to acquire or construct them. Capital acquisitions are reflected as expenditures in the governmental fund, and the related assets are reported in the government-wide financial statements. Capital assets, owned by the District, are stated at historical cost or estimated historical cost, if actual historical cost is not available.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

- Structures and improvements: 5 to 30 years
- Equipment: 3 to 20 years

It is the policy of the District to capitalize all land, structures and improvements, and equipment, except assets costing less than \$5,000.

H. Compensated Absences

The District adopted a new accounting pronouncement, GASB Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. The implementation of this new accounting standard did not have a material impact on the District's financial statements but resulted in an updated presentation of the financial statements and related disclosures in the notes to the financial statements.

District employees earn vacation, compensatory time, floating holidays, and management leave in accordance with District policies based on category of employee. These balances are recorded when earned and are fully payable upon termination of employment. Employees also earn sick leave benefits in accordance with District policies. A liability is recognized for the portion of accumulated sick leave that is more likely than not to be used or paid. Management evaluates sick leave for employees to determine the amount that is probable to be used or paid, considering historical usage, forfeitures, payments, and District policies related to compensated absences. Compensated absences are measured at the estimated amount payable, including salary-related payments such as the employer's share of Social Security and Medicare taxes. Compensated absences activity is presented on a net increase (decrease) basis as permitted by GASB Statement 101.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Property Taxes

All property taxes are collected and allocated by the County of El Dorado (the County) to the various taxing entities. Property taxes are determined annually as of January 1 and attach as an enforceable lien on real property as of July 1. Taxes are due November 1 and February 1 and are delinquent if not paid by December 10 and April 10, respectively. The District participates in the County "Teeter-Plan" method of property tax distribution. Under the Teeter Plan, the County remits property taxes to the District based on assessments, not on collections, according to the following schedule: 55 percent in December, 40 percent in April, and 5 percent at the end of the fiscal year. Property tax is recognized when it is available and measurable. The District considers property tax as available if it is received within 60 days after fiscal year end.

J. Net Position

GASB Statement No. 63 requires that the difference between assets added to the deferred outflows of resources and liabilities added to the deferred inflows of resources be reported as Net Position. Net position is measured on a full accrual basis as compared to Fund Balance, which is measured on the modified accrual basis. Net Position is the excess of all the District's assets over all its liabilities, regardless of source.

Net position is divided into three captions. These captions apply only to net position, which is determined only at the Government-wide level, and are described below:

Net investment in capital assets describes the portion of net position that is represented by the current net book value of the District's capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted describes the portion of net position that is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions that the District cannot unilaterally alter. These include amounts for debt service requirements.

Unrestricted describes the portion of net position that is not restricted to use.

Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are applied. It is the government's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

K. Fund Equity

In the fund financial statements, governmental fund balances are reported in the following five classifications based upon the constraints imposed on the use of these resources:

Nonspendable fund balance includes amounts that are not in a spendable form, such as prepaid items or supplies inventories, or that are legally or contractually required to remain intact, such as principal endowments.

Restricted fund balance includes amounts that are subject to externally enforceable legal restrictions imposed by outside parties (i.e., creditors, grantors, contributors) or that are imposed by law through constitutional provisions or enabling legislation.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

K. Fund Equity (concluded)

Committed fund balance includes amounts whose use is constrained by specific limitations that the government imposes upon itself, as determined by a formal action of the highest level of decision-making authority. The Board of Directors serves as the District's highest level of decision-making authority and has the authority to establish, modify or rescind a fund balance commitment via minutes action.

Assigned fund balance includes amounts intended to be used by the District for specific purposes, subject to change, as established either directly by the Board of Directors or by management officials to whom assignment authority has been delegated by the Board of Directors.

Unassigned fund balance is the residual classification that includes spendable amounts in the General Fund that are available for any purpose.

Fund Balance Flow Assumption

When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) fund balances are available, the District specifies that restricted revenues will be applied first. When expenditures are incurred for purposes for which committed, assigned or unassigned fund balances are available, the District's policy is to apply committed fund balance first, then assigned fund balance, and finally unassigned fund balance.

L. Use of Estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenditures/expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

M. Deferred Outflows and Inflows of Resources

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the District recognizes deferred outflows and inflows of resources.

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is defined as a consumption of net position by the government that is applicable to a future reporting period.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. A deferred inflow of resources is defined as an acquisition of net position by the District that is applicable to a future reporting period.

N. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when they are due and payable in accordance with the benefit terms. Investments are reported at fair value.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 2 - CASH AND INVESTMENTS

The District participates in the El Dorado County Treasury. El Dorado County (the County) pools its funds with those of other districts in the County and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The County is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq. The funds maintained by the County are either secured by federal depository insurance or are collateralized.

Furthermore, the County Treasurer has a written investment policy, approved by the Board of Supervisors, which is more restrictive than state code as to terms of maturity and type of investment. Also, the County has an investment committee, which performs regulatory oversight for its pool as required by California Government Code Section 27134.

Cash balances from all funds are combined and invested to the extent possible pursuant to the District Board Approved Investment Policy and Guidelines and State Government Code.

<u>Deposits and Investments</u>	<u>Carrying Amount</u>	<u>Market Value</u>	<u>Investment Risk</u>
Cash in bank	\$ 3,332,747	\$ 3,332,747	N/A
Cash in County Treasury	5,884,370	5,884,370	N/A
Total cash and investments	<u>\$ 9,217,117</u>	<u>\$ 9,217,117</u>	

A. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for deposits and investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The California Government Code requires California banks and savings and loan associations to secure an entity's deposits by pledging government securities with a value of 110% of an entity's deposits. California law also allows financial institutions to secure entity deposits by pledging first trust deed mortgage notes having a value of 150% of an entity's total deposits. The entity's Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized agent of depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an agent of depository. These securities are physically held in an undivided pool for all California public agency depositors.

B. Authorized Investments

California statutes authorize the District to invest idle or surplus funds in a variety of credit instruments as provided for in California Government Code Section 53600, Chapter 4: Financial Affairs. The Government Code allows investments in the following instruments:

- Securities of the United States Government, or its agencies
- Small Business Administration loans
- Certificates of Deposit (or Time Deposits) placed with commercial banks and/or savings and loan companies
- Negotiable Certificates of Deposit

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 2 - CASH AND INVESTMENTS (concluded)

B. Authorized Investments (concluded)

- Banker's Acceptances
- Commercial paper and medium-term corporate notes
- Local Agency Investment Fund (State Pool and County Pool) Demand Deposits
- Repurchase Agreements (Repos)
- Passbook Savings Account Demand Deposits - Reverse Repurchase Agreements
- County Cash Pool

C. Fair Value Reporting - Investments

GASB Statement No. 72, *Fair Value Measurements and Application*, establishes a fair value hierarchy consisting of three broad levels: Level 1 inputs consist of quoted prices (unadjusted) for identical assets and liabilities in active markets that a government can access at the measurement date, Level 2 inputs consist of inputs other than quoted prices that are observable for an asset or liability, either directly or indirectly, that can include quoted prices for similar assets or liabilities in active or inactive markets, or market-corroborated inputs, and Level 3 inputs have the lowest priority and consist of unobservable inputs for an asset or liability.

The District's investments in the El Dorado County Treasurer's Investment Pool and cash in bank were not subject to the recurring fair value measurements.

NOTE 3 - CAPITAL ASSETS

An analysis of capital assets as of June 30, 2025, is as follows:

	Balance at 07/01/24	Increase	Decrease	Balance at 6/30/25
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 8,093,000	\$ -	\$ -	\$ 8,093,000
Construction in progress	27,470	-	27,470	-
Total capital assets, not being depr.	<u>8,120,470</u>	<u>-</u>	<u>27,470</u>	<u>8,093,000</u>
Capital assets, being depreciated:				
Land improvements	898,533	11,830	-	910,363
Buildings and structures	16,612,542	128,993	-	16,741,535
Furniture and equipment	5,147,899	214,913	-	5,362,812
Total capital assets, being depreciated	<u>22,658,974</u>	<u>355,736</u>	<u>-</u>	<u>23,014,710</u>
Less accumulated depreciation for:				
Land improvements	(395,742)	(40,232)	-	(435,974)
Buildings and structures	(7,987,454)	(423,423)	-	(8,410,877)
Furniture and equipment	(4,475,685)	(191,171)	-	(4,666,856)
Total accumulated depreciation	<u>(12,858,881)</u>	<u>(654,826)</u>	<u>-</u>	<u>(13,513,707)</u>
Total capital assets being depr. - net	<u>9,800,093</u>	<u>(299,090)</u>	<u>-</u>	<u>9,501,003</u>
Capital assets - net	<u>\$17,920,563</u>	<u>\$ (299,090)</u>	<u>\$ 27,470</u>	<u>\$17,594,003</u>
<u>Depreciation allocation:</u>				
Parks				\$ 91,676
Facility				353,606
Public safety				209,544
Total				<u>\$ 654,826</u>

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 4 - LONG-TERM DEBT

The following is a summary of changes in long-term debt as of June 30, 2025:

	Balance at 07/01/24	Increase	Decrease	Balance at 6/30/25	Current
Refunding bond	\$ 4,750,000	\$ -	\$ 546,000	\$ 4,204,000	\$ 585,000
Fire Truck Lease	364,240	-	87,334	276,906	89,773
Other post-employment benefits	1,940,524	109,264	-	2,049,788	-
Net pension liability	3,137,550	-	75,277	3,062,273	-
Compensated absences	39,940	1,675	-	41,615	41,615
Total	<u>\$10,232,254</u>	<u>\$ 110,939</u>	<u>\$ 708,611</u>	<u>\$ 9,634,582</u>	<u>\$ 716,388</u>

General Obligation Bonds, Series A

On August 24, 2005, the District issued \$8,685,000 in general obligation bonds. The bonds were issued at a premium of \$274,347. The bonds were issued for the purpose of constructing a new community center. The general obligation bonds are payable solely from *ad valorem* property taxes. The bonds were fully refunded with proceeds from Umpqua Bank at an interest rate of 3% through August 1, 2031.

Principal payments on the bonds are due August 1 and interest is due on August 1 and February 1 of every year. Debt service requirements are as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 585,000	\$ 117,345	\$ 702,345
2027	629,000	99,135	728,135
2028	673,000	79,605	752,605
2029	724,000	58,650	782,650
2030	770,000	36,240	806,240
2031	823,000	12,345	835,345
Total	<u>\$ 4,204,000</u>	<u>\$ 403,320</u>	<u>\$ 4,607,320</u>

Fire Truck Lease

On March 29, 2021, the District entered into a lease purchase agreement for a Fire truck in the amount of \$612,265. Principal payments on the lease are due April 1 and interest is due on April 1 of each year. The lease has an interest rate of 2.79%. Lease service requirements are as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 89,773	\$ 7,732	\$ 97,505
2027	92,279	5,225	97,504
2028	94,854	2,649	97,503
Total	<u>\$ 276,906</u>	<u>\$ 15,606</u>	<u>\$ 292,512</u>

Compensated Absences

The District's policies relating to compensated absences are described in Note 1. This liability, to be paid in future years from the general fund, is \$41,615 on June 30, 2025.

NOTE 5 - DEFINED BENEFIT PENSION PLAN

Plan Description: All qualified permanent and probationary employees are eligible to participate in the District's following cost-sharing multiple employers defined benefit pension plans (Plans):

- District Miscellaneous

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

The Plans are administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State Statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries.

Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<u>District Miscellaneous</u>	
	<u>Prior to</u>	<u>On or after</u>
Hire date	<u>January 1, 2013</u>	<u>January 1, 2013</u>
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 – 55	52 - 67
Monthly benefits, as a % of eligible compensations	2.0% to 2.7%	1.0% to 2.5%
Required employee contribution rates	7%	6.25%
Required employer contribution rates	8.892%	6.842%

Contributions - Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2025, the contributions recognized as part of pension expense for each Plan were as follows:

	<u>All Plans</u>
Contributions – employer	\$ 360,457

As of June 30, 2025, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plans as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Miscellaneous	\$ 1,209,835
Safety	1,852,438
Total Net Pension Liability	<u>\$ 3,062,273</u>

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

The District's net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans is measured as of June 30, 2024, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share of the net pension liability for each Plan as of June 30, 2024 and 2025 was as follows:

<u>District's Plans</u>	<u>All Plans</u>
Proportion - June 30, 2024	.02515%
Proportion - June 30, 2025	.02525%
Change – Increase (Decrease)	.00010%

For the year ended June 30, 2025, the District recognized pension expense of \$642,894. On June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in assumptions	\$ 76,736	\$ -
Differences between expected and actual experience	255,777	8,997
Differences between projected and actual investment earnings	159,187	-
Differences between employer's contributions and proportionate share of contributions	94,796	333,740
Change in employer's proportion	140,391	1,582
Pension contributions after measurement date	360,457	-
Total	<u>\$ 1,087,344</u>	<u>\$ 344,319</u>

The \$360,457 amount reported as deferred outflows of resources related to contributions, after the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30</u>	
2026	\$ 160,294
2027	301,516
2028	(24,739)
2029	(54,504)
Thereafter	-

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 5 - DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions - The total pension liabilities in the June 30, 2024 actuarial valuations were determined using the following actuarial assumptions:

	<u>All Plans</u>
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90% (1)
Mortality	Derived using CalPERS Membership Data for all Funds (2)

(1) Net of pension plan investment expenses, including inflation.

(2) The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the CalPERS 2014 experience study report available on CalPERS website.

The EARS L for PERF C for June 30, 2025, measurement date is 3.8 years.

Discount Rate - The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS considered both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 5 - DEFINED BENEFIT PENSION PLAN (concluded)

<u>Asset Class (a)</u>	<u>Allocation</u>	<u>Real Return (a&b)</u>
Global equity – cap weighted	30%	4.54%
Global equity – non-cap weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)
Total	<u>100%</u>	

(a) An expected inflation of 2.30% used for this period.

(b) Figures are based on the 2021 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>All Plans</u>
1% Decrease	5.90%
Net Pension Liability	\$4,993,409
Current Discount Rate	6.90%
Net Pension Liability	\$3,062,273
1% Increase	7.90%
Net Pension Liability	\$1,479,390

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

NOTE 6 - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time employees permits them to defer a portion of their salary until future years. Under this plan, participants are not taxed on the deferred portion of the compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the Plan.

The laws governing deferred compensation plan assets require plan assets to be held by a Trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the District's property, are not managed by the District and are not subject to claims by general creditors of the District, they have been excluded from these financial statements.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN RETIREMENT

Plan Description. The District's defined benefit post-employment healthcare plan, Cameron Park Community Services District Other Post-Employment Benefit Program, provides medical benefits to eligible retired District employees and their beneficiaries. The contribution requirements of plan members and the District are established and may be amended by the District's governing board. Depending on the number of years of service and the circumstances surrounding retirement, employees may be eligible to receive health care insurance cost reimbursement of between 50%-100%.

Funding Policy. There is no statutory requirement for the District to prefund its OPEB obligation. The District currently pays for retiree healthcare benefits on a pay-as-you-go basis. There are no employee contributions.

Employees Covered by Benefit Terms

On June 30, 2025 (the census date), the benefit terms covered the following employees:

Inactive employees or beneficiaries currently receiving benefit payments:	11
Active employees or beneficiaries currently receiving benefit payments:	11
Active employees waiving medical coverage:	<u>7</u>
Active plan members:	<u>29</u>

Actuarial Assumptions

The District's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by Alternative Measurement Method valuation dated June 30, 2024 to determine the June 30, 2024 net OPEB liability, based on the following assumptions:

Discount rate: 3.97%
Inflation rate 2.50%.
Mortality rates were based on CalPERS tables.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Changes in the Total OPEB Liability

Balance as of June 30, 2024	\$ 1,940,524
Changes for the year:	
Service cost	165,921
Interest	79,263
Difference between expected and actual experience	(1,848)
Changes of assumptions	(28,048)
Changes of benefit terms	-
Benefit payments, including refunds of employee contributions	(106,024)
Administrative expenses	<u>-</u>
Net changes	<u>109,264</u>
Balances as of June 30, 2025	<u>\$ 2,049,788</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.97%) or one percentage point higher (4.97%) follows:

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN RETIREMENT (concluded)

Plan's Net OPEB Liability/(Asset)		
1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
\$ 2,328,239	\$ 2,049,788	\$ 1,819,779

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower or 1% point higher than the current set of healthcare cost trend rates:

	1% Decrease	Healthcare Trend Rates	1% Increase
Plan's Net OPEB Liability	\$ 1,776,165	\$ 2,049,788	\$ 2,391,715

OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized an OPEB expense of \$182,670. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 1,756	\$ 337,530
Differences between actual and expected experience	69,304	4,294
Net differences between projected and actual earnings on OPEB plan investments	-	-
Change in employer's proportion	-	-
OPEB contributions after measurement date	-	-
Total	\$ 71,060	\$ 341,824

\$0 reported as deferred outflows of resources related to contributions after the measurement date will be recognized as a reduction of net OPEB liability in the year ended June 30, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30</u>	
2026	\$ (62,514)
2027	(62,514)
2028	(62,514)
2029	(58,413)
2030	(26,970)
Thereafter	2,161
	<u>\$ (270,764)</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the Special District Risk Management Authority (SDRMA), an intergovernmental risk-sharing, joint powers authority (risk-sharing pool) established to provide an independently managed, self-insurance program for members. The purpose of SDRMA is to spread the adverse effect of losses among the members and to purchase excess insurance as a group, thereby reducing its expense.

Cameron Park Community Services District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

NOTE 8 - RISK MANAGEMENT (concluded)

The District contributes its pro-rata share of anticipated losses to a pool administered by SDRMA. Should actual losses among participants be greater than the anticipated losses, the District will assess its pro-rata share of that deficiency. Conversely, if the actual losses are less than anticipated, the District will be refunded its pro-rata share of the excess. Settled claims have not exceeded commercial excess liability coverage in any of the past three fiscal years.

NOTE 9 - CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the appreciable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

The District is subject to litigation arising in the normal course of business. In the opinion of the District's management there is no pending litigation that can currently be determined to have a material adverse effect on the financial position of the District.

NOTE 10 - STEWARDSHIP AND COMPLIANCE

At June 30, 2025, only four non-major funds had negative fund equity as follows: Promotional Grant, Summer Spectacular, and the Per Capita Grant. Additionally, a deficit remains in the Revenue Fund, a fund that has been previously utilized to account for ambulance operations but has since been discontinued as of 2023.

The funds' negative fund equity balances are expected to return to a positive status in fiscal year 2026.

NOTE 11- INTERFUND BALANCES

The composition of inter-fund balances was as follows:

	Inter-fund Receivable	Inter-fund Payable
Promotional grant	\$ -	\$ 36
General Fund	62,287	-
Fire Training	-	1553
Revenue Fund	-	151
Per Capita Grant	-	60,547
Total	<u>\$ 62,287</u>	<u>\$ 62,287</u>

The above balances generally resulted from a time lag between the dates that inter-fund goods and services are provided, or reimbursable expenditures occur, transactions are recorded in the accounting system, and payment between funds are made.

REQUIRED SUPPLEMENTARY INFORMATION

Cameron Park Community Services District
GENERAL FUND
SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
Budget and Actual
For the year ended June 30, 2025
(Unaudited)

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues:				
Property taxes	\$ 5,410,479	\$ 5,410,479	\$ 5,400,659	\$ (9,820)
Franchise fees	280,000	280,000	275,843	(4,157)
Intergovernmental	-	-	163,237	163,237
Charges for services	1,004,000	1,024,000	1,018,964	(5,036)
Donations and sponsorships	35,000	35,000	2,102	(32,898)
Other income	2,000	2,000	1,670	(330)
Interest	10,000	10,000	21,275	11,275
Total revenues	<u>6,741,479</u>	<u>6,761,479</u>	<u>6,883,750</u>	<u>122,271</u>
Expenditures:				
General government	668,745	661,377	1,100,935	(439,558)
Recreation	520,135	514,404	571,036	(56,632)
Public safety	4,755,521	4,703,124	4,462,737	240,387
Facility	965,965	955,322	7,259	948,063
Parks	520,135	514,404	695,540	(181,136)
Capital outlay	-	-	328,266	(328,266)
Total expenditures	<u>7,430,501</u>	<u>7,348,631</u>	<u>7,165,773</u>	<u>182,858</u>
Excess (deficit) of revenues over (under) expenditures	<u>(689,022)</u>	<u>(587,152)</u>	<u>(282,023)</u>	<u>305,129</u>
Other financing sources (uses):				
Transfer in	-	-	-	-
Transfer out	<u>39,020</u>	<u>9,020</u>	-	<u>(9,020)</u>
Total other financing sources (uses):	<u>39,020</u>	<u>9,020</u>	-	<u>(9,020)</u>
Net change in fund balance	<u>\$ (650,002)</u>	<u>\$ (578,132)</u>	<u>(282,023)</u>	<u>\$ 296,109</u>
Fund balances, beginning of period			<u>3,292,440</u>	
Fund balances, end of period			<u>\$ 3,010,417</u>	

Cameron Park Community Services District
SCHEDULE OF THE LOCAL GOVERNMENT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY - ALL PLANS
June 30, 2025

Measurement Date, June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.02515%	0.02483%	0.01420%	0.02142%	0.02020%	0.01938%	0.01962%	0.03895%	0.03225%	0.01139%
Proportion share of the net pension liability	\$3,062,273	\$2,868,553	\$ 768,116	\$2,330,687	\$2,069,818	\$1,867,820	\$1,945,624	\$1,650,266	\$ 976,452	\$ 708,539
Covered - employee payroll	\$ 956,530	\$ 883,376	\$ 782,635	\$ 734,282	\$ 684,507	\$ 692,037	\$ 539,852	\$ 539,852	\$ 450,150	\$ 450,150
Proportionate share of the net pension liability as percentage of covered-employee payroll	320.14%	324.73%	98.14%	317.41%	302.38%	269.90%	360.40%	305.69%	216.92%	157.40%
Plan fiduciary net position as a percentage of the total pension liability	78.43%	78.77%	87.84%	81.33%	81.77%	85.27%	84.18%	85.39%	91.01%	75.43%

* Fiscal year 2015 was the 1st year of implementation.

Cameron Park Community Services District
SCHEDULE OF CONTRIBUTIONS - ALL PLANS
June 30, 2025

<u>Fiscal Year Ending June 30</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	All Plans <u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution (actuarially determined)	\$ 360,457	\$ 286,160	\$ 299,019	\$ 256,747	\$ 208,378	\$ 216,326	\$ 186,826	\$ 142,135	\$ 123,075	\$ 81,896
Contributions in relation to the actuarially determined contributions	<u>(360,457)</u>	<u>(286,160)</u>	<u>(299,019)</u>	<u>(256,747)</u>	<u>(208,378)</u>	<u>(216,326)</u>	<u>(186,826)</u>	<u>(142,135)</u>	<u>(123,075)</u>	<u>(81,896)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered - employee payroll	\$ 921,980	\$ 972,607	\$ 956,530	\$ 883,376	\$ 782,635	\$ 734,282	\$ 684,507	\$ 692,037	\$ 539,852	\$ 539,852
Contributions as a percentage of covered- employee payroll	39.10%	29.42%	31.26%	29.06%	26.63%	29.46%	27.29%	20.54%	22.80%	18.19%

Cameron Park Community Services District
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGE IN THE
NET OPEB LIABILITY AND RELATED RATIOS
For the period ended June 30, 2025

Total OPEB Liability	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Service cost	165,921	\$ 158,483	\$ 222,495	\$ -	\$ 80,851	\$ 44,823	\$ 42,823
Interest	79,263	67,635	42,619	-	426,540	(333,232)	(481,697)
Change in assumptions	(29,896)	97,398	(465,190)	(74,027)	-	-	-
Benefit payments, included refunds of employee contributions	<u>(106,024)</u>	<u>(114,895)</u>	<u>(130,543)</u>	<u>-</u>	<u>(157,431)</u>	<u>(147,850)</u>	<u>(149,117)</u>
Net change in OPEB liability	109,264	208,621	(330,619)	(74,027)	349,960	(436,259)	(587,991)
Total OPEB liability - beginning of year	<u>1,940,524</u>	<u>1,731,903</u>	<u>2,062,522</u>	<u>2,136,549</u>	<u>1,786,589</u>	<u>2,222,848</u>	<u>2,810,829</u>
 Total OPEB liability - end of year	 <u>\$2,049,788</u>	 <u>\$1,940,524</u>	 <u>\$1,731,903</u>	 <u>\$2,062,522</u>	 <u>\$2,136,549</u>	 <u>\$1,786,589</u>	 <u>\$2,222,838</u>
 Plan Fiduciary Net Position							
Net investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions							
Employer	106,024	114,895	130,543	-	-	-	-
Benefit payments, included refunds of employee contributions	(106,024)	(114,895)	(130,543)	-	-	-	-
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-	-	-	-	-
 Plan fiduciary net position - beginning of year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Plan fiduciary net position - end of year	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 District's net OPEB liability - end of year	 <u>\$2,049,788</u>	 <u>\$1,940,524</u>	 <u>\$1,731,903</u>	 <u>\$2,062,522</u>	 <u>\$2,136,549</u>	 <u>\$1,786,589</u>	 <u>\$2,222,838</u>
 Covered-employee payroll	 875,479	 \$ 915,032	 \$ 717,485	 \$ 734,282	 \$ 734,282	 \$ 684,507	 \$ 692,037
 Net OPEB liability as a percentage of covered-employee payroll	 234%	 212.10%	 241.39%	 280.89%	 290.97%	 261.00%	 321.20%

Notes to Schedule:

The schedules present information to illustrate the changes in the District's net OPEB liability over a ten-year period when the information is available. The District adopted GASB 75 for the fiscal year ending June 30, 2018.

Cameron Park Community Services District
NON-MAJOR GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025

	CC& R 2	Quimby Act 3	Fire Training 5	Fire Equipment Replacement 7	Revenue 10	Maintenance 30-50	Community Center 70	Scholarship Fund 71	Summer Spectacular 74	Per Capita Grant 80	Debt Service 90	Promotional Grant 81	Community Cen Reserve 82	Total Governmental Funds
<u>ASSETS</u>														
Cash and investments	\$ 181,087	\$ 214,324	\$ -	565,588	\$ -	\$ 577,167	\$ 1	\$ 12,235	\$ 1,236	\$ -	\$ 684,559	\$ -	\$ 70,541	\$ 2,306,738
Accounts receivable	-	-	15,361	-	-	4,942	-	-	12,541	-	-	-	-	32,844
Total assets	<u>\$ 181,087</u>	<u>\$ 214,324</u>	<u>\$ 15,361</u>	<u>\$ 565,588</u>	<u>\$ -</u>	<u>\$ 582,109</u>	<u>\$ 1</u>	<u>\$ 12,235</u>	<u>\$ 13,777</u>	<u>\$ -</u>	<u>\$ 684,559</u>	<u>\$ -</u>	<u>\$ 70,541</u>	<u>\$ 2,339,582</u>
<u>LIABILITIES</u>														
Accounts payable	\$ 34,721	\$ -	\$ 65	\$ -	\$ -	\$ 24,166	\$ -	\$ -	\$ 16,495	\$ -	\$ -	\$ -	\$ -	\$ 75,447
Due to other funds	-	-	1,553	-	151	-	-	-	-	60,547	-	36	-	62,287
Deferred revenue	-	-	7,171	-	-	4,939	-	-	-	-	-	-	-	12,110
Accrued expenses	2,922	-	-	-	-	1,650	-	-	-	-	-	-	-	4,572
Total liabilities	<u>37,643</u>	<u>-</u>	<u>8,789</u>	<u>-</u>	<u>151</u>	<u>30,755</u>	<u>-</u>	<u>-</u>	<u>16,495</u>	<u>60,547</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>154,416</u>
<u>FUND BALANCES</u>														
Restricted	143,444	214,324	6,572	565,588	-	551,354	1	12,235	-	-	684,559	-	70,541	2,248,618
Unassigned	-	-	-	-	(151)	-	-	-	(2,718)	(60,547)	-	(36)	-	(63,452)
Total fund balances	<u>143,444</u>	<u>214,324</u>	<u>6,572</u>	<u>565,588</u>	<u>(151)</u>	<u>551,354</u>	<u>1</u>	<u>12,235</u>	<u>(2,718)</u>	<u>(60,547)</u>	<u>684,559</u>	<u>(36)</u>	<u>70,541</u>	<u>2,185,166</u>
Total liabilities and fund balances	<u>\$ 181,087</u>	<u>\$ 214,324</u>	<u>\$ 15,361</u>	<u>\$ 565,588</u>	<u>\$ -</u>	<u>\$ 582,109</u>	<u>\$ 1</u>	<u>\$ 12,235</u>	<u>\$ 13,777</u>	<u>\$ -</u>	<u>\$ 684,559</u>	<u>\$ -</u>	<u>\$ 70,541</u>	<u>\$ 2,339,582</u>

Cameron Park Community Services District
NON-MAJOR GOVERNMENTAL FUNDS
STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
For the year ended June 30, 2025

	CC& R 2	Quimby Act 3	Fire Training 5	Fire Equipment Replacement 7	Revenue 10	Maintenance 30-50	Community Center 70	Scholarship Fund 71	Summer Spectacular 74	Per Capita Grant 80	Promotional Grant 81	Community Cen Reserve 82	Debt Service 90	Total Governmental Funds
Revenues:														
Property taxes	\$ 79,432	\$ -	\$ -	\$ -	\$ -	\$ 282,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 679,985	\$ 1,041,875
Intergovernmental	-	-	-	-	-	-	-	-	2,626	-	-	-	-	2,626
Charges for services	32,990	-	20,565	127,870	-	5,978	-	-	22,608	-	-	-	-	210,011
Other income	-	-	-	-	-	-	-	166	25,369	-	-	70,541	-	96,076
Interest	6,524	12,977	-	-	-	54,767	-	-	-	-	-	-	16,757	91,025
Total revenues	<u>118,946</u>	<u>12,977</u>	<u>20,565</u>	<u>127,870</u>	<u>-</u>	<u>343,203</u>	<u>-</u>	<u>166</u>	<u>50,603</u>	<u>-</u>	<u>-</u>	<u>70,541</u>	<u>696,742</u>	<u>1,441,613</u>
Expenditures:														
General government	141,852	30,500	23,334	-	151	-	-	-	52,730	-	-	-	-	248,567
Facility	-	73,241	-	-	-	288,760	-	-	-	-	-	-	-	362,001
Debt service:														
Principal	-	-	-	87,334	-	-	-	-	-	-	-	-	546,000	633,334
Interest	-	-	-	10,170	-	-	-	-	-	-	-	-	134,310	144,480
Total expenditures	<u>141,852</u>	<u>103,741</u>	<u>23,334</u>	<u>97,504</u>	<u>151</u>	<u>288,760</u>	<u>-</u>	<u>-</u>	<u>52,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>680,310</u>	<u>1,388,382</u>
Excess (deficit) of revenues over (under) expenditures	<u>(22,906)</u>	<u>(90,764)</u>	<u>(2,769)</u>	<u>30,366</u>	<u>(151)</u>	<u>54,443</u>	<u>-</u>	<u>166</u>	<u>(2,127)</u>	<u>-</u>	<u>-</u>	<u>70,541</u>	<u>16,432</u>	<u>53,231</u>
Other financing sources (uses):														
Transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(22,906)</u>	<u>(90,764)</u>	<u>(2,769)</u>	<u>30,366</u>	<u>(151)</u>	<u>54,443</u>	<u>-</u>	<u>166</u>	<u>(2,127)</u>	<u>-</u>	<u>-</u>	<u>70,541</u>	<u>16,432</u>	<u>53,231</u>
Fund balances, beginning of period	<u>166,350</u>	<u>305,088</u>	<u>9,341</u>	<u>535,222</u>	<u>-</u>	<u>496,911</u>	<u>1</u>	<u>12,069</u>	<u>(591)</u>	<u>(60,547)</u>	<u>(36)</u>	<u>-</u>	<u>668,127</u>	<u>2,131,935</u>
Fund balances, end of period	<u>\$ 143,444</u>	<u>\$ 214,324</u>	<u>\$ 6,572</u>	<u>\$ 565,588</u>	<u>\$ (151)</u>	<u>\$ 551,354</u>	<u>\$ 1</u>	<u>\$ 12,235</u>	<u>\$ (2,718)</u>	<u>\$ (60,547)</u>	<u>\$ (36)</u>	<u>\$ 70,541</u>	<u>\$ 684,559</u>	<u>\$ 2,185,166</u>