

FAIR OAKS CEMETERY DISTRICT

FINANCIAL STATEMENTS

With Independent Auditor's Report Thereon

JUNE 30, 2015

**FAIR OAKS CEMETERY DISTRICT
FINANCIAL STATEMENTS
JUNE 30, 2015**

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Fair Oaks Cemetery District
Fair Oaks, California

We have audited the accompanying financial statements of the governmental activities and each major fund of Fair Oaks Cemetery District (The District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The Board of Trustees
Fair Oaks Cemetery District
Fair Oaks, California

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Fair Oaks Cemetery District, as of June 30, 2015, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 – 6 and 22 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.

Implementation of New Accounting Standards

As disclosed in Note 1 to the financial statements, the Fair Oaks Cemetery District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, during the fiscal year ended June 30, 2015.

Fechter & Company
Certified Public Accountants

Fechter & Company

July 27, 2016
Sacramento, California

FAIR OAKS CEMETERY DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) of the Fair Oaks Cemetery District's (the District) activities and financial performance provides an introduction to the financial statements of the District for the fiscal year ended June 30, 2016.

Following this MD&A are the basic financial statements of the District together with the notes thereto, which are essential to a full understanding of the data contained in the financial statements.

DISTRICT ACTIVITIES HIGHLIGHTS

The District is located in Sacramento County on 7780 Olive Street, Fair Oaks, California. The Fair Oaks Cemetery has provided burial services for the community since 1902. Members of the Board of Trustees, which consists of five individuals who serve four-year terms, are appointed by the County Supervisors. The District Manager coordinates and oversees the activities for the District and supervises 6 employees who work together in the public interest.

Fair Oaks Cemetery is one of four public cemeteries within Sacramento County. Fair Oaks Cemetery District is an independent, non-enterprise special district of the State of California. In the early years of California's statehood, cemeteries were established to provide a resting place for the deceased. Land for cemeteries was provided by the public, and by rural cemetery villages and towns throughout the state.

In 1909, the enabling act creating public cemetery districts was adopted by the State Legislature. The purpose was to attempt to assure Californians that cemeteries holding deceased loved ones would be cared for in a dignified and respectful manner. Members of the local community would also serve as trustees of these cemeteries and would be accountable to friends and neighbors.

There are currently 253 public cemeteries in the State of California. These cemeteries are most often located in small communities and rural areas where the population is not enough for private cemeteries to operate profitably. Cemetery districts currently care for thousands of non-endowed burial plots for which there had been no established method to charge maintenance service fees. Public cemeteries in the State of California currently provide burial services for approximately 20,000 individuals per year.

Financial activities are supported mainly by property tax revenues collected by the County of Sacramento and remitted to the District and cash received for burial plots of land and respective maintenance revenues.

**FAIR OAKS CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL POSITION SUMMARY

The District has designed a financial accounting system to record its financial activities, provide budgetary control and analysis and report its financial position and results of operation. A condensed summary of the District's financial statements is shown below:

Condensed Summary of Assets, Liabilities, and Net Position

	<u>2015</u>	<u>2014</u>	<u>Change</u>
Assets			
Current and other assets	\$ 4,030,479	\$ 3,961,076	\$ 69,403
Capital assets, net	754,869	751,011	3,858
Deferred outflows of resources	69,684	-	69,684
Total assets	<u>\$ 4,855,032</u>	<u>\$ 4,712,087</u>	<u>\$ 142,945</u>
Liabilities			
Current and other liabilities	\$ 44,254	\$ 47,830	\$ (3,576)
Net pension liability	138,601	-	138,601
Deferred revenues	704,112	678,523	25,589
Total liabilities	<u>886,967</u>	<u>726,353</u>	<u>160,614</u>
Deferred inflows of resources	148,484	-	148,484
Net Position			
Invested in capital assets	754,869	751,011	3,858
Restricted	1,287,848	1,231,173	56,675
Unrestricted net position	1,776,864	2,003,550	(226,686)
Total net position	<u>3,819,581</u>	<u>3,985,734</u>	<u>(166,153)</u>
Total liabilities and net position	<u>\$ 4,855,032</u>	<u>\$ 4,712,087</u>	<u>\$ 142,945</u>

The District's assets exceeded liabilities by \$3,819,581 at June 30, 2015, a decrease of \$166,153. Cash and capital assets make up the largest part of the assets, representing 98% of assets. These assets are used by District employees to provide cemetery plots and maintenance services to the public. Net capital assets increased by \$ 3,858 in 2015 primarily as a result of the current year capital activity and the effect of depreciation charged to expense in the current year.

Current assets include cash and short-term investments that are used to pay expenses and liabilities, make capital investments, and provide working capital for the District. The District receives its revenues when property taxes are paid and remitted from the county. Property taxes are due in semi-annual installments and are generally paid in November, December, May, and June of each year. The District also receives revenue as burial plots are purchased by the public for immediate use. Cash received for burial plots in advance is reported as deferred revenue and is recognized as revenue in the period in which the purchased plot is used. The District has no debt financing.

**FAIR OAKS CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Condensed Summary of Revenues and Expenses

	2015	2014	Change
Revenues	\$ 650,081	\$ 613,219	\$ 36,862
Operating Expenses	(569,715)	(603,541)	(33,826)
Revenues over expenses	<u>\$ 80,366</u>	<u>\$ 9,678</u>	<u>\$ 70,688</u>

FINANCIAL OPERATION HIGHLIGHTS FOR FISCAL YEAR 2015

- Revenues increased by 5.67% from \$613,219 to \$650,081.
- Operating expenses decreased 5.94% from \$603,541 to \$569,715.

ANALYSIS OF SIGNIFICANT BUDGET-TO-ACTUAL VARIATIONS

	Actual	June 30, 2015 Budget	Variance
Revenues	\$ 597,060	\$ 625,600	\$ (27,910)
Operating expenses	<u>659,277</u>	<u>661,600</u>	<u>(2,323)</u>
Net (decrease)	<u>\$ (61,587)</u>	<u>\$ (36,000)</u>	<u>\$ (25,587)</u>

The District prepares an annual budget and measures actual results versus budget amounts on a monthly and annual basis. The budget is prepared by management and approved by the Board of Trustees. During fiscal year 2015, actual revenues were \$27,910 below budgeted revenues. Revenues were budgeted based on anticipated property tax revenues that have historically been received, estimated burial plot sales, and maintenance service sales. Counties determine the assessed valuations for the property tax rolls and the amount actually received is generally different than the budgeted amount due to changes in assessments and collections that occur during the year.

Operating expenses of the District are budgeted based on historical amounts and anticipated needs and events expected to occur during the year. Expenses were under budget as a result of lower capital expenditures related to building improvements and new equipment purchases than anticipated and careful control over other operating costs. Actual salary and employee benefit expenses were above the estimated budget amounts. Overall operating expenses were approximately .3% below total budgeted expenses.

FINANCIAL STATEMENTS

The District's financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board. The District is structured as a single governmental fund. Revenues are recognized when they become measurable and available. Expenses are recognized when incurred. Capital assets are capitalized and depreciated.

**FAIR OAKS CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

ACCOUNTING METHOD FOR PRE-PLACED VAULTS

The District changed the method of accounting for the cost of preplaced vaults during the year ended June 30, 2012. During the fiscal year ended June 30, 2004, the District installed 414 vaults in the section known as Oak Knoll. At the time the District capitalized these costs as land improvements and was depreciating them over a 20-year period. After studying the sales of plots in Oak Knoll it was determined that sales are not equal each year and therefore it would prove to be a more accurate match of revenue and expenses if these assets were recast as inventory and charged to cost of sales at the time of sale.

DESCRIPTION OF SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District prepares a capital budget each year to plan for the orderly replenishment of equipment and facilities. Capital investments are usually financed internally from operations. During fiscal year 2015, the District expended approximately \$46,000 on various equipment replacements. The largest was a new John Deere 2020A Pro-Gator. In addition, the District started the process of implementing a new cemetery management program that will integrate with the District's website.

DESCRIPTION OF CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

During the year ended June 30, 2016, the District is planning on spending approximately \$500,000 on Capital improvements. The largest of the planned improvements is pre-vault and development of the Oak Knoll area of the cemetery that will result in approximately 400 available plots. In addition, the District plans on obtaining two hard top tents to provide shade at services and other equipment and furniture acquisitions.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT 68

Governmental Accounting Standards Board Statement 68 (GASB 68) was issued by GASB in June 2012, requiring public employers to comply with new accounting and financial reporting standards. Statement 68 outlines a different approach to the recognition and calculation of pension obligations. Under the new GASB standards, employers that participate in a defined benefit pension plan administered as a trust or equivalent arrangement are required to record the net pension liability, pension expense, and deferred outflows/deferred inflows of resources related to pensions in their financial statements as part of their financial position.

Net pension liability is the plan's total pension liability based on entry age normal actuarial cost method less the plan's fiduciary net position. This may be a negative liability or a net pension asset.

Pension expense is the change in net pension liability from the previous fiscal year to the current fiscal year less adjustments. This may be a negative expense or pension income.

Deferred outflows and deferred inflows of resources related to pensions are certain changes in total pension liabilities and fiduciary net position that are to be recognized in future pension expense.

**FAIR OAKS CEMETERY DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS**

Under the new GASB standards, each participating cost-sharing employer is required to report its proportionate share of the collective net pension liability, pension expense, and deferred outflows/deferred inflows of resources in their financial statements, determined in conformity with either paragraph 48 or paragraph 49 of GASB 68.

Changes to the financial statements commencing in fiscal year 2014/15:

- Deferred Outflows of Resources (statement of net position, Note 7)
- Deferred Inflows of Resources (statement of net position, Note 7)
- Net Position/Statement of Net Position reflects Deferred Inflows/Deferred Outflows
- FY14/15 – Statement of Activities – Prior period adjustment (Note 8– Implementation of net position liability)
- Balance Sheet to the Statement of Net Position (Deferred Inflows of Resources, Net Pension Liability)

The amount estimated as a liability is based on detailed actuarial assumptions; the one assumption that is most subject to judgement and therefore is controversial is the discount rate. The discount rate is similar to the rate of return on investments which SCERS currently estimates at 7.5%. In 2014 the county approximately 16.6% on its investments; however, over the past 5 years the plan has earned approximately 13%. The County’s Actuaries estimate that if the discount rate is decreased by 1% the Districts liability will increase by approximately \$207,000.

SCERS reported the following net rates of return for various periods:

Fiscal year to date ended	June 30, 2015	16.6%
3 years for period ended	June 30, 2015	9.9%
5 years for period ended	June 30, 2015	13.0%

USING THIS AUDIT REPORT

This annual financial report consists of two parts – Management’s discussion and analysis (this section), and the Basic Financial Statements. The Basic Financial Statements also include Notes to the Financial Statements that further explain some of the information in the financial statement and provide additional data regarding the District’s operations.

ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide interested parties with an overview of the District’s financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District’s Manager at 7780 Olive Street, Fair Oaks, California 95628.

FAIR OAKS CEMETERY DISTRICT
STATEMENT OF NET POSITION
June 30, 2015

ASSETS

Cash and investments	\$ 3,547,644
Interest receivable	7,819
Inventory	475,016
Capital assets, net of accumulated depreciation	754,869
	4,785,348
Deferred outflows of resources	69,684
Total Assets	\$ 4,855,032

LIABILITIES

Accounts payable and other accrued liabilities	\$ 27,433
Deferred revenues	704,112
Net pension liability	138,601
Compensated absences	16,821
	886,967
Deferred inflows of resources	148,484
Total Liabilities	1,035,451

NET POSITION

Permently restricted	1,287,848
Investment in fixed assets	754,869
Restricted	1,776,864
	3,819,581
Net position	\$ 3,819,581

The accompanying notes are an integral part of these financial statements

FAIR OAKS CEMETERY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
For the Year Ended
June 30, 2015

REVENUES

Property taxes	\$ 198,748
Interest	(3,302)
Charges for services	437,964
Other	16,671
	650,081
Total revenues	650,081

EXPENDITURES

Salaries and wages	217,598
Employee benefits	83,331
Retirement	25,731
Commodities	20,881
Shop equipment maintenance and supplies	8,933
Auto maintenance and supplies	406
Agriculture/Horticulture	14,275
Custodial supplies and services	2,362
Utilities	25,341
Accounting services	4,400
Legal services	925
Assessment collection services	2,820
Other professional services	10,725
Insurance - liability	10,752
Staff development	5,206
Fuel and lube	4,591
Advertising	1,548
Office supplies and expense	86,232
Postage and printing	1,698
Rents and leases, equipment	140
Depreciation expense	41,820

Total expenditures	569,715
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Net changes in Net Position	80,366
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Net Position - July 1, 2014	3,985,734
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Prior period adjustment	(246,519)
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Net Position - July 1, 2014 restated	3,739,215
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Net Position- June 30, 2015	\$ 3,819,581
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The accompanying notes are an integral part of these financial statements

**FAIR OAKS CEMETERY DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET
June 30, 2015**

	<u>General Fund</u>	<u>Preneed Fund</u>	<u>Endowment Fund</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 564,864	\$ 1,057,062	\$ 1,925,718	\$ 3,547,644
Accounts Receivable other	-	-	-	\$ -
Interest receivable	1,158	2,481	4,180	7,819
Inventory	9,986	-	-	9,986
	<u>576,008</u>	<u>1,059,543</u>	<u>1,929,898</u>	<u>3,565,449</u>
Total Assets	<u>\$ 576,008</u>	<u>\$ 1,059,543</u>	<u>\$ 1,929,898</u>	<u>\$ 3,565,449</u>
LIABILITIES				
Accounts payable and other accrued liabilities	\$ 27,433	\$ -	\$ -	\$ 27,433
Deferred revenues	-	704,112	-	704,112
	<u>27,433</u>	<u>704,112</u>	<u>-</u>	<u>731,545</u>
Total Liabilities	<u>27,433</u>	<u>704,112</u>	<u>-</u>	<u>731,545</u>
FUND BALANCES				
Nonspendable - restricted	-	-	1,287,848	1,287,848
Nonspendable - unrestricted	9,986	-	642,050	652,036
Committed:				
Future cemetery maintenance	538,589	355,431	-	894,020
	<u>548,575</u>	<u>355,431</u>	<u>1,929,898</u>	<u>2,833,904</u>
Total Fund Balances	<u>548,575</u>	<u>355,431</u>	<u>1,929,898</u>	<u>2,833,904</u>
Total Liabilities and Fund Balances	<u>\$ 576,008</u>	<u>\$ 1,059,543</u>	<u>\$ 1,929,898</u>	<u>\$ 3,565,449</u>

The accompanying notes are an integral part of these financial statements

FAIR OAKS CEMETERY DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
June 30, 2015

Fund Balances of Governmental Funds	\$ 2,833,904
Amounts reported for governmental activities in the statement of net position are different for the following reasons:	
Inventory not to be used during the next fiscal year does not require current financial resources and are not included in the governmental funds.	465,030
Capital assets, net of accumulated depreciation, are not current financial resources and are not included in the governmental funds.	754,869
Effect of GASB 68 and 71 on the pension expense and prior period adjustmnet	(220,487)
Some liabilities, including long-term debt, compensated absences and accrued interest are not due and payable in the current period and therefore are not reported in the funds.	<u>(13,735)</u>
Net position of governmental activities	<u><u>\$ 3,819,581</u></u>

The accompanying notes are an integral part of these financial statements

FAIR OAKS CEMETERY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN GOVERNMENT FUND BALANCES
For the Year Ended
June 30, 2015

	General Fund	Preneed Fund	Endowment Fund	Total
REVENUES				
Property taxes	\$ 198,748	\$ -	\$ -	\$ 198,748
Interest	982	2,481	(6,765)	(3,302)
Charges for services	339,337		56,675	437,964
Deposits	-	41,952	-	-
Other	16,671	-	-	16,671
	<u>555,738</u>	<u>44,433</u>	<u>49,910</u>	<u>650,081</u>
EXPENDITURES				
Salaries and wages	214,512	-	-	214,512
Employee benefits	83,331	-	-	83,331
Retirement	54,849	-	-	54,849
Commodities	80,553	-	-	80,553
Shop equipment maintenance and supplies	8,933	-	-	8,933
Auto maintenance and supplies	406	-	-	406
Agriculture/Horticulture	14,275	-	-	14,275
Custodial supplies and services	2,362	-	-	2,362
Utilities	25,341	-	-	25,341
Accounting services	4,400	-	-	4,400
Legal services	925	-	-	925
Assessment collection services	2,820	-	-	2,820
Other professional services	10,725	-	-	10,725
Insurance - liability	10,752	-	-	10,752
Staff development	5,206	-	-	5,206
Fuel and lube	4,591	-	-	4,591
Advertising	1,548	-	-	1,548
Office supplies and expense	86,232	-	-	86,232
Postage and printing	1,698	-	-	1,698
Rents and leases equipment	140	-	-	140
Capital outlay	45,678	-	-	45,678
	<u>659,277</u>	<u>-</u>	<u>-</u>	<u>659,277</u>
Interfund transfers	41,952	(41,952)	-	-
Net changes in Fund Balances	<u>(61,587)</u>	<u>2,481</u>	<u>49,910</u>	<u>(9,196)</u>
Fund Balances - July 1, 2014	<u>610,162</u>	<u>352,950</u>	<u>1,879,988</u>	<u>2,843,100</u>
Fund Balances - June 30, 2015	<u>\$ 548,575</u>	<u>\$ 355,431</u>	<u>\$ 1,929,898</u>	<u>\$ 2,833,904</u>

The accompanying notes are an integral part of these financial statements

FAIR OAKS CEMETERY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN GOVERNMENT FUND BALANCES TO THE STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
For the Year Ended
June 30, 2015

Net Change in Fund Balances - Total Governmental Funds \$ (9,196)

Amounts reported for governmental activities in the Statement of Activities differs from the amounts reported in the Statement of Revenues, Expenditures and Changes in Fund Balances because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities. The costs of those assets is allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Depreciation expense	(41,820)
Capital outlay is recorded as expense in governmental fund statements	45,678

Effect of inventory	56,051
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Effect of GASB 68 and 71 on the pension expense and prior period adjustmnet	34,910
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Changes in long-term compensated absences reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported in governmental funds.	(5,257)
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Change in net position of governmental activities	\$ 80,366
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The accompanying notes are an integral part of these financial statements

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Reporting Entity

The Fair Oaks Cemetery District (the District) was organized in 1926, under Health and Safety Code Section 8890. The District operates and maintains eleven acres of cemetery facilities. The District is governed by a five member Board of Trustees appointed by the County Board of Supervisors.

Government-wide and Fund Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the primary government. The government-wide financial statements are reported using the economic resources measurement focus and the 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.

The Statements 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. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Other items not properly included among program revenues are reported instead as general revenues.

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 considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Fund Accounting

The District uses funds and account groups to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The District uses a governmental fund and two fiduciary funds.

The measurement focus of a Governmental Fund is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income. The District has one governmental fund and two fiduciary funds as follows:

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

General Fund – the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Nonexpendable Trust Fund – accounts for deposits to the Endowment Care Trust Fund. A fee is charged for each burial right sold by the District. The principal amounts must remain intact, but earnings of the trust fund may be expended for the endowment care of the burial plots. None of the earnings were expended during the current year ending June 30, 2015.

Expendable Trust Fund – accounts for deposits to the Pre-Need Trust Fund. The fund consists of prepaid charges for vaults and opening and closing fees. The principal amount must remain intact until services are rendered. At that time, funds are transferred to the General Fund and recognized as current period revenue. Earnings may be expended without restriction.

Basis of Accounting

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

The financial statements of the District have been prepared in accordance with accounting principles generally accepted in the United States of American as applied to governmental units. The Governmental Accounting Standards Board is the standard-setting body for governmental accounting and financial reporting.

The modified accrual basis of accounting is used by the governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are taxes, interest revenue, and charges for services. Revenues consist mainly of taxes, which are calculated by Sacramento County. Tax levies are levied on January 1 of each year and are generally due in two installments in April and December of each year. Tax payments are remitted to the District by the county office.

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Capital Assets

General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide statements. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated fixed assets are valued at their estimated fair market value on the date received. Depreciation is computed for financial statement purposes using the straight-line method. The estimated useful lives for these depreciated assets are as follows:

Buildings and improvements	5 to 20 years
Vehicles, furniture and equipment	5 to 10 years

Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and fund liability of the governmental fund that will pay it. The noncurrent portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations.

The District's employees are granted vacation in varying amounts based on length of service. Generally, earned vacation may be accumulated up to a maximum of 200 hours by all personnel. District employees do not receive compensation for accumulated sick leave upon termination of employment; however, accrued but unused sick leave at the time of termination shall be allowed as service time for purposes of computing retirement benefits. Accordingly, no sick leave has been accrued.

Deferred Compensation Plan (PERS)

The District allows full-time District employees to voluntarily contribute to the California Public Employees Retirement System (PERS) 457 Deferred Compensation Program, in accordance with Internal Revenue Code Section 457. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS annual financial reports may be obtained from the executive office at 400 P Street, Sacramento, CA 95814.

All full-time District employees are eligible to participate in PERS. Employee participation and deferral amounts are solely the discretion of the employee. Specific fund and percentage investment allocations are directed by plan participants. The District is not required to contribute, and did not contribute to the plan during the year ended June 30, 2015.

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Budgets and Budgetary Accounting

The Board of Trustees adopts a final budget no later than August 31 of each year. From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations. The Board of Trustees may amend the budget by resolution during the fiscal year or make transfers from one object or purpose to another within the same budget unit. The original budget is presented in the financial statements. Appropriations lapse at the end of each fiscal year.

A budget is adopted for the General Fund on a basis which materially conforms to accounting principles generally accepted in the United States of America.

Estimates and Assumptions

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Fund Balance Classification

Effective July 1, 2010, the District implemented the following accounting and financial reporting standards:

In February 2009, the GASB issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which establishes accounting and financial reporting standards for all governments that report governmental funds.

Under GASB 54, fund balance for governmental funds should be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are now broken out in five categories:

1. Nonspendable Fund Balance – this fund balance classification includes amounts that cannot be spent because they are either not in spendable form (e.g. – prepaid expenses) or legally or contractually required to be maintained intact.
2. Restricted Fund Balance – this fund balance classification should be reported when there are constraints placed on the use of resources externally (by creditors, grant sources, contributors, etc.) or imposed by law or enabling legislation.

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

3. Committed Fund Balance – this fund balance classification can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (e.g. – fund balance designations passed by board resolution).
4. Assigned Fund Balance – this fund balance classification are amounts that are constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed.
5. Unassigned Fund Balance – this fund balance classification is the residual classification for the general fund.

The District maintains the following classifications of fund balance:

Endowment Fund

Nonspendable – restricted: The District has established an endowment fund under the authority of the provisions of Section 9000 of the Health and Safety Code of the State of California. Under the terms of this section, the principal may never be spent. Earnings generated from this principal are allowed to be spent and are accumulated in the Committed-Future Cemetery Maintenance category.

Committed – Future Cemetery Maintenance: As noted above, the District established an endowment fund for the purpose of providing for the future maintenance of the cemetery. This category represents the accumulated earnings of the endowment fund and is available for cemetery maintenance as approved by the Board of Trustees.

General Fund

Uncommitted: This classification is available for the general current operations of the District.

Implementation of New Accounting Principles

The District adopted the provisions of GASB Statement No. 63 (GASB 63), *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASB 63 provides financial reporting guidance for deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. It also identifies net position as the residual of all other elements presented in a statement of financial position, or the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. As implied above, GASB 63 changes the previous classification of net assets to net position, and consequently, the statement of net assets to the statement of net position.

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Governmental Accounting Standards Board Statement 68

Governmental Accounting Standards Board Statement 68 (GASB 68) was issued by GASB in June 2012, requiring public employers to comply with new accounting and financial reporting standards. Statement 68 outlines a different approach to the recognition and calculation of pension obligations. Under the new GASB standards, employers that participate in a defined benefit pension plan administered as a trust or equivalent arrangement are required to record the net pension liability, pension expense, and deferred outflows/deferred inflows of resources related to pensions in their financial statements as part of their financial position.

Net pension liability is the plan's total pension liability based on entry age normal actuarial cost method less the plan's fiduciary net position. This may be a negative liability or a net pension asset.

Pension expense is the change in net pension liability from the previous fiscal year to the current fiscal year less adjustments. This may be a negative expense or pension income.

Deferred outflows and deferred inflows of resources related to pensions are certain changes in total pension liabilities and fiduciary net position that are to be recognized in future pension expense.

Under the new GASB standards, each participating cost-sharing employer is required to report its proportionate share of the collective net pension liability, pension expense, and deferred outflows/deferred inflows of resources in their financial statements, determined in conformity with either paragraph 48 or paragraph 49 of GASB 68.

Changes to the financial statements commencing in fiscal year ended June 30, 2015:

- Deferred Outflows of Resources (statement of net position, Note 7)
- Deferred Inflows of Resources (statement of net position, Note 7)
- Net Position/Statement of Net Position reflects Deferred Inflows/Deferred Outflows
- June 30, 2015 – Statement of Activities – Prior period adjustment (Note 9 – Implementation of net position liability)
- Balance Sheet to the Statement of Net Position (Deferred Inflows of Resources, Net Pension Liability)

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Governmental Accounting Standards Board Statement 68 (continued)

- The following Governmental Accounting Standards Board (GASB) Statements were implemented during the 2015 fiscal year:
 - GASB Statement No. 68 – Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27 – The provisions of this statement are effective for financial statements for fiscal years beginning after June 15, 2014.
 - GASB Statement No. 71 – Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No 27. The provisions of this statement are effective for financial statements for fiscal years beginning after June 15, 2014.

NOTE 2: CASH AND INVESTMENTS

The District holds cash within the Sacramento County Treasurer’s cash and investment pool. Sacramento County maintains a cash and investment pool and allocates to the various funds based upon the average monthly cash balances. Information regarding categorization of investments can be found in the Comprehensive Annual Financial Report of Sacramento County.

Credit risk is the risk that an issuer or other counterpart to an investment will not fulfill its obligations. Generally, the District’s investing activities are managed under the direction of the Board of Trustees. Investing is performed in accordance with investment policies adopted by the Board of Trustees complying with applicable provisions of the California Government Code and the California Health & Safety Code specific to the investment of the District’s funds.

The District’s pooled and Non-pooled Deposits are:

Pooled Deposits:	
County of Sacramento Department of Finance	
Unrestricted	\$ 1,621,726
Permanently restricted	1,925,718
Non-Pooled Deposits:	
Non-pooled cash and cash equivalents:	
Cash in bank	200
Total Cash and Investments	\$ 3,547,644

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 3: INVENTORY

Inventory consists of urn vaults, pre-placed vaults, vaults for placement and marker pads. During the year ended June 30, 2012, the District changed its method of accounting for pre-installed vaults from classifying them as buildings and improvements to accounting for them as inventory. Inventory is valued at the lower of cost or market and is comprised of the following at June 30, 2014:

Description	Current	Long term	Total
Vaults, urns, liners	\$ 9,986	\$ -	\$ 9,986
Pre-placed vaults	-	465,030	465,030
Total	<u>\$ 9,986</u>	<u>\$ 465,030</u>	<u>\$ 475,016</u>

The current inventory is the District's non pre-placed vaults.

NOTE 4: CAPITAL ASSETS

The District's capital asset balances changed during the year as follows:

	<u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions & Adjustments</u>	<u>June 30, 2014</u>
Land	\$ 356,503	\$ -	\$ -	\$ 356,503
Buildings & improvements	998,407	10,680	-	1,009,087
Office Equipment	35,383	7,127	-	42,510
Vehicles & equipment	250,186	27,871	20,360	257,697
Total capital assets	<u>1,283,976</u>			
Less accumulated depreciation	<u>(889,468)</u>	<u>(41,820)</u>	<u>(20,860)</u>	<u>(910,928)</u>
Capital assets, net	<u>\$ 751,011</u>	<u>\$ 3,858</u>	<u>\$ -</u>	<u>\$ 754,869</u>

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation expense of \$41,820 was charged to cemetery operations for the year ended June 30, 2015.

NOTE 5: GENERAL LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2015:

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Retirement</u>	<u>Balance June 30, 2015</u>
Compensated absences	<u>\$ 13,735</u>	<u>\$ 3,086</u>	<u>\$ -</u>	<u>\$ 16,821</u>

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 6: EMPLOYEES RETIREMENT PLAN

Plan Description

The Miscellaneous 2% at 60 Risk Pool is a cost-sharing multiple-employer defined benefit plan. It provides disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The District participates in the Sacramento County Employee Retirement System (SCERS), an agent multiple-employer plan, which acts as a common investment and administrative agent for participating public employers within the County of Sacramento. SCERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. SCERS acts as a common investment and administrative agent for participating public entities within the County of Sacramento. Benefit provisions and all other requirements are established by state statute and county ordinance.

State statutes within the Public Employees' Retirement System establish menus of benefit provisions, as well as other requirements. SCERS issues a separate comprehensive annual financial report. Copies of SCERS annual financial report may be obtained from their Executive Office – 980 9th Street, Sacramento, CA 95814.

Funding Policy

Active employees in the Miscellaneous Pool are required to contribute 7.70% of their annual covered salary. The District currently pays the employees' required contribution as part of an employee benefit program. The District is required to contribute the actuarially determined amount to fund the employer portion of benefits for its employees. The actuarial methods and assumptions used are those adopted by the SCERS Board of Retirement. The required contribution rate for the employer portion for fiscal 2014 was 7.7%. The contribution requirements of the plan members are established by State statute and the employer contribution rate is established and may be amended by SCERS.

The District adopted and approved by resolution a new policy as of April 8, 2008. The benefit shall consist of paying 100% of the normal member contributions (EM PC) for all employees hired on or before June 1, 2007. All employees who qualify and were hired after June 1, 2007, shall pay 7.70% of their annual salary as a required contribution.

At June 30, 2015, the District reported a liability of \$138,601 in the Statement of Net Position for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 plan relative to the projected contributions of all Pension Plan participants, which was actuarially determined.

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 6: EMPLOYEES RETIREMENT PLAN - (Continued)

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$25,731 in its government-wide financial statements. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions. Total pension liability represents the portion of the actuarial present value of projected benefit payments attributable to past periods of service for current and inactive employees.

- Discount Rate/Rate of Return – 7.5%, net of investment expense
- Inflation Rate – 3.25%
- Salary increases – 4.5% to 11.50 varies by Entry Age and Service
- COLA Increases – up to 3.25%
- Post-Retirement Mortality – Combined Healthy Mortality Table projected with scale BB to 2022

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 through June 30, 2013.

The long-term expected rate of return on pension plan investments (7.5%) 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. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. Equity	22.50%	5.98%
International Equity	22.50%	7.23%
Fixed Income	20.00%	1.25%
Hedge Funds	10.00%	3.20%
Private Equity	10.00%	12.82%
Real Assets	15.00%	5.64%

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 6: EMPLOYEES RETIREMENT PLAN - (Continued)

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the District will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension fund's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. In theory, the discount rate may differ from the long-term expected rate of return discussed previously. However, based on the projected availability of the pension fund's fiduciary net position, the discount rate is equal to the long-term expected rate of return on pension plan investments, and was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease 6.50%	Discount Rate 7.5%	1% Increase 8.5%
District's proportionate share of the net pension plan liability	\$ 345,615	\$ 138,601	\$ (35,645)

Detailed information about the pension fund's fiduciary net position is available in the separately issued SCERS comprehensive annual financial report which may be obtained by contacting SCERS.

NOTE 7: DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Pursuant to GASB Statement No. 63 (defined in footnote No. 1); the District recognized deferred outflows of resources in the government-wide and proprietary fund statements. These items are a consumption of net position by the District that is applicable to a future reporting period.

The District has one item that is reportable on the Government-wide Statement of Net Position as Deferred Outflows of Resources which is related to pensions. The total is \$69,684.

The District also recognized deferral inflows of resources in the government-wide financial statements. This is an acquisition of net position by the District that is applicable to a future reporting period. The District has one item related to pensions that is captured as a deferred inflow of resources. \$148,484 was reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year-end June 30, 2016.

FAIR OAKS CEMETERY DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2015

NOTE 7: DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES - (Continued)

Under the modified accrual basis of accounting, it is not enough that revenue is earned; it must also be available to finance expenditures of the current period. Governmental funds will therefore include deferred inflows of resources for amounts that have been earned but are not available to finance expenditures in the current period.

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

Year Ending June 30,	Amount
2016	\$ 19,700
2017	19,700
2018	19,700
2019	19,700
Total	\$ 78,800

NOTE 8: PRIOR PERIOD ADJUSTMENT

A prior period adjustment was recorded in the Government-Wide financial statements in an amount totaling \$246,519 to decrease the beginning net position. The adjustment was made to reflect the prior period costs related to the implementation of the net pension liability.

NOTE 9: INTERFUND TRANSFERS

At the time of burial, money that has been previously received from a customer (Pre-Need) for burial expenses, is recognized as revenue and transferred from the Pre-Need fund to the general fund in order to cover the prior agreed upon burial costs. The amount that the District recognized as Pre-Need revenue and transferred to the general fund was \$33,060 for year ended June 30, 2015.

NOTE 10: SUBSEQUENT EVENTS

The District has evaluated subsequent events through July 27, 2016 the date the financial statements were available to be issued, and determined that there were no events occurring subsequent to June 30, 2015 that would have a material impact on the results of operations or its financial position.

Required Supplemental Information

**FAIR OAKS CEMETERY DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015**

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
REVENUES				
Property taxes	\$ 218,000	\$ 218,000	\$ 198,748	\$ (19,252)
Interest	3,500	3,500	982	(2,518)
Charges for services	391,600	391,600	381,289	(10,311)
Other	12,500	12,500	16,671	4,171
Total revenues	<u>625,600</u>	<u>625,600</u>	<u>597,690</u>	<u>(27,910)</u>
EXPENDITURES				
Salaries and wages	216,000	216,000	214,512	(1,488)
Employee benefits	79,000	79,000	83,331	4,331
Retirement	55,000	55,000	54,849	(151)
Commodities	28,000	28,000	80,553	52,553
Shop equipment maintenance and supplies	10,700	10,700	8,933	(1,767)
Auto maintenance and supplies	1,500	1,500	406	(1,094)
Agriculture/Horticulture	22,000	22,000	14,275	(7,725)
Custodial supplies and services	2,200	2,200	2,362	162
Utilities	24,000	24,000	25,341	1,341
Accounting services	5,000	5,000	4,400	(600)
Legal services	3,000	3,000	925	(2,075)
Assessment collection services	3,000	3,000	2,820	(180)
Other professional services	17,000	17,000	10,725	(6,275)
Insurance - liability	11,000	11,000	10,752	(248)
Staff development	9,200	9,200	5,206	(3,994)
Fuel and lube	6,500	6,500	4,591	(1,909)
Advertising	2,000	2,000	1,548	(452)
Office supplies and expense	114,700	114,700	86,232	(28,468)
Postage and printing	2,300	2,300	1,698	(602)
Rents and leases equipment	1,000	1,000	140	(860)
Capital outlay	48,500	48,500	45,678	(2,822)
Total expenditures	<u>661,600</u>	<u>661,600</u>	<u>659,277</u>	<u>(2,323)</u>
Net change in Fund Balance	<u>\$ (36,000)</u>	<u>\$ (36,000)</u>	<u>\$ (61,587)</u>	<u>\$ (25,587)</u>

The accompanying notes are an integral part of these financial statements

**FAIR OAKS CEMETERY DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS
JUNE 30, 2015**

Fair Oaks Cemetery District – Schedule of the District’s proportionate share of the Net Pension Liability:

Last 10 Fiscal years*:

	FY 2014
District’s proportion of the net pension liability	.021%
District’s proportionate share of the net pension liability	\$ 296,519
District’s covered employee payroll	194,000
District’s proportionate share of the net pension liability as a percentage of its covered-employee payroll	152.84%
Plan Fiduciary net position as a percentage of the total pension liability	83.94%

*Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

CALPERS - Schedule of District contributions

Last 10 Fiscal Years*:

	FY 2014
Actuarially determined contribution	\$ 56,000
Total actual contributions	(56,000)
Contribution deficiency (excess)	\$ -
 District’s covered-employee payroll	 194,000
Contributions as a percentage of covered employee payroll	83.94%