

**RIO VISTA-MONTEZUMA
CEMETERY DISTRICT
OF SOLANO COUNTY**



**Independent Auditor's Report and Financial Statements
For the fiscal years ended June 30, 2023 and 2022**

**Rio Vista-Montezuma Cemetery District of Solano County
For the fiscal years ended June 30, 2023 and 2022**

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**Rio Vista-Montezuma Cemetery District of Solano County
For the fiscal years ended June 30, 2023 and 2022**

Board of Trustees*

Becky Burch – Chairperson

Jim Monahan – Vice Chairperson

Richard Dana - Trustee

Jean Rubier – Trustee

Shelly Landi – Trustee

* As of January 11, 2024

District Manager – Joana Rodriguez

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Rio Vista-Montezuma Cemetery District
Rio Vista, California

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Rio Vista-Montezuma Cemetery District (District), as of and for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the 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 activities and each major fund of the Rio Vista-Montezuma Cemetery District as of June 30, 2023 and 2022, and the respective changes in financial position thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial 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 the District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budget comparison schedules and pension related information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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.

The Rio Vista-Montezuma Cemetery District has not presented the Management Discussion and Analysis. The required supplementary information presented to supplement the basic financial statements is described as the Schedule the District’s Proportionate Share of the Net Pension Liability and Related Ratios, the District’s Schedule of Plan Contributions, and the Budget Comparison Schedules for the General Fund.

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.

Melinda S Ingram

Melinda S. Ingram, CPA
Fairfield, California
January 11, 2024

Rio Vista-Montezuma Cemetery District
Statement of Net Position
June 30, 2023 and 2022

	2023	2022
ASSETS		
Current assets		
Cash & equivalents	\$ 3,865,793	\$ 3,692,090
Accounts receivable	5,813	437
Prepaid expenses	44,337	37,246
Total current assets	3,915,943	3,729,773
Noncurrent assets		
Capital assets (Note D)		
Land	227,811	227,811
Infrastructure, net	1,445	2,890
Structures and improvements, net	316,650	344,595
Equipment, net	64,290	73,617
Total capital assets	610,196	648,913
Net pension asset	920,238	1,292,307
Total noncurrent assets	1,530,434	1,941,220
Total assets	5,446,377	5,670,993
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	681,389	1,303,169
Total deferred outflows of resources	681,389	1,303,169
LIABILITIES		
Current liabilities		
Accounts payable	44,611	48,670
Due to other agencies	161	-
Total current liabilities	44,772	48,670
Noncurrent liabilities		
Compensated absences	252	1,033
Total noncurrent liabilities	252	1,033
Total liabilities	45,024	49,703
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	420,816	268,085
Total deferred inflows of resources	420,816	268,085
NET POSITION		
Net investment in capital assets	610,196	648,913
Restricted for:		
Endowment principal (nonexpendable)	157,862	148,762
Endowment care (expendable)	800,000	800,000
Unrestricted	4,093,868	5,058,699
Total net position	\$ 5,661,926	\$ 6,656,374

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

Rio Vista-Montezuma Cemetery District
Statement of Activities
For the fiscal years ended June 30, 2023 and 2022

	2023	2022
Program expenses		
Employee services	\$ 1,597,177	\$ (1,105,262)
Depreciation	47,864	47,848
Professional & specialized services	44,940	31,710
Maintenance	28,372	19,319
Insurance	24,732	19,160
Special district expense	23,216	10,958
Utilities	19,786	20,782
Transportation & travel	15,712	12,069
Communication	3,378	3,595
Property tax refunds	1,440	1,486
Household expense	796	1,495
Supplies	705	2,805
Miscellaneous	(703)	2,337
Total program expenses	1,807,415	(931,698)
Program revenues		
Charges for services	26,300	29,850
Operating grants and contributions	9,100	7,600
Total program revenues	35,400	37,450
Net program expenses	1,772,015	(969,148)
General revenues		
Property taxes	695,264	642,911
Interest income	81,194	11,642
Rental income	1,040	530
Miscellaneous	69	50
Total general revenues	777,567	655,133
Change in net position	(994,448)	1,624,281
Net position- beginning	6,656,374	5,032,093
Net position- ending	\$ 5,661,926	\$ 6,656,374

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

Rio Vista-Montezuma Cemetery District
Balance Sheet
Governmental Funds
June 30, 2023

	General	Permanent	Total Governmental Funds
Assets			
Cash & equivalents	\$ 2,761,595	\$ 1,104,198	\$ 3,865,793
Accounts Receivable	4,313	1,500	5,813
Prepaid expenses	44,337	-	44,337
Total assets	\$ 2,810,245	\$ 1,105,698	\$ 3,915,943
Liabilities			
Accounts payable	\$ 44,611	-	\$ 44,611
Due to other agencies	161	-	161
Total liabilities	44,772	-	44,772
Fund Balances			
Nonspendable:			
Endowment principal (nonexpendable)	-	157,862	157,862
Committed:			
Imprest cash	85,000	-	85,000
Future care of cemetery	-	800,000	800,000
Assigned:			
Future equipment acquisition	7,500	-	7,500
General operations	-	147,836	147,836
Unassigned	2,672,973	-	2,672,973
Total fund balances	2,765,473	1,105,698	3,871,171
Total liabilities and fund balances	\$ 2,810,245	\$ 1,105,698	\$ 3,915,943

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

Rio Vista-Montezuma Cemetery District
Balance Sheet
Governmental Funds
June 30, 2022

	General	Permanent	Total Governmental Funds
Assets			
Cash & equivalents	\$ 2,619,681	\$ 1,072,409	\$ 3,692,090
Accounts receivable	437	-	437
Prepaid expenses	37,246	-	37,246
Total assets	\$ 2,657,364	\$ 1,072,409	\$ 3,729,773
Liabilities			
Accounts payable	\$ 48,670	-	\$ 48,670
Total liabilities	48,670	-	48,670
Fund Balances			
Nonspendable:			
Endowment principal (nonexpendable)	-	148,762	148,762
Committed:			
Imprest cash	85,000	-	85,000
Future care of cemetery	-	800,000	800,000
Assigned:			
Future equipment acquisition	7,500	-	7,500
General operations	-	123,647	123,647
Unassigned	2,516,194	-	2,516,194
Total fund balances	2,608,694	1,072,409	3,681,103
Total liabilities and fund balances	\$ 2,657,364	\$ 1,072,409	\$ 3,729,773

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

**Rio Vista-Montezuma Cemetery District
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
For the fiscal years ended June 30, 2023 & 2022**

	2023	2022
Total governmental funds, fund balance	\$ 3,871,171	\$ 3,681,103
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	610,196	648,913
Long-term assets are not available and receivable in the current period and, therefore, are not reported in the funds		
Net pension asset	920,238	1,292,307
Deferred inflows and outflows of resources related to the net pension liability are not due and payable in the current period and, therefore, are not reported in the funds:		
Deferred outflows related to pensions	681,389	1,303,169
Deferred inflows related to pensions	(420,816)	(268,085)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds		
Compensated absences	(252)	(1,033)
Net position of governmental activities	\$ 5,661,926	\$ 6,656,374

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

Rio Vista-Montezuma Cemetery District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended June 30, 2023

	<u>General</u>	<u>Permanent</u>	<u>Total Governmental Funds</u>
Revenues			
Property taxes	\$ 695,264	\$ -	\$ 695,264
Interest income	57,006	24,189	81,195
Charges for services	26,300	-	26,300
Building rental	1,040	-	1,040
Endowment fees	-	9,100	9,100
Miscellaneous	69	-	69
Total revenues	<u>779,679</u>	<u>33,289</u>	<u>812,968</u>
Expenditures			
Current:			
Employee services	451,378	-	451,378
Professional & specialized services	44,940	-	44,940
Maintenance	28,372	-	28,372
Insurance	24,732	-	24,732
Special district expense	23,216	-	23,216
Utilities	19,786	-	19,786
Transportation & travel	15,712	-	15,712
Communication	3,378	-	3,378
Property tax refunds	1,440	-	1,440
Household expense	796	-	796
Supplies	705	-	705
Miscellaneous	(702)	-	(702)
Capital outlay	9,147	-	9,147
Total expenditures	<u>622,900</u>	<u>-</u>	<u>622,900</u>
Excess of revenues over expenditures	<u>156,779</u>	<u>33,289</u>	<u>190,068</u>
Fund balance - beginning	<u>2,608,694</u>	<u>1,072,409</u>	<u>3,681,103</u>
Fund balance - ending	<u>\$ 2,765,473</u>	<u>\$ 1,105,698</u>	<u>\$ 3,871,171</u>

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

Rio Vista-Montezuma Cemetery District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended June 30, 2022

	<u>General</u>	<u>Permanent</u>	<u>Total Governmental Funds</u>
Revenues			
Property taxes	\$ 642,913	\$ -	\$ 642,913
Charges for services	29,850	-	29,850
Interest income	8,136	3,506	11,642
Building rental	530	-	530
Endowment fees	-	7,600	7,600
Miscellaneous	50	-	50
Total revenues	<u>681,479</u>	<u>11,106</u>	<u>692,585</u>
Expenditures			
Employee services	421,336	-	421,336
Professional & specialized services	31,710	-	31,710
Utilities	20,782	-	20,782
Maintenance	19,319	-	19,319
Insurance	19,160	-	19,160
Transportation & travel	12,069	-	12,069
Special district expense	10,958	-	10,958
Communication	3,595	-	3,595
Supplies	2,805	-	2,805
Household expense	1,495	-	1,495
Property tax refunds	1,486	-	1,486
Miscellaneous	2,337	-	2,337
Capital outlay	6,000	-	6,000
Total expenditures	<u>553,052</u>	<u>-</u>	<u>553,052</u>
Excess of revenues over expenditures	<u>128,427</u>	<u>11,106</u>	<u>139,533</u>
Fund balance - beginning	<u>2,480,267</u>	<u>1,061,303</u>	<u>3,541,570</u>
Fund balance - ending	<u>\$ 2,608,694</u>	<u>\$ 1,072,409</u>	<u>\$ 3,681,103</u>

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

Rio Vista-Montezuma Cemetery District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the fiscal years ended June 30, 2023 and 2022

	2023	2022
Net change in fund balances	\$ 190,068	\$ 139,533
 Amounts reported for governmental activities in the statement of activities are different because:		
 Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	9,147	6,000
Depreciation expense	(47,864)	(47,848)
	(38,717)	(41,848)
 Some revenue and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenue or expenditures in governmental funds.		
Change in net pension asset	(1,146,580)	1,527,629
Change in compensated absences	781	(1,033)
	(1,145,799)	1,526,596
 Change in net position of governmental activities	 \$ (994,448)	 \$ 1,624,281

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

Rio Vista-Montezuma Cemetery District of Solano County
Notes to the Basic Financial Statements
For the fiscal years ended June 30, 2023 and 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principals. In addition, the District complies with the uniform accounting system for districts prescribed by the State Controller in compliance with the Government Code of the State of California.

A. Reporting Entity

The Rio Vista-Montezuma Cemetery District's (District) original formation occurred in the 1920's or 1930's and was reorganized on July 1, 1989, in accordance with the Local Government Reorganization Act of 1985 (Government Code Section 5600 et seq).

Three separate cemetery sites comprise the District. The Rio Vista Cemetery is located within the City of Rio Vista, dating back to 1862. The Collinsville and Shiloh Cemeteries are located on the outskirts of the City of Rio Vista.

- Rio Vista Cemetery is the main active cemetery in the District. It is approximately nine acres in size with half of the site historically used by the Masons and half by the Oddfellows.
- Shiloh Cemetery is five acres in size, with less than half of the cemetery developed with plots and facilities and accommodates a small number of burials each year. There is a chapel located on the cemetery grounds used for weddings and funeral services.
- Collinsville Cemetery is less than one acre in size and is a half-public, half-private facility and is not used regularly for burials.

The District operates as a public cemetery under Sections 8125 to 8137 and Sections 9000 to 9093 of the Health and Safety Code of the State of California. The Board of Trustees consisting of five (5) members, serving four-year terms, governs the District. The Board of Supervisors of Solano County approves the appointment of each Trustee.

B. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenue, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay

liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or as a reservation of fund balance. The District considers property taxes available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

C. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the primary government (the District). These statements include the financial activities of the overall government.

The statement of activities demonstrates the degree to which the program expenses of a given function or segment are offset by program revenues. Program expenses include direct expenses, which are clearly identifiable with a specific function. Program revenues include 1) charges paid by recipients of goods and services offered by the programs, and 2) grants and contributions restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as program revenues, are presented instead as general revenues.

Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in separate columns.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Permanent Fund* is the District's endowment fund. In August 1984, California Assembly Bill No. 3245 amended section 8952 of the Health and Safety Code, requiring cemetery districts to establish an endowment care fund. The endowment fund accounts for all financial resources of the District collected for the perpetual care of District cemeteries. The principal portion of these resources is not available for use by the District. The principal portion of the endowment fees are recorded as non-spendable fund balance in the District's financial statements. The interest earned on the endowment care fees are recorded as assigned expendable fund balance and is available for use by the District for the maintenance of the cemetery grounds.

D. Assets, Liabilities, Deferred Outflows/Inflows, and Net Position/Fund Balance

1. Cash and Investments

The District's cash is maintained in the Solano County Treasury and in a commercial bank, Farmers & Merchants Bank of Central California.

The Farmers & Merchants Bank of Central California account is funded on an imprest (advance) basis from the District's cash in the County Treasury. The District uses the commercial bank account to satisfy its obligations resulting from day-to-day operations. As of June 30, 2023, and June 30, 2022, the District's bank account balances were entirely covered by federal depository insurance.

The District's cash and investments is maintained in the County Treasury and is pooled with the County of Solano and various other depositors. The District is a mandatory depositor, pursuant to the California Health & Safety Code Section 9074. The District's ability to withdraw large sums of cash from the County Treasury may be subject to certain restrictions set by the County Treasurer. On a quarterly basis, the Treasurer allocates interest to participants based upon their average daily balances. The Solano County Treasury Oversight Committee oversees the Treasurer's investments and policies. The County investment pool is not registered with the Securities and Exchange Commission as an investment company and is not rated.

The County's pooled cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer and approved by the County Board of Supervisors. The objectives of the policy (in order of priority) are: legality, preservation of capital, liquidity, and yield. The policy addresses the soundness of financial institutions in which the County will deposit funds, types of investment instruments as permitted by the California Government Code, and the percentage of the portfolio which may be invested in certain instruments with longer terms of maturity. A detailed breakdown of cash and investments are presented in the County of Solano Annual Comprehensive Financial Report.

2. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds". The District's interfund accounts would be eliminated in the government-wide financial statements because both of those funds are reported within the governmental activities column.

3. Accounts Receivable

Accounts receivable represent amounts due to the District for services rendered that are received during the fiscal year-end accrual period. An allowance for doubtful accounts has not been established since the District does not issue credit sales.

4. Prepaid Expenses

Prepaid expenses represent payments made to vendors for costs that benefit future periods.

5. Capital Assets

Capital assets, which include land, construction in progress, structures and improvements, infrastructure, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District's capitalization policy as assets with an initial cost of more than \$1,500 and an estimated useful life of three years or more. Such assets are recorded at historical cost if purchased or estimated historical cost if constructed. Donated capital assets are valued at their fair value on the date of donation.

Structures and improvements, equipment, and depreciable infrastructure assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Computer equipment	5
Office equipment	3-7
Specialty equipment and vehicles	3-10
Buildings and improvements	10-30
Roads (including overlay)	10
Infrastructure	12

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

In the fund financial statements, fixed assets used in the District's operations are accounted for as capital outlay expenditures of the District's General Fund upon acquisition.

6. Accounts Payable

Accounts payable represents the balance due for goods received and/or services rendered.

7. Due to Other Agencies

Due to other agencies represents amounts owed to governmental entities and others outside the District.

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. As of June 30, 2023 and June 30, 2022, the District has several items comprising the amount of deferred outflows of resources reported on the Statement of Net Position that are related to pensions.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until

then. As of June 30, 2023 and June 30, 2022, the District has several items comprising the amount of deferred inflows of resources reported on the Statement of Net Position that are related to pensions.

9. *Compensated Absences*

It is the District's policy to permit qualified employees to accumulate earned but unused vacation leave benefits. Accrued vacation leave is paid at the time of the employee's termination based on established District policy. In accordance with GASB Statement No. 16, the District's compensated absences leave is accrued when incurred in the government-wide financial statements. An expenditure is reported in the governmental fund only if unused vacation/sick leave is paid out due to an employee separating from service with the District.

District policy states any person separating from service who has not taken earned vacation (up to a maximum of 120 hours can be accrued) will receive the hourly salary equivalent for each hour of earned vacation based on the pay rate in effect for that person on the last day worked. Sick leave accrued but not used will not be paid upon termination of employment.

10. *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 Rio Vista-Montezuma Cemetery District's California Public Employees Retirement System (CalPERS) Plans and additions to/deductions from the Plan's 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 due and payable in accordance with the benefit terms. Investments are reported at fair value. Payments for pension liabilities are liquidated by the governmental funds. The District's proportionate share of the CalPERS Miscellaneous Risk Pool Cost Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) is reflected as a net pension asset (NPA) in the District's financial statements. This is due to the amount of the District's proportionate share of the Plan's assets (Fiduciary Net Position) exceeds the District's proportionate share of Plan's Total Pension Liability.

11. *Net Position/Fund Balance*

The government-wide financial statements utilize a net position presentation. Net position is categorized as net invested in capital assets, restricted and unrestricted.

- *Net invested in capital assets* – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt, attributable to the acquisition, construction or improvement of these assets reduces the balance in this category.
- *Restricted (Endowment Principal-nonexpendable)* - This category represents the permanent fund principal that is legally restricted for the perpetual care of the cemetery. This portion of net position is considered "nonexpendable" and is required to be retained in perpetuity.
- *Restricted (Endowment Principal-expendable)* - This category represents the interest earned on the endowment care fees and is available for maintenance of the cemetery grounds.
- *Unrestricted* – This category represents net position of the District, not restricted for any project or other purpose.

In the fund financial statements, governmental funds report fund balance as nonspendable, restricted, committed, assigned or unassigned based primarily on the extent to which the District is bound to honor constraints on how specific amounts can be spent.

Fund balance classifications are described as follows:

- *Nonspendable* – Non-spendable fund balance consists of funds that are legally or contractually required to be maintained intact (endowment care).
- *Committed* – Amounts to be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees via a resolution. These self-imposed constraints must be set in place prior to the end of the fiscal year and can only be changed via resolution.
- *Assigned* – Assigned fund balance includes amounts intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.
- *Unassigned* – Unassigned fund balance is the residual classification for the government’s general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

12. Fund Balance Policy

The District Board of Trustees has not formally adopted a Fund Balance Policy. However, the District adheres to the requirements of GASB Statement No. 54, Fund Balance Reporting. GASB 54 establishes fund balance classifications that comprise a hierarchy based on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The District’s spending priority applies to fund balance and revenue sources. In circumstances when multiple fund balance classifications are identified as a funding source, the use of fund balance will be applied in the following order:

1. Restricted
2. Committed
3. Assigned
4. Unassigned

13. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Property Taxes

Solano County is responsible for assessing, collecting, and apportioning property taxes. Article XIII A of the California Constitution (Proposition 13) provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100 percent of market value as defined by Article XIII A and may be adjusted upward by no more than two percent per year unless the property is sold or transferred. The State Legislature has determined the method of distribution of receipts from the tax levy among the counties, cities, school districts and other districts. Secured, unitary and supplemental property taxes are apportioned in advance of collection. Unsecured taxes are apportioned after collection.

The County uses the advance apportionment method for apportioning secured property taxes, commonly referred to as the Teeter Plan, as provided in the State Revenue and Taxation Code Sections 4701-4717. The District recognizes property taxes as revenue when the County distributes them.

B. GANN Appropriations Limit

In accordance with Article XIII B of the California Constitution, the District is subject to the appropriations limit since the District was in existence on January 1, 1978, and the District's tax levy for fiscal year 1977/78 was above 12 ½ cents per \$100 of assessed valuation. The appropriations limit for the fiscal years ended June 30, 2023 and 2022 are as follows:

	6/30/2023	6/30/2022
GANN Appropriations Limit	\$ 903,194	\$ 844,689
Appropriations Subject to Limitation	713,473	623,289
Amount Under Appropriations Limit	<u>\$ 189,721</u>	<u>\$ 221,400</u>

III. DETAILED NOTES

A. Capital Assets

Capital assets activity for the fiscal year ended June 30,2023 was as follows:

<u>Governmental activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements /Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 227,811	\$ -	\$ -	\$ 227,811
Total capital assets not being depreciated	<u>227,811</u>	<u>-</u>	<u>-</u>	<u>227,811</u>
Capital assets being depreciated:				
Infrastructure	36,779	-	-	36,779
Structures and improvements	763,471	9,147	-	772,618
Equipment	159,328	-	-	159,328
Total capital assets being depreciated	<u>959,578</u>	<u>9,147</u>	<u>-</u>	<u>968,725</u>
Less accumulated depreciation for:				
Infrastructure	(33,889)	(1,445)	-	(35,334)
Structures and improvements	(418,876)	(37,092)	-	(455,968)
Equipment	(85,711)	(9,327)	-	(95,038)
Total accumulated depreciation	<u>(538,476)</u>	<u>(47,864)</u>	<u>-</u>	<u>(586,340)</u>
Total capital assets being depreciated, net	<u>421,102</u>	<u>(38,717)</u>	<u>-</u>	<u>382,385</u>
Governmental activities capital assets, net	<u>\$ 648,913</u>	<u>\$ (38,717)</u>	<u>\$ -</u>	<u>\$ 610,196</u>

Capital assets activity for the fiscal year ended June 30,2022 was as follows:

<u>Governmental activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements /Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 227,811	\$ -	\$ -	\$ 227,811
Total capital assets not being depreciated	<u>227,811</u>	<u>-</u>	<u>-</u>	<u>227,811</u>
Capital assets being depreciated:				
Infrastructure	36,779	-	-	36,779
Structures and improvements	757,471	6,000	-	763,471
Equipment	159,328	-	-	159,328
Total capital assets being depreciated	<u>953,578</u>	<u>6,000</u>	<u>-</u>	<u>959,578</u>
Less accumulated depreciation for:				
Infrastructure	(32,444)	(1,445)	-	(33,889)
Structures and improvements	(382,617)	(36,259)	-	(418,876)
Equipment	(75,567)	(10,144)	-	(85,711)
Total accumulated depreciation	<u>(490,628)</u>	<u>(47,848)</u>	<u>-</u>	<u>(538,476)</u>
Total capital assets being depreciated, net	<u>462,950</u>	<u>(41,848)</u>	<u>-</u>	<u>421,102</u>
Governmental activities capital assets, net	<u>\$ 690,761</u>	<u>\$ (41,848)</u>	<u>\$ -</u>	<u>\$ 648,913</u>

B. Long-term Assets

Long-term asset activity for the fiscal year ended June 30, 2023, was as follows:

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Net pension asset	\$ 1,292,307	\$ 23,533	\$ (395,602)	\$ 920,238
Total long-term assets	<u>\$ 1,292,307</u>	<u>\$ 23,533</u>	<u>\$ (392,602)</u>	<u>\$ 920,238</u>

Long-term asset activity for the fiscal year ended June 30, 2022, was as follows:

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Net pension asset	\$ 882,477	\$ 409,830	\$ -	\$ 1,292,307
Total long-term assets	<u>\$ 882,477</u>	<u>\$ 409,830</u>	<u>\$ -</u>	<u>\$ 1,292,307</u>

C. Long-term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2023, was as follows:

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated	\$ 1,033	\$ 17,763	\$ (18,544)	\$ 252	\$ 252
Total long-term	<u>\$ 1,033</u>	<u>\$ 17,763</u>	<u>\$ (18,544)</u>	<u>\$ 252</u>	<u>\$ 252</u>

Long-term liability activity for the fiscal year ended June 30, 2022, was as follows:

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated	\$ -	\$ 14,205	\$ (13,172)	\$ 1,033	\$ 781
Total long-term	<u>\$ -</u>	<u>\$ 14,205</u>	<u>\$ (13,172)</u>	<u>\$ 1,033</u>	<u>\$ 781</u>

IV. OTHER INFORMATION

A. 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; and natural disasters. The District continues to carry commercial insurance for all risks of loss, including general liability, business automobile liability, property, errors and omissions, pollution liability, fraud, workers' compensation and employee health and accident insurance.

B. Defined Benefit Pension Plan

1. Plan Description

The District's defined benefit plan, the Rio Vista-Montezuma Cemetery District's Miscellaneous Plan, provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The District's Miscellaneous Plan is part of the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. A menu of benefit provisions as well as other requirements is established by State statutes within the Public Employees' Retirement Law. 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 at the CalPERS website.

2. Allocation of Net Pension Asset/Liability and Pension Expense to Individual Plans

Since the District's plan has less than 100 active members it is required to participate in a risk pool. A key aspect of GASB 68 pertaining to cost-sharing employers is the establishment of an approach to allocate the net pension asset/liability and pension expense to the individual employers within the risk pool. The allocation method utilized by CalPERS determines the employer's share by reflecting the various relationships of the plans they sponsor within the risk pool. Plan liability and asset-related information are used where available, and proportional allocations of individual plan amounts as of the valuation date are used where not available. Please refer to the CalPERS Public Agency Cost-Sharing Allocation Methodology Report that can be obtained at the CalPERS' website.

3. Benefits Provided

CalPERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members (public employees) and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment and the final average compensation period of three years. All members are eligible for non-industrial disability benefits depending on years of service. The pre-retirement death benefit is Optional Settlement 2W benefit and the post-retirement death benefit is a lump sum payment of \$500. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The California Public Employees' Pension Reform Act of 2012 (PEPRA) legislation closed the District's CalPERS Miscellaneous 2% at 60 Risk Pool Retirement Plan (Classic Plan) to all new employee entrants, not previously employed by an agency under CalPERS. All employees hired on or after January 1, 2013 are eligible for the District's CalPERS Miscellaneous 2% at 62 Retirement Plan under PEPRA.

The Plan’s provisions and benefits in effect June 30, 2023 are summarized as follows:

	Miscellaneous	
	Prior to	On or after
Hire date	January 1, 2013	January 1, 2013
Benefit formula	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-60	52-62
Monthly benefits, as a % of eligible	1.092%-2%	1%-2%
Required employer contribution rates	8.63%	7.47%
Required employee contribution rates	7.00%	6.75%

The Plan’s provisions and benefits in effect June 30, 2022 are summarized as follows:

	Miscellaneous	
	Prior to	On or after
Hire date	January 1, 2013	January 1, 2013
Benefit formula	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-60	52-62
Monthly benefits, as a % of eligible	1.092%-2%	1%-2%
Required employer contribution rates	8.65%	7.59%
Required employee contribution rates	7.00%	6.75%

4. Employees Covered

On June 30, 2023, the following employees were covered by the benefit terms for the District’s Miscellaneous and PEPRA Plans:

- Active employees 5
- Retired employees 6

On June 30, 2022, the following employees were covered by the benefit terms for the District’s Miscellaneous and PEPRA Plans:

- Active employees 4
- Retired employees 5

5. 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. Funding contributions for the District’s Miscellaneous 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 fiscal years ended June 30, 2023 and 2022, the contributions recognized as part of pension expense for the combined plans were \$24,793 and \$23,533, respectively.

6. Pension Asset, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2023 & 2022 the District reported a net pension asset for its proportionate share of the collective net pension liability of the Plan in the amount of \$920,238 and \$1,292,307, respectively. The collective net pension liability for the Plan was measured as of June 30, 2022 and June 30, 2021. and the total pension liability for each Plan used to calculate the net pension liability was determined by using actuarial valuations as of June 30, 2021 and June 30, 2020 rolled forward using standard update procedures. The District's proportion of the net pension asset 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.

As of June 30, 2023 and 2022, the District's proportionate share of the collective net pension liability was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2022	-0.02389%
Proportion - June 30, 2023	-0.00797%
Change - Increase/(Decrease)	<u><u>0.01592%</u></u>

	<u>Miscellaneous</u>
Proportion - June 30, 2021	-0.00811%
Proportion - June 30, 2022	-0.02389%
Change - Increase/(Decrease)	<u><u>-0.01578%</u></u>

The District recognized total pension expense of \$1,171,373 and total pension income of \$1,504,096 for the fiscal years ended June 30, 2023 and 2022, respectively.

On June 30, 2023, 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>
Difference between expected and actual experience	\$ 12,377	\$ (18,480)
Changes of assumptions	-	(94,298)
Difference between the employer's contributions and the employer's proportionate share of contributions	-	(139,475)
Change in employer's proportion	644,218	-
Net difference between projected and actual earnings on plan investments	-	(168,563)
Pension contributions subsequent to measurement date	24,793	-
Total	<u><u>\$ 681,388</u></u>	<u><u>\$ (420,816)</u></u>

On June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	(144,919)
Difference between the employer's contributions and the employer's proportionate share of contributions	-	(123,166)
Change in employer's proportion	151,520	-
Net difference between projected and actual earnings on plan investments	1,128,116	-
Pension contributions subsequent to measurement date	23,533	-
Total	<u>\$ 1,303,169</u>	<u>(268,085)</u>

On June 30, 2023 and 2022, the amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the years ended June 30, 2024 and June 30, 2023, respectively.

On June 30, 2023, amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/(income) as shown in the following table:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2024	\$ 117,910
2025	132,410
2026	88,559
2027	(103,099)
2028	-
Thereafter	-

On June 30, 2022, amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown in the following table:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2023	\$ 200,645
2024	231,645
2025	267,508
2026	311,753
2027	-
Thereafter	-

7. Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

The underlying mortality assumptions and all other actuarial assumptions used were based on the results of an Actuarial Experience Study. Further details of the CalPERS Experience Study and Review of the Actuarial Assumptions Report can be found on the CalPERS website.

8. Long-term Expected Rate of Return

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

As of June 30, 2023, the expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10 ^{1,2}
Global Equity-Cap-weighted	30.0%	4.54%
Global Equity-Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	27.00%
Mortgage-backed Securities	5.0%	50.00%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
	100.0%	

¹An expected inflation of 2.30% used for this period

² Figures are based on the 2021-22 Asset Liability Management study.

As of June 30, 2022, the expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10 ¹	Real Return Years 11+ ²
Public Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
	100.0%		

¹An expected inflation of 2.00% used for this period

²An expected inflation of 2.92% used for this period

9. Discount Rate

The discount rates used to measure the total pension liability as of June 30, 2023 and June 30, 2022 were 6.90% and 7.15%, respectively. 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.

10. Sensitivity of the District's Proportionate Share of the Net Pension Liability/(Asset) to Changes in the Discount Rate

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

	Discount Rate		
	5.90% (1% Decrease)	6.90% (Current Rate)	7.90% (1% Increase)
Measurement Date	6/30/2022		
Fiscal Year End	6/30/2023		
Net Pension Liability	\$ (695,674)	\$ (920,238)	\$ (1,104,998)

	Discount Rate		
	6.15% (1% Decrease)	7.15% (Current Rate)	8.15% (1% Increase)
Measurement Date	6/30/2021		
Fiscal Year End	6/30/2022		
Net Pension Liability	\$ (1,087,494)	\$ (1,292,307)	\$ (1,461,623)

Pension Plan Fiduciary Net Position

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

REQUIRED SUPPLEMENTARY INFORMATION

Rio Vista-Montezuma Cemetery District
Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability and Related Ratios
Miscellaneous Plan

Measurement Date	2023	2022	2021	2020	2019	2018	2017	2016	2015
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Plan's Proportion of Net Pension Liability (Asset)	(0.00797%)	(0.02389%)	(0.00811%)	(0.00845%)	(0.00867%)	(0.00761%)	(0.00813%)	(0.011201%)	(0.010245%)
Plan's Proportionate Share of the Net Pension Liability (Asset)	\$ (920,238)	\$ (1,292,307)	\$ (882,477)	\$ (866,158)	\$ (835,546)	\$ (754,828)	\$ (703,752)	\$ (768,805)	\$ (637,518)
Plan's Covered-Employee Payroll	\$ 283,920	\$ 264,332	\$ 192,049	\$ 204,064	\$ 187,119	\$ 168,320	\$ 155,380	\$ 143,573	\$ 146,095
Plan's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	(324.12%)	(488.9%)	(459.51%)	(424.45%)	(446.53%)	(448.45%)	(452.92%)	(535.48%)	(436.37%)
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	88.29%	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ 133,183	\$ 111,842	\$ 104,775	\$ 92,450	\$ 80,725	\$ 74,011	\$ 65,614	\$ 61,413	\$ 44,632

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which information is available is presented.

Rio Vista-Montezuma Cemetery District
 Required Supplementary Information
 Schedule of District Plan Contributions
 Miscellaneous Plan

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 24,793	\$ 23,533	\$ 23,463	\$ 15,218	\$ 15,209	\$ 13,075	\$ 11,829	\$ 11,059	\$ 9,428
Contributions in Relation to the Actuarially Determined Contribution	(24,793)	(23,533)	(23,463)	(15,218)	(15,256)	(13,075)	(11,829)	(11,059)	(9,428)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ (47)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 314,080	\$ 283,920	\$ 264,332	\$ 192,049	\$ 204,064	\$ 187,119	\$ 168,320	\$ 155,380	\$ 143,573
Contributions as a Percentage of Covered Payroll	7.89%	8.29%	8.88%	7.92%	7.48%	6.99%	7.03%	7.12%	6.57%

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which information is available is presented.

Rio Vista-Montezuma Cemetery District
Required Supplementary Information
Budget Comparison Schedule
General Fund
For the fiscal year ended June 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Adopted</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property taxes	\$ 664,000	664,000	695,264	\$ 31,264
Interest income	10,000	10,000	57,006	47,006
Charges for services	28,000	28,000	26,300	(1,700)
Building rental	2,000	2,000	1,040	(960)
Miscellaneous	-	-	69	69
Total revenues	<u>704,000</u>	<u>704,000</u>	<u>779,679</u>	<u>75,679</u>
Expenditures				
Employee services	504,000	504,000	451,378	52,622
Professional & specialized services	62,000	62,000	44,941	17,059
Maintenance	32,000	32,000	28,372	3,628
Insurance	29,000	29,000	24,732	4,268
Special district expense	16,000	16,000	23,216	(7,216)
Utilities	26,000	26,000	19,786	6,214
Transportation & travel	15,000	15,000	15,712	(712)
Communication	5,000	5,000	3,378	1,622
Property tax refunds	5,000	5,000	1,440	3,560
Household expense	5,000	5,000	796	4,204
Supplies	15,500	15,500	705	14,795
Miscellaneous	16,000	16,000	(703)	16,703
Capital outlay	130,000	130,000	9,147	120,853
Total expenditures	<u>860,500</u>	<u>860,500</u>	<u>622,900</u>	<u>237,600</u>
Excess/(deficiency) of revenues under expenditures over/(under) expenditures	<u>(156,500)</u>	<u>(156,500)</u>	<u>156,779</u>	<u>313,279</u>
Fund balance - beginning	2,608,694	2,608,694	2,608,694	-
Fund balance - ending	<u>\$ 2,452,194</u>	<u>\$ 2,452,194</u>	<u>\$ 2,765,473</u>	<u>\$ 313,279</u>

The notes to the required supplementary information are an integral part of this statement.

**Rio Vista-Montezuma Cemetery District
Required Supplementary Information
Budget Comparison Schedule
General Fund
For the fiscal year ended June 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Adopted</u>	<u>Final</u>		
Revenues				
Property taxes	\$ 661,500	661,500	642,913	\$ (18,587)
Charges for services	28,000	28,000	29,850	1,850
Interest income	10,000	10,000	8,136	(1,864)
Building rental	2,000	2,000	530	(1,470)
Miscellaneous	-	-	50	50
Total revenues	<u>701,500</u>	<u>701,500</u>	<u>681,479</u>	<u>(20,021)</u>
Expenditures				
Employee services	493,500	493,500	421,336	72,164
Professional & specialized services	57,000	57,000	31,710	25,290
Utilities	26,000	26,000	20,782	5,218
Maintenance	42,000	42,000	19,319	22,681
Insurance	23,000	23,000	19,160	3,840
Transportation & travel	13,500	13,500	12,069	1,431
Special district expense	6,000	6,000	10,958	(4,958)
Communication	5,000	5,000	3,595	1,405
Supplies	20,500	20,500	2,805	17,695
Household expense	5,000	5,000	1,495	3,505
Property tax refunds	5,000	5,000	1,486	3,514
Miscellaneous	16,000	16,000	2,337	13,663
Capital outlay	130,000	130,000	6,000	124,000
Total expenditures	<u>842,500</u>	<u>842,500</u>	<u>553,052</u>	<u>289,448</u>
Excess/(deficiency) of revenues under expenditures over/(under) expenditures	<u>(141,000)</u>	<u>(141,000)</u>	<u>128,427</u>	<u>269,427</u>
Fund balance - beginning	2,480,267	2,480,267	2,480,267	-
Fund balance - ending	<u>\$ 2,339,267</u>	<u>\$ 2,339,267</u>	<u>\$ 2,608,694</u>	<u>\$ 269,427</u>

The notes to the required supplementary information are an integral part of this statement.

Rio Vista-Montezuma Cemetery District of Solano County
Notes to Required Supplementary Information
For the fiscal years ended June 30, 2023 and 2022

Budgetary Information

Pursuant to Health and Safety Code Section 9070, on or before August 30 of each year, the District Board of Trustees shall prepare and legally adopt a final budget which shall conform to the accounting and budgeting procedures for Special Districts contained in the California Code of Regulations. The final budget shall establish its appropriations limit pursuant to Division 9 of the Government Code. All annual appropriations lapse at fiscal year-end.

An operating budget prepared on a modified accrual basis is adopted and approved by the Board of Trustees each fiscal year for the general fund. In order to accommodate operational changes that may result during a budget year, management can modify between line items of a budget, but cannot modify budget totals without a Board resolution.

The budgetary data presented in the accompanying financial statements includes all revisions approved by the Board of Trustees.