

Madera Cemetery District
Audited Financial Statements and
Supplementary Information
June 30, 2023

Madera Cemetery District

Madera, California

June 30, 2023

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ADAIR & EVANS

an Accountancy Corporation

Lance E. Morris, CPA
David T. Eddy, CPA
Tim A. Dodson, CPA
Garry W. Riezebos, CPA
Amanda Burlingame, CPA
Michael J. Semas, CPA

Kathy L. Hamada, CPA
Bret P. Stuber, CPA
John M. Oppedyk, CPA
Racquel Villapudua, CPA
Amy Deschenes, CPA
Crystal Pacheco, CPA
Anthony Moore, CPA
Janice Gish-Snow, CRTCP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Madera Cemetery District
Tulare, California

We have audited the accompanying statements of net position of Madera Cemetery District (the District) as of June 30, 2023, and the related statement of revenues, expenses, and changes in net position and cash flows, and related notes to the financial statements for the year then ended.

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 the 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 and the *State Controller's Minimum Audit Requirements for California Special Districts*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Madera Cemetery District, as of June 30, 2023, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America as well as accounting systems prescribed by the State Controller's office and state regulations governing special districts.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information contained in Schedules I through IV as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

These Schedules I through VII have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Adair & Evans

Tulare, California
October 31, 2024

Madera Cemetery District
Governmental Funds Balance Sheet / Statement of Net Position
June 30, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	General Fund	Endowment Care Fund	Totals	Adjustments (Note 6)	Statement of Net Position
ASSETS					
Cash and cash equivalents	\$ 7,730,587	\$ 1,890,081	\$ 9,620,668	\$ 0	\$ 9,620,668
Accrued interest	28,756	20,335	49,091	0	49,091
Accounts receivable	1,110,365	0	1,110,365	0	1,110,365
Inventory	56,592	0	56,592	0	56,592
Investments	4,668,656	2,761,378	7,430,034	0	7,430,034
Capital assets, net of accumulated depreciation	0	0	0	5,779,049	5,779,049
Total assets	13,594,956	4,671,794	18,266,750	5,779,049	24,045,799
DEFERRED OUTFLOWS OF RESOURCES					
Pension	0	0	0	1,676,512	1,676,512
Other post-employment benefits	0	0	0	166,836	166,836
Total deferred outflow of resources	0	0	0	1,843,348	1,843,348
Total assets and deferred outflows of resources	<u>\$ 13,594,956</u>	<u>\$ 4,671,794</u>	<u>\$ 18,266,750</u>	<u>\$ 7,622,397</u>	<u>\$ 25,889,147</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

LIABILITIES					
Current Liabilities					
Accounts payable	\$ 75,569	\$ 0	\$ 75,569	\$ 0	\$ 75,569
Payroll and sales tax payable	1,150	0	1,150	0	1,150
Marker fund deposit	209,245	0	209,245	0	209,245
Total current liabilities	285,964	0	285,964	0	285,964
Long-Term Liabilities					
Pre-need deposits	7,332,422	0	7,332,422	0	7,332,422
OPEB liability	0	0	0	647,710	647,710
Pension liability	0	0	0	3,947,689	3,947,689
Accumulated compensated absences	0	0	0	119,873	119,873
Total long-term liabilities	7,332,422	0	7,332,422	4,715,272	12,047,694
Total liabilities	7,618,386	0	7,618,386	4,715,272	12,333,658
DEFERRED INFLOWS OF RESOURCES					
Pension	0	0	0	450,744	450,744
Other post-employment benefits	0	0	0	186,579	186,579
Total deferred inflow of resources	0	0	0	637,323	637,323
FUND BALANCES / NET POSITION					
Nonspendable	56,592	2,268,985	2,325,577	(2,325,577)	0
Restricted	0	2,402,809	2,402,809	(2,402,809)	0
Assigned	3,020,000	0	3,020,000	(3,020,000)	0
Unassigned	2,899,978	0	2,899,978	(2,899,978)	0
Total fund balances	5,976,570	4,671,794	10,648,364	(10,648,364)	0
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,594,956</u>	<u>\$ 4,671,794</u>	<u>\$ 18,266,750</u>		
Net Position					
Investment in capital assets, net of related debt				5,779,049	5,779,049
Restricted - Nonspendable - Endowment Principal				4,671,794	4,671,794
Unrestricted				2,467,323	2,467,323
Total net position				<u>\$ 12,918,166</u>	<u>12,918,166</u>
Total liabilities, deferred inflows of resource, and net position					<u>\$ 25,889,147</u>

See independent auditors' report and accompanying notes

Madera Cemetery District
Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balances / Statement of Activities
For the year ended June 30, 2023

	General Fund	Endowment Care Fund	Totals	Adjustments (Note 6)	Statement of Activities
REVENUES					
Property taxes, including penalties and interest	\$ 2,774,266	\$ 0	\$ 2,774,266	\$ 0	\$ 2,774,266
Fees and services	1,033,344	95,727	1,129,071	0	1,129,071
Other revenue	31,038	0	31,038	0	31,038
Pension income	0	0	0	580,044	580,044
Net investment income	169,425	31,060	200,485	0	200,485
Total revenues	4,008,073	126,787	4,134,860	580,044	4,714,904
EXPENDITURES					
Salaries and employee benefits	1,435,693	0	1,435,693	(11,958)	1,423,735
Payroll taxes and workers compensation	144,492	0	144,492	0	144,492
Retirement and benefits	776,234	0	776,234	(488,476)	287,758
Repairs and maintenance	161,251	0	161,251	0	161,251
Liners, vases and vaults	206,254	0	206,254	0	206,254
Supplies	32,288	0	32,288	0	32,288
Utilities	140,860	0	140,860	0	140,860
Uniforms and clothing	18,191	0	18,191	0	18,191
Insurance	91,307	0	91,307	0	91,307
Telephone	10,825	0	10,825	0	10,825
Legal and accounting	24,363	0	24,363	0	24,363
Office expense	20,200	0	20,200	0	20,200
Other (licenses, dues, miscellaneous)	51,828	0	51,828	0	51,828
Gas, fuel and oil	36,506	0	36,506	0	36,506
Travel and meetings	11,778	0	11,778	0	11,778
Refunds and overpayments	43,196	0	43,196	0	43,196
Capital outlay	534,532	0	534,532	(534,532)	0
OPEB	0	0	0	66,185	66,185
Depreciation	0	0	0	241,325	241,325
Total expenditures	3,739,798	0	3,739,798	(727,456)	3,012,342
TRANSFERS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS IN OVER EXPENDITURES AND TRANSFERS OUT	268,275	126,787	395,062	(395,062)	0
Change in net position				1,702,562	1,702,562
Fund balances / Net position, beginning of year	5,708,295	4,545,007	10,253,302	0	11,215,604
Fund balances / Net position, end of year	\$ 5,976,570	\$ 4,671,794	\$ 10,648,364	\$ 0	\$ 12,918,166

See independent auditors' report and accompanying notes

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 1 - Summary of Significant Accounting Policies

The accounting policies of the District conform to generally accepted accounting principles as applicable to government agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant provisions:

1. The Reporting Entity

The Madera Cemetery District was formed by resolution of the Madera District Board of Supervisors in 1944 to take over the maintenance and operations of cemeteries within its boundaries. Board vacancies are appointed by the Board of Supervisors, which does not exercise any other influence over the district.

These financial statements represent the Madera Cemetery District, the primary government. The District is a legally separate entity which possesses the power to tax and assess fees on property. The District is considered a California Special District and is subject to California laws and regulations, including the Health and Safety Code as applicable to Public Cemeteries. Madera County does not exercise significant controlling power over the District. Accordingly, the District is not considered a component unit of Madera County. Further, the District has no component units; it has not created any separate political subdivisions and does not exercise any political or financial control over any other entity.

2. Fund Accounting

The accounts of the District are organized on the basis of funds each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which are comprised of each fund's assets, deferred outflows of resource, liabilities, deferred inflows of resources, fund balance, revenue, and expenditures. Government resources are allocated to and for individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds in the financial statements in this report are as follows:

Major Governmental Funds:

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

Endowment Care Fund - The Endowment Care Fund is a special revenue fund used to account for the endowment care revenues and expenditures. The District is required by law to maintain this fund. The purpose of this fund is to provide sufficient funds to properly maintain the cemetery grounds once all available grave sites have been used. The District currently has not been required to expend any funds for endowment care because the Cemetery still has available grave sites to be sold. The money in the permanent fund is legally restricted to the extent that only earnings, not principal may be used to maintain the cemetery.

3. Basis of Presentation - Government Wide and Fund Financial Statements

Government wide financial statements are comprised of the statement of net position and the statement of activities. They contain information on all the activities of the primary government and are presented on the accrual basis of accounting. The statement of net position and statement of activities include all the assets of the District (including its infrastructure), deferred outflows of resources, all liabilities (including any long-term debt), and deferred inflows of resources. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The fund financial statements are comprised of the governmental funds balance sheet and the statement of governmental revenues, expenditures and changes in fund net position. These statements reflect the activity of the various governmental funds of the District and are accounted for

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 1 - Summary of Significant Accounting Policies – (Continued)

3. Basis of Presentation – Government Wide and Fund Financial Statements(continued)

on the modified accrual basis of accounting. Assets expected to be used up, deferred outflows of resources and deferred inflows of resources in existence, and liabilities that come due during the year or soon thereafter are reflected. Capital assets acquisitions are treated as expenditures. Revenues for which cash is received during the year or soon thereafter are included. Expenditures for goods and services that have been received and for which payment is due during the year or soon thereafter are included.

4. Basis of Accounting

The basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the financial statements. The basis of accounting refers to the timing of the measurements made, regardless of the measurement focus applied.

The governmental fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Gross receipts and taxes are considered measurable when in the hands of intermediary collecting governments and are recognized as revenue at that time. All major revenues are susceptible to accrual. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

5. Budgets and Budgetary Accounting

Annual budgets are adopted by resolution of the District's Board of Trustees. They are then submitted to Madera County. Formal budgetary integration is employed as a management control during the year.

An operating budget is adopted each year for the General Fund on the same modified accrual including encumbrances to reflect estimated revenues and expenditures.

6. Cash and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. State statutes mandate that the District maintain a portion of its cash in the Madera County Treasury. The County's investment pool operates in accordance with appropriate state laws and regulations. The fair value of the District's position pool is not the same as the value of the pooled shares. The County Treasurer's investments and other investments are carried at fair value.

7. Property, Plant, and Equipment

The District's property, plant and equipment is recorded at cost. The cost of additions, renewals and betterments are capitalized; repairs and minor acquisitions and replacements are charged to operating expense as incurred. Interest costs incurred that are related to the construction of property are capitalized.

The District capitalized equipment which costs at least \$500 and has an estimated useful life of at least three years. Structures and improvements of \$1,000 and over are capitalized.

Depreciation is computed on the straight-line method using the following estimated useful lives:

Equipment	3-10 years
Improvements	15-20 years
Buildings	40 years
Roads	50 years

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 1 - Summary of Significant Accounting Policies (Continued)

8. Inventory

Inventory consists of grave liners and vaults held for future use. Inventories are stated at the lower of cost or market accounted for on the consumption method.

9. Accumulated Compensated Absences

Employees earn up to 12 days (96 hours) of sick leave each year and are allowed to accrue up to 480 hours or the employees lifetime cap, whichever may apply.

Vacation time is earned at a rate of 15 days (120 hours) per year for the first ten years; after ten years employees earn one extra vacation day for each year worked, up to a maximum of 20 days. Unused vacation time may be accumulated to a total of 20 working days.

Accrued compensated absences have been provided for based on each employee's sick leave and vacation at June 30, 2023.

10. Pensions

The District follows GASB Statement No. 68, Accounting and Financial Reporting for Pensions. This statement requires accrual-based measurement and recognition of the cost of pension benefits during the periods when employees render their services.

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, the pension expense, information about the fiduciary net position of the Local Government of Example's California Public Employees' Retirement System (CalPERS) plans (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. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

11. Other Post-Employment Benefits (OPEB)

The District follows GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This statement requires accrual-based measurement and recognition of the cost of other post-employment benefits during the periods when employees render their services.

The net OPEB liability, deferred outflows/inflows of resources related to OPEB, information about fiduciary net position of and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported to the Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

12. Net Position

Governmental Accounting Standard Board Statement (GASBS) No. 63, requires the classification of net position into three components - invested in capital assets, net of related debt; restricted, and unrestricted. These classifications are defined as follows:

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 1 - Summary of Significant Accounting Policies – (Continued)

12. Net Position(continued)

- Invested in capital assets, net of related debt – This component of net position consists of capital assets, net of accumulated depreciation reduced by the outstanding debt balances, net of unamortized debt expenses, unspent debt proceeds and deferred inflows of resources related to the acquisition, construction, or improvement of the capital assets.
- Restricted – This component of net position consists of assets with external constraints placed on their use. Constraints include those imposed by bond indentures, grants or laws and regulations of other governments, by law through constitutional provisions or enabling legislation.
- Unrestricted – This component of net position consists of net amounts of assets, deferred outflows of resources, liabilities and deferred inflow that do not meet the definition of restricted or net investment in capital assets.

13. Fund Balances – Governmental Funds

The District's fund balance categories define the nature and extent of the constraints placed on its fund balances as follows:

1. *Nonspendable* – resources that are not in spendable form or required to be maintained.
2. *Restricted* – resources are subject to externally enforceable legal restrictions; these restrictions are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
3. *Committed* – resources are constrained to specific purposes by a formal action of the Board of Trustees such as an ordinance or resolution, which are considered equally binding. The constraint remains binding unless removed in the same formal manner by the Board. Board action to commit fund balance must occur within the fiscal reporting period while the amount committed may be determined subsequently.
4. *Assigned* – amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Upon action by the Board, the General Manager is authorized to assign amounts to be used for specific purposes.
5. *Unassigned* – any residual positive net resources of the General Fund in excess of those portions of fund balance classified in one of the other four categories of fund balance.

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

14. Revenue Recognition - Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on July 1 and are payable in two installments on November 1 and February 1 and become delinquent December 11 and April 11. The County of Madera (County) bills and collects the property taxes and remits them to the District in installments during the year. District property tax revenues are recognized when levied to the extent that they result in current receivables.

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within thirty days after year end. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 1 - Summary of Significant Accounting Policies – (Continued)

15. Subsequent Events

Subsequent events have been evaluated through October 31, 2024, which is the date the financial statements were available to be issued.

NOTE 2 – Cash and Investments

The District has authorized staff to deposit cash with the Madera County Treasurer in a series of pooled amounts with cash from various other governmental entities within the County, for investment purposes. The County's investment policies are governed by State statutes. In addition, the County has an investment committee, which prescribes written investment policies regarding the type of investments that may be made. The policies limit amounts that may be invested in anyone financial institution or amounts, which may be invested in long-term instruments.

Following is a recap of the District's cash and investments:

Cash and cash equivalents

	General & Pre-Need Fund	Endowment Fund	Totals
Bank of America Checking	\$ 9,321	\$ 0	\$ 9,321
Cash on Hand	790	0	790
United Security Bank (Little Church on the Hill)	6,415	0	6,415
Stifel Cash	426,143	14,126	440,269
County of Madera Treasurer - General	5,765,357	0	5,765,357
County of Madera Treasurer - Pre-need	1,522,561	0	1,522,561
County of Madera Treasurer - Endowment	0	1,875,955	1,875,955
Total cash and cash equivalents	<u>\$ 7,730,587</u>	<u>\$ 1,890,081</u>	<u>\$ 9,620,668</u>

Investments

	General & Pre-Need Fund	Endowment Fund	Totals
U.S. Government and State agencies	\$ 1,336,997	\$ 848,192	\$ 2,185,189
Government Asset Backed Securities	410,607	5,094	415,701
Corporate bonds	872,748	546,966	1,419,714
Mutual funds	227,386	0	227,386
Certificates of Deposit – various institutions	<u>1,820,918</u>	<u>1,361,126</u>	<u>3,182,044</u>
Total investments	<u>\$ 4,668,656</u>	<u>\$ 2,761,378</u>	<u>\$ 7,430,034</u>

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provisions for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 2 – Cash and Investments(Continued)

Custodial Credit Risk – Deposits(continued)

collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits

Interest Rate Risk – Investments

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly as necessary to provide the cash flow and liquidity needed for operations. Information about the fair values of the Districts investments and maturity are provided on Schedule IV.

Credit Risk – Investments

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Information related to each investment held by the district and its respective Moody's or Standard and Poor Rating is provided on Schedule IV.

Change in Fair Value of Investments

The District's change in its fair value of assets is computed as follows:

Change in fair value of investments (and certificates of deposit):

Fair value at end of year	\$ 7,430,035
Adjustment for current year amortization of premium/discount	63,554
Add: proceeds of investments sold during fiscal year	2,753,282
Less: cost of investments purchased during the fiscal period	(3,238,925)
Less: Fair value at beginning of year	<u>(7,076,944)</u>
Change in fair value of investments	\$ <u>(68,998)</u>

Net investment income is comprised of:

Interest received	\$ 326,069
Less: interest received, earned in prior year	(42,123)
Add: interest earned, not yet received	49,091
Less: current year amortization on bond premium/discount	(63,554)
Change in fair value of investments	<u>(68,998)</u>
Net investment income	\$ <u>200,485</u>

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 2 – Cash and Investments (Continued)

Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level			
Mutual Funds	\$ 227,386	\$ 0	\$ 0
Government Bonds	0	2,185,191	0
Government Asset Backed Securities	0	415,701	0
Certificates of Deposit	0	3,182,044	0
Corporate Bonds	0	1,419,713	0
Total Investments	<u>\$ 227,386</u>	<u>\$ 7,202,649</u>	<u>\$ 0</u>

NOTE 3 – Property, Plant and Equipment

The following is a summary of the changes in Capital Assets:

COST:	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Land	\$ 2,013,184	\$ 0	\$ 0	\$ 2,013,184
Structures & improvements	5,892,070	107,468	0	5,999,538
Equipment	2,132,207	102,526	0	2,234,733
Construction in Progress	<u>0</u>	<u>324,537</u>	<u>0</u>	<u>324,537</u>
Total	<u>\$ 10,037,461</u>	<u>\$ 534,531</u>	<u>\$ 0</u>	<u>\$ 10,571,992</u>
ACCUMULATED DEPRECIATION:	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Structures & improvements	\$ 3,045,157	\$ 145,997	\$ 0	\$ 3,191,154
Equipment	<u>1,506,461</u>	<u>95,328</u>	<u>0</u>	<u>1,601,789</u>
Total	<u>\$ 4,551,618</u>	<u>\$ 241,325</u>	<u>\$ 0</u>	<u>\$ 4,792,943</u>

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 4 – Pre-Need Contracts

Since 1983, the District has made pre-need (in advance) sales and services on a contractual basis.

Payments can be made over a 36-month period. Purchases are not made, and services not performed until sufficient cash is received. Plot purchases, endowment care and non-resident fees are recognized after funds are received to complete the sale.

Other revenue is recognized only after the District has made the purchases and completed the services as required on a contract basis. Interest revenue on these funds is being deferred in order to offset any increase in cost of services. Revenues are recognized at contract prices for plot purchases, endowment care and nonresident fees and at current prices for labor pertaining to opening and closing services.

NOTE 5 – Compensated Absences

The following is a schedule of the District's obligation relating to employees' rights to receive compensation for future absences which is attributable to services already rendered at June 30, 2023.

Vacation	\$ 71,499
Sick Leave	<u>48,374</u>
Total Compensated Absences	<u>\$ 119,873</u>

NOTE 6 – Defined Benefit Pension Plan

A. GENERAL INFORMATION

Plan Description

All qualified permanent and probationary employees were eligible to participate in the Miscellaneous Plan of the Madera Cemetery District part of the Public Agency portion of the California Public Employees Retirement System (CalPERS), an agent multiple-employer plan administered by CalPERS, which acts as common investment and administrative agent for participating member employers. New hires subsequent to January 1, 2013, or a CalPERS member who has a break in service greater than six months who is subsequently rehired by a different CalPERS employer is included in the Madera Cemetery District PEPPRA (Public Employee's Pension Reform Act of 2013) Miscellaneous Plan. Benefits provisions under the Plans are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. The basic benefit will be 2% of "final compensation" for each year of credited service upon retirement at age 60. Final compensation is defined as the average monthly pay during the last 36 consecutive months of work or another period of 36 consecutive months selected by the member if the average pay rate was higher. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustment for each plan is applied as specified by the Public Employee's Retirement law.

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 6 - Defined Benefit Pension Plan (Continued)

	Prior to January 1, 2013	On or after January 1, 2013
Hire Date		
Benefit Formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.4% - 2.4%	1.0% - 2.5%

Employees Covered

At June 30, 2023 the following employees were covered by the benefit terms of the Plan:

	Miscellaneous Plan	PEPRA
Inactive employees or beneficiaries currently receiving benefits	22	0
Inactive employees entitled to but not yet receiving benefits	0	0
Active employees	13	8
Total	35	8

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

B. NET PENSION LIABILITY

The District's net pension liability for the plan is measured as the total pension liability, less the pensions plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions

The total pension liabilities in the June 30, 2021 and June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal Cost Method in accordance with the requirements of GASB Statement No. 68
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 Benefits Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.30% therein.

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 6 - Defined Benefit Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The long-term expected rates of return by asset class can be found in CalPERS' Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022.

Discount Rate (Continued)

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

<u>Asset Class</u> ¹	<u>Assume Asset Allocation</u>	<u>Real Return Years 1 – 10</u> ^{1,2}
Global Equity-cap weighted	30.00%	4.45%
Global Equity non-cap weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-backed Securities	5.0	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.0	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)
1 An expected inflation of 2.30% used for this period		
2 Figures are based on the 2021-22 Asset Liability Management study.		

C. Changes in the Net Pension Liability

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

The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability/(asset) would be if it were calculated

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 6 - Defined Benefit Pension Plan (Continued)

using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

MISCELLANEOUS PLAN

	Discount Rate - 1% (5.90%)	Assumed Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability	\$ 5,640,105	\$ 3,947,689	\$ 2,555,251

D. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the District recognized pension income of \$580,044. At June 30, 2023, 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
Differences in Expected and Actual Experience	\$79,277	\$53,096
Changes of Assumptions	\$404,523	\$0
Differences between Projected and Actual Investment Earnings	\$723,112	\$0
Change in Employers Proportion	\$8,923	\$370,694
Differences between Employer's Contributions and Proportionate Share of Contributions	\$0	\$26,954
Pension Contributions Made Subsequent to Measurement Date	\$ 460,677	\$ 0
Total	\$1,676,512	\$450,744

\$460,677 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income).

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

<u>Fiscal Year Ending June 30:</u>		
2024	\$	146,419
2025		116,540
2026		59,851
2027		442,280
Thereafter		-
		<u>765,090</u>

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 7 – Other Post-Employment Benefits (OPEB)

Plan Description –

GASB Statement No. 75, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions requires employer governments to account for and report the annual cost of other post-employment benefits in the same manner as they do for pensions. The District recognizes the cost of post-employment healthcare in the year when the employee services are received, reports that accumulated liability from prior years, and provides information useful in assessing potential demands on the District's future cash flows.

Under California state law, the District is required to offer a continuation of health insurance coverage to retirees at the same premium that is charged by the insurance carrier with respect to active employees. For the purpose of the actuarial valuation, future retirees were assumed to contribute an amount equal to the actual premiums for health insurance that are charged by the carrier and the actuary assumed that there will be no other post-employment benefits provided. The plan, which is a single employer plan, is not accounted for as a trust fund and an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

Benefits Provided –

Employees may retire directly from the District and receive District-paid contributions towards medical coverage upon attainment of age 55 and completion of 5 years of CalPERS service. The District-paid contribution is a lifetime benefit. Survivor benefits are available. The District does not contribute dental, vision, or life benefits towards retirees. The District's required contribution is based on projected pay-as-you-go financing requirements.

Employees Covered - At June 30, 2023 the following employees were covered by the benefit terms for each Plan:

	<u>Misc. Plan</u>
Beneficiaries currently receiving benefits	9
Active employees	20

Actuarial Methods and Assumptions –

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Reporting Period	July 1, 2022 to June 30, 2023
Measurement Date	July 1, 2021 to June 30, 2022

Inflation Rate – 2.50%
Salary Increases – 3.00%
Discount Rate – 3.69%

Healthcare Cost Trend Rates – 5.20% for 2022 through 2034; 5.00% for 2035 through 2049; 4.50% for 2050 through 2064; and 4.00% for 2065 and later years

Mortality Projection – RP-2014 Employee Mortality Table for Males or Females, as appropriate, without projection.

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 7 - Post-Employment Benefits Other Than Pensions (Continued)

	Total OPEB Liability
Balance at June 30, 2022	\$ 823,157
<i>Changes for the year:</i>	
Service Cost	42,851
Interest	16,362
Difference between expected and actual experience	0
Change in assumptions or inputs	(206,860)
Contributions	(27,800)
Net Changes	(175,447)
Balance at June 30, 2023	\$ 647,710

Sensitivity of the Total OPEB Liability to changes in the Discount Rate – The following presents the District's OPEB liability, calculated using the discount rate of 3.69%, as well as what the District's OPEB liability 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:

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
Net OPEB Liability	\$ 754,927	\$ 647,710	\$ 560,588

Sensitivity of the Total OPEB Liability to changes in the Healthcare Trend Rates – The following presents the District's OPEB liability using the actuarial rates described above, as well as what the District's OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 4.2%	Current Trend Rate 5.2%	1% Increase 6.2%
Net OPEB Liability	\$ 540,161	\$ 647,710	\$ 788,944

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

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 129,904	\$ 186,579
Differences between actual and expected returns on investments	36,932	0
Total	\$ 166,836	\$ 186,579

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2023

NOTE 7 - Post-Employment Benefits Other Than Pensions (Continued)

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

Year Ended June 30,	Deferred Outflows	Deferred Inflows
2024	\$ 27,253	\$ (20,281)
2025	27,253	(20,281)
2026	27,253	(20,281)
2027	26,037	(20,281)
2028	16,798	(20,281)
2029	12,426	(20,281)
2030	12,426	(20,281)
2031	12,426	(20,281)
2032	4,964	(20,281)
2033	0	(4,050)
Total	\$ 166,836	\$ (186,579)

NOTE 8 – Adjustments

The following adjustments are required to reconcile the fund financial data to government-wide data. Government-wide financial data presents the financial information of the District under the accrual method of accounting, as required by Statement No. 63 of the Governmental Accounting Standards Board.

1. Assets reported as property, plant and equipment under the general fixed asset account group at \$10,571,992, are now reported as property and equipment, net of accumulated depreciation at \$5,779,049.
2. Accumulated compensated absences reported in the amount of \$119,873 is now reported as a long-term liability.
3. Pension liability is reported in the amount of \$3,947,689 is now reported as a long-term liability.
4. OPEB Liability reported in the amount of \$647,710 is now reported as long-term liability.
5. Various fund balances reserved by the Board of Directors have been eliminated and are now reported as a component of net position.
6. Capital outlay expense reported at \$534,532 is reported.
7. Depreciation expense is now reported as a long-term adjustment at \$244,503.
8. Pension income of \$580,044 and OPEB expense of \$66,185 are reported as adjustments.
9. The District's prior fiscal year ending June 30, 2022, net position in the amount of \$11,215,604 includes the following items.
 - a. Investment in Capital Assets, net of related debt of \$5,485,843.
 - b. Unrestricted Fund Balance in the amount of \$1,184,754.
 - c. Restricted – Nonspendable – Endowment Principle in the amount of \$4,545,007

See independent auditors' report

SUPPLEMENTARY INFORMATION

Madera Cemetery District

Supplementary Information
For the year ended June 30, 2023

SCHEDULE I - Budgetary Comparison Schedule

	<u>All governmental funds</u>		Variance- Favorable (Unfavorable)
	<u>Budget</u>	<u>Actual</u>	
REVENUES			
Property taxes, including penalties and interest	\$ 0	\$ 2,774,266	\$ 2,774,266
Fees and services	0	1,129,071	1,129,071
Other revenue	0	31,038	31,038
Use of money, interest	0	200,485	200,485
Total revenues	<u>0</u>	<u>4,134,860</u>	<u>4,134,860</u>
EXPENDITURES			
Salaries and employee benefits	1,431,216	1,435,693	(4,477)
Payroll taxes and workers compensation	146,243	144,492	1,751
Retirement and benefits	816,055	776,234	39,821
Repairs and maintenance	92,500	161,251	(68,751)
Liners, vases and vaults	129,800	206,254	(76,454)
Supplies	23,800	32,288	(8,488)
Utilities	118,750	140,860	(22,110)
Uniforms and clothing	10,350	18,191	(7,841)
Insurance	109,517	91,307	18,210
Telephone	12,350	10,825	1,525
Legal and accounting	20,000	24,363	(4,363)
Office expense	17,000	20,200	(3,200)
Other (licenses, dues, miscellaneous)	62,600	51,828	10,772
Gas, fuel and oil	35,000	36,506	(1,506)
Travel and meetings	17,000	11,778	5,222
Refunds and overpayments	18,000	43,196	(25,196)
Capital outlay	0	534,532	(534,532)
Total expenditures	<u>3,060,181</u>	<u>3,739,798</u>	<u>(679,617)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ (3,060,181)</u>	<u>395,062</u>	<u>\$ 3,455,243</u>
Fund balance, beginning of year		<u>10,253,302</u>	
Fund balance, June 30		<u>\$ 10,648,364</u>	

Madera Cemetery DistrictSupplementary Information
For the year ended June 30, 2023

SCHEDULE II - Property Tax Revenues

Current secured and unsecured taxes	\$ 2,425,038
Homeowners' property tax relief	16,377
Other tax revenue	<u>332,851</u>
Total property tax revenues	<u>\$ 2,774,266</u>

SCHEDULE III - Services and Fees Revenue

Plots, opening & closings and other fees	\$ 787,538
Vaults, urns and liners	<u>245,806</u>
Total general fund services and fees	1,033,344
Endowment care fund	<u>95,727</u>
Total services and fees revenue	<u>\$ 1,129,071</u>

Madera Cemetery District

Supplementary Information

June 30, 2023

SCHEDULE IV - Deposits and Investments

Description	Current Value	Maturity Date	S&P Rating / Moody's	Interest Rate	Comments
General Fund					
External Investment Pool - Madera County	\$ 5,765,357	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
Cash on Hand	790		(1)		FDIC INSURED
Bank of America	9,321		(1)		FDIC INSURED
United Security Bank - Little Church	6,415		(1)		FDIC INSURED
Cash and Cash Equivalent	\$ 5,781,883				
Preneed Fund					
Stifel FDIC Insured	426,143		(1)		BANK DEPOSIT SWEEP
External Investment Pool - Madera County	1,522,561	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
Cash and Cash Equivalent	\$ 1,948,704				
Total General & Pre-need Cash & Cash Equivalent	\$ 7,730,587				
Ameriprise Financial	74,510	10/15/2023	A- / A3	4.00%	
Apple Inc.	98,604	02/09/2024	AA+ / Aaa	3.00%	
Broward Cnty FL Bonds	287,403	10/01/2024	A+ / A1	2.07%	Fixed Income - Muni
Fed Agric Mtg Corp Med Term	106,413	06/21/2024	(2)	2.04%	
Fed Agric Mtg Corp Med Term	93,812	06/24/2026	(2)	2.26%	
Fed Hm Ln Bank Bond	206,323	02/13/2024	AA+ / Aaa	2.50%	
FHLMC Pool ARM	4,059	05/01/2042	(2)	5.31%	
Flagstar Bank FSB CD	94,084	09/18/2024	(1)	0.40%	Certificate of Deposit
Hocking Tech CLLG	91,224	07/01/2025	Aa2	1.43%	
Jersey City NJ	18,411	10/15/2025	AA / Aa3	1.51%	Fixed Income - Muni
Local Initiatives Support Corp.	126,433	01/15/2026	AA-	0.95%	
Merrillville in Redevelopment	146,090	01/01/2026	A-	1.60%	
Miami Dade County FL	115,355	10/01/2024	A	2.50%	Fixed Income - Muni
Pennsylvania Econ Dev	131,656	03/01/2024	A, A2	2.08%	Fixed Income - Muni
Pfizer	97,823	05/15/2024	A+ / A 2	3.40%	
Thornburg LTD US Gov CL A	227,386	SEE COMMENTS	(1)		Open End Mutual Fund
Wilkes Barre PA	184,414	11/15/2025	AA	2.27%	Fixed Income - Muni
Pennsylvania Economic Development Authority	296,979	03/01/2025	(2)	2.13%	
Southern CA Edison Co Secondary Bond	142,869	02/01/2026	A-	1.20%	
Bank of Montreal Unsecured Medium Term Note	31,726	09/15/2026	A-/A2	1.25%	
US Treasury Note	65,466	10/31/2023	Aaa	2.88%	
JP Morgan Chase Bank Columbus CD	247,480	10/19/2023	(1)	2.00%	Certificate of deposit
Magna Intl Inc Note	218,052	10/01/2025	A-/A3	4.15%	
Philip Morris Intl Unsecured Note	114,456	11/15/2024	A-/A2	5.13%	
Citi Group GLBL MKTS HLDG Unsecured medium term note	250,614	10/20/2025	A/A2	5.70%	
Morgan Stanley SR Note	241,260	01/27/2026	A-/A1	3.88%	
Bankers Bank OK CD	125,504	02/10/2026	(1)	4.60%	
Morgan Stanley PVT Bank CD	180,473	03/09/2026	(1)	3.40%	
Royal Bank Canada Medium Term Note	254,340	05/24/2027	A/A1	5.00%	
BMO Harris Bank NA CD	197,722	05/28/2027	(1)	5.00%	
Ally Bank CD	148,309	11/20/2023	(1)	2.40%	Certificate of Deposit
Discover Bank CD	49,406	11/22/2023	(1)		Certificate of Deposit
Investments	\$ 4,668,656				
Total deposits and investments - General & Pre-need Fund	\$ 12,399,243				

See independent auditors' report

Madera Cemetery District
Supplementary Information
June 30, 2023

SCHEDULE IV - Deposits and Investments

Endowment Care Fund						
External Investment Pool - Madera County	1,875,954	SEE COMMENTS	(2)			WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
BANK OF THE SIERRA DEBIT ACCOUNT	-		(1)			FDIC INSURED
Stifel Cash - Endowment Care Interest	-					FDIC INSURED
Stifel FDIC Insured - Endowment Care Interest	3,052		(1)			BANK DEPOSIT SWEEP FDIC INSURED
Stifel Cash - Endowment Care Principal	-					FDIC INSURED
Stifel FDIC Insured - Endowment Care Principal	11,075		(1)			BANK DEPOSIT SWEEP FDIC INSURED
Cash and Cash Equivalent	\$ 1,890,081					
Amarillo TX	99,673	08/15/2023	AA	2.93%		Fixed Income - Muni
Barclays Bank PLC Gbl Unsec Medium Term	93,252	01/02/2025	A / A1	1.50%		
Hocking Tech CLLG	159,642	07/01/2025	Aa2	1.43%		Fixed Income - Muni
Intl Falls Mn Econ Dev	47,875	10/01/2024	Aa3	2.00%		Fixed Income - Muni
JP Morgan Chase & Co CD	86,702	07/29/2026	(1)	0.65%		Certificate of Deposit
Merrillville in Redevelopment	31,957	01/01/2026	A-	1.60%		Fixed Income - Muni
Miami Dade Cnty FL	163,419	10/01/2024	A	2.50%		Fixed Income - Muni
Morgan Stanley Bank CD	94,048	03/05/2025	(1)	1.70%		Certificate of Deposit
Pasadena, CA Pension Oblig RDG	106,490	05/01/2024	AAA	1.80%		Fixed Income - Muni
Santander UK PLC Note	103,567	03/13/2024	A1	4.00%		
BMO Harris Bank NA	185,816	07/14/2023	(1)	2.80%		Certificate of Deposit
Realty Income Corp Note	97,813	07/15/2024	A3	3.88%		
Charles Schwab Bank SSB CD	150,188	11/05/2024	(1)	5.05%		
Comcast Corp Unsecured Note	116,963	10/15/2025	A3	3.95%		
Realty Income Corp Note	216,462	11/01/2025	A3	4.63%		
DR Bank Darien CT CD	232,240	09/09/2026	(1)	3.60%		
Medallion Bank Salt Lake City UT CD	198,570	05/24/2028	(1)	5.10%		Certificate of Deposit
Farmers and Merchants Bank Berlin WI CD	99,287	05/31/2028	(1)	5.10%		Certificate of Deposit
Federal Home Loan MTG Corp Pool ARM	5,094	05/01/2042	(2)	5.31%		
Southern CA Edison Secondary Bond	62,505	02/01/2026	A-	1.20%		
US Treasury Note CPN	66,602	09/30/2023	Aaa	2.88%		
US Treasury Note	130,932	10/31/2023	AAA	2.87%		
Fidelity INVT Money Market Treasury CLI	22,047	SEE COMMENTS	(2)			Mutual Fund
Fidelity INVT Money Market Treasury CLII	19,555	SEE COMMENTS	(2)			Mutual Fund
Bank of America Medium Term Note	82,550	09/10/2026	A-/A1	1.15%		
Bank of Montreal Unsecured Medium Term Note	88,129	09/15/2026	A-/A2	1.25%		
Investments	\$ 2,761,378					
Total deposits and investments - Endowment Care Fund						
	\$ 4,651,459					

(1) These types of deposits/investments do not have credit ratings

(2) Investments in US Government debt and external investment pools are considered to have no credit risk, accordingly no credit rating is disclosed for these investments.

Madera Cemetery District
Supplementary Information (Unaudited)
For the year ended June 30, 2023

SCHEDULE V - Proportionate Share of the Net Pension Liability - Last 10 years*

	<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>
Proportion of the net pension liability (asset)	0.084366 %		0.122249 %		0.082461 %		0.081348 %
Proportionate share of the net pension liability (asset)	\$ 3,947,689	\$	2,321,267	\$	3,478,260	\$	3,257,583
Covered - employee payroll	\$ 1,329,760	\$	1,271,965	\$	1,217,321	\$	1,231,447
Proportionate Share of the net pension liability (asset) as percentage of covered-employee payroll	296.87 %		182.49 %		285.73 %		264.53 %
Plan's fiduciary net position	\$ 8,467,512	\$	9,605,581	\$	8,278,900	\$	8,446,527
Plan fiduciary net position as a percentage of the total pension liability	68.20 %		80.54 %		70.42 %		72.17 %

Plan's Proportionate Share of Aggregate Employer Contributions

* Fiscal Year ended June 30, 2020 was the first year of implementation, therefore only four years are shown.

Madera Cemetery District
Supplementary Information (Unaudited)
For the year ended June 30, 2023

SCHEDULE VI - Schedule of Contributions - Last 10 years*

	2023		2022		2021		2020
Contractually required contributions (actuarially determined)	\$ 460,677	\$	413,330	\$	374,505	\$	338,792
Contributions in relation to the actuarially determined contributions	(460,677)		(413,330)		(374,505)		(338,792)
Contribution deficiency (excess)	<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>
Covered-employee payroll	\$ 1,329,760	\$	1,271,965	\$	1,217,321	\$	1,231,447
Contributions as a percentage of covered-employee payroll	34.64 %		32.50 %		30.76 %		27.51 %

* Fiscal Year ended June 30, 2020 was the first year of implementation, therefore only four years are shown.

Madera Cemetery District

Schedule VII - Other Post-Employment Benefits (Unaudited) - Last 3 Years* (Unaudited)
For the year ended June 30, 2023

SCHEDULE VII Schedule of Changes in net OPEB liability and related ratios (Unaudited)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>Changes for the year:</i>				
Service Cost	\$ 18,730	\$ 21,954	\$ 26,067	\$ 42,851
Interest costs	19,058	18,831	16,831	16,362
Deferred Outflows, net	(16,531)	65,552	129,224	(206,860)
Contributions made	(33,000)	(30,438)	(19,640)	(27,800)
Net Change in Total OPEB Liability	(11,743)	75,899	152,482	(175,447)
Total OPEB Liability - Beginning Balance	<u>606,519</u>	<u>594,776</u>	<u>670,675</u>	<u>823,157</u>
Total OPEB Liability - Ending Balance	<u>\$ 594,776</u>	<u>\$ 670,675</u>	<u>\$ 823,157</u>	<u>\$ 647,710</u>
Covered-Employee Payroll	\$ 1,231,447	\$ 1,217,321	\$ 1,271,965	\$ 1,329,760
Total OPEB Liability as a % of Covered-Employee Payroll	48.30%	55.09%	64.72%	48.71%

See independent auditors' report