

Madera Cemetery District
Audited Financial Statements and
Supplementary Information
June 30, 2021

Madera Cemetery District

Madera, California

June 30, 2021

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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, 2021, 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, 2021, and the results of its operations and cash flows for the years 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 IV have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Adair & Evans

Tulare, California
May 24, 2022

Madera Cemetery District
 Governmental Funds Balance Sheet / Statement of Net Position
 June 30, 2021

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	General Fund	Endowment Care Fund	Totals	Adjustments (Note 6)	Statement of Net Position
ASSETS					
Cash and cash equivalents	\$ 6,563,353	\$ 1,850,066	\$ 8,413,419	\$ 0	\$ 8,413,419
Accounts receivable	897,905	0	897,905	0	897,905
Investments	4,399,289	2,673,238	7,072,527	0	7,072,527
Capital assets, net of accumulated depreciation	0	0	0	5,383,073	5,383,073
Total assets	<u>11,860,547</u>	<u>4,523,304</u>	<u>16,383,851</u>	<u>5,383,073</u>	<u>21,766,924</u>
DEFERRED OUTFLOWS OF RESOURCES					
	<u>0</u>	<u>0</u>	<u>0</u>	<u>795,639</u>	<u>795,639</u>
Total assets and deferred outflows of resources	<u>\$ 11,860,547</u>	<u>\$ 4,523,304</u>	<u>\$ 16,383,851</u>	<u>\$ 6,178,712</u>	<u>\$ 22,562,563</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

LIABILITIES					
Current Liabilities					
Accounts payable	\$ 39,799	\$ 0	\$ 39,799	\$ 0	\$ 39,799
Payroll and sales tax payable	20,756	0	20,756	0	20,756
Marker fund deposit	168,782	0	168,782	0	168,782
Total current liabilities	<u>229,337</u>	<u>0</u>	<u>229,337</u>	<u>0</u>	<u>229,337</u>
Long-Term Liabilities					
Pre-need deposits	6,484,356	0	6,484,356	0	6,484,356
OPEB liability	0	0	0	670,675	670,675
Pension liability	0	0	0	3,478,260	3,478,260
Accumulated compensated absences	0	0	0	191,742	191,742
Total long-term liabilities	<u>6,484,356</u>	<u>0</u>	<u>6,484,356</u>	<u>4,340,677</u>	<u>10,825,033</u>
Total liabilities	<u>6,713,693</u>	<u>0</u>	<u>6,713,693</u>	<u>4,340,677</u>	<u>11,054,370</u>
DEFERRED INFLOWS OF RESOURCES					
	<u>0</u>	<u>0</u>	<u>0</u>	<u>105,527</u>	<u>105,527</u>
FUND BALANCES / NET POSITION					
Nonspendable	0	2,708,530	2,708,530	(2,708,530)	0
Restricted	0	1,814,774	1,814,774	(1,814,774)	0
Committed	0	0	0	0	0
Assigned	3,335,948	0	3,335,948	(3,335,948)	0
Unassigned	1,810,906	0	1,810,906	(1,810,906)	0
Total fund balances	<u>5,146,854</u>	<u>4,523,304</u>	<u>9,670,158</u>	<u>(9,670,158)</u>	<u>0</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,860,547</u>	<u>\$ 4,523,304</u>	<u>\$ 16,383,851</u>		
Net Position					
Investment in capital assets, net of related debt				5,383,073	5,383,073
Restricted - Nonspendable - Endowment Principal				2,708,530	2,708,530
Unrestricted				<u>3,311,063</u>	<u>3,311,063</u>
Total net position				<u>\$ 11,402,666</u>	<u>11,402,666</u>
Total liabilities, deferred inflows of resource, and net position					<u>\$ 22,562,563</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, 2021

	General Fund	Endowment Care Fund	Totals	Adjustments (Note 6)	Statement of Activities
REVENUES					
Property taxes, including penalties and interest	\$ 2,249,933	\$ 0	\$ 2,249,933	\$ 0	\$ 2,249,933
Fees and services	1,147,972	89,913	1,237,885	0	1,237,885
Other revenue	14,887	0	14,887	0	14,887
Net investment income	53,101	79,515	132,616	0	132,616
Total revenues	3,465,893	169,428	3,635,321	0	3,635,321
EXPENDITURES					
Salaries and employee benefits	1,545,949	0	1,545,949	(26,670)	1,519,279
Payroll taxes and workers compensation	127,212	0	127,212	0	127,212
Retirement and benefits	399,189	0	399,189	51,118	450,307
Repairs and maintenance	328,234	0	328,234	0	328,234
Liners, vases and vaults	195,188	0	195,188	0	195,188
Supplies	11,166	0	11,166	0	11,166
Utilities	107,521	0	107,521	0	107,521
Uniforms & clothing	8,685	0	8,685	0	8,685
Insurance	51,521	0	51,521	0	51,521
Telephone	10,737	0	10,737	0	10,737
Legal and accounting	2,545	0	2,545	0	2,545
Office expense	22,755	0	22,755	0	22,755
Other (licenses, dues, miscellaneous)	5,926	0	5,926	0	5,926
Gas, fuel & oil	20,987	0	20,987	0	20,987
Travel and meetings	7,437	0	7,437	0	7,437
Refunds & overpayments	14,902	0	14,902	0	14,902
Capital outlay	173,624	0	173,624	(173,624)	0
Depreciation	0	0	0	209,591	209,591
Total expenditures	3,033,578	0	3,033,578	60,415	3,093,993
EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS IN OVER EXPENDITURES AND TRANSFERS OUT	432,315	169,428	601,743	(601,743)	0
Change in net position				541,328	541,328
Fund balances / Net position, beginning of year	4,714,539	4,353,876	9,068,415	0	10,861,338
Fund balances / Net position, end of year	\$ 5,146,854	\$ 4,523,304	\$ 9,670,158	\$ 0	\$ 11,402,666

See independent auditors' report and accompanying notes

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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.

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 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.

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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

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

8. 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, 2021.

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

NOTE 1 - Summary of Significant Accounting Policies (Continued)

9. 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, 2019
Measurement Date (MD)	June 30, 2020
Measurement Period (MP)	July 1, 2019 to June 30, 2020

10. 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.

11. 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:

- 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.

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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

12. 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:

- *Nonspendable* – resources that are not in spendable form or required to be maintained.
- *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.
- *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.
- *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.
- *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.

13. 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.

14. Subsequent Events

Subsequent events have been evaluated through May 24, 2022 which is the date the financial statements were available to be issued.

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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:

<u>Cash and cash equivalents</u>	General & Pre-Need Fund	Endowment Fund	Totals
Bank of America Checking	\$ 16,332	\$ 0	\$ 16,332
Cash on Hand	761	0	761
United Security Bank (Little Church on the Hill)	4,602	0	4,602
Stifel Cash	19,327	35,292	54,619
County of Madera Treasurer - General	5,038,548	0	5,038,548
County of Madera Treasurer – Pre-need	1,483,783	0	1,483,783
County of Madera Treasurer - Endowment	<u>0</u>	<u>1,814,774</u>	<u>1,814,774</u>
 Total cash and cash equivalents	 <u>\$ 6,563,353</u>	 <u>\$ 1,850,066</u>	 <u>\$ 8,413,419</u>

<u>Investments</u>	General & Pre-Need Fund	Endowment Fund	Totals
U.S. Government and State agencies	\$ 1,261,334	\$ 1,282,124	\$ 2,543,458
Government Asset Backed Securities	779,522	17,836	
Corporate bonds	1,582,451	723,698	2,306,149
Mutual funds	245,571	0	245,571
Certificates of Deposit – various institutions	<u>530,411</u>	<u>649,580</u>	<u>1,179,992</u>
 Total investments	 <u>\$ 4,399,289</u>	 <u>\$ 2,673,238</u>	 <u>\$ 7,072,527</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 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

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

NOTE 2 – Cash and Investments (Continued)

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	\$ 7,072,527
Adjustment for current year amortization of premium/discount	0
Add: proceeds of investments sold during fiscal year	1,100,000
Less: cost of investments purchased during the fiscal period	(1,467,023)
Less: Fair value at beginning of year	<u>(6,695,675)</u>
Change in fair value of investments	<u>\$ (9,828)</u>

Net investment income is comprised of:

Interest received	\$ 117,562
Add: interest earned, not yet received	15,559
Less: current year amortization on bond premium/discount	(10,335)
Change in fair value of investments	<u>(9,828)</u>
Net investment income	<u>\$ 132,616</u>

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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	\$ 245,571	\$ 0	\$ 0
Government Bonds	0	2,543,458	0
Government Asset Backed Securities	0	797,358	0
Certificates of Deposit	0	1,179,992	0
Corporate Bonds	0	2,306,148	0
Total Investments	\$ 245,571	\$ 6,826,956	\$ 0

NOTE 3 – Property, Plant and Equipment

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

COST:	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Land	\$ 2,013,184	\$ 0	\$ 0	\$ 2,013,184
Structures & improvements	5,597,370	127,975	0	5,725,345
Equipment	1,926,708	45,469	0	1,972,177
Total	\$ 9,537,262	\$ 173,444	\$ 0	\$ 9,710,706
ACCUMULATED DEPRECIATION:	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Structures & improvements	\$ 2,727,301	\$ 118,345	\$ 0	\$ 2,845,646
Equipment	1,390,741	91,246	0	1,481,987
Total	\$ 4,118,042	\$ 209,591	\$ 0	\$ 4,327,633

See independent auditors' report

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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, 2021.

Compensation Time	\$ 21,990
Vacation	104,146
Sick Leave	<u>65,606</u>
Total Compensated Absences	<u>\$ 191,742</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 PEPRA (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

Madera Cemetery District
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NOTE 6 - Defined Benefit Pension Plan (Continued)

Death Benefit. The cost-of-living adjustment for each plan is applied as specified by the Public Employee's Retirement law.

Hire Date	Prior to January 1, 2013	On or after January 1, 2013
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 - 67	52 - 67
Monthly benefits, as a % of eligible compensation	1.0% - 2.5%	1.0% - 2.5%

Employees Covered

At June 30, 2021 the following employees were covered by the benefit terms of the Plan:

	Miscellaneous Plan	PEPRA
Inactive employees or beneficiaries currently receiving benefits	20	0
Inactive employees entitled to but not yet receiving benefits	6	1
Active employees	15	5
Total	41	6

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, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 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, 2019 and June 30, 2020 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	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 Benefits Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.50% therein.

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Madera Cemetery District
Notes to Audited Financial Statements
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NOTE 6 - Defined Benefit Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.15 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 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 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, 2020.

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.

Asset Class	Assume Asset Allocation	Real Return Years 1 - 101	Real Return Years 11+2
Global Equity	22.0%	4.80%	5.98%
Fixed Income	49.0	1.10	2.62
TIPs	16.0	0.25	1.46
Commodities	5.0	1.50	2.87
REITS	8.0	3.50	5.00
1 An expected inflation of 2.0% used for this period			
2 An expected inflation of 2.92% used for this period			

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 7.15 percent, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

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Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

NOTE 6 - Defined Benefit Pension Plan (Continued)

MISCELLANEOUS PLAN

	<u>Discount Rate - 1%</u> <u>(6.15%)</u>	<u>Assumed Discount</u> <u>Rate (7.15%)</u>	<u>Discount Rate + 1%</u> <u>(8.15%)</u>
Plan's Net Pension Liability	\$ 5,042,851	\$ 3,478,260	\$ 2,185,488

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

For the year ended June 30, 2021, the District recognized pension expense of \$112,080. At June 30, 2021, 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	\$179,245	\$0
Changes of Assumptions	\$0	\$24,808
Differences between Projected and Actual Investment Earnings	\$103,327	\$0
Change in Employers Proportion	\$46,444	\$13,751
Differences between Employer's Contributions and Proportionate Share of Contributions	\$0	\$66,968
Pension Contributions Made Subsequent to Measurement Date	\$ 374,505	\$ 0
Total	\$703,521	\$105,527

\$374,505 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, 2022. 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 expenses as follows:

<u>Fiscal Year Ending June 30:</u>		
2022	\$	6,603
2023		90,296
2024		77,031
2025		49,559
Thereafter		-
		223,489

Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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, 2021 the following employees were covered by the benefit terms for each Plan:

	<u>Misc. Plan</u>
Beneficiaries currently receiving benefits	8
Active employees	19

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, 2020 to June 30, 2021
Measurement Date	July 1, 2019 to June 30, 2020

Inflation Rate – 3.00%
Salary Increases – 3.00%
Discount Rate – 2.45%

Healthcare Cost Trend Rates – 5.80% for 2020; 5.7% for 2021; and decreasing 0.10% per year to 5% for 2028 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, 2021

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

	Total OPEB Liability
Balance at June 30, 2020	\$ 594,776
<i>Changes for the year:</i>	
Service Cost	21,954
Interest	18,831
Change in assumptions or inputs	65,552
Contributions	(30,438)
Net Changes	75,899
Balance at June 30, 2021	\$ 670,675

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 2.45%, 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 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
Net OPEB Liability	\$ 786,489	\$ 670,675	\$ 577,404

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 1.0%	Current Discount Rate 2.0%	1% Increase 3.0%
Net OPEB Liability	\$ 561,452	\$ 670,675	\$ 812,646

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

At June 30, 2021, 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	35,306	0
Differences between actual and expected experience	56,812	0
Total	\$ 92,118	\$ 0

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,	Amounts
2022	\$ 14,827
2023	14,827
2024	14,827
2025	14,827
2026	14,827
2027	13,611
2028	4,372

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Madera Cemetery District
Notes to Audited Financial Statements
June 30, 2021

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 \$9,710,706, are now reported as property and equipment, net of accumulated depreciation at \$4,327,633.
2. Accumulated compensated absences reported in the amount of \$191,742 is now reported as a long-term liability.
3. Pension liability is reported in the amount of \$3,478,260 is now reported as a long-term liability.
4. OPEB Liability reported in the amount of \$670,675 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 \$173,624 is reported.
7. Depreciation expense is now reported as a long-term adjustment at \$209,591.
8. Pension expense of \$112,080 and OPEB adjustment of (60,962) are netted in retirement and benefits expense
9. The District's prior fiscal year ending June 30, 2020, fund balance in the amount of \$5,546,697 includes the following items.
 - a. Investment in Capital Assets, net of related debt of \$5,383,073.
 - b. Unrestricted Fund Balance in the amount of \$2,091,524.

NOTE 9 – Prior Period Adjustment

Misstatements in the District's previously issued financial statements, have been corrected in the current year. This resulted in the following changes to unrestricted net position as of June 30, 2020.

Balance at June 30, 2020, as previously reported:	\$ 1,752,732
Prior period adjustment for deferred outflows of resources:	<u>338,792</u>
Balance at June 30, 2020, as restated:	<u>\$ 2,091,524</u>

There is no effect in the change in net position for the year ended June 30, 2021. The effect of the corrections on changes in net position for the year ended June 30, 2020 has not been determined.

Additional information regarding some of the errors identified are as follows:

In the prior year, the districts GASB 68 calculation of deferred outflows did not include contributions made subsequent to the measurement date.

SUPPLEMENTARY INFORMATION

Madera Cemetery District

Supplementary Information
For the year ended June 30, 2021

SCHEDULE I - Budgetary Comparison Schedule

	All governmental funds		Variance-
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes, including penalties and interest	\$ 2,150,000	\$ 2,249,933	\$ 99,933
Fees and services	750,000	1,237,885	487,885
Other revenue	7,500	14,887	7,387
Use of money, interest	26,990	132,616	105,626
Total revenues	<u>2,934,490</u>	<u>3,635,321</u>	<u>700,831</u>
EXPENDITURES			
Salaries and employee benefits	1,373,618	1,545,949	(172,331)
Payroll taxes and workers compensation	33,933	127,212	(93,279)
Retirement and benefits	841,333	399,189	442,144
Repairs and maintenance	96,500	328,234	(231,734)
Liners, vases and vaults	118,000	195,188	(77,188)
Supplies	18,000	11,166	6,834
Utilities	90,000	107,521	(17,521)
Uniforms & clothing	9,000	8,685	315
Insurance	61,884	51,521	10,363
Telephone	8,500	10,737	(2,237)
Legal and accounting	15,000	2,545	12,455
Office expense	17,500	22,755	(5,255)
Other (licenses, dues, miscellaneous)	52,300	5,926	46,374
Gas, fuel & oil	35,000	20,987	14,013
Travel and meetings	28,000	7,437	20,563
Refunds & overpayments	5,000	14,902	(9,902)
Capital outlay	0	173,624	(173,624)
Total expenditures	<u>2,803,568</u>	<u>3,033,578</u>	<u>(230,010)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 130,922</u>	<u>601,743</u>	<u>\$ 470,821</u>
Fund balance, beginning of year		<u>9,068,415</u>	
Fund balance, June 30		<u>\$ 9,670,158</u>	

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Madera Cemetery District

Supplementary Information
For the year ended June 30, 2021

SCHEDULE II - Property Tax Revenues

Current secured and unsecured taxes	\$ 1,998,237
Homeowners' property tax relief	16,406
Other tax revenue	<u>235,290</u>
Total property tax revenues	<u>\$ 2,249,933</u>

SCHEDULE III - Services and Fees Revenue

Plots, opening & closings and other fees	\$ 891,673
Vaults, urns and liners	<u>256,299</u>
Total general fund services and fees	1,147,972
Endowment care fund	<u>89,913</u>
Total services and fees revenue	<u>\$ 1,237,885</u>

Madera Cemetery District
Supplementary Information
June 30, 2021

SCHEDULE V - Deposits and Investments

Description	Current Value	Maturity Date	S&P Rating / Moody's	Interest Rate	Comments
General Fund					
External Investment Pool - Madera County	\$ 5,038,548	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
Cash on Hand	761		(1)		FDIC INSURED
Bank of America	16,332		(1)		FDIC INSURED
United Security Bank - Little Church	4,602		(1)		FDIC INSURED
Cash and Cash Equivalent	\$ 5,060,243				
Preneed Fund					
Stifel FDIC Insured	19,327		(1)		BANK DEPOSIT SWEEP
External Investment Pool - Madera County	1,483,783	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
Cash and Cash Equivalent	\$ 1,503,110				
Total General & Pre-need Cash & Cash Equivalent	\$ 6,563,353				
Ameriprise Financial	80,976	10/15/2023	A- / A3	4.00%	
Apple Inc.	106,121	02/09/2024	AA+ / Aa1	3.00%	
Barclays Bank Plc Unsecd/MedTermNote	310,000	01/02/2024	A / A1	1.35%	
BofA Med Term Note	104,356	01/11/2023	A- / A2	3.30%	
Broward Cnty FL Bonds	311,868	10/01/2024	A / A1	2.07%	Fixed Income - Muni
Capital One CD	201,990	04/18/2022	(1)	1.30%	Certificate of Deposit
Comenity Capital Bank	100,131	07/16/2021	(1)	3.00%	Certificate of Deposit
Fed Agric Mtg Corp Med Term	115,000	06/21/2024	(2)	2.04%	
Fed Agric Mtg Corp Med Term	103,605	01/30/2023	(2)	2.50%	
Fed Agric Mtg Corp Med Term	106,718	06/24/2026	(2)	2.26%	
Fed Hm Lm Mgt Term Note	51,695	06/19/2023	AA+ / Aaa	2.00%	
Fed Hm Ln Bank Bond	221,836	02/13/2024	AA+ / Aaa	2.50%	
Fed Hm Loan Bank Bond	105,780	06/09/2023	AA+ / Aaa	3.25%	
FEDERAL HOME LOAN BANK BONDS	60,677	12/10/2021	AA+ / Aaa	2.63%	
FHLMC ARM PASS THRU	14,213	05/04/2042	(2)	2.11%	
Flagstar Bank FSB CD	100,179	09/18/2024	(1)	0.40%	Certificate of Deposit
Hillsborough CntyFL Aviation	246,065	10/01/2022	BBB+, A3	3.55%	Fixed Income - Muni
Hocking Tech CLLG	99,428	07/01/2025	Aa2	1.43%	Fixed Income - Muni
Intel Corp.	103,141	07/29/2022	A+ / A1	3.10%	
Jersey City NJ	20,369	10/15/2025	AA / Aa3	1.51%	Fixed Income - Muni
Local Initiatives Support Corp.	145,336	01/15/2026	AA-	0.95%	
Merrillville in Redevelopment	161,000	01/01/2026	A-	1.60%	
Miami Dade County FL	126,530	10/01/2024	A-	2.50%	Fixed Income - Muni
Ontario CA Intl Arport Authority	198,502	05/15/2022	AA	2.48%	Fixed Income - Muni
Oracle Corp.	103,422	02/15/2023	BBB+ / Baa2	2.63%	
Pennsylvania Econ Dev	137,743	03/01/2024	A, A2	2.08%	Fixed Income - Muni
Pfizer	108,289	05/15/2024	A+ / A 2	3.40%	
Sallie Mae Bank Salt Lake City Utah CD	128,111	08/09/2022	(1)	2.35%	Certificate of Deposit
Thornburg LTD US Gov CL A	245,571	SEE COMMENTS	(1)		Open End Mutual Fund
Wells Fargo & CO	65,083	07/26/2021	BBB+, A2	2.10%	
WestPac Banking Corp. Unsecured Note	61,347	06/28/2022	(1)	2.50%	
Westpac Bnkg Corp Global Note	148,315	01/11/2023	AA-	2.75%	
Wilkes Barre PA	205,894	11/15/2025	AA	2.27%	Fixed Income - Muni
Investments	\$ 4,399,289				
Total deposits and investments - General & Pre-need Fund	\$ 10,962,642				

Madera Cemetery District
Supplementary Information
June 30, 2021

SCHEDULE V - Deposits and Investments

Endowment Care Fund					
External Investment Pool - Madera County	1,814,774	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
Stifel Cash - Endowment Care Interest	3,187				FDIC INSURED
Stifel FDIC Insured - Endowment Care Interest	17,947		(1)		BANK DEPOSIT SWEEP FDIC INSURED
Stifel Cash - Endowment Care Principal	4,613				FDIC INSURED
Stifel FDIC Insured - Endowment Care Principal	9,545		(1)		BANK DEPOSIT SWEEP FDIC INSURED
Cash and Cash Equivalent	\$ 1,850,067				
Amarillo TX	103,966	08/15/2023	AA-	2.93%	Fixed Income - Muni
Apple Inc. Sr. Note	103,748	05/03/2023	AA+ / Aa1	2.40%	
Barclays Bank PLC Gbl Unsec Medium Term	98,998	01/02/2025	A / A1	1.50%	
BMW Bank CD	40,043	07/13/2021	(1)	3.00%	Certificate of Deposit
BofA Medium Term Note	130,445	01/11/2023	A- / A2	3.30%	
Federal HM Ln Mtg Corp	-	11/13/2023	(2)	1.85%	
FHLMC ARM PASS THRU	17,836	05/01/1942	(2)	2.11%	
Goldman Sachs CD	104,587	05/15/2023	(1)	2.65%	Certificate of Deposit
Hillsborough County Florida Aviation	180,832	10/01/2021	BBB+ / A3	3.25%	Fixed Income - Muni
Hocking Tech CLLG	173,999	07/01/2025	Aa2	1.43%	Fixed Income - Muni
Intl Falls Mn Econ Dev	51,541	10/01/2024	Aa3	2.00%	Fixed Income - Muni
JP Morgan Chase & Co Note.	124,754	05/18/2023	A- / A2	2.70%	
JP Morgan Chase & Co CD	98,864	07/29/2026	(1)	0.65%	Certificate of Deposit
Merrillville in Redevelopment	35,219	01/01/2026	A-	1.60%	Fixed Income - Muni
Miami Dade Cnty Fl.	179,251	10/01/2024	A-	2.50%	Fixed Income - Muni
Morgan Stanley Bank CD	92,116	12/06/2022	(1)	3.40%	Certificate of Deposit
Morgan Stanley Bank CD	104,701	03/05/2025	(1)	1.70%	Certificate of Deposit
NY Community Bank CD	105,271	07/05/2022	(1)	0.35%	Certificate of Deposit
Pasadena, CA Pension Oblig RDG	113,039	05/01/2024	AAA	1.80%	Fixed Income - Muni
TD Ameritrade Holding Corp.	101,597	04/01/2022	A / A2	2.95%	
Texas Transn Commn Center	55,933	08/15/1942	AA- / A3	1.98%	Fixed Income - Muni
Triborough Bridge & Tunnel	233,225	11/15/2021	AA- / Aaa3	4.05%	Fixed Income - Muni
US Bankcorp Medium Term Note	164,155	07/15/2022	A- / A1	2.95%	
US Treasury Note	104,797	05/31/2023	AAA	2.75%	
US Treasury Note	50,323	10/31/2021	AAA	2.00%	
Wells Fargo Bank CD	103,999	10/12/2022	(1)	3.25%	Certificate of Deposit
Investments	\$ 2,673,238				
Total deposits and investments - Endowment Care Fund					
	\$ 4,523,304				

(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.