

# Tulare Public Cemetery District

*This is an Endowment Care Interment*

## **AUDIT COMMITTEE MEETING AGENDA**



Committee Members  
Stephen Presant  
Michele Lima

**Tulare Public Cemetery – Conference Room**

**Tuesday, February 18, 2025**

**900 E. Kern Avenue – Tulare, CA**

**5:30 p.m. – Audit Committee Meeting**

Public Information about Meetings:

Documents related to items on the agenda are accessible on District's website at [www.tularecemetery.net](http://www.tularecemetery.net) and available for viewing in a single binder at the entrance of the conference room.

Public Comments – The public may comment on any item of public interest within the jurisdiction of the Tulare Public Cemetery Audit Committee, that is not already on the agenda as those matters will be discussed as set forth in the agenda. In the interest of time and equal opportunity, speakers are requested to observe a 3-minute maximum time limit (subject to change at the Chair's direction). In accordance with the Brown Act, if a member of the public addresses an item not on the posted agenda, no response, or action on the item may occur during the meeting.

1. CALL TO ORDER
2. ROLL CALL
3. RECOGNITION OF VISITORS
4. PUBLIC COMMENT
5. OPEN SESSION - AUDIT REPORTS, ITEMS OF INTEREST & GENERAL BUSINESS  
*(All items are subject to discussion and possible action by the Committee Members.)*
  - 5.1- Approve minutes of January 15, 2025
  - 5.2- Review and recommend approval of the December 2024 financials
  - 5.3- Review financials to date with annual budget and any recommended changes
  - 5.4- Review of draft annual audit 2023/2024
  - 5.5- District Manager's Report
6. ADJOURNMENT

### **OPEN SESSION AGENDA ITEMS NOTICE TO THE PUBLIC**

ALL WRITINGS, MATERIALS AND INFORMATION PROVIDED TO THE BOARD FOR THEIR CONSIDERATION RELATING TO ANY OPEN SESSION AGENDA ITEMS OF THE MEETING ARE AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS MONDAY - FRIDAY 8:00 AM – 4:00 PM AT THE CEMETERY DISTRICT OFFICE LOCATED AT 900 E. KERN AVE. - TULARE, CA 93274

IN COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT, IF YOU SHOULD NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE BOARD OFFICE

AT (559) 686-5544 FORTY-EIGHT (48) HOURS PRIOR TO THIS MEETING.

Tulare Public Cemetery District  
Audit Committee Meeting Minutes  
January 20, 2025

CALL TO ORDER:

The Tulare Public Cemetery Audit Committee meeting on January 20, 2025, was called to order at 5:34 pm at 900 E Kern Ave, Tulare, California by Committee Chair Steve Presant and Committee Member Michele Lima. District Manager Clara Bernardo was in attendance.

RECOGNITION OF VISITORS: There were no visitors

PUBLIC COMMENT: There were no comments

OPEN SESSION:

5.1 – Lima moved and Presant seconded recommended approval of the minutes of November 26, 2024. Vote (2-0)

5.2 – Reviewed and recommended approval of November 2024 financials- Vote (2-0).

5.3 – Reviewed Petty Cash amount totaling \$500.00

5.4 – Review PVQ Vouchers 15063-15068, 15077-15082 and all copied invoices were initialed and matched Disbursement Funds Cover Sheet.

5.5 – The District Manager Reported:

On the ATT phone costs at North Cemetery and wondered if there should be a consideration of cell phones instead.

Next meeting to review expense to annual budget at the six-month mark.

ADJOURNMENT:

Presant adjourned the meeting at 6:15 pm.

Respectfully Submitted,

---

Audit Committee Member

Tulare Public Cemetery District  
**Balance Sheet**  
As of December 31, 2024

	<u>Dec 31, 24</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
00 · Clearing Acct.	8,630.35
10100 · Petty Cash	500.00
10150 · Bank of The Sierra - CHK ACCT	5,141.32
10500 · Cash In Treasury (772)	318,722.45
10600 · Endowment - Reserved (773)	
1620 · Edowment Care 1620	316,017.92
10600 · Endowment - Reserved (773) - Other	1,793,994.28
<b>Total 10600 · Endowment - Reserved (773)</b>	<b>2,110,012.20</b>
10700 · Cash in Expansion Account (807)	224,431.01
10900 · Endowment - Unreserved (817)	297,495.68
10950 · Pre-Need Payment Plan (886)	224,967.53
<b>Total Checking/Savings</b>	<b>3,189,900.54</b>
<b>Accounts Receivable</b>	
11001 · Accounts Receivable - PVQ (772)	70,000.00
11010 · Receivable - Pre-Need Pmt Plan	132,538.67
11020 · Other Accounts Receivable	826.44
<b>Total Accounts Receivable</b>	<b>203,365.11</b>
<b>Other Current Assets</b>	
<b>11300 · Prepaid Expense</b>	
11320 · Prepaid Workers Compensation	23,017.75
11330 · Prepaid Liability Insurance	31,227.60
11340 · Prepaid Property Insurance	3,281.85
<b>Total 11300 · Prepaid Expense</b>	<b>57,527.20</b>
12001 · Undeposited Funds	6,289.88
12101 · Inventory Asset	13,124.46
<b>Total Other Current Assets</b>	<b>76,941.54</b>
<b>Total Current Assets</b>	<b>3,470,207.19</b>
<b>TOTAL ASSETS</b>	<b>3,470,207.19</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · Accounts Payable	72,556.87
<b>Total Accounts Payable</b>	<b>72,556.87</b>

Tulare Public Cemetery District  
**Balance Sheet**  
As of December 31, 2024

	<u>Dec 31, 24</u>
<b>Other Current Liabilities</b>	
25600 · PTO Accruals	4,564.53
24000 · Payroll Liabilities	29.16
25500 · Sales Tax Payable	1,999.67
<b>Total Other Current Liabilities</b>	<u>6,593.36</u>
<b>Total Current Liabilities</b>	<u>79,150.23</u>
<b>Total Liabilities</b>	79,150.23
<b>Equity</b>	
30000 · Fund Balance	2,799,148.20
31100 · Retain Earnings	437,394.81
Net Income	154,513.95
<b>Total Equity</b>	<u>3,391,056.96</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,470,207.19</u></u>

# Tulare Public Cemetery District Profit & Loss Budget Performance

December 2024

	Dec 24	Budget	Jul - Dec 24	YTD Budget	Annual Bud...
<b>Ordinary Income/Expense</b>					
Income					
3999 · Total Beginning Cash Available	0	0	0	0	0
4000 · County Taxes	137,400		137,400		
4001 · Current Secured	0	20,833	0	125,000	250,000
4000 · County Taxes - Other					
<b>Total 4000 · County Taxes</b>	<b>137,400</b>	<b>20,833</b>	<b>137,400</b>	<b>125,000</b>	<b>250,000</b>
4801 · Interest Income - 772	0	583	2,430	3,500	7,000
4801.1 · Transfer from Funds	0	8,333	0	50,000	100,000
5400 · Charges for Current Services					
5400.1 · Grave	13,000		125,615		
5400.2 · Niche	2,608		11,737		
5400.3 · Open and Close	27,600		160,730		
5400.4 · Administration	8,100		58,500		
5400.5 · Vault Installation	5,101		27,499		
5400.6 · Out of District Fee	837		12,705		
5400.7 · Transfer Fees	0		900		
5400.8 · Payment Plan Contract Fees	94		605		
5400.10 · Saturday Service Fee	0		6,400		
5400.11 · Add On Packages	0		280		
5400 · Charges for Current Services - Other	0	74,167	0	445,000	890,000
<b>Total 6400 · Charges for Current Services</b>	<b>57,340</b>	<b>74,167</b>	<b>404,971</b>	<b>445,000</b>	<b>890,000</b>
5450 · Concrete Base Sales	4,000	5,000	29,800	30,000	60,000
5460 · Vault Sales	12,027	12,500	78,618	75,000	150,000
5470 · Vase Sales	50		100		
5805 · Misc. Revenue	38	833	4,062	5,000	10,000
5834 · Restitution	0	0	0	0	0
5835 · Other Revenue	0	208	0	1,250	2,500
<b>Total Income</b>	<b>210,854</b>	<b>122,458</b>	<b>657,381</b>	<b>734,750</b>	<b>1,469,500</b>
<b>Cost of Goods Sold</b>					
5900 · Concrete Base for Headstones	4,000	5,000	29,800	30,000	60,000
5901 · Vault Costs	4,604	5,833	33,685	35,000	70,000
5905 · Vase Costs	0	0	0	0	0
5908 · Emblem for Urn Costs	0	0	0	0	0
5915 · Miscellaneous Service Supplies	26	83	53	500	1,000
<b>Total COGS</b>	<b>8,630</b>	<b>10,917</b>	<b>63,518</b>	<b>65,500</b>	<b>131,000</b>
<b>Gross Profit</b>	<b>202,224</b>	<b>111,542</b>	<b>593,863</b>	<b>669,250</b>	<b>1,338,500</b>

# Tulare Public Cemetery District Profit & Loss Budget Performance

December 2024

Expense	Dec 24	Budget	Jul - Dec 24	YTD Budget	Annual Bud...
<b>6000 · Payroll and Employee Benefits</b>					
6001 · Regular Payroll	33,729	44,167	220,695	265,000	530,000
6002 · Overtime	1,521	1,000	6,487	6,000	12,000
6004 · Health Insurance Benefits	-83	8,167	26,472	49,000	98,000
6005 · Extra Help	6,435	3,375	79,763	20,250	40,500
6008 · Directors Fees	300	563	2,000	3,375	6,750
6011 · Retirement-SD Portion	-2,368	3,500	18,932	21,000	42,000
6012 · Social Security and Medicare	3,199	3,708	18,805	22,250	44,500
6015 · Workers Compensation Ins	0	3,253	16,018	19,518	39,036
6016 · Unemployment Ins.	35	300	315	1,800	3,600
6017 · PTO Accrued Payout	5,370	1,250	11,932	7,500	15,000
6018 · Other	0	0	0	0	0
<b>Total 6000 · Payroll and Employee Benefits</b>	<b>48,138</b>	<b>69,282</b>	<b>401,419</b>	<b>415,693</b>	<b>831,386</b>
<b>7003 · County Tax Admin Fees</b>	0	483	0	2,900	5,800
<b>7004 · Clothing and Personal Supplies</b>					
70042 · PPE - Personal Protective Equip	31		769		
70043 · First Aid Supplies	171		821		
7004 · Clothing and Personal Supplies - Other	0	500	511	3,000	6,000
<b>Total 7004 · Clothing and Personal Supplies</b>	<b>202</b>	<b>500</b>	<b>2,100</b>	<b>3,000</b>	<b>6,000</b>
<b>7005 · Telecommunications</b>					
70051 · Internet	91		717		
70052 · Phone Lines	606		2,403		
70053 · Tablet	24		73		
7005 · Telecommunications - Other	312	958	2,987	5,750	11,500
<b>Total 7005 · Telecommunications</b>	<b>1,033</b>	<b>958</b>	<b>6,181</b>	<b>5,750</b>	<b>11,500</b>
<b>7006 · Vaults and Liners</b>	0	0	0	0	0
7008 · Freight/Delivery Fees	0	42	0	250	500
7009 · Household Supplies	0	42	533	250	500
7010 · Insurance					
70101 · General Liability Insurance	0		21,955		
70102 · Property Insurance	0		2,344		
70103 · Auto Insurance	0		8		
70104 · Mobile Equipment Insurance	0		2,592		
70105 · Crime/Bond Insurance	0		176		
70106 · Cyber Liability Contribution	0		673		
7010 · Insurance - Other	0	5,188	0	31,129	62,258
<b>Total 7010 · Insurance</b>	<b>0</b>	<b>5,188</b>	<b>27,749</b>	<b>31,129</b>	<b>62,258</b>
<b>7011 · Concrete Base for Headstones</b>	0	0	0	0	0
<b>7025 · Mileage Reimbursement Expense</b>	0	100	1,103	600	1,200

# Tulare Public Cemetery District Profit & Loss Budget Performance

December 2024

	Dec 24	Budget	Jul - Dec 24	YTD Budget	Annual Bud...
<b>7030 · Maintenance and Repairs</b>					
70200 · Repair & Main. - KERN Equipment	193		9,403		
70201 · Equipment & Supplies for Serv	309		7,463		
70203 · Diesel KERN for Equipment	0		2,104		
70204 · Unleaded - KERN Fuel for Equip	352		2,194		
70205 · Unleaded - North Fuel Equip	0		467		
70208 · Repair & Main. -North Equipment	171		2,971		
70207 · Diesel NORTH for Equipment	354		1,242		
70209 · Sprinkler NORTH Repairs/Supply	0		108		
70210 · Tools -KERN Ground Maintenance	0		970		
70211 · Repair & Main.-KERN Location	0		13,932		
70213 · Fence Repairs NORTH J and Maint	375		704		
70215 · Tools - North Ground Malintenan	0		152		
70300 · Repair & Main. - Outside KERN	0		750		
70301 · Safety Supplies & Compliance	244		531		
70305 · Repair & Main. - Headstones/Con	5,400		5,400		
70307 · Repair & Maint.-Outside North	192		1,449		
70308 · Weed Control Spray for Grounds	519		7,196		
70309 · Sprinkler KERN Repairs/Supplies	0		20,538		
70310 · Grounds Tools for Maintenance	0		102		
70311 · Landscaping -flowers grass tree	180		2,597		
70400 · Repair & Main. - Building Kern	0		214		
70401 · Pest Control	1,443		2,746		
<b>7030 · Maintenance and Repairs - Other</b>	<b>608</b>	<b>13,333</b>	<b>10,373</b>	<b>80,000</b>	<b>160,000</b>
<b>Total 7030 · Maintenance and Repairs</b>	<b>10,339</b>	<b>13,333</b>	<b>93,605</b>	<b>80,000</b>	<b>160,000</b>
<b>7036 · Office Supplies and Expense</b>					
61000 · Copier/Equipment Lease	412		2,403		
61001 · Water / Breakroom Supplies	203		1,042		
62000 · Office Supplies	282		3,029		
63000 · Computer Repairs and Expense	0		824		
65000 · Software Programs/ Website	1,350		8,100		
<b>7036 · Office Supplies and Expense - Other</b>	<b>73</b>	<b>3,750</b>	<b>3,534</b>	<b>22,500</b>	<b>45,000</b>
<b>Total 7036 · Office Supplies and Expense</b>	<b>2,319</b>	<b>3,750</b>	<b>18,932</b>	<b>22,500</b>	<b>45,000</b>
<b>7037 · Marketing</b>	<b>0</b>	<b>0</b>	<b>292</b>	<b>0</b>	<b>0</b>
<b>7039 · Miscellaneous</b>					
7039-1 · Misc Events	1,574		1,827		
<b>7039 · Miscellaneous - Other</b>	<b>304</b>	<b>188</b>	<b>660</b>	<b>1,128</b>	<b>2,256</b>
<b>Total 7039 · Miscellaneous</b>	<b>1,878</b>	<b>188</b>	<b>2,487</b>	<b>1,128</b>	<b>2,256</b>
<b>7040 · Bank Fees</b>	<b>45</b>		<b>285</b>		

# Tulare Public Cemetery District Profit & Loss Budget Performance

December 2024

	Dec 24	Budget	Jul - Dec 24	YTD Budget	Annual Bud...
<b>7043 · Professional Fees</b>					
53500 · County Admin Fees	2,348		2,348		
58100 · Accounting	1,349		9,952		
58201 · Employment - Background/Drug Sc	0		421		
58300 · Legal	3,578		12,242		
7043 · Professional Fees - Other	0	3,333	0	20,000	40,000
<b>Total 7043 · Professional Fees</b>	<b>7,275</b>	<b>3,333</b>	<b>24,964</b>	<b>20,000</b>	<b>40,000</b>
<b>7045 · Security</b>					
70451 · Alarm Service	4,853		5,252		
7406 · SECURITY NORTH	555		4,488		
7045 · Security - Other	2,926	1,250	11,722	7,500	15,000
<b>Total 7045 · Security</b>	<b>8,334</b>	<b>1,250</b>	<b>21,442</b>	<b>7,500</b>	<b>15,000</b>
<b>7059 · Publications and Legal Notices</b>					
70591 · Membership Dues	4,320		5,247		
7059 · Publications and Legal Notices - Other	0	417	0	2,500	5,000
<b>Total 7059 · Publications and Legal Notices</b>	<b>4,320</b>	<b>417</b>	<b>5,247</b>	<b>2,500</b>	<b>5,000</b>
<b>7073 · Training / Education</b>	750		2,724	2,500	5,000
7074 · Transportation and Travel	0	333	2,173	2,000	4,000
<b>7081 · Utilities</b>					
77100 · SCE KERN ELECTRIC	0		4,861		
77101 · SCE ELECTRIC NORTH	0		7,477		
77200 · SO Cal Gas	162		312		
77300 · Water, Sewer	591		19,969		
779001 · Waste Disposal North	1,071		6,472		
79000 · Waste Disposal Kern	408		5,174		
7081 · Utilities - Other	0	5,417	0	32,500	65,000
<b>Total 7081 · Utilities</b>	<b>2,232</b>	<b>5,417</b>	<b>44,266</b>	<b>32,500</b>	<b>65,000</b>
<b>7090 · Vehicle Expense</b>	0	8	0	50	100
<b>7425 · Taxes</b>	0	667	0	4,000	8,000
<b>8001 · Graves Repurchase</b>	0	1,667	18,228	10,000	20,000
8092 · Niches	0	0	0	0	0
8100 · Building and Improvements	0	0	4,977	0	0
8300 · Equipment	0	0	974	0	0
8302 · Grounds NORTH Equipment	0	0	375	0	0
8301 · Grounds KERN Equipment	0	4,167	0	25,000	50,000
8300 · Equipment - Other	0	0	0	0	0
<b>Total 8300 · Equipment</b>	<b>0</b>	<b>4,167</b>	<b>1,349</b>	<b>25,000</b>	<b>50,000</b>



# Tulare Public Cemetery District Profit & Loss Budget Performance

December, 2024

	Dec 24	Budget	Jul - Dec 24	YTD Budget	Annual Bud...
7432 - Appropriation for Contingencies	0	0	0	0	0
<b>Total Expense</b>	<b>86,865</b>	<b>111,542</b>	<b>680,055</b>	<b>669,250</b>	<b>1,338,500</b>
Net Ordinary Income	115,359	-0	-86,192	-0	0
Other Income/Expense					
Other Income					
9100 - Endowment - 773					
9101 - Endowment Revenue -Current Serv	9,546	10,833	74,093	65,000	130,000
9102 - Interest Income - Endowment 773	0	7,417	18,431	44,500	89,000
<b>Total 9100 - Endowment - 773</b>	<b>9,546</b>	<b>18,250</b>	<b>92,524</b>	<b>109,500</b>	<b>219,000</b>
9200 - Fund for Future Expansion - 807					
9201 - Rent and Concessions - 807	8,578	1,667	8,578	10,000	20,000
9203 - Interest Income - 807	0	783	1,895	4,700	9,400
9204 - Current Services Admin (807)	0	0	0	0	0
<b>Total 9200 - Fund for Future Expansion - 807</b>	<b>8,578</b>	<b>2,450</b>	<b>10,473</b>	<b>14,700</b>	<b>29,400</b>
9300 - Unreserved Funds - 817					
9301 - Interest Income - 817	25,621	833	27,685	5,000	10,000
<b>Total 9300 - Unreserved Funds - 817</b>	<b>25,621</b>	<b>833</b>	<b>27,685</b>	<b>5,000</b>	<b>10,000</b>
9400 - Pre Need - 886					
5400.1P - Pre-Need Grave	1,000		28,130		
5400.2P - Niche	0		2,609		
5400.3P - Open and Close	5,500		42,000		
5400.4P - Administration	600		5,400		
5400.5P - Vault Installation	789		6,793		
5400.6P - PreNeed Vault Sales	1,966		15,396		
5400.7P - PreNeed Endowment	786		6,674		
5400.8P - Payment Plan Contracts	0		1,205		
9401 - Interest Income - 886	0	833	1,818	5,000	10,000
9400 - Pre Need - 886 - Other	0	16,667	0	100,000	200,000
<b>Total 9400 - Pre Need - 886</b>	<b>10,641</b>	<b>17,500</b>	<b>110,024</b>	<b>105,000</b>	<b>210,000</b>
9900 - Other Income					
9901 - CD Interest	0	500	0	3,000	6,000
<b>Total 9900 - Other Income</b>	<b>0</b>	<b>500</b>	<b>0</b>	<b>3,000</b>	<b>6,000</b>
<b>Total Other Income</b>	<b>54,385</b>	<b>39,533</b>	<b>240,706</b>	<b>237,200</b>	<b>474,400</b>
<b>Net Other Income</b>	<b>54,385</b>	<b>39,533</b>	<b>240,706</b>	<b>237,200</b>	<b>474,400</b>
<b>Net Income</b>	<b>169,744</b>	<b>39,533</b>	<b>154,514</b>	<b>237,200</b>	<b>474,400</b>

9:27 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Summary**

**10150 - Bank of The Sierra - CHK ACCT, Period Ending 12/31/2024  
Dec 31, 24**

<b>Beginning Balance</b>	<u>25,179.18</u>
<b>Cleared Transactions</b>	
<b>Checks and Payments - 57 Items</b>	<u>-147,277.77</u>
<b>Deposits and Credits - 22 items</b>	<u>161,015.33</u>
<b>Total Cleared Transactions</b>	<u>13,737.56</u>
<b>Cleared Balance</b>	<u><u>38,916.74</u></u>
<b>Uncleared Transactions</b>	
<b>Checks and Payments - 44 items</b>	<u>-33,775.42</u>
<b>Total Uncleared Transactions</b>	<u>-33,775.42</u>
<b>Register Balance as of 12/31/2024</b>	<u><u>5,141.32</u></u>

**Tulare Public Cemetary District  
Reconciliation Detail**  
10160 - Bank of The Sierra - CHK ACCT, Period Ending 12/31/2024

	Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>							25,179.18
<b>Cleared Transactions</b>							
<b>Checks and Payments - 57 Items</b>							
	Bill Pmt -Check	10/15/2024	4653	Scott & Dorothy Williams	√	-800.00	-800.00
	Bill Pmt -Check	11/08/2024	4668	CAL Turf Equipment & Supply Inc.	√	-1,038.24	-1,838.24
	Bill Pmt -Check	11/08/2024	4677	Jensen & Pilegard	√	-234.29	-2,072.53
	Bill Pmt -Check	11/08/2024	4672	Cintas First Aid Safety	√	-63.51	-2,136.04
	Bill Pmt -Check	11/26/2024	4703	Christy Vault Co, Inc.	√	-7,638.00	-9,774.04
	Bill Pmt -Check	11/26/2024	4708	Health Benefits Unit	√	-5,402.05	-15,176.09
	Bill Pmt -Check	11/26/2024	4711	LABORMAX STAFFING	√	-4,549.82	-19,725.91
	Bill Pmt -Check	11/26/2024	4722	Tulare Irrigation District	√	-4,047.00	-23,772.91
	Bill Pmt -Check	11/26/2024	4697	Barnes Memorials	√	-3,600.00	-27,372.91
	Bill Pmt -Check	11/26/2024	4721	TULARE COUNTY ROLL-OFF	√	-2,825.20	-30,198.11
	Bill Pmt -Check	11/26/2024	4705	Element Security Solutions, Inc.	√	-1,650.00	-31,848.11
	Bill Pmt -Check	11/26/2024	4709	Home Depot Credit Services	√	-1,548.97	-33,397.08
	Bill Pmt -Check	11/26/2024	4706	Ewing Irrigation Products Inc.	√	-1,478.05	-34,875.13
	Bill Pmt -Check	11/26/2024	4719	RIGO'S SIGNS	√	-526.25	-35,401.38
	Bill Pmt -Check	11/26/2024	4712	Leaf	√	-459.31	-35,860.69
	Bill Pmt -Check	11/26/2024	4718	Pacific Employers	√	-297.00	-36,157.69
	Bill Pmt -Check	11/26/2024	4701	California Business Machines	√	-242.41	-36,400.10
	Bill Pmt -Check	11/26/2024	4710	Kenny Ruffa Construction	√	-239.49	-36,639.59
	Bill Pmt -Check	11/26/2024	4718	Res Com Pest Control	√	-200.00	-36,839.59
	Bill Pmt -Check	11/26/2024	4720	Roche Oil, Inc.	√	-166.75	-37,006.34
	Bill Pmt -Check	11/26/2024	4698	Battery Pro	√	-148.14	-37,154.48
	Bill Pmt -Check	11/26/2024	4700	CAL Turf Equipment & Supply Inc.	√	-124.46	-37,278.94
	Bill Pmt -Check	11/26/2024	4713	Linder Equip CO.	√	-124.33	-37,403.27
	Bill Pmt -Check	11/26/2024	4704	Cintas First Aid Safety	√	-112.50	-37,515.77
	Bill Pmt -Check	11/26/2024	4695	AT & T Mobility	√	-24.46	-37,540.23
	Bill Pmt -Check	11/26/2024	4702	CARQUEST AUTO PARTS - CP PHEI	√	-22.26	-37,562.49
	Bill Pmt -Check	11/26/2024	4707	Glotto's Alarm Tech, INC.	√	-14.31	-37,576.80
	General Journal	12/01/2024	CB-35R		√	-38,645.37	-76,222.17
	Check	12/01/2024	EFT	Paychex of New York LLC	√	-3,503.72	-79,725.89
	Bill Pmt -Check	12/02/2024	EFT	SoCalGas	√	-50.96	-79,776.85
	Bill Pmt -Check	12/10/2024	4727	Christy Vault Co, Inc.	√	-7,278.00	-87,054.85
	Bill Pmt -Check	12/10/2024	4729	Uline, Inc.	√	-2,732.42	-89,787.27
	Bill Pmt -Check	12/10/2024	4728	LABORMAX STAFFING	√	-2,397.88	-92,185.15
	Bill Pmt -Check	12/10/2024	4730	United Rentals(North America),Inc	√	-877.50	-93,062.65
	Bill Pmt -Check	12/10/2024	4725	AT & T Mobility	√	-24.47	-93,087.12
	Check	12/12/2024	10932	<i>&gt; paychack</i>	√	-1,262.63	-94,349.75
	Check	12/12/2024	10930	<i>&gt; paychack</i>	√	-461.07	-94,810.82
	Check	12/12/2024	EFT	Paychex of New York LLC	√	-364.00	-95,174.82
	Check	12/13/2024	EFT	Paychex of New York LLC	√	-16,916.53	-112,091.35
	Check	12/13/2024	4733	<i>&gt; paychack</i>	√	-3,593.04	-115,684.39
	Check	12/13/2024	4735	<i>&gt; paychack</i>	√	-356.98	-116,041.37
	Check	12/13/2024	4734	<i>&gt; paychack</i>	√	-217.63	-116,259.00
	Bill Pmt -Check	12/14/2024	EFT	AT & T Internet	√	-70.00	-116,329.00
	Bill Pmt -Check	12/18/2024	EFT	AT & T Phone's	√	-241.89	-116,570.89
	Bill Pmt -Check	12/20/2024	EFT	City of Tulare	√	-1,808.32	-118,379.21
	Bill Pmt -Check	12/23/2024	4736	Barnes Memorials	√	-6,400.00	-124,779.21
	Bill Pmt -Check	12/24/2024	EFT	AT & T Phone's	√	-258.72	-124,837.93
	Bill Pmt -Check	12/25/2024	EFT	Waste Management/USA Waste	√	-340.93	-125,178.86
	Bill Pmt -Check	12/26/2024	EFT	Southern California Edison	√	-956.80	-126,135.66
	Bill Pmt -Check	12/28/2024	EFT	AT&T #55968788463356	√	-437.97	-126,573.63
	Check	12/27/2024	EFT	Paychex of New York LLC	√	-16,119.40	-142,693.03
	Check	12/27/2024	4737	<i>&gt; paychack</i>	√	-1,671.50	-144,364.53
	Check	12/27/2024	4739	<i>&gt; paychack</i>	√	-1,334.97	-145,699.50
	Check	12/27/2024	4738	<i>&gt; paychack</i>	√	-548.32	-146,247.82
	Check	12/27/2024	EFT	Paychex of New York LLC	√	-284.95	-146,532.77
	Bill Pmt -Check	12/30/2024	EFT	Intuit	√	-700.00	-147,232.77
	Bill Pmt -Check	12/31/2024	EFT	Positive Pay - Bank of Sierra	√	-45.00	-147,277.77
<b>Total Checks and Payments</b>						-147,277.77	-147,277.77
<b>Deposits and Credits - 22 Items</b>							
	Check	10/15/2024	4657	VOID	√	0.00	0.00
	Bill Pmt -Check	11/08/2024	4678	VOID	√	0.00	0.00
	Check	11/20/2024	4690	VOID	√	0.00	0.00
	Check	11/20/2024	4691	VOID	√	0.00	0.00
	Check	11/20/2024	4692	VOID	√	0.00	0.00

**Tulare Public Cemetery District**  
**Reconciliation Detail**  
10150 - Bank of The Sierra - CHK ACCT, Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Check	11/20/2024	4689	VOID	√	0.00	0.00
Check	11/20/2024	4688	VOID	√	0.00	0.00
General Journal	11/30/2024	CB-35		√	38,645.37	38,645.37
Deposit	12/05/2024			√	1,500.00	40,145.37
Deposit	12/05/2024			√	3,914.89	44,060.26
Deposit	12/06/2024			√	808.31	44,868.57
Deposit	12/06/2024			√	2,296.44	47,163.01
Deposit	12/06/2024			√	2,520.36	49,683.37
Deposit	12/06/2024			√	5,670.03	55,353.40
Deposit	12/06/2024			√	6,550.91	61,904.31
Deposit	12/06/2024			√	9,461.18	71,365.47
Deposit	12/06/2024			√	25,897.88	97,263.35
Deposit	12/13/2024			√	2,064.25	99,327.60
Deposit	12/13/2024			√	2,783.64	102,111.24
Deposit	12/13/2024			√	7,280.78	109,392.02
Deposit	12/13/2024			√	28,123.31	137,515.33
Deposit	12/20/2024			√	23,500.00	161,015.33

Total Deposits and Credits

Total Cleared Transactions

Cleared Balance

Uncleared Transactions

Checks and Payments - 44 Items

					161,015.33	161,015.33
					13,737.56	13,737.56
					13,737.56	38,916.74
Bill Pmt -Check	05/17/2024	4444	PLOTBOX INC		-1,350.00	-1,350.00
Bill Pmt -Check	05/29/2024	EFT	County of Tulare		-143.32	-1,493.32
Bill Pmt -Check	09/27/2024	4619	PLOTBOX INC		-778.00	-2,271.32
Bill Pmt -Check	10/11/2024	4629	California Business Machines		-299.58	-2,569.90
Bill Pmt -Check	11/08/2024	4667	Battery Pro		-145.97	-2,715.87
Bill Pmt -Check	11/12/2024	4685	Home Depot Credit Services		-783.65	-3,499.52
Bill Pmt -Check	11/15/2024	4687	PLOTBOX INC		-2,700.00	-6,199.52
Bill Pmt -Check	11/15/2024	4686	Home Depot Credit Services		-298.86	-6,498.38
Bill Pmt -Check	11/26/2024	4717	PLOTBOX INC		-1,350.00	-7,848.38
Bill Pmt -Check	11/26/2024	4694	Andy Hinojosa III CPA		-700.00	-8,548.38
Bill Pmt -Check	11/26/2024	4723	Valley Industrial Medical Group		-400.80	-8,948.98
Bill Pmt -Check	11/26/2024	4715	Office Depot		-389.93	-9,338.91
Bill Pmt -Check	11/26/2024	4689	Boot Barn, Inc.		-278.64	-9,615.55
Bill Pmt -Check	11/26/2024	4714	Lowe's		-87.44	-9,702.99
Bill Pmt -Check	12/10/2024	4726	Baker Supplies and Repairs -Bakersfield		-1,678.47	-11,381.46
Bill Pmt -Check	12/10/2024	4724	Andy Hinojosa III CPA		-1,500.00	-12,881.46
Bill Pmt -Check	12/10/2024	4732	Baker Supplies and Repairs -Bakersfield		-1,474.10	-14,355.56
Bill Pmt -Check	12/10/2024	4731	Valley Industrial Medical Group		-145.00	-14,500.56
Bill Pmt -Check	12/31/2024	4741	LABORMAX STAFFING		-3,019.55	-17,520.11
Bill Pmt -Check	12/31/2024	4760	TULARE COUNTY ROLL-OFF		-2,825.20	-20,345.31
Bill Pmt -Check	12/31/2024	4747	Element Security Solutions, Inc.		-2,263.25	-22,608.56
Bill Pmt -Check	12/31/2024	4758	Roche Oil, Inc.		-1,866.65	-24,474.21
Bill Pmt -Check	12/31/2024	4754	Linder Equip CO.		-1,327.01	-25,801.22
Bill Pmt -Check	12/31/2024	4746	Christy Vault Co, Inc.		-1,125.00	-26,926.22
Bill Pmt -Check	12/31/2024	4751	Kaweah Lift. Inc		-675.97	-27,602.19
Bill Pmt -Check	12/31/2024	4752	LABORMAX STAFFING		-655.82	-28,258.01
Bill Pmt -Check	12/31/2024	4763	Lima, Michele		-550.00	-28,808.01
Bill Pmt -Check	12/31/2024	4791	Ramos, Carlos		-525.00	-29,333.01
Bill Pmt -Check	12/31/2024	4744	CAL Turf Equipment & Supply Inc.		-523.58	-29,856.59
Bill Pmt -Check	12/31/2024	4764	Hittin, Patricia		-500.00	-30,356.59
Bill Pmt -Check	12/31/2024	4792	Petty Cash		-480.44	-30,837.03
Bill Pmt -Check	12/31/2024	4753	Leaf		-453.17	-31,290.20
Bill Pmt -Check	12/31/2024	4749	Golden State Risk Management Authority		-400.00	-31,690.20
Bill Pmt -Check	12/31/2024	4742	Aclon Equipment Rentals, Inc.		-388.52	-32,088.72
Bill Pmt -Check	12/31/2024	4755	Office Depot		-378.86	-32,467.58
Bill Pmt -Check	12/31/2024	4756	Pacific Employers		-297.00	-32,764.58
Bill Pmt -Check	12/31/2024	4759	Tulare County Counsel		-273.70	-33,038.28
Bill Pmt -Check	12/31/2024	4740	Cintas First Aid Safety		-206.74	-33,245.02
Bill Pmt -Check	12/31/2024	4748	Ewing Irrigation Products Inc.		-148.85	-33,393.87
Bill Pmt -Check	12/31/2024	4750	Home Depot Credit Services		-101.36	-33,495.23
Bill Pmt -Check	12/31/2024	4757	Res Com Pest Control		-100.00	-33,595.23
Bill Pmt -Check	12/31/2024	4761	Valley Industrial Medical Group		-95.00	-33,690.23
Bill Pmt -Check	12/31/2024	4743	AT & T Mobility		-49.32	-33,739.55
Bill Pmt -Check	12/31/2024	4745	California Business Machines		-35.87	-33,775.42
					-33,775.42	-33,775.42

Total Checks and Payments

9:33 PM  
02/17/25

Tulare Public Cemetery District  
**Reconciliation Detail**  
10150 · Bank of The Sierra - CHK ACCT, Period Ending 12/31/2024

	Type	Date	Num	Name	Cir	Amount	Balance
Total Uncleared Transactions						-33,775.42	-33,775.42
Register Balance as of 12/31/2024						-20,037.86	5,141.32

5:10 PM  
02/17/25

**Tulare Public Cemetery District**  
**Reconciliation Summary**  
10500 - Cash in Treasury (772), Period Ending 12/31/2024

	<u>Dec 31, 24</u>
<b>Beginning Balance</b>	271,203.29
<b>Cleared Transactions</b>	
<b>Checks and Payments - 15 Items</b>	-124,717.96
<b>Deposits and Credits - 20 Items</b>	242,237.12
<b>Total Cleared Transactions</b>	<u>117,519.16</u>
<b>Cleared Balance</b>	<u><b>388,722.45</b></u>
<b>Uncleared Transactions</b>	
<b>Checks and Payments - 1 item</b>	-70,000.00
<b>Total Uncleared Transactions</b>	<u>-70,000.00</u>
<b>Register Balance as of 12/31/2024</b>	<u><b>318,722.45</b></u>

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5:51 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Detail  
10500 - Cash in Treasury (772), Period Ending 12/31/2024**

	Type	Date	Num	Name	Ctr	Amount	Balance
<b>Beginning Balance</b>							271,203.29
<b>Cleared Transactions</b>							
<b>Checks and Payments - 15 Items</b>							
	Invoice	11/20/2024	pvq15084	TULARE COUNTY PVQ	√	-25,897.88	-25,897.88
	Invoice	11/20/2024	pvq15087	TULARE COUNTY PVQ	√	-9,461.16	-35,359.04
	Invoice	11/20/2024	pvq15085	TULARE COUNTY PVQ	√	-6,550.91	-41,909.95
	Invoice	11/20/2024	pvq15089	TULARE COUNTY PVQ	√	-5,670.03	-47,579.98
	Invoice	11/20/2024	pvq15090	TULARE COUNTY PVQ	√	-2,520.36	-50,100.34
	Invoice	11/20/2024	pvq15086	TULARE COUNTY PVQ	√	-2,296.44	-52,396.78
	Invoice	11/20/2024	pvq15088	TULARE COUNTY PVQ	√	-806.31	-53,203.09
	Invoice	11/25/2024	pvq15091	TULARE COUNTY PVQ	√	-3,914.89	-57,117.98
	Invoice	11/25/2024	pvq15092	TULARE COUNTY PVQ	√	-1,500.00	-58,617.98
	Invoice	12/04/2024	pvq15093	TULARE COUNTY PVQ	√	-28,123.31	-86,741.29
	Invoice	12/04/2024	pvq15095	TULARE COUNTY PVQ	√	-7,280.78	-94,022.07
	Invoice	12/04/2024	pvq15094	TULARE COUNTY PVQ	√	-2,783.64	-96,805.71
	Invoice	12/04/2024	pvq15096	TULARE COUNTY PVQ	√	-2,084.25	-98,889.96
	Invoice	12/10/2024	pvq15097	TULARE COUNTY PVQ	√	-23,500.00	-122,389.96
	Check	12/16/2024		Tulare County Auditor-Controller	√	-2,348.00	-124,717.96
<b>Total Checks and Payments</b>						-124,717.96	-124,717.96
<b>Deposits and Credits - 20 Items</b>							
	Transfer	12/02/2024			√	40.00	40.00
	Transfer	12/02/2024			√	2,200.00	2,240.00
	Transfer	12/02/2024			√	30,398.87	32,638.87
	Deposit	12/12/2024		Tax Apportionment	√	3.29	32,642.16
	Deposit	12/12/2024		Tax Apportionment	√	112.56	32,754.72
	Deposit	12/12/2024		Tax Apportionment	√	327.39	33,082.11
	Deposit	12/12/2024		Tax Apportionment	√	567.77	33,649.88
	Deposit	12/12/2024		Tax Apportionment	√	5,770.07	39,419.95
	Deposit	12/12/2024		Tax Apportionment	√	16,296.41	55,716.36
	Deposit	12/12/2024		Tax Apportionment	√	101,279.34	156,995.70
	Deposit	12/16/2024			√	37.50	157,033.20
	Transfer	12/17/2024			√	800.00	157,833.20
	Transfer	12/17/2024			√	4,112.50	161,745.70
	Deposit	12/17/2024		Tax Apportionment	√	5,189.00	166,914.70
	Deposit	12/17/2024		Tax Apportionment	√	7,873.00	174,787.70
	Transfer	12/17/2024			√	23,497.20	198,284.90
	Transfer	12/17/2024			√	33,513.72	231,798.62
	Deposit	12/18/2024		Tax Apportionment	√	1.00	231,799.62
	Transfer	12/23/2024			√	7,916.25	239,715.87
	Deposit	12/31/2024		Interest	√	2,521.25	242,237.12
<b>Total Deposits and Credits</b>						242,237.12	242,237.12
<b>Total Cleared Transactions</b>						117,519.16	117,519.16
<b>Cleared Balance</b>						117,519.16	388,722.45
<b>Uncleared Transactions</b>							
<b>Checks and Payments - 1 Item</b>							
	Invoice	12/18/2024	pvq15098	TULARE COUNTY PVQ		-70,000.00	-70,000.00
<b>Total Checks and Payments</b>						-70,000.00	-70,000.00
<b>Total Uncleared Transactions</b>						-70,000.00	-70,000.00
<b>Register Balance as of 12/31/2024</b>						47,519.15	318,722.45

7:49 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Summary**

**10600 · Endowment - Reserved (773), Period Ending 12/31/2024  
Dec 31, 24**

<b>Beginning Balance</b>	<u>2,138,128.66</u>
<b>Cleared Transactions</b>	
<b>Checks and Payments - 1 item</b>	-60,627.00
<b>Deposits and Credits - 8 items</b>	32,510.54
<b>Total Cleared Transactions</b>	<u>-28,116.46</u>
<b>Cleared Balance</b>	<u><u>2,110,012.20</u></u>
<b>Register Balance as of 12/31/2024</b>	<b>2,110,012.20</b>



7:52 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Detail**

10600 - Endowment - Reserved (773), Period Ending 12/31/2024

	Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>							<b>2,138,128.66</b>
<b>Cleared Transactions</b>							
<b>Checks and Payments - 1 item</b>							
	Transfer	12/23/2024			√	-60,627.00	-60,627.00
<b>Total Checks and Payments</b>						-60,627.00	-60,627.00
<b>Deposits and Credits - 8 items</b>							
	Transfer	12/02/2024			√	1,572.00	1,572.00
	Transfer	12/02/2024			√	2,979.00	4,551.00
	Transfer	12/17/2024			√	393.00	4,944.00
	Transfer	12/17/2024			√	600.00	5,544.00
	Transfer	12/17/2024			√	2,701.00	8,245.00
	Transfer	12/17/2024			√	3,937.00	12,182.00
	Transfer	12/23/2024			√	1,315.00	13,497.00
	Deposit	12/31/2024		Interest	√	19,013.54	32,510.54
<b>Total Deposits and Credits</b>						32,510.54	32,510.54
<b>Total Cleared Transactions</b>						-28,116.46	-28,116.46
<b>Cleared Balance</b>						-28,116.46	2,110,012.20
<b>Register Balance as of 12/31/2024</b>						-28,116.46	<b>2,110,012.20</b>

7:41 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Detail**

10700 - Cash in Expansion Account (807), Period Ending 12/31/2024

	Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>							<b>215,418.17</b>
<b>Cleared Transactions</b>							
<b>Deposits and Credits - 2 Items</b>							
	Deposit	12/16/2024			√	7,077.50	7,077.50
	Deposit	12/31/2024		Interest	√	1,935.34	9,012.84
Total Deposits and Credits						<u>9,012.84</u>	<u>9,012.84</u>
Total Cleared Transactions						<u>9,012.84</u>	<u>9,012.84</u>
Cleared Balance						<u>9,012.84</u>	<u>224,431.01</u>
<b>Register Balance as of 12/31/2024</b>						<b>9,012.84</b>	<b>224,431.01</b>

6:06 PM  
02/17/25

# Tulare Public Cemetery District Reconciliation Summary

10700 · Cash in Expansion Account (807), Period Ending 12/31/2024  
Dec 31, 24

Beginning Balance	215,418.17
Cleared Transactions	
Deposits and Credits - 2 Items	9,012.84
Total Cleared Transactions	9,012.84
Cleared Balance	224,431.01
Register Balance as of 12/31/202	224,431.01

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7:57 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Summary**

**10900 - Endowment - Unreserved (817), Period Ending 12/31/2024  
Dec 31, 24**

<b>Beginning Balance</b>	<u>234,718.16</u>
<b>Cleared Transactions</b>	
<b>Deposits and Credits - 2 Items</b>	<u>62,777.52</u>
<b>Total Cleared Transactions</b>	<u>62,777.52</u>
<b>Cleared Balance</b>	<u>297,495.68</u>
<b>Register Balance as of 12/31/2024</b>	<b>297,495.68</b>

8:00 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Detail**

10900 - Endowment - Unreserved (817), Period Ending 12/31/2024

	Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>							<b>234,718.16</b>
<b>Cleared Transactions</b>							
<b>Deposits and Credits - 2 items</b>							
	Transfer	12/23/2024			√	60,627.00	60,627.00
	Deposit	12/31/2024		Interest	√	2,150.52	62,777.52
<b>Total Deposits and Credits</b>						<b>62,777.52</b>	<b>62,777.52</b>
<b>Total Cleared Transactions</b>						<b>62,777.52</b>	<b>62,777.52</b>
<b>Cleared Balance</b>						<b>62,777.52</b>	<b>297,495.68</b>
<b>Register Balance as of 12/31/2024</b>						<b>62,777.52</b>	<b>297,495.68</b>

8:06 PM  
02/17/25

**Tulare Public Cemetery District  
Reconciliation Summary**

**10950 - Pre-Need Payment Plan (886), Period Ending 12/31/2024  
Dec 31, 24**

<b>Beginning Balance</b>	<u>199,214.21</u>
<b>Cleared Transactions</b>	
<b>Deposits and Credits - 11 Items</b>	<u>25,753.32</u>
<b>Total Cleared Transactions</b>	<u>25,753.32</u>
<b>Cleared Balance</b>	<u>224,967.53</u>
<b>Register Balance as of 12/31/2024</b>	<b>224,967.53</b>

**Tulare Public Cemetery District**

**Reconciliation Detail**

**#10950 Pre-Need Payment Plan Period Ending 12/31/24**

	<u>Type</u>	<u>Date</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
<b>Beginning Balance</b>					<b>199,214.21</b>
<b>Cleared Transactions</b>					
<b>Deposits and Credits - 11 items</b>					
		11/26/2024	√	151.37	151.37
		11/26/2024	√	561.96	713.33
		11/26/2024	√	1,804.73	2,518.06
		12/02/2024	√	5,858.00	8,376.06
		12/02/2024	√	6,093.89	14,469.95
		12/17/2024	√	1,113.87	15,583.82
		12/17/2024	√	1,200.00	16,783.82
		12/17/2024	√	4,992.00	21,775.82
		12/20/2024	√	814.36	22,590.18
		12/23/2024	√	1,405.10	23,995.28
		12/31/2024	√	1,758.04	25,753.32
<b>Total Deposits and Credits</b>				<u>25,753.32</u>	<u>25,753.32</u>
<b>Total Cleared Transactions</b>				<u>25,753.32</u>	<u>25,753.32</u>
<b>Cleared Balance</b>				<u>25,753.32</u>	<u>224,967.53</u>
<b>Register Balance as of 12/31/2024</b>				<b>25,753.32</b>	<b>224,967.53</b>

**TULARE PUBLIC CEMETERY DISTRICT**

**Financial Statements  
& Required Supplementary Information  
With Independent Auditors' Report**

**For the Year Ended  
June 30, 2024**

**DRAFT**



**TULARE PUBLIC CEMETERY DISTRICT**  
*For the Fiscal Year Ended June 30, 2024*  
**Table of Contents**

---

	<u>Page</u>
Independent Auditors' Report.....	1
Management's Discussion and Analysis .....	3
<b>Basic Financial Statements:</b>	
<b>Government-wide Financial Statements:</b>	
Statement of Net Position .....	8
Statement of Activities .....	9
<b>Fund Financial Statements:</b>	
Balance Sheet .....	10
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position .....	11
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	12
Reconciliation of the Statement Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities.....	13
Notes to Financial Statements.....	14
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Budgetary Comparison Schedule.....	31
Schedule of the District's Proportionate Share of the Net Pension Liability .....	32
Schedule of the District's Pension Contributions.....	33
Notes to the Required Supplementary Information .....	34
<b>OTHER INDEPENDENT AUDITORS' REPORTS</b>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	35

DRAFT

DRAFT



A: PO Box 891724 | Temecula, CA 92589  
E: kevin@brejnakcpa.com

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Tulare Public Cemetery District

### Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Tulare Public Cemetery District (District) as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

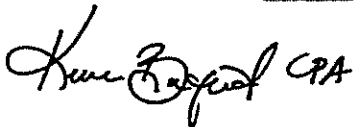
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a separate report dated February \_\_, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



February \_\_, 2025

# **TULARE PUBLIC CEMETERY DISTRICT**

## *Management's Discussion and Analysis (Unaudited) For the Fiscal Year Ended June 30, 2024*

---

Management's Discussion and Analysis (MD&A) offers readers of the Tulare Public Cemetery District's financial statements a narrative overview of the District's financial activities for the year ended June 30, 2024. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operations, a current-to prior year analysis, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements, which follow this section.

### **FINANCIAL HIGHLIGHTS**

- District's net position increased by approximately 3.7% compared to the prior fiscal year.
- The District experienced an increase in net position of \$163,119.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis serves as an introduction to the District's financial statements. The District's basic financial statements reflect the combined results of the Operating and Capital Programs and include three components: (1) Statement of Net Position; (2) Statements of Revenues, Expenses, and Changes in Net Position; and (3) Notes to the Financial Statements.

The financial statements accompanying this MD&A present the net position and results of operations during the year ending June 30, 2024. These financial statements have been prepared using the accrual basis of accounting, which is similar to the accounting basis used by for-profit entities. Each financial statement is identified and defined in this section, and analyzed in subsequent sections of this MD&A.

### **REQUIRED FINANCIAL STATEMENTS**

#### **Statement of Net Position**

The Statement of Net Position presents information on the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between these items reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Assets exceed liabilities, resulting in a net position of \$4,630,766 as of June 30, 2024.

#### **Statements of Revenues, Expenses, and Changes in Net Position**

The Statements of Revenues, Expenses, and Changes in Net Position present information showing how the District's net position changed during the fiscal year. All of the year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the results of the District's operations for the year and can be used to determine if the District has successfully recovered all of its costs through user fees and other charges. Operating revenues and expenses are related to the District's core activities (sale of internment rights and burial services). General revenues and expenses are not directly related to the core activities of the District (e.g. interest income, interest expense, property taxes). For the fiscal year ended June 30, 2024 net position increased by \$163,119.

**TULARE PUBLIC CEMETERY DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

---

**REQUIRED FINANCIAL STATEMENTS (continued)**

**Fund Financial Statements**

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by State law and by grantor requirements.

**FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION**

**Analysis of Net Position**

**Table A-1: Condensed Statement of Net Position**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>
<b>ASSETS</b>			
Current assets	\$ 3,342,551	\$ 2,857,536	\$ 485,015
Non-current assets	1,281,174	1,388,763	(107,589)
Total assets	<u>4,623,725</u>	<u>4,246,299</u>	<u>377,426</u>
<b>DEFERRED OUTFLOWS</b>	<u>396,525</u>	<u>608,517</u>	<u>(211,992)</u>
<b>LIABILITIES</b>			
Current liabilities	94,419	58,546	35,873
Non-current liabilities	20,088	22,386	(2,298)
Total liabilities	<u>114,507</u>	<u>80,932</u>	<u>33,575</u>
<b>DEFERRED INFLOWS</b>	<u>274,977</u>	<u>306,237</u>	<u>(31,260)</u>
<b>NET POSITION</b>			
Investment in capital assets	710,958	807,800	(96,842)
Restricted	2,315,812	2,118,250	197,562
Unrestricted	1,603,996	1,541,597	62,399
Total net position	<u>\$ 4,630,766</u>	<u>\$ 4,467,647</u>	<u>\$ 163,119</u>

At the end of the fiscal year, the District shows a balance in its unrestricted net position of \$1,630,996. The restricted assets increased due to an increased balance in the endowment from charges and investment earnings. Unrestricted assets increased which was due to net decreases in expenses associated with the District's position related to its CalPERS pension plan.

**TULARE PUBLIC CEMETERY DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

---

**FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION (continued)**

**Analysis of Revenues and Expenses**

**Table A-2: Condensed Statements of Activities**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>
<b>Program revenue</b>	\$ 1,410,758	\$ 1,312,445	\$ 98,313
<b>Expenses</b>	1,589,545	2,436,808	(847,263)
Net program expense	(178,787)	(1,124,363)	945,576
<b>General revenues</b>	341,906	372,510	(30,604)
Change in net position	163,119	(751,853)	914,972
<b>Net position</b>			
Beginning of year	4,467,647	5,219,500	(751,853)
End of year	<u>\$ 4,630,766</u>	<u>\$ 4,467,647</u>	<u>\$ 163,119</u>

While the Statement of Net-Position shows the change in financial position, the Statements of Revenues, Expenses and Changes in Net-Position provides answers to the nature and source of these changes. The main factors in the change in net position is due to increased program and general revenues, combined with lower expenses.

**Table A-3: Total Revenues**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
<b>Program revenues:</b>			
Charges for services	\$ 1,273,446	\$ 1,197,647	\$ 75,799
Endowment care fees	137,312	114,798	22,514
Total program revenues	1,410,758	1,312,445	98,313
<b>General revenues:</b>			
Property taxes	239,311	222,049	17,262
Other revenues	27,859	93,330	(65,471)
Investment earnings	74,736	57,131	17,605
Total general revenues	341,906	372,510	(30,604)
<b>Total revenues</b>	<u>\$ 1,752,664</u>	<u>\$ 1,684,955</u>	<u>\$ 67,709</u>

Total revenue from all sources increased by 4.0%, or \$67,709, from the prior year due mainly to investment earnings and gains in program revenue charges.



**TULARE PUBLIC CEMETERY DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

---

**FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION (continued)**

**Analysis of Revenues and Expenses**

**Table A-4: Total Expenses**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
<b>Expenses:</b>			
Salaries and employee benefits	\$ 847,804	\$ 1,702,700	\$ (854,896)
Utilities	52,953	72,305	(19,352)
Services and supplies	589,786	549,430	40,356
Interest on long-term debt	280	217	63
Depreciation	98,722	112,156	(13,434)
<b>Total expenses</b>	<u>\$ 1,589,545</u>	<u>\$ 2,436,808</u>	<u>\$ (847,263)</u>

Total expenses for the District's operations decreased by \$847,163, from the prior year due to recording net pension expenses of \$942,859 in prior year due to changes in the CalPERS investments and the District's proportionate share which inflated salary and benefits-costs.

**CAPITAL ASSETS**

Net capital assets decreased by \$98,722 from the prior year due to depreciation charges.

**Table A-5: Capital Assets at Year-End, Net of Depreciation**

	<u>Balance June 30, 2024</u>	<u>Balance June 30, 2023</u>
<b>Capital assets:</b>		
Land	\$ 129,465	\$ 129,465
Depreciable assets	2,272,054	2,272,054
Accumulated depreciation	(1,686,339)	(1,587,617)
<b>Total capital assets, net</b>	<u>\$ 715,180</u>	<u>\$ 813,902</u>

**ANALYSIS OF INDIVIDUAL DISTRICT FUNDS**

**General Operating Fund**

Total budgeted expenditures for the fiscal year show expenditures exceeding revenues. The actual results for the year show revenues exceeding expenditures by \$260,597. Higher than anticipated revenues and lower than projected expenditures for capital outlay led to an ending fund balance of \$955,040.

**TULARE PUBLIC CEMETERY DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

---

**FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION (continued)**

**Analysis of Individual District Funds**

**Endowment Care Fund**

The Endowment Care Fund increased by \$188,545 over the prior year. The principal portion of this fund is restricted and cannot be used for general operations. The increase is due to investment gains on the principal portion and endowment fees charged for services.

**FACTORS AFFECTING CURRENT FINANCIAL POSITION**

The District is heavily reliant on generating at-need and pre-need sales to help operations. Any disruption in the number of services performed during a given year will have a dramatic impact on the level of spending the District can accommodate with spending down reserves.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our Board of Trustees, citizens, customers, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives and the stewardship of the facilities it owns and operates. If you have questions about this report or need additional information, please contact the Tulare Public Cemetery District at 900 E. Kern Avenue, Tulare, CA 93274, (559) 686-5544.

**TULARE PUBLIC CEMETERY DISTRICT**

*Statement of Net Position*

*June 30, 2024*

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 3,178,970
Accounts receivable	141,361
Inventory	22,220
Non-current assets:	
Net pension asset	565,994
Capital assets, net of accumulated depreciation	<u>715,180</u>
Total assets	<u>4,623,725</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources for pension	<u>396,525</u>
<b>LIABILITIES</b>	
Accounts payable	94,419
Non-current liabilities:	
Due within one-year	17,954
Due in more than one year	<u>2,134</u>
Total liabilities	<u>114,507</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources for pension	<u>274,977</u>
<b>NET POSITION</b>	
Net investment in capital assets	710,958
Restricted for:	
Nonexpendable	2,083,159
Expendable	232,653
Unrestricted	<u>1,603,996</u>
Net position	<u><u>\$ 4,630,766</u></u>

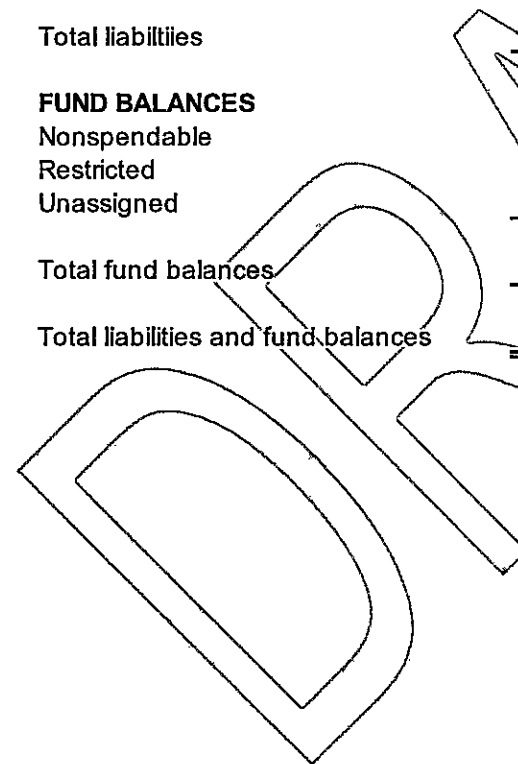
**TULARE PUBLIC CEMETERY DISTRICT**  
*Statement of Activities*  
*For the Fiscal Year Ended June 30, 2024*

---

	<u>Governmental Activities</u>
<b>EXPENSES</b>	
Salaries and employee benefits	\$ 847,804
Utilities	52,953
Services and supplies	589,786
Depreciation	98,722
Interest on long-term debt	280
	<hr/>
Total expenses	1,589,545
	<hr/>
<b>PROGRAM REVENUES</b>	
Charges for current services	1,410,758
	<hr/>
Net program revenues (expenses)	(178,787)
	<hr/>
<b>GENERAL REVENUES</b>	
Property taxes	239,311
Investment income	74,736
Other revenues	27,859
	<hr/>
Total general revenues	341,906
	<hr/>
Change in net position	163,119
	<hr/>
Net position, July 1, 2023	4,467,647
	<hr/>
Net position, June 30, 2024	<u>\$ 4,630,766</u>

**TULARE PUBLIC CEMETERY DISTRICT**  
*Balance Sheet – Governmental Funds*  
*June 30, 2024*

	<u>Permanent Fund</u>		<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Endowment Care Fund</u>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 885,878	\$ 2,293,092	\$ 3,178,970
Accounts receivable	141,361	-	141,361
Inventory	22,220	-	22,220
<b>Total assets</b>	<b>\$ 1,049,459</b>	<b>\$ 2,293,092</b>	<b>\$ 3,342,551</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 94,419	\$ -	\$ 94,419
<b>Total liabilities</b>	<b>94,419</b>	<b>-</b>	<b>94,419</b>
<b>FUND BALANCES</b>			
Nonspendable	22,720	2,060,439	2,083,159
Restricted	-	232,653	232,653
Unassigned	932,320	-	932,320
<b>Total fund balances</b>	<b>955,040</b>	<b>2,293,092</b>	<b>3,248,132</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,049,459</b>	<b>\$ 2,293,092</b>	<b>\$ 3,342,551</b>



**TULARE PUBLIC CEMETERY DISTRICT**

*Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position*

June 30, 2024

**Total fund balances - governmental funds** \$ 3,248,132

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.

Cost of capital assets:	2,401,519	
Accumulated depreciation:	(1,686,339)	
Capital assets, net of depreciation	715,180	

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

Deferred outflows of resources - pension	396,525	
Deferred inflows of resources - pension	(274,977)	
Net pension liability/asset	565,994	
Lease payable	(4,222)	
Compensated absences	(15,866)	
	(15,866)	

**Total net position - governmental activities** \$ 4,630,766

**TULARE PUBLIC CEMETERY DISTRICT**

*Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds*

*For the Fiscal Year Ended June 30, 2024*

	General Fund	Permanent Fund Endowment Care Fund	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 239,311	\$ -	\$ 239,311
Charges for current services	1,273,446	137,312	1,410,758
Other revenues	27,859	-	27,859
Investment income	23,503	51,233	74,736
<b>Total revenues</b>	<b>1,564,119</b>	<b>188,545</b>	<b>1,752,664</b>
<b>EXPENDITURES</b>			
Current:			
Salaries and employee benefits	658,623	-	658,623
Utilities	52,953	-	52,953
Services and supplies	589,786	-	589,786
Debt service:			
Principal	1,880	-	1,880
Interest	280	-	280
<b>Total expenditures</b>	<b>1,303,522</b>	<b>-</b>	<b>1,303,522</b>
<b>Net change in fund balances</b>	<b>260,597</b>	<b>188,545</b>	<b>449,142</b>
<b>FUND BALANCE</b>			
Balances, July 1, 2023	694,443	2,104,547	2,798,990
Balances, June 30, 2024	<u>\$ 955,040</u>	<u>\$ 2,293,092</u>	<u>\$ 3,248,132</u>

**TULARE PUBLIC CEMETERY DISTRICT**

*Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2024*

**Net change in fund balances - total governmental funds** \$ 449,142

Amounts reported for governmental activities in the statement of activities are different because:

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Net pension expense		(189,599)
Compensated absences		418

Governmental funds report capital outlay as expenditures, however, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:

Expenditures for capital outlay		-
Depreciation expense		(98,722)
Net:		(98,722)

In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reduction of liabilities. Expenditures for repayment of the principal portion of long-term debt were:

	1,880
--	-------

<b>Change in net position - governmental activities</b>	<u>\$ 163,119</u>
---	-------------------



# TULARE PUBLIC CEMETERY DISTRICT

## Notes to Financial Statements

June 30, 2024

---

### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

#### Description of Organization

The Tulare Public Cemetery District was established August 1, 1927, under the State Cemetery District Act of 1909 and as subsequently amended. It was later incorporated in the California Health and Safety code of 1939. At the time of organization, the Tulare Public Cemetery District took over the then existing Tulare City Cemetery, which had been in operation for approximately fifty years. The District operates as a special district under California Law and is subject to applicable sections of the Health and Safety Code Section 9010. The District's Board of Trustees is appointed by the Tulare County Board of Supervisors.

#### Reporting Entity

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments and to general practice within California Special Districts. The District accounts for its financial transactions in accordance with the policies and procedures of the State Controller's Office Division of Local Government Fiscal Affairs Minimum Audit Requirements and Reporting Guidelines for California Special Districts.

The preparation of these financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues, and expenditures, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of the financial statements.

A description of the significant accounting policies employed in the preparation of these financial statements follows: Accounting principles generally accepted in the United States of America require that these financial statements present the accounts of the District and any of its component units. Component units are legally separate entities of which the District is considered to be financially accountable or otherwise has a relationship, which is such that the exclusion of the entity would cause the financial statements to be misleading. Blended component units are considered, in substance, part of the District's operations, so the accounts of these entities are to be combined with the data of the District. Component units, which do not meet these requirements, are reported in the financial statements as discrete units to emphasize their separate legal status. However, the District has determined that it is not financially accountable for, nor has any other relationship with, any other organization, which would require its inclusion in these financial statements.

#### Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

# TULARE PUBLIC CEMETERY DISTRICT

## Notes to Financial Statements

June 30, 2024

---

### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Government-Wide and Fund Financial Statements (continued)**

Taxes and other items not properly included among program revenues are reported instead as general revenues. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, payments for services, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 120 days after yearend, except for contracts for services which are recognized at the time the contract is signed. Property taxes and investment income are susceptible to accrual. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Permanent funds account for assets for which the principal may not be spent.

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The District reports the following major governmental funds:

**General Fund:** This fund is used to account for all financial resources of the District except those required to be accounted for in another fund. Included are transactions for services, rents, property taxes, and interest. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the rules of the Health and Safety Code and by approval of the Board of Trustees.

**Endowment Care Fund:** This fund is used to account for financial resources to be used for future maintenance of the Cemetery at such time when all lots have been sold and there is no longer revenue generated from such sales. The resources are derived from an endowment care fee assessed on each sale of a burial right and earnings on these resources. The principal must be preserved intact. Endowment Fund is in accordance with Section 9065(e) of the California Health and Safety Code.

# TULARE PUBLIC CEMETERY DISTRICT

## Notes to Financial Statements

June 30, 2024

---

### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year. Generally, available is defined as collectible within 60 days.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

#### Budgetary Data

Health and Safety Code Section 9070(a) states that on or before August 30 of each year, the board of trustees shall adopt a final budget, which shall conform to the accounting and budgeting procedures for special districts contained in Subchapter 3 (commencing with § 1031.1) of, and Article 1 (commencing with § 1121) of Subchapter 4 of Division 2 of Title 2 of the California Code of Regulations. The board of trustees may divide the annual budget into categories, including, but not limited to maintenance and operation, employee compensation, interest and redemption for indebtedness, as well as reserves (for endowment income fund, capital outlay, pre-need, contingencies, and unallocated general reserve).

The District follows these procedures in establishing budgetary data reflected in the Required Supplementary Information – Budgetary Comparison Schedule. The annual budget is a complete financial plan for the ensuing budget year and consists of an operating budget and a capital budget. The General Fund is the only Fund for which an annual budget is legally adopted on a basis consistent with generally accepted accounting principles (GAAP). The Board then considers the proposed budget at its regular meeting, which is open to the public.

#### Property Taxes

Property taxes attach as an enforceable lien on property as of January 1, each year. Secured property taxes are levied on July 1 and are payable in two installments, on December 10 and April 10. The County of Tulare Assessor's Office assesses all real and personal property within the County each year.

Property tax in California is levied in accordance with Article 13A of the State Constitution at one (1%) of countywide assessed valuations. The County of Tulare Treasurer's Office remits an undisclosed portion of the one (1%) current and delinquent property tax collections to the District throughout the year.

#### Pension

The District follows *GASB Statement No. 68, Accounting and Financial Reporting for Pensions* which became applicable as of July 2014. This statement requires accrual-based measurement and recognition of the cost of pension benefits during the periods when employees render their services.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes.

# TULARE PUBLIC CEMETERY DISTRICT

## Notes to Financial Statements

June 30, 2024

---

### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Deposits 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 the District maintain substantially all of its cash in the Tulare County Treasury. The County's investment pool operates in accordance with appropriate state laws and regulations. The fair value of the District's position in the pool is not the same as the value of the pooled shares. The method used to determine the value of participants' equity withdrawn is based on the book value, amortized cost plus accrued interest, multiplied by the District's percentage at the date of such withdrawal. The County Treasurer's investments, including U.S. Treasury and Agency securities, are carried at fair value based on current market prices. Bond anticipation notes are carried at fair value. Commercial paper is carried at amortized cost. Investments in bankers' acceptances and nonparticipating guaranteed investment contracts are carried at cost. Participating guaranteed investment contracts are carried at fair value based on net realizable value.

The District has adopted GASB Statement No. 72, Fair Value Measurement and Application; investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. Mutual funds are carried at fair value based on the funds' share price. Local agency obligations are carried at fair value based on the value of each participating dollar.

#### Receivables and Allowance for Doubtful Accounts

Contracts for services include both preneed and at-need receivables to be collected. The accounts are evaluated on an annual basis to determine those that may not be collectable using the specific identification method. The allowance for accounts receivable is based on those accounts that have been identified as uncollectable that must be approved by the District's Board of Trustees to be written-off. At June 30, 2024 there was no allowance for accounts receivable.

#### Inventory

Inventory of preneed supplies and fuel is valued at the lower of cost or market using the first-in/first-out method. The costs of government fund-type inventories are recorded as expenditures when consumed rather than when purchased. As of June 30, 2024, the district had an inventory balance of \$22,220.

#### Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of five years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the straight-line method over the estimated useful lives. Estimated service lives for the District's classes of assets are as follows:

Description	Estimated Lives
Buildings and Improvements	20-40 years
Machinery, Vehicles, and Equipment	10-15 years

# TULARE PUBLIC CEMETERY DISTRICT

## Notes to Financial Statements

June 30, 2024

---

### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Interfund Balances and Transfers

Activity between funds that are representative of lending/borrowing arrangements outstanding at year-end are referred to as due to/from other funds (i.e. current portion of interfund loans). Interfund transfers occur because the District receives charges for services through the special-revenues funds and transfers these funds to the general fund as expenditures are incurred or due to contractual requirements.

#### Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents the consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then.

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

Currently, the District has deferred inflows/outflows of resources for its pension plan.

#### Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- **Net investment in capital assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- **Restricted** - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted net position** - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**TULARE PUBLIC CEMETERY DISTRICT**

*Notes to Financial Statements*

June 30, 2024

---

**NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**Pension**

The District follows GASB Statement No. 68, Accounting and Financial Reporting for Pensions as of July 1, 2014. 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, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Tulare Public Cemetery District's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently 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, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

**Fund Balances**

The fund balance for governmental funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

- **Nonspendable:** Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories and prepaid assets.
- **Restricted:** Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.
- **Committed:** The District's highest decision-making level of authority rests with the District's Board. Fund balance is reported as committed when the Board passes a resolution that places specified constraints on how resources may be used. The Board can modify or rescind a commitment of resources through passage of a new resolution.
- **Assigned:** Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.
- **Unassigned:** Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose.

When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

**TULARE PUBLIC CEMETERY DISTRICT**

*Notes to Financial Statements*

*June 30, 2024*

---

**NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

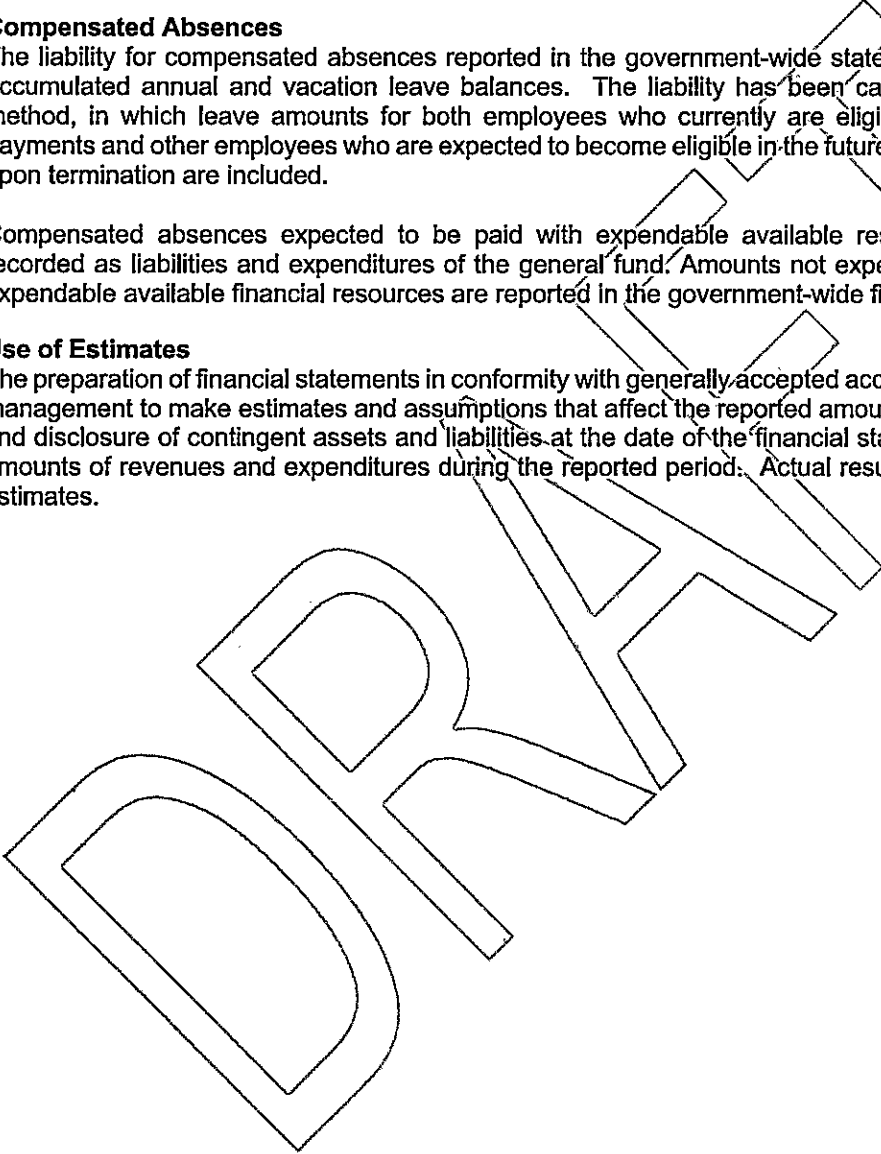
**Compensated Absences**

The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated annual and vacation leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Compensated absences expected to be paid with expendable available resources are accrued and recorded as liabilities and expenditures of the general fund. Amounts not expected to be liquidated with expendable available financial resources are reported in the government-wide financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.



**TULARE PUBLIC CEMETERY DISTRICT**

*Notes to Financial Statements*

*June 30, 2024*

**NOTE 2 – CASH AND INVESTMENTS**

Cash and investments at June 30, 2024, are reported at fair value and consisted of the following:

	<u>Balance June 30, 2024</u>
Petty cash	\$ 500
Cash on hand	2,409
Deposits in financial institutions	75,203
External Investment Pool - Cash in Tulare County Treasury	<u>3,100,858</u>
Total cash and investments	<u>\$ 3,178,970</u>

California statutes authorize governments to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 – Financial Affairs. The table below identifies the investment types that are authorized for the District by the California Government Code (or the District's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. For the year ended June 30, 2024, the District's permissible investments included the following instruments:

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>
U.S. Treasury Obligations	5 years
U.S. Agency Securities	5 years
Insured or Collateralized Certificates of Deposit	5 years
State of California Local Agency Investment Fund	N/A
Local Government Investment Pools	N/A
Money Market Funds	N/A
Passbook Savings and Money Market Accounts	N/A

**Pooled Funds**

The District maintains balances of cash in the County Treasury in each of its funds at June 30, 2024. The County pools and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited to participating funds. Any investment losses are proportionately shared by all funds in the pool.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pool does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable state laws, the County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2024, the County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.



**TULARE PUBLIC CEMETERY DISTRICT**

*Notes to Financial Statements*

*June 30, 2024*

---

**NOTE 2 – CASH AND INVESTMENTS (continued)**

**Custodial Credit Risk – Deposits and Investments**

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

Neither the California Government Code nor the County's investment policy contains legal or policy requirements that would limit the District's exposure to custodial credit risk for deposits or investments, except that the California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law. 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.

**Concentration of Credit Risk**

The District's investment policy places limits on the amounts the District may invest in any one issuer or type of investment and as of June 30, 2024, and the District was in compliance with its investment policy.

**Investment Valuation**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: 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. The District does not have any investments that are measured using Level 3 inputs.

The following presentation represents investment disclosures for investments held by the District as of June 30, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
External Investment Pool	<u>\$ -</u>	<u>\$ 3,100,858</u>	<u>\$ -</u>	<u>\$ 3,100,858</u>

**TULARE PUBLIC CEMETERY DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2024

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable consisted of the following at June 30, 2024:

	<u>General Fund</u>
Pre-need accounts	\$ 142,392
Other receivables	<u>(1,031)</u>
Total	<u>\$ 141,361</u>

**NOTE 4 – PROPERTY TAXES**

Property taxes allocated to the District for the year ended June 30, 2024 were as follows:

<b>Current:</b>	
Secured	\$ 192,066
Unsecured	14,322
Supplemental	6,305
Tax relief subventions	1,157
<b>Prior:</b>	
Secured	4,455
Unsecured	292
Supplemental	832
Redevelopment	<u>19,882</u>
Total	<u>\$ 239,311</u>

**NOTE 5 – EQUIPMENT LEASE PAYABLE**

The District leases equipment with a historical cost and accumulated depreciation of \$10,000 and \$7,500, respectively, under lease arrangements.

Future lease payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024-25	\$ 2,088	\$ 117	\$ 2,205
2025-26	<u>2,134</u>	<u>26</u>	<u>2,160</u>
	<u>\$ 4,222</u>	<u>\$ 143</u>	<u>\$ 4,365</u>

**TULARE PUBLIC CEMETERY DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2024

**NOTE 6 – CAPITAL ASSETS AND DEPRECIATION**

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
<b>Capital assets not being depreciated:</b>				
Land	\$ 129,465	\$ -	\$ -	\$ 129,465
Total capital assets not being depreciated	129,465	-	-	129,465
<b>Capital assets being depreciated:</b>				
Building & improvements	1,529,969	-	-	1,529,969
Equipment	732,085	-	-	732,085
Leased equipment	10,000	-	-	10,000
Total capital assets being depreciated	2,272,054	-	-	2,272,054
<b>Accumulated depreciation for:</b>				
Building & improvements	(1,169,799)	(41,406)	-	(1,211,205)
Equipment	(412,818)	(54,816)	-	(467,634)
Leased equipment	(5,000)	(2,500)	-	(7,500)
Total accumulated depreciation	(1,587,617)	(98,722)	-	(1,686,339)
Total capital assets being depreciated, net	684,437	(98,722)	-	585,715
<b>Governmental activity capital assets, net</b>	<b>\$ 813,902</b>	<b>\$ (98,722)</b>	<b>\$ -</b>	<b>\$ 715,180</b>

Depreciation expense for cemetery operations amounted to \$98,722 for the fiscal year ended June 30, 2024. The district has no estimated costs remaining on current contracts.

**NOTE 7 – NON-CURRENT LIABILITIES**

A schedule of changes in non-current liabilities for the fiscal year ended June 30, 2024, is shown below:

	Balance July 1, 2023	Additions	Decreases	Balance June 30, 2024	Due Within One Year
Compensated absences	\$ 16,284	\$ -	\$ 418	\$ 15,866	\$ 15,866

**TULARE PUBLIC CEMETERY DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2024

**NOTE 8 – FUND BALANCE**

At June 30, 2024, fund balances of the District's governmental funds were classified as follows:

	General Fund	Permanent Fund Endowment Care Fund	Total
<b>Nonspendable:</b>			
Endowment principal	\$ -	\$ 2,060,439	\$ 2,060,439
Petty cash	500	-	500
Inventory	22,220	-	22,220
<b>Total Nonspendable</b>	<b>22,720</b>	<b>2,060,439</b>	<b>2,083,159</b>
<b>Restricted:</b>			
Cemetery maintenance	-	232,653	232,653
<b>Total Restricted</b>	<b>-</b>	<b>232,653</b>	<b>232,653</b>
<b>Unassigned:</b>			
Unassigned balances	932,320	-	932,320
<b>Total Unassigned</b>	<b>932,320</b>	<b>-</b>	<b>932,320</b>
<b>Total</b>	<b>\$ 955,040</b>	<b>\$ 2,293,092</b>	<b>\$ 3,248,132</b>

**NOTE 9 – COMMITMENTS, CONTINGENCIES AND OTHER UNCERTAINTIES**

The District is involved in routine litigation incidental to its business and may be subject to claims and litigation from outside parties. After consultation with legal counsel, management believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

Investment securities are exposed to various risks such as interest rate, market and credit. The financial markets in recent months have shown heightened volatility and the markets are significantly down. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors, in the near term could materially affect investment balances and the amounts reported in the financial statements. Additionally, many mutual funds invest in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies.

## TULARE PUBLIC CEMETERY DISTRICT

### Notes to Financial Statements

June 30, 2024

---

#### NOTE 10 – PENSION PLAN

##### Plan Description, Benefits Provided and Employees Covered

All qualified permanent and probationary employees are eligible to participate in the Tulare Public Cemetery District Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS). The Plan consists of an individual rate plan within a miscellaneous risk pool. Plan assets may be used to pay benefits for any employer rate plan of the miscellaneous pools. Accordingly, rate plans within the miscellaneous pools are not separate plans under GASB Statement No. 68.

Individual employers may sponsor more than one rate plan in the miscellaneous pools. Tulare Public Cemetery District sponsors two rate plans (Classic and PEPPRA). Benefit provisions under the Plan are established by State statute and Tulare Public Cemetery District resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found at CalPERS' website.

##### Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 55 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

##### Contribution Description

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 will be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The District's contributions to the Plan for the year ended June 30, 2024 were \$41,896.

For the measurement period ended June 30, 2022 (the measurement date), the active employee contribution rate is 7.10 percent of annual pay, and the employer's contribution rate is 10.10 percent (7.68 percent for PEPPRA) of annual payroll. Employer contributions rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution. CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability. The dollar amounts are billed on a monthly basis.

**TULARE PUBLIC CEMETERY DISTRICT**

*Notes to Financial Statements*

June 30, 2024

**NOTE 10 – PENSION PLAN (continued)**

**Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

At June 30, 2024, the District reported a net pension (asset) liability of (\$565,994) for its proportionate share of the net pension liability. The net pension (asset) liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participants actuarially determined.

At June 30, 2024, the District's net pension liability as a proportion of the miscellaneous pool was (0.011%). The District recognized pension expense of \$189,599 for the year ended June 30, 2024.

At June 30, 2024, 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
Pension contributions subsequent to measurement date	\$ 42,281	\$ -
Differences between actual and expected experience	4,485	28,914
Changes in assumptions	-	34,172
Change in employer's proportion and differences between the employer's contributions and employer's proportionate share of contributions	349,759	120,251
Net differences between projected and actual earnings on plan investments	-	91,640
<b>Total</b>	<b>\$ 396,525</b>	<b>\$ 274,977</b>

The \$42,281 reported as deferred outflows of resources related to the pension resulting from District 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 in pension expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2025	\$ 103,296
2025	59,432
2027	(80,830)
2028	(2,631)

**TULARE PUBLIC CEMETERY DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2024

---

**NOTE 10 – PENSION PLAN (continued)**

**Actuarial Methods and Assumptions Used to Determine Total Pension Liability**

The June 30, 2020 total pension liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	6.90% Net of Pension Investment and Administrative Expense
Mortality	Derived using CalPERS Membership Date for all funds Annuitant Mortality Table

(1) The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2011, including updates to salary increase, mortality, and retirement rates. The Experience Study report can be obtained at CalPERS' website at [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

**Change in Assumption**

There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

**Discount Rate**

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

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

**TULARE PUBLIC CEMETERY DISTRICT**

*Notes to Financial Statements*

June 30, 2024

**NOTE 10 – PENSION PLAN (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	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Equity	10%	5.40%
Small Cap Equity	3%	6.17%
Developed International Equity	10%	6.13%
Emerging Markets Equity	9%	8.17%
Core Fixed	4%	0.39%
Short-Term Govt/Credit	14%	-0.014%
Cash & Equivalents	3%	-0.73%
Private Equity	15%	10.83%
Private Credit	13%	5.93%
Infrastructure	3%	6.30%
Value Add Real Estate	5%	7.20%
Opportunistic Real Estate	5%	8.50%
Risk Parity	3%	3.80%
Hedge Funds	3%	2.40%
<b>Total</b>	<b>100%</b>	

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

1% Decrease	5.90%
Net Pension Liability	\$(263,987)
Current Discount Rate	6.90%
Net Pension Liability	\$(565,994)
1% Increase	7.90%
Net Pension Liability	\$(814,572)



**TULARE PUBLIC CEMETERY DISTRICT**

*Notes to Financial Statements*

*June 30, 2024*

---

**NOTE 10 – PENSION PLAN (continued)**

**Pension Plan Fiduciary Net Position**

Detailed information about the Plan's fiduciary net positions is available in the separately issued CalPERS financial report.

The District did not report a payable outstanding for contributions to the pension plan required for the year ended June 30, 2024.

**Subsequent Events**

There were no subsequent events that would materially affect the results presented in this disclosure.

**Amortization of Deferred Outflows and Deferred Inflows of Resources**

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss: Net differences between projected and actual earnings on pension plan investments (5 year straight-line amortization) and all other amounts (Straight-line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period).

**NOTE 11 – SUBSEQUENT EVENTS**

Events subsequent to June 30, 2024, have been evaluated through February \_\_, 2025, the date at which the District's audited financial statements were available to be issued. No events requiring disclosure have occurred through this date.

---

---

***Required Supplementary Information***

---

---

DRAFT

**TULARE PUBLIC CEMETERY DISTRICT**  
*Budgetary Comparison Schedule – General Fund*  
*For the Fiscal Year Ended June 30, 2024*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>REVENUES</b>				
Property taxes	\$ 225,000	\$ 225,000	\$ 239,311	\$ 14,311
Charges for current services	1,055,000	1,055,000	1,273,446	218,446
Other revenues	28,100	28,100	27,859	(241)
Investment income	7,000	7,000	23,503	16,503
<b>Total revenues</b>	<b>1,315,100</b>	<b>1,315,100</b>	<b>1,564,119</b>	<b>249,019</b>
<b>EXPENDITURES</b>				
Current:				
Salaries and employee benefits	852,250	852,250	658,623	193,627
Utilities	75,000	75,000	52,953	22,047
Services and supplies	541,805	541,805	589,786	(47,981)
Capital outlay	150,000	150,000	-	150,000
Debt service	-	-	2,160	(2,160)
<b>Total expenditures</b>	<b>1,619,055</b>	<b>1,619,055</b>	<b>1,303,522</b>	<b>315,533</b>
<b>OTHER FINANCING SOURCES/USES</b>				
Operating transfers in	60,000	60,000	-	(60,000)
<b>Net change in fund balances</b>	<b>(243,955)</b>	<b>(243,955)</b>	<b>260,597</b>	<b>504,552</b>
<b>FUND BALANCE</b>				
Balances, July 1, 2023	694,443	694,443	694,443	
Balances, June 30, 2024	<u>\$ 450,488</u>	<u>\$ 450,488</u>	<u>\$ 955,040</u>	

**TULARE PUBLIC CEMETERY DISTRICT**  
*Schedule of the District's Proportionate Share of the Net Pension Liability*  
*For the Fiscal Year Ended June 30, 2024*

---

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	-0.011%	-0.053%	-0.050%	-0.010%	-0.020%	-0.020%	-0.010%	-0.020%	-0.020%
Proportionate Share of the Net Pension Liability	(565,994)	(574,861)	(1,005,000)	(595,000)	(602,000)	(598,000)	(504,000)	(605,000)	(475,000)
Covered Payroll	446,472	509,609	410,000	259,000	243,000	249,000	281,000	251,000	318,000
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	-126.8%	-112.8%	-245.1%	-229.7%	-247.7%	-240.2%	-179.4%	-241.0%	-149.4%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	123.0%	143.2%	166.0%	131.0%	133.0%	132.0%	131.0%	139.0%	133.0%

DRAFT

**TULARE PUBLIC CEMETERY DISTRICT**  
*Schedule of District's Pension Contributions*  
*For the Fiscal Year Ended June 30, 2024*

---

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution (Actuarially Determined)	\$ 42,281	\$ 41,896	\$ 35,442	\$ 26,874	\$ 18,130	\$ 20,155	\$ 15,345	\$ 17,583	\$ 18,779
Contributions in Relation to the Actuarially Determined Contributions	(42,281)	(41,896)	(35,442)	(26,874)	(18,130)	(20,155)	(15,345)	(17,583)	(18,779)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$446,472	\$509,609	\$505,000	\$410,000	\$259,000	\$243,000	\$249,000	\$281,000	\$251,000
Contributions as a Percentage of Payroll	9.47%	8.22%	7.0%	6.6%	7.0%	8.3%	6.2%	6.3%	7.5%

DRAFT

**TULARE PUBLIC CEMETERY DISTRICT**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

---

**NOTES TO SCHEDULE**

**Budgetary Comparison Schedule**

This schedule is required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedule presents both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

**Excess of Expenditures Over Appropriations**

At June 30, 2024, the District had excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule were incurred was follows:

<u>Appropriations Category</u>	<u>Amount</u>
Current:	
Services and supplies	\$ 47,981
Debt service	2,160

**Schedule of the District's Proportionate Share of the Net Pension Liability**

This schedule presents information on the District's proportionate share of the net pension liability (NPL), and the plans' fiduciary net position. In the future, as data become available, ten years of information will be presented.

**Schedule of District Contributions**

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data become available, ten years of information will be presented.

---

---

***Other Independent Auditors' Report***

---

---

DRAFT



A: PO Box 891724 | Temecula, CA 92589  
E: kevin@brejnakcpa.com

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees  
Tulare Public Cemetery District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tulare Public Cemetery District as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Tulare Public Cemetery District's basic financial statements, and have issued our report thereon dated February \_\_, 2025.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Tulare Public Cemetery District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tulare Public Cemetery District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tulare Public Cemetery District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Tulare Public Cemetery District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



February \_\_, 2025

DRAFT

To the Board of Trustees  
Tulare Public Cemetery District  
Tulare, California

In planning and performing our audit of the basic financial statements of Tulare Public Cemetery District for the year ending June 30, 2024, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control structure.

However, during our audit we noted matters that are an opportunity for strengthening internal controls and operating efficiency. The following items represent conditions noted by our audit that we consider important enough to bring to your attention. This letter does not affect our report dated January \_\_, 2025, on the financial statements of Tulare Public Cemetery District.

**Observation:** As of the time of our audit, the District did not have an accounting manual that memorializes its policies and procedures related to its financial operations. Developed internally, the accounting manual will contain district-specific accounting information for the entity to follow. The accounting manual works as a guideline for personnel and as a training manual for new employees. The manual will enhance its internal control structure by including someone with the appropriate skills, knowledge, and expertise to assist in the financial closing procedures.

**Recommendation:** An accounting manual contains the accounting policies and procedures of a governmental entity. The District should work with its external CPA to review and create a district-specific procedures manual for its financial operations.

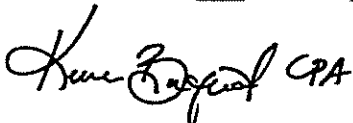
**Observation:** The District criteria for charging non-resident fees should not be waived. Excusing an established and required fee may be perceived as a gift of public funds.

**Recommendation:** Review established criteria for charging non-resident fees. The District should seek advice from counsel.

**Observation:** The District does not have a set fee schedule evaluation timeframe. Reviewing the schedule of fees/charges is important for aligning community expectations for the services/maintenance output of the District.

**Recommendation:** Establish a set fee schedule evaluation timeframe. It is critical that the District evaluate fees at regular intervals as it ensures that revenues can keep up with the escalating costs of materials/services. The District must evaluate its cost structure and align it with the service expectations of the community.

We will review the status of the current year comment during our next audit engagement.

Karen Ruffalo CPA

January \_\_, 2025