

**RIPON CONSOLIDATED FIRE
PROTECTION DISTRICT**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2024

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	3
MANAGEMENT'S DISCUSSION AND ANALYSIS	6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	13
Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Fiduciary Financial Statements:	
Statement of Fiduciary Net Position – Fiduciary Funds	16
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	17
NOTES TO FINANCIAL STATEMENTS	18
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – General Fund	31



CASEY G. JOHNSON, CPA, CVA, MBA
MICHELLE N. MATOS, CPA, MBA

JOHNSON & MATOS CPAs, INC.

631 15th Street Modesto, CA 95354
Phone (209) 236-1040 • Fax (209) 236-1068

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Ripon Consolidated Fire Protection District
Ripon, California

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ripon Consolidated Fire Protection District (the District) as of and for the year ended June 30, 2024, and the related notes to the 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 financial position of Ripon Consolidated Fire Protection District as of June 30, 2024, and the change in net assets for the 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. 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 Ripon Consolidated Fire Protection 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtaining 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 Ripon Consolidated Fire Protection District's internal control. Accordingly, no 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 Ripon Consolidated Fire Protection 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

A handwritten signature in blue ink that reads "Johnson & Matos CPAs, Inc." in a cursive, flowing script.

Johnson & Matos CPAs, Inc.

January 7, 2025
Modesto, California

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

This section of the Ripon Consolidated Fire Protection District's annual financial report presents an analysis of the District's financial performance during the fiscal year ended June 30, 2024. The information is presented in conjunction with the audited basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2024

- The District's net position increased \$224,916 or 3.24%, from \$6,945,390 to \$7,170,306
- Operating revenues decreased by \$25,697 or 2.79%, from \$920,036 to \$894,339
- Total operating expenses (including depreciation of \$422,747) increased by \$376,124 or 10.83%, from \$4,262,963 to \$4,724,948

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements include two types of statements that present different views of the District:

- The first two statements found on pages 10 & 11 are District-wide financial statements that provide both short-term and long-term information about the District's overall financial status. Because these statements include all District funds, it should be noted that certain inter-fund and other types of transactions that net to zero have been eliminated so that District-wide revenues and expenditures are not artificially inflated.
- The remaining statements found on pages 12 & 14 are fund-level financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the District-wide statements.

These two types of statements report the District's net assets and changes in them. Net assets are the difference between assets and liabilities, which is one way to measure the District's financial health, or financial position. Generally, over time, increases and decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating.

The financial statements also include notes that explain some of the information in the statements. These notes are considered to be an integral part of the financial statements and should be considered with them when looking at the District's financial picture.

FINANCIAL ANALYSIS OF THE DISTRICT

In Fiscal Year 2023/2024, the District continued its quest to deliver fire and life safety services in an efficient and effective manner.

The District completed the year with a positive change in net position. Though the non-operating revenues have increased, the overall financial picture for the District remains a concern for future years. The concern is generated by the fact that general expenses continue to outpace the increases in our revenue sources.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District's funds include a General Fund, which finances daily operations and Capital Improvements Fund, which is used for the purchase of property, facilities, and equipment. All District funds had a positive balance at the completion of the year.

NET POSITION

A summary of the District's Statement of Net Position is presented below.

	<u>June 30, 2023</u>	<u>June 30, 2024</u>
Assets		
Capital Assets	\$ 5,392,452	\$ 5,391,649
Right of Use Financing Lease Asset	-	906,487
Other Assets	<u>2,647,900</u>	<u>2,559,111</u>
Total Assets	8,040,352	8,857,247
Liabilities		
Current Liabilities	125,496	174,185
Noncurrent Liabilities	<u>969,466</u>	<u>1,512,756</u>
Total Liabilities	1,094,962	1,686,941
Net Position		
Net Investment in Capital Assets	5,298,006	5,339,109
Unrestricted	<u>1,647,384</u>	<u>1,831,197</u>
Total Net Position	<u>\$ 6,945,390</u>	<u>\$ 7,170,306</u>

As the table above indicates, total net position increased \$224,916 during the fiscal year ended June 30, 2024.

The liabilities have increased \$591,979 during the fiscal year due primarily to the financing of a new fire engine.

A summary of the District's Statement of Activities is presented below.

	<u>June 30, 2023</u>	<u>June 30, 2024</u>
Operating Revenue	\$ 920,036	\$ 894,339
Operating Expenses	4,262,963	4,724,948
Operating Grants	<u>650,992</u>	<u>339,106</u>
Operating Profit	(2,961,935)	(3,491,503)
Non-Operating Revenue (Expense)		
Property Tax Revenue	1,985,333	2,146,685
Interest Income	7,843	23,646
Ambulance Services	796,239	827,321
Other	<u>535,739</u>	<u>718,767</u>
Non-Operating Revenue (Expense)	3,325,154	3,716,419
Change in Net Position	633,219	224,916
Beginning Net Position	<u>6,312,171</u>	<u>6,945,390</u>
Ending Net Position	<u>\$ 6,945,390</u>	<u>\$ 7,170,306</u>

The Statement of Activities identify the various revenue and expense items which affect the change in net position. As mentioned above, District non-operating revenue increased due to increases in property taxes and facility fees. However, operating revenue decreased due to a lack of mutual aid funds. Operating expenses increased mainly because of increased employee salaries and benefits. Combined, the result was an increase the District's net position.

The Board of Directors adopts the District's budget on an annual basis which provides funding for the District's operating, capital and debt service costs in the upcoming fiscal year. For the current year the actual total revenue was more than budgeted revenue by \$442,444. Actual total expenses were \$351,950 over the budget.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District is continuing to evaluate levels of service and is prepared to make necessary adjustments within the organization to financially live within our means.

Development and growth in the District have been minimal over the last few years. Limited revenue collected from development continues to influence the District's ability to purchase new and replacement equipment.

Over the past several years the District has extended the life-expectancy of apparatus due to a past history of limited revenues. While the District has been taking a conservative approach in expending funds in this area, the new apparatus purchased in the current year was necessary.

The District, like most governmental agencies, has been forced to adjust its operations to deal with the current economic crisis. The economic climate has greatly compromised the future growth and viability of the District.

In conclusion, the financial stability of the District is paramount. With a conservative financial management perspective of the budget, the District is stretching reserves far beyond the period that was originally anticipated. With that said, the District is committed to living within the means of our revenues and will continue to explore additional sources of revenue, such as the District's new building lease income.

The District's assessment rates are reviewed by staff and the Board of Directors on an as needed basis. The District's primary sources of revenue are special assessment fees, property taxes and ambulance services. An increase in assessment rates was enacted for the 2023-2024 fiscal year.

ADDITIONAL FINANCIAL INFORMATION

This financial report is designed to provide the District's customers, investors and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional information, please contact Ripon Consolidated Fire Protection District's Bookkeeper at 142 S. Stockton Ave., Ripon, California 95366, telephone (209) 599-4209.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS

Cash and Cash Equivalents	\$ 2,556,818	
Accounts Receivable	2,293	
Right of Use Financing Lease Asset	906,487	
Capital Assets, Net of Depreciation	<u>5,391,649</u>	
Total Assets		\$ 8,857,247

LIABILITIES

Current Liabilities:		
Accounts Payable	700	
Accrued Compensated Absences	43,399	
Financing Lease Liability	82,687	
Notes Payable	<u>47,399</u>	
Total Current Liabilities		174,185
Noncurrent Liabilities:		
Accrued Compensated Absences	683,816	
Financing Lease Liability	<u>828,940</u>	
Total Noncurrent Liabilities		<u>1,512,756</u>

NET POSITION

Net Investment in Capital Assets and Right of Use Assets	5,339,109	
Unrestricted	<u>1,831,197</u>	
Total Net Position		<u>\$ 7,170,306</u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

		<u>Program Revenue</u>		<u>Net (Expenses)</u>
	<u>(Expenses)</u>	<u>Charges for</u>	<u>Operating</u>	<u>Revenues and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
			<u>Contributions</u>	<u>Net Assets</u>
GOVERNMENTAL ACTIVITIES				
Operations	\$ (4,724,948)	\$ 894,339	\$ 339,106	\$ (3,491,503)
Net (Expense) Revenue				<u>(3,491,503)</u>
GENERAL REVENUES (EXPENSES)				
Property Tax Revenue				2,146,685
Ambulance Services				827,321
Lease Revenue				156,350
Facility Fees				495,841
Interest				23,646
Miscellaneous				108,464
Realized Loss on Sale of Assets				<u>(41,888)</u>
Total General Revenues (Expenses)				<u>3,716,419</u>
CHANGE IN NET POSITION				224,916
NET POSITION				
Beginning of Year				<u>6,945,390</u>
End of Year				<u>\$ 7,170,306</u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>Governmental Fund Types</u>		
	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Total Governmental Funds</u>
ASSETS AND OTHER DEBITS			
Cash and Cash Equivalents	\$ 1,282,889	\$ 1,273,929	\$ 2,556,818
Accounts Receivable	2,293	-	2,293
Due from Other Funds	-	12,143	12,143
Total Assets and Other Debits	<u>\$ 1,285,182</u>	<u>\$ 1,286,072</u>	<u>\$ 2,571,254</u>
LIABILITIES			
Accounts Payable	\$ 700	\$ -	\$ 700
Accrued Compensated Absences	43,399	-	43,399
Due to Other Funds	12,143	-	12,143
Total Liabilities	<u>56,242</u>	<u>-</u>	<u>56,242</u>
FUND EQUITY AND OTHER CREDITS			
Fund Balances:			
Non-Spendable	-	-	-
Restricted	-	-	-
Committed	-	1,286,072	1,286,072
Assigned	30,401	-	30,401
Unassigned	1,198,539	-	1,198,539
Total Fund Balance	<u>1,228,940</u>	<u>1,286,072</u>	<u>2,515,012</u>
Total Liabilities, Deferred Inflows of Resources, Fund Equity and Other Credits	<u>\$ 1,285,182</u>	<u>\$ 1,286,072</u>	<u>\$ 2,571,254</u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
JUNE 30, 2024

FUND BALANCE OF GOVERNMENTAL FUNDS	\$ 2,515,012
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Accrued Absences that are not currently due and payable are not included in the fund financial statements but are included in the statement of net position.	(683,816)
Notes Payable debt is not included in the fund financial statements because it is not currently due and payable within the definition for fund financial statements, but the liability is reported in the statement of net position	(47,399)
Financing Lease liability is not included in the fund financial statements because it is not currently due and payable within the definition for fund financial statements, but the liability is reported in the statement of net position	(911,627)
Right of use financing lease asset has not been included as financial resources in governmental fund activity because it is not a current financial resource.	906,487
Capital assets, net of depreciation have not been included as financial resources in governmental fund activity because they are not current financial resources.	<u>5,391,649</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 7,170,306</u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	<u>Governmental Fund Types</u>		
	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Total Governmental Funds</u>
REVENUE			
Property Taxes	\$ 2,146,685	\$ -	\$ 2,146,685
Special Assessment	806,494	-	806,494
Charges for Services	87,845	-	87,845
Ambulance Services	827,321	-	827,321
Lease Revenue	156,350	-	156,350
Facility Fees	-	495,841	495,841
Interest	15,164	8,482	23,646
Grant Funds	-	339,106	339,106
Other Income	108,464	-	108,464
Total Revenue	<u>4,148,323</u>	<u>843,429</u>	<u>4,991,752</u>
EXPENDITURES			
Current Program - Public Safety, Fire and Rescue			
Salaries and Wages	2,471,859	185,660	2,657,519
Services and Supplies, and Other Charges	1,698,632	51,045	1,749,677
Capital Outlay - Right of Use Lease Asset	-	1,007,207	1,007,207
Capital Outlay	<u>25,778</u>	<u>438,054</u>	<u>463,832</u>
Total Expenditures	<u>4,196,269</u>	<u>1,681,966</u>	<u>5,878,235</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(47,946)</u>	<u>(838,537)</u>	<u>(886,483)</u>
OTHER FINANCIAL SOURCES (USES)			
Proceeds from Borrowing	-	1,007,207	1,007,207
Debt Service Expenditures			
Principal	-	(142,627)	(142,627)
Interest	-	(32,536)	(32,536)
Total Other Financial Sources (Uses)	<u>-</u>	<u>832,044</u>	<u>832,044</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(47,946)</u>	<u>(6,493)</u>	<u>(54,439)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>1,276,886</u>	<u>1,292,565</u>	<u>2,569,451</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,228,940</u>	<u>\$ 1,286,072</u>	<u>\$ 2,515,012</u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (54,439)
Revenue (Expenses) Reported on Statement of Activities not Included on the Governmental Funds Statement:	
Long-term portion of accrued absences is not included in the fund financial statements because it is not a current use of resources, but the expense is included in the statement of activities.	238,252
Debt service expenditures, including principal payments, are reported as uses of current resources in the fund financial statements but are reported as repayment of debt in the statement of net position.	142,627
Proceeds from borrowing are included in the fund financial sources since it is a current receipt of resources but is included as notes on the statement of net position.	(1,007,207)
Capital outlays - right of use lease asset are recorded as expenditures in the fund financial statements because they use current financial resources but are included in capital assets net of depreciation in the statement of net position.	1,007,207
Capital outlays are recorded as expenditures in the fund financial statements because they use current financial resources but are included in capital assets net of depreciation in the statement of net position.	463,832
Realized losses on asset dispositions are not included in the fund financial statements because they are not a current use of resources but are included in the statement of activities.	(41,888)
Amortization of right of use financing lease asset expense is not included in the fund financial statements because it is not an expenditure of current resources.	(100,721)
Depreciation expense is not included in the fund financial statements because it is not an expenditure of current resources.	<u>(422,747)</u>
CHANGE IN NET POSITION	<u>\$ 224,916</u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>Memorial Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 141,643
Certificate of Deposit	708,448
Note Receivable	<u>47,399</u>
Total Assets	<u>\$ 897,490</u>
NET POSITION	
Held in Trust for Volunteer Fireman's Association	<u>\$ 897,490</u>
Total Net Position	<u>\$ 897,490</u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024

	<u>Memorial Fund</u>
ADDITIONS	
Contributions	\$ 17,515
Investment Income	12,322
Miscellaneous Income	<u>9,462</u>
Total Additions	39,299
DEDUCTIONS	
Payments to Benefit District	<u>11,022</u>
CHANGE IN NET POSITION	28,277
NET POSITION, Beginning	<u>869,213</u>
NET POSITION, Ending	<u><u>\$ 897,490</u></u>

See accompanying notes and accountant's report.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Ripon Consolidated Fire Protection District (the District) is presented to assist in understanding the District's financial statements.

Description of the Reporting Entity

The Ripon Consolidated Fire Protection District was formed in 1963 by the San Joaquin County Board of Supervisors. The District operates under the Fire Protection District law of 1987, Health and Safety Code Sections 13801 – 13999. The District is governed by a board of five members elected to four year terms.

For financial reporting purposes, in conformity with the Governmental Accounting Standards Board (GASB) Codification Section 2100, defining the governmental reporting entity, the District includes all funds that are controlled by or dependent upon the Board of Directors of the District. Since no other entities are controlled by or rely upon the district, the reporting entity consists solely of the District.

The District's management considered all potential component units for inclusion in the reporting entity by applying the criteria set forth in accounting principles generally accepted in the United States of America. The District concluded that there are no potential component units which should be included in the reporting entity.

Government-Wide Statements

The statement of net position and the statement of activities report information on all of the District's activities. These statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Government Fund Statements

The Government Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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 most revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Net Position

Net Position is measured on the full accrual basis and is the excess of all the District's assets and deferred outflows over all its liabilities and deferred inflows. Net position is classified into the following components: net investment in capital assets,

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

restricted and unrestricted. Restricted net position describes the portion of net position which is restricted as to use by the terms and conditions of agreement with outside parties, governmental regulations, laws, enabling legislation or other restrictions which the District cannot unilaterally alter.

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Except for any Grant revenues, the Board has complete discretion over expenditure management. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate.

Government resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first based upon their intended purpose, then unrestricted resources as they are needed. The District has only one fund group, governmental funds.

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

Capital Improvements Fund – The District has established a capital improvements fund which is held in three separate accounts consisting of the Rural Fire, City Fire and Developer Agreement Fees. The funds held in the Rural Fire and City Fire Facilities accounts are considered restricted while the Developer Agreement Fees are considered unrestricted but committed for the purchase of capital assets or the construction of major capital projects as well as other expenditures at the discretion of the Board. It is also the intention of the Board that this fund be utilized to accumulate excess funds in an interest bearing account for the purpose of funding the District should economic conditions decline and supplemental funding become necessary. Therefore, in the event of a shortfall in the General Fund, the District may borrow from the Capital Improvements Funds to cover the shortfall. In such an event, the District shall reimburse the Capital Improvements Fund when sufficient funds become available in the General Fund.

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes. The District does not have any special revenue funds as of June 30, 2024.

Fund Equity

The District has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-spendable fund balance – amounts that are not in spendable form (such as prepaid expenses) or are required to be maintained intact. The District had \$0 of non-spendable funds at June 30, 2024.

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. The District did not have any restricted funds as of June 30, 2024.

Committed fund balance – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint. Committed funds may be modified or rescinded only through resolutions approved by the District Board. The District's Capital Improvements Fund is committed at year end.

Assigned fund balance – amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official or body to which the Board of Directors delegates the authority. The District had \$30,401 of assigned funds at June 30, 2024, which are intended to be used for the training program and the explorer program.

Unassigned fund balance – all amounts not included in other spendable classifications.

The District uses the budgetary process to identify the use of restricted or committed funds. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District looks to the budget to determine which classification of funds will be spent first. If the expenditure has not been budgeted, unassigned funds are used.

Classification of Revenues and Expenses

Revenue to finance the District's operation is primarily derived from special assessments to taxpayers, which are billed and collected on behalf of the District by San Joaquin County (the County) as a separate component of semiannual property tax billings. Secured property taxes are levied on March 1. Taxes are payable in two installments on April 10 and December 10. The County remits to the District those charges which are placed on the property tax roll and handles all delinquencies, retaining interest and penalties.

The District distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the District's principal ongoing operations. Operating expenses include the cost of services, administrative expenses and depreciation of capital assets. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes and Special Assessments

Secured property taxes are considered measurable and available when apportioned to the District. The County is responsible for assessing and collecting secured property taxes for the District in accordance with enabling state legislation (including appropriation limits). The County apportions secured taxes to the District under the "Teeter Plan" – California Revenue and Taxation Code Sections 4701- 4717.

A complex allocation formula is used to distribute levied secured taxes to the County and its Districts. The levy date is July 1. The District is credited with 100 percent of its apportionments, regardless of the actual collections and delinquencies. Accordingly, penalties and interest collected by the County are not allocated to the District.

Apportionments are distributed according to the following schedule:

Action	Date	Percent
First Apportionment	By December 25	55%
Second Apportionment	By April 25	40%
Third Apportionment	By June 25	5%

Supplemental unsecured property taxes are considered measurable and available when collected. The assessments are remitted to the County with the secured property tax billings. The County then remits collections to the District.

Capital Assets

Capital Assets, which include property, plant and equipment 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 \$1,000 and an estimated useful life in excess of one year. 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 asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	10-45
Equipment	5-40
Vehicles	5-20

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budget and Budgetary Accounting

The Board shall adopt a preliminary operating budget for the fiscal year commencing July 1. The Board has only adopted a formal budget for the General Fund. Public hearings are conducted at an advertised location to obtain taxpayer comments. Prior to October 1, the budget is adopted by vote of the Board. Once approved, the Board may amend the legally adopted budget when unexpected modifications are required.

Under GASBS No. 34, budgetary comparison information is required to be presented for the general fund and each major special revenue fund with a legally adopted budget. The District is not legally required to adopt a budget for the special revenue funds. Therefore, budget comparison information is presented for the general fund only.

Revenues are more than the budgeted amount by a total of \$442,444 due primarily to the annual increase in the property tax assessments as well as the receipt of unanticipated workers' compensation reimbursements and lease revenue. Actual expenditures, excluding capital outlay, are greater than the budgeted amounts by a total of \$396,172 due primarily to an increase in salaries and wages directly related to overtime, as well as the increased cost of employee benefits.

Receivables

The Board feels that all receivables are collectible. Therefore, no allowance has been recorded for doubtful receivables as of June 30, 2024. For receivables that are estimated, any difference between the amount received and the receivable will be accounted for as an increase or decrease in revenue in the following year.

Encumbrances

No reserve for encumbrances has been recorded. Generally, the District pays all bills immediately. Any encumbrances are provided for in the subsequent year's budget.

Estimates

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Inputs, Methodologies and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

would use in pricing the assets. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 - Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that are accessible to the District.

Level 2 - Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs.)

Level 3 - Unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

NOTE 2 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents held by the District were comprised of the following at June 30, 2024:

	Carrying Amount	Bank Balance	Fair Value
Petty Cash	\$ 1,056	\$ 1,056	\$ 1,056
Oak Valley Bank			
General Checking & Savings	1,169,042	1,244,000	1,244,000
Explorer & Training Programs	30,401	30,401	30,401
Cap Improvement Funds	1,273,929	1,278,244	1,278,244
Investments in External Investment Pool			
San Joaquin County Treasurer	<u>82,390</u>	<u>82,390</u>	<u>82,390</u>
Total District Funds	<u>\$ 2,556,818</u>	<u>\$ 2,636,091</u>	<u>\$ 2,636,091</u>
Fiduciary Funds			
BMO – Memorial Fund	<u>\$ 141,643</u>	<u>\$ 141,643</u>	<u>\$ 141,643</u>

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 CASH AND CASH EQUIVALENTS (Continued)

The District maintains a portion of its cash in the San Joaquin County Treasury. The County pools these funds with those of other agencies in the County and invests the cash as prescribed by the California Government Code. These pooled funds are carried at cost plus accrued interest, which approximates market value. Accordingly, the amount of cash and cash equivalents maintained in the external investment pool represent Level 2 category investments. Interest earned is deposited monthly into participating funds. The District's deposits in the County pool may be accessed at any time and it is the policy of the District that all funds be transferred out of the County account and into Oak Valley Bank as soon as administratively possible. Any balance remaining at year end is the result of timing. San Joaquin County's credit rating is A+, by Standard and Poor's. Required disclosure information regarding categorization of investments and other deposit and investment risk disclosures can be found in San Joaquin County's financial statements which can be obtained by contacting San Joaquin County's Auditor-Controller's Office at 44 North San Joaquin Street, Fifth Floor, Suite 550, Stockton, CA 95202. The San Joaquin County Treasury Oversight Committee oversees the Treasurer's investments and policies.

The District also maintains funds in accounts which are leveraged by the Federal Deposit Insurance Corporation to ensure more of the District's funds are insured. At June 30, 2024, the District had an uninsured cash balance of \$0. The Fiduciary Fund held on behalf of the Volunteer Fireman's Association had an uninsured cash balance at June 30, 2024 of \$0.

NOTE 3 INVESTMENTS

The District maintains a portion of its Fiduciary Fund in a Certificate of Deposit. The Certificate of Deposit is valued at original cost plus accrued interest, which approximates fair value. Accordingly, this investment represents a Level 2 category investment. At June 30, 2024, this investment totaled \$708,448 and earned \$8,448 of interest income for the year ended June 30, 2024.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 CHANGES IN CAPITAL ASSETS

The following changes in capital assets occurred during the year ended June 30, 2024:

	Balance 6/30/23	Additions	Deletions	Balance 6/30/24
Land	\$ 547,192	\$ -	\$ -	\$ 547,192
Structures and Improvements	5,961,836	135,485	-	6,097,321
Equipment	1,403,172	328,347	-	1,731,519
Vehicles	<u>3,587,861</u>	<u>-</u>	<u>(240,230)</u>	<u>3,347,631</u>
Total	<u>11,500,061</u>	<u>463,832</u>	<u>(240,230)</u>	<u>11,723,663</u>
Accumulated Depreciation				
Structures and Improvements	(2,485,287)	(146,439)	-	(2,631,726)
Equipment	(883,488)	(63,542)	-	(947,030)
Vehicles	<u>(2,738,834)</u>	<u>(212,766)</u>	<u>198,342</u>	<u>(2,753,258)</u>
Total Accum. Depreciation	<u>(6,107,609)</u>	<u>(422,747)</u>	<u>198,342</u>	<u>(6,332,014)</u>
Net Capital Assets	<u>\$ 5,392,452</u>	<u>\$ 41,085</u>	<u>\$ (41,888)</u>	<u>\$ 5,391,649</u>

The total amount presented as land represents the total amount of capital assets that are not being depreciated.

NOTE 5 ACCRUED ABSENCES

Full-time, permanent employees are granted vacation benefits in varying amounts up to specified maximums depending on their time with the District.

Employees may accumulate up to 480 hours of vacation time and have the option to convert up to 72 hours of accrued vacation to compensation during any given year. Additionally, employees are entitled to accrue sick time off with not maximum on the amount that may be accrued.

A summary of the changes in compensated absences for the year ended June 30, 2024 is as follows:

Balance 6/30/23	Additions	Reductions	Balance 6/30/24	Amount Due within 1 year
<u>\$ 953,100</u>	<u>\$ -</u>	<u>\$ (225,885)</u>	<u>\$ 727,215</u>	<u>\$ 43,399</u>

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 LONG-TERM DEBT

The following is a summary of the District's long-term liabilities transactions for the year ended June 30, 2024:

	Balance 6/30/23	Additions	Reductions	Balance 6/30/24	Amount Due within 1 year
Memorial Fund	<u>\$ 94,446</u>	<u>\$ -</u>	<u>\$ (47,047)</u>	<u>\$ 47,399</u>	<u>\$ 47,399</u>

The District's obligations consist of notes payable to the following creditors at June 30, 2024:

Memorial Fund, note payable for the construction of Station 3, payable in annual installments of \$49,408 including interest at a rate of 2.50%, due in various years through 2025.	\$ 47,399
Less: Current Portion	<u>(47,399)</u>
Long-Term Portion	<u>\$ -</u>

The following is a summary of payments on long-term debt to maturity:

Year Ending June 30,	Principal	Interest
2025	<u>\$ 47,399</u>	<u>\$ 2,009</u>

Total interest incurred, paid, and expensed for the year ended June 30, 2024 related to long-term debt was \$2,361.

NOTE 7 FINANCING LEASE OBLIGATION

Effective May 5, 2023, the District entered into a financing lease agreement for a fire engine expiring May 5, 2033 at which point the District can exercise a purchase option. The bi-annual lease payments are \$62,877.68 through the term of the lease. At June 30, 2024, the components of the operating lease were as follows:

Financing Right of Use Asset	\$ 1,007,207
Less: Amortization of Operating Right of Use Asset	<u>(100,721)</u>
Net Operating Right of Use Asset	<u>\$ 906,486</u>

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 FINANCING LEASE OBLIGATION (Conclusion)

At June 30, 2024, financing lease liabilities were as follows:

Financing Lease Liability	\$ 911,627
Less: Current Portion	(82,687)
Long-Term Portion of Financing Lease Liability	<u>\$ 828,940</u>

For the year ended June 30, 2024, amortization of the right of use asset and accretion of interest of \$100,721 and \$30,175, respectively, is included in amortization expense and interest expense, as applicable, on the statement of activity.

As of June 30, 2024, the weighted-average remaining lease term in years is 9.00 and the weighted-average discount rate is 5.00%.

The aggregate amounts of principal payments due for the remainder of the lease are as follows:

Year Ending June 30,	
2025	\$ 125,755
2026	125,755
2027	125,755
2028	125,755
2029	125,755
Thereafter	<u>503,020</u>
Total	1,131,795
Less. Present Value Discount	<u>(220,168)</u>
Financing Lease Liability	<u>\$ 911,627</u>

NOTE 8 PROPERTY HELD FOR LEASE

The District leases communication tower space to two communications companies, TMobil and Ayera Technology, under operating lease agreements expiring in various years through 2028. The District also leases building space to American Medical Response West under an operating lease agreement expiring in 2026. During the year ended June 30, 2024, the District collected a total of \$156,350 in lease revenue under these agreements.

The following is a schedule of future minimum lease revenues on operating leases as of June 30, 2024:

Year Ending June 30,	
2025	\$ 163,143
2026	125,385
2027	6,000
2028	6,000
2029	<u>3,000</u>
Total	<u>\$ 303,528</u>

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 INSURANCE

The District carries commercial insurance through VFIS. This plan covers all of the types of claims other than workers' compensation. The District obtained workers' compensation insurance through a joint venture (See Note 10). The District is covered by the following types of insurance as of June 30, 2024:

Coverage	Limits of Liability
Bodily Injury and Property Damage	\$ 1,000,000
Professional Liability	\$ 10,000,000
Personal Property	\$ 901,610
Money and Securities	\$ 30,000
Software	\$ 250,000
Auto Liability	\$ 1,000,000
Vehicles and Equipment	Agreed Upon Value
Crime Coverage	\$ 500,000
Cyber Liability	\$ 1,000,000
Workers' Compensation	Statutory

The District has pre-established deductible amounts for the various categories. There are no other deductibles.

Claims and judgments, including provisions for claims incurred but not reported, are recorded when a loss is deemed probable of assertion and the amount of the loss is reasonably determinable. As discussed above, the District has coverage for such claims, but it has retained the risk for the deductible or uninsured portion of these claims. The District's liability for uninsured claims is limited to general liability claims, as discussed above. There have been no claims in any of the past three years.

NOTE 10 RETIREMENT PLAN

Effective July 1, 1985, the District entered into a defined contribution retirement plan. Participation is available to all full-time employees who meet the eligibility requirements. The District has committed to contribute 15% of each full-time employee's monthly salary. Total District contributions for the year ended June 30, 2024 were \$374,004.

NOTE 11 JOINT VENTURES (JOINT POWERS AGREEMENTS)

FDAC/FRMS

The District participates and is a member in a joint venture under a Joint Powers Agreement (JPA). The independent JPA is known as the Fire District Association of California Fire Risk Management Services (FDAC/FRMS).

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 JOINT VENTURES (JOINT POWERS AGREEMENTS) (Continued)

FDAC/FRMS was created pursuant to a Joint Powers Agreement between approximately 200 California fire and community service districts. FRMS exists to provide a program to pool workers' compensation coverage for participating agencies. Participation is voluntary.

The relationship between the District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes. Complete, separate financial statements for the JPA are available from the entity.

Withdrawal from FDAC/FRMS may be made only at the end of a fiscal year, and with twelve months' notice. FDAC/FRMS is governed by a board of directors composed of one representative employee or official from each member district. Members pay a premium commensurate with the respective level of coverage. FDAC/FRMS may levy additional assessments if deemed necessary.

The District made payments totaling \$215,193 to FRMS during the year ended June 30, 2024.

Joint Radio Users Group

The District participates and is a member in a joint venture under a Joint Powers Agreement (JPA). The independent JPA is known as the Joint Radio Users Group (JRUG).

JRUG was created pursuant to a Joint Powers Agreement to provide for the contracting or operation of a dispatch center, as well as the underlying radio infrastructure for participating agencies. Participation is voluntary.

The relationship between the District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes. Complete, separate financial statements for the JPA are available from the entity.

The District made payments totaling \$38,310 to JRUG during the year ended June 30, 2024.

NOTE 12 INTER-FUND TRANSFERS

All transfers made during the year were for the purpose of funding current and future operation expenses.

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in a JPA public entity risk pool that provides workers' compensation insurance coverage, risk management, and excess insurance. See Note 10 and Note 8. The District received payments totaling \$99,481 for workers' compensation claims during the year ended June 30, 2024.

NOTE 14 ARTICLE XIII (B) APPROPRIATION LIMIT

The District has calculated the required annual Article XIII (B) appropriation limit based on available population and cost-of-living data.

NOTE 15 GOVERNING BOARD

As of June 30, 2024, the five members of the District's Board of Directors were as follows:

Director	Title	Term Expires
Bryce Perkins	Director	December 2026
Ryan Mackey	Director	December 2024
Larry Madoski	Director	December 2024
Sheri Coburn	Director	December 2024
Jimmy Barbour	Director	December 2026

NOTE 16 SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 7, 2025, the date the financial statements were available to be issued. No events requiring recognition or disclosure in the financial statements were identified.

REQUIRED SUPPLEMENTAL INFORMATION

RIPON CONSOLIDATED FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Preliminary	Final		
REVENUE				
Property Taxes	\$ 2,011,988	\$ 2,011,988	\$ 2,146,685	\$ 134,697
Special Assessment	810,576	810,576	806,494	(4,082)
Charges for Services	71,815	71,815	87,845	16,030
Ambulance Services	750,000	750,000	827,321	77,321
Lease Revenue	30,000	30,000	156,350	126,350
Interest	6,500	6,500	15,164	8,664
Grant Funds	20,000	20,000	-	(20,000)
Other Income	5,000	5,000	108,464	103,464
Total Revenue	<u>3,705,879</u>	<u>3,705,879</u>	<u>4,148,323</u>	<u>442,444</u>
EXPENDITURES				
Current Program - Public Safety, Fire and Rescue				
Salaries and Wages	2,115,336	2,176,176	2,471,859	(295,683)
Services and Supplies, and Other Charges	1,540,297	1,598,143	1,698,632	(100,489)
Capital Outlay - Right of Use Lease Asset	-	-	-	-
Capital Outlay	<u>70,000</u>	<u>70,000</u>	<u>25,778</u>	<u>44,222</u>
Total Expenditures	<u>3,725,633</u>	<u>3,844,319</u>	<u>4,196,269</u>	<u>(351,950)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(19,754)</u>	<u>(138,440)</u>	<u>(47,946)</u>	<u>90,494</u>
OTHER FINANCIAL SOURCES (USES)				
Proceeds from Borrowing	-	-	-	-
Debt Service Expenditures				
Principal	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financial Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue and Other Sources Over Expenditures and Other Uses	<u>\$ (19,754)</u>	<u>\$ (138,440)</u>	<u>(47,946)</u>	<u>\$ 90,494</u>
Beginning Fund Balance, July 1, 2023			<u>1,276,886</u>	
Ending Fund Balance, June 30, 2024			<u>\$ 1,228,940</u>	

See accompanying notes and accountant's report.