Request for Proposal

Annual Financial Statement Audit

Issue Date

March 2, 2026

RFP Closing

April 24, 2026, 5:00 PM

Late proposals will be rejected.

Request for Proposal – Annual Financial Statement Audit

1. INTRODUCTION

1(A). Background

The Coachella Valley Public Cemetery District ("District") was formed August 8, 1927, under Section8890 of the California Health and Safety Code. District boundaries enclose approximately 3,444 square miles. The District since that time has performed over 21,000 interments/burials and set over 15,000 headstones/grave markers. The Coachella Valley Cemetery is one of over 265 public cemetery Districts in California which are supported, in part, by property taxes and one of many types of special Districts in California.

The cemetery estimates that the facility will meet the need of the public for at least fifty years. The total District property consists of sixty acres, twenty-nine of the sixty have been developed for interment purposes.

A small portion of the property tax revenue that is collected from taxpayers within the District is part of the revenue the cemetery relies on for the annual budget. Individuals who do not residein the District do not pay property taxes but are required by law to pay a surcharge to the Districtfor interment in the cemetery.

Cemetery Districts are not actually a department of any District or County government. Cemetery Districts are governed by a Board of Directors consisting of three to five Trustees. Trustees are usually appointed for at least one four-year term. The Board of Trustees meet oncea month for regular business meetings. Laws and rules for these meetings and others are contained in the Brown Act. Laws for the operation of public cemeteries are contained in the California Health and Safety Code.

1(B). RFP Purpose

The District invites qualified auditors having sufficient governmental accounting and auditing experience in performing an audit in accordance with the specification outlined in this Request for Proposal (RFP) to submit a proposal.

There is no express or implied obligation for the District to reimburse firms for any expenses incurred in preparing proposals in response to this request.

The District operates on a July 1 – June 30 fiscal year. The District anticipates a three-year audit service agreement, with the option to extend the agreement for two additional years, subject to annual review by the District beginning with the fiscal year ending June 30, 2026. Additional information about the District can be found on the District website at coachellavalleycemeterydistrict.gov.

1. Request for Proposal – Financial Statement Audit Information Sheet

1(C). Qualifying Questions

1. Has your firm been in continuous operation for less than five years? Yes____No____
2. Does any employee or official of the District have any financial or other interest in yourfirm? Yes____No____
3. Has your firm been disqualified by any public agency from participation in public contracts? Yes____No____

If the answer to any of the above is Yes, you may not qualify to participate in this bid. Contact the District for additional information. If the answer to all the above was No, please fill out this sheet with the appropriate contact information for your company.

FULL LEGAL NAME OF COMPANY: _____

TYPE OF BUSINESS: Corporation____ Partnership (general)____ Partnership (limited)____

Sole Proprietorship____ Limited Liability Company____

FEDERAL EMPLOYER IDENTIFICATION NUMBER (EIN):_____

CONTRACTORS LICENSE NUMBER**:** _____

EXPIRATION DATE: _____

ADDRESS:_____

CITY/STATE/ZIP: _____

EMAIL ADDRESS: _____

AUTHORIZED REPRESENTATIVE: _____

*Proposals must be signed by a duly authorized official of the responder. For purposes of the Request for Proposal, "Responder" may also be referred to as Vendor, Contractor, Supplier, Proposer, Company or Firm.

By signing this Information Sheet you affirm the above is accurate and correct. You further confirm that your company is licensed to practice in California, is independent in fact and appearance, and you have not provided non-audit services that impair independence.

_____
SIGNATURE

_____
DATE

_____
PHONE

2. RFP INSTRUCTIONS AND INFORMATION

2(A). RFP Contact

Name and Title:
Joshua Bonner
General Manager
Coachella Valley Public Cemetery District

Address:
82925 Avenue 52
Coachella, CA 92236

Contact Information:
(760) 398-3221
Josh.Bonner@CVPCD.org

2(B). RFP Requirements

The audit will encompass a financial examination of the Agency's basic financial statements and supplementary information in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller of the United States. The financial audit opinion will cover the financial statements for the governmental activities and each major fund which constitutes the basic financial statements. The combining and individual financial statements, schedules and related information are not necessary for fair presentation but will be presented as additional analytical data. This supplemental information, as required by GASB, will be subjected to the tests and other auditing procedures applied in the audit of the basic financial statements, and an opinion will be given as to whether the supplemental information is fairly stated in all material respects in relation to the financial statements taken as a whole. An opinion will not be given on the Management Discussion and Analysis.

The working papers shall be retained and made available upon request for no less than seven years from the date of the audit report.

In the event that circumstances arise during the audit that require work to be performed in excess of the original estimates, any additional costs will be negotiated prior to commencement of the work and an amended contract will be approved by the General Manager.

2(C). Scope of Examination

a.) The audit shall cover three fiscal years ending June 30, for 2026, 2027, and 2028, with an option to renew up to another two years, 2029 and 2030.

b.) We anticipate our financial records will be closed and ready for audit by August 31st of each year. The books of accounting and financial records to be audited are maintained and located at the District executive office located at 44801 Village Court, Ste. 104, Palm Desert, CA 92260. The Finance Manager or designee shall make these books and records available.

c.) The report package includes:

1. Basic Financial Statements (including all applicable footnotes)
2. Footnotes on Summary of Significant Accounting Policies
3. Auditor's opinion on the financial statements and required supplementary schedules
4. Report on Compliance and on Internal Control Over Financial Reporting based on an audit of financial statements performed in accordance with Government Auditing Standards (GAS) and/or Generally Accepted Auditing Standards (GAAS).
5. Required Supplementary Information
6. Schedule of Findings and Recommendations
7. Status of Prior Year Findings and Recommendations
8. Management Discussion and Analysis
9. Statistical Section as required for GFOA Certificate of Achievement for Excellence in Financial Reporting
10. Required Communications to the Board of Directors

d.) The audit includes preparing and electronically submitting the Special Districts Financial Transaction Report to be filed with the State Controller's Office within 110 days after the end of the fiscal year.

e.) All reports will be provided in electronic format to the Agency.

f.) The auditor may be expected to attend a full board meeting with the Board of Trustees to present the audit report and review the required communications. Attendance via Zoom is generally acceptable.

2(D). Proposal Submission Information

To secure information which facilitates systematic application of evaluation criteria, vendors are required to submit proposals with the information and in the format described below:

Financial Statement Audit Information Sheet: Required questionnaire (page 2).

Transmittal letter: Proposals shall be transmitted by a letter which shall include at least the sections listed below and signed by an authorized agent of the organization.

Fee Schedule: A maximum "not to exceed" fee for providing the services as described in the proposal for each of the three fiscal years ending June 30, 2026, 2027 and 2028. A current schedule of hourly billing rates of the personnel who would provide audit services.

Contact Person: The name, address and title of the individual to whom notices regarding this proposal should be sent.

Profile of the Proposer:

• Proposers shall describe the organization and size of organization, whether it is local, regional, national, or international in operations.

• The location of the office from which the work is to be done, and the number of professional staff (by staff level) employed at that office.

• A description of the range of activities performed by the office handling the engagement such as auditing, tax service, management services, etc.

Technical Approach: Proposer shall indicate the technical approach to providing the services required. This should include a rough estimate of hours to be performed by each level of staff during each significant segment of work, including the estimated amount of time the manager and senior staff will be on site.

Qualifications of the Proposer: Proposers shall describe their qualifications, which shall include at least a list of each professional staff member to be assigned to the project, indicating staff levels by type and title. It is expected that each senior and higher level staff assigned would have considerable governmental experience, which should be noted. Knowledge and experience regarding GSBA standards, including OPEB and Pension liability reporting, should be described. Any specialized skill, such as a background in public finance, should also be included.

While it is understood that there will be turnover on the audit staff, it is hoped that continuity of staff will be maintained, and will be a consideration when renewing this contract.

References: Provide the name, address, telephone numbers, and contact person of all municipal or local government audit clients for the last two years. Identify at least two clients you have completed successful GFOA ACFR applications for.

Peer Review: Proposers shall describe the systems of peer review to which proposers are subject, including the nature (internal and/or external) and frequency of reviews. If the evaluations are external, proposers shall furnish copies of the most recent evaluation opinion.

Local Business Preference: Vendors wishing to be considered under the District's Local Preference Policy, as outlined on page 13 of the District's Purchasing and Contract Policy, must clearly indicate their request for local preference within their proposal. Failure to expressly identify eligibility for local preference in the submitted proposal may result in the preference not being applied during evaluation.

2(E). Submission

A digital copy of the response should be emailed to Josh.Bonner@CVPCD.org. Responses shall be submitted on or before April 24, 2026, at 5:00 pm. There will be no public bid opening.

We highly recommend requesting a read/receive receipt or submission confirmation when transmitting your RFP response. The District is not responsible for RFP responses that are not received due to electronic transmission issues or failures.

2(F). RFP Process

A District evaluation team will evaluate the RFP responses received from each vendor. Prior to

the selection of the award to the apparent successful vendor, the District reserves the right to conduct on-site visits of any vendors' facilities and/or require any vendor to participate in a presentation to the evaluation team and/or the District Board of the items contained in the RFP response and any other items deemed appropriate by the District.

If an award is made as a result of this RFP, it shall be awarded to the vendor whose proposal will lead to the best product for the District with the quality of work, professionalism, price and other factors including, but not limited to: demonstrated technical ability and expertise; reference calls and/or recommendations; licenses, ISO Certifications or any other applicable membership or certifications; presentations to the District (if applicable); on-site visits at vendor's site (if applicable); product; any additional criteria deemed appropriate by the District which would lend itself to establishing the service provider's viability to perform the work as outlined in this RFP.

When determining whether a vendor is responsible, or when evaluating a vendor's response, the following factors will be considered, any one of which will suffice to determine whether apotential vendor is a responsible vendor or if the vendor's proposal is the most advantageous tothe District:

1. The ability and skill of the vendor to perform/provide the service required.
2. The character, integrity, reputation, judgment, experience, and efficiency of the vendor.
3. The quality of performance of previous public and private contracts or services, including, but not limited to, the vendor's ability to perform satisfactorily and complete items specified in the contract agreements.
4. The previous and existing compliance by the vendor with laws relating to the contractor services.
5. Evidence of collusion with any other vendor, in which case colluding vendors will be restricted from submitting further bids on the subject project or future tenders.
6. The vendor is not qualified for the work or to the full extent of the RFP.
7. There is uncompleted work with the District or others, or an outstanding dispute on a previousor current contract that might hinder, negatively affect, or prevent the prompt completion of the work bid upon.
8. Such other information as may be secured having a bearing on the decision to award the contract.
9. Any other reason deemed proper by the District.

10 Each submission will be judged according to a fixed set of criteria. The criteria are:

- 30% on the approach of the proposal, including the ability to meet the requirements of the RFP
- 30% on the experience level and references of the contractor
- 40% on the total cost of the proposal

The District reserves the right to negotiate material aspects of proposals received, including costs, services and scheduling, when determined to be in the best overall interest of the District.

2(G). Timelines

A. Proposal Schedule

Release of RFP to vendors	March 2, 2026
RFP Questions Due	April 6, 2026
RFP Questions Response	April 10, 2026
Proposal Due Date	April 24, 2026, 5:00 PM
Board Review & Approval	May 8, 2026
Contract awarded by the Agency	ASAP

B. Annual Audit Schedule

Preliminary Field Work	May
Mail Confirmation Letters	Mid-July
Trial Balances Completed by Agency	August
Field Work Start	September
Draft ACFR and Management Letter	October
ACFR presented to Agency Board	November

The successful proposer shall confirm in writing acceptance of the terms of this proposal within 10 days of notification of selection. This confirmation may be in the form of the standard Engagement Letter or may be in addition to the standard Engagement Letter. Proposers must specify any proposed modifications to the scope of the engagement in their proposal. The District currently anticipates approving a contract for audit services during the Regular board meeting held on May 8, 2026. However, in the event that the proposal is accepted at a later date, the Timelines will be revised accordingly.

2(H). Good Faith

This RFP has been compiled in good faith. The information contained within is selective and subject to the District's updating, expansion, revision, and amendment.

2(I). Right to Cancel

The District reserves the right to change any aspect of, terminate, or delay this RFP, the RFP process and/or the program, which is outlined within this RFP at any time.

2(J). Not an Award

Recipients of this RFP are advised that nothing stated herein, or any part thereof, or any communication during the evaluation and selection process, shall be construed as constituting, offering, or awarding a contract.

2(K). Property of the District

Responses to this RFP will become the property of the District and will form the basis of negotiations of an agreement between the District and the apparent successful vendor. Proposals are subject to the California Public Records Act and may be provided to anyone properly requesting same, after contract award. Any proprietary or confidential information should not be included as part of your response.

2(L). District not Liable for Costs
The District is not liable and will not be responsible for any costs incurred by any vendor(s) for the preparation and delivery of the RFP responses, nor will the District be liable for any costs incurred prior to the execution of an agreement, including but not limited to, presentations by RFP finaliststo the District.

2(M). Proposal Rejection; No Obligation to Buy
The District reserves the right to reject any or all proposals at any time without penalty. The District reserves the right to refrain from contracting with any vendor. The release of this RFP does not compel the District to make an award. The District may elect to proceed further with this project by interviewing firm(s) well-suited to this project, conducting site visits, or proceeding with an award.

2(N). Right to Award
The District reserves the right to make an award without further discussion of the proposal submitted. Therefore, the proposal should be submitted initially with the most favorable termsthe vendor can offer.

2(O). Non-Endorsement
As a result of the selection of a vendor to supply products and/or services the District is neither endorsing nor suggesting that the vendor's product is the best or only solution. The vendor agrees to make no reference to the District in any literature, promotional material, brochures, sales presentation, or the like without the express written consent of the District.

2(P). Errors in Proposal
The District will not be liable for any errors in vendor proposals. Vendors will not be allowed to alter proposal documents after the deadline for proposal submission. The District reserves the right to make corrections or amendments due to errors identified in proposals by the District or the vendor. This type of correction or amendment will only be allowed for such errors as typing, transposition, or any other obvious error. Vendors are liable for all errors or omissions contained in their proposals.

3. CONTRACT

3(A). Termination
The District may terminate this agreement and be relieved of any consideration to the Contractor should Contractor fail to perform in the manner required. Furthermore, the District may terminate this agreement for any reason without penalty upon giving thirty (30) days written notice to the Contractor. In the event of termination, the full extent of District liability shall be limited to an equitable adjustment and payment for materials and/or services authorized by and received to the satisfaction of the District prior to termination.

The District's standard contract template is attached as Exhibit A. Any request for contract modification should be included with your RFP response.

4. EXHIBITS

Exhibit A – Standard Contract Template

Exhibit B – Recent Audit

Exhibit A – Standard Contract Template

Agreement for [Insert Type of Services]

Parties: This shall be our Agreement ("Agreement") regarding the [INSERT TYPE OF SERVICES] described below ("Services") to be provided by [INSERT NAME OF PERSON OR FIRM AND INDICATE IF IT IS A CORPORATION, PARTNERSHIP, SOLE PROPRIETORSHIP OR OTHER LEGAL ENTITY] ("Consultant") as an independent contractor to the Coachella Valley Public Cemetery District, a California public cemetery district ("District") for the District's [INSERT NAME OF PROJECT] ("Project"). Consultant is retained as independent contractor and is not an employee of the District. District and Consultant are sometimes referred to herein as "Party" or "Parties."

Services; Schedule of Performance: The Services to be provided include the following: [INSERT DETAILED DESCRIPTION OF SERVICES - IF THE CONSULTANT HAS A SEPARATE SCOPE OF SERVICES DOCUMENT, MAKE SURE IT IS CONSISTENT WITH THE LANGUAGE IN THIS AGREEMENT, MARK IT AS EXHIBIT "A", ATTACH IT AND REPLACE THIS PARAGRAPH WITH THE FOLLOWING: 'The Services to be provided are more particularly described in the Scope of Services attached hereto as Exhibit "A" and are incorporated herein by reference.']. Services on the Project shall begin immediately and shall be completed by [INSERT DATE], unless extended by the District in writing.

Standard of Care: Consultant shall perform all Services under this Agreement in a skillful and competent manner, consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California, and consistent with all applicable laws. Consultant represents that it, its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, including a Business License, and that such licenses and approvals shall be maintained throughout the term of this Agreement.

Substitution of Key Personnel: Consultant has represented to District that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval of District. In the event that District and Consultant cannot agree as to the substitution of key personnel, District shall be entitled to terminate this Agreement for cause. The key personnel for performance of this Agreement are as follows: [***INSERT NAMES***].

Compensation: Compensation shall be based on the actual amount of time spent in adequately performing the Services, and shall be billed at the rate(s) set forth in Exhibit "B" attached hereto and incorporated herein by reference. The total compensation shall not exceed $[insert dollar amount] without written approval of the [insert position/title of Department Head, or District Manager]. Consultant's invoices shall include a detailed description of the Services performed. Invoices shall be submitted to the District on a monthly basis as performance of the Services progresses. District shall review and pay the approved charges within thirty (30) days of receipt of such invoices. If the District disputes any of Consultant's fees, the District shall give written notice to Consultant, within thirty (30) days of receipt of an invoice, of any disputed fees set forth therein. The District shall review and pay the approved charges on such invoices in a timely manner.

Prevailing Wages: Consultant is aware of the requirements of California Labor Code Section 1720, et seq., and 1770, et seq., as well as California Code of Regulations, Title 8, Section 16000, et seq., ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is $1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. District shall provide Consultant with a copy of the prevailing rates of per diem wages in effect at the commencement of this Agreement. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the District, its officials, officers, employees and agents free and harmless from any claim or liability arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

If the Services are being performed as part of an applicable "public works" or "maintenance" project and the total compensation exceeds $25,000, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants performing such Services must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants, as applicable. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

Insurance: Consultant shall take out and maintain: A. Commercial General Liability Insurance, of at least $1,000,000 per occurrence/$2,000,000 general aggregate for bodily injury, personal injury and property damage, at least as broad as Insurance Services Office Commercial General Liability most recent Occurrence Form CG 00 01; B. Automobile Liability Insurance for bodily injury and property damage including coverage for owned, non-owned and hired vehicles, of at least $1,000,000 per occurrence for bodily injury and property damage, at least as broad as most recent Insurance Services Office Form Number CA 00 01 covering automobile liability, Code 1 (any auto); C. Workers' Compensation Insurance in compliance with applicable statutory requirements and Employer's Liability Coverage of at least $1,000,000 per occurrence; and D. Professional Liability (Errors and Omissions) Insurance, if required by the District, that covers the Services to be performed, in the minimum amount of $1,000,000 per claim and in the aggregate, with conditions and for a term acceptable to the District. Insurance carriers shall be licensed and authorized to do business in California. Such insurance carrier shall have not less than an "A:VII" rating according to the latest Best Key Rating unless otherwise approved by District. Consultant shall add District, its officers, officials, employees, agents, and volunteers as additional insureds on Consultant's Commercial General Liability and Automobile Liability. All insurance coverage maintained or procured pursuant to this Agreement shall be endorsed to waive subrogation against the District, its elected or appointed officers, agents, officials, employees and volunteers, or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Coverage provided by Consultant shall be primary and any insurance or self-insurance procured or maintained by District shall not be required to contribute with it.

Termination: The District may terminate this Agreement at any time with or without cause. If the District finds it necessary to terminate this Agreement without cause before Project completion, Consultant shall be entitled to be paid in full for those Services adequately completed prior to the notification of termination. Consultant may terminate this Agreement only upon 30 calendar days' written notice to the District only in the event of District's failure to perform in accordance with the terms of this Agreement through no fault of Consultant.

Indemnification: To the fullest extent permitted by law, Consultant shall defend (with counsel of District's choosing), indemnify and hold the District, its officials, officers, employees, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, in any manner arising out of, pertaining to, or incident to any acts, errors or omissions, or willful misconduct of Consultant, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of the Consultant's Services, the Project or this Agreement, including without limitation the payment of all damages, expert witness fees and attorney's fees and other related costs and expenses. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Consultant, the District, its officials, officers, employees, agents, or volunteers. If Consultant's obligation to defend, indemnify, and/or hold harmless arises out of Consultant's performance as a "design professional" (as that term is defined under Civil Code section 2782.8), then, and only to the extent required by Civil Code section 2782.8, which is fully incorporated herein,

Consultant's indemnification obligation shall be limited to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant, and, upon Consultant obtaining a final adjudication by a court of competent jurisdiction, Consultant's liability for such claim, including the cost to defend, shall not exceed the Consultant's proportionate percentage of fault.

Laws & Regulations; Employee/Labor Certifications: Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services. By executing this Agreement, Consultant verifies that it fully complies with all requirements and restrictions of state and federal law respecting the employment of undocumented aliens, including, but not limited to, the Immigration Reform and Control Act of 1986, as may be amended from time to time. Consultant shall maintain records of its compliance, including its verification of each employee, and shall make them available to the District or its representatives for inspection and copy at any time during normal business hours. The District shall not be responsible for any costs or expenses related to Consultant's compliance with the requirements. To the same extent and under the same conditions as Consultant, Consultant shall require all of its subconsultants, sub-subconsultants and consultants performing any work relating to the Project or this Agreement to make the same verifications and comply with all requirements and restrictions provided herein. Consultant's failure to comply or any material misrepresentations or omissions relating thereto shall be grounds for terminating this Agreement for cause. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services. Consultant represents that it is an equal opportunity employer and it shall not discriminate against any subconsultant, employee or applicant for employment in violation of state or federal law. As provided for in the indemnity obligations of this Agreement, Consultant shall indemnify District against any alleged violations of this paragraph, including, but not limited to, any fines or penalties imposed by any governmental agency.

Governing Law; Venue; Government Code Claim Compliance: This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in a state or federal court situated in Riverside County, State of California. In addition to any and all contract requirements pertaining to notices of and requests for compensation or payment for extra work, disputed work, claims and/or changed conditions, Consultant must comply with the claim procedures set forth in Government Code sections 900 et seq. prior to filing any lawsuit against the District. If no such Government Code claim is submitted, or if any prerequisite contractual requirements are not otherwise satisfied as specified herein, Consultant shall be barred from bringing and maintaining a valid lawsuit against the District.

Assignment; Amendment: Consultant shall not assign, sublet, or transfer this Agreement or any rights under or interest in this Agreement without the written consent of the District. This Agreement may not be modified or altered except in writing signed by both Parties. There are no intended third party beneficiaries of any right or obligation of the Parties.

Miscellaneous Terms: This is an integrated Agreement representing the entire understanding of the Parties as to those matters contained herein, and supersedes and cancels any prior oral or written understanding or representations with respect to matters covered hereunder. Since the Parties or their agents have participated fully in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against any Party. The captions of the various paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content or intent of this Agreement. The unenforceability, invalidity or illegality of any provision(s) of this Agreement shall not render the other provisions unenforceable, invalid or illegal. Notice may be given or delivered by depositing the same in any United States Post Office, certified mail, return receipt requested, postage prepaid, addressed to the Parties to the addresses set forth in this Agreement.

Consultant warrants that the individual who has signed this Agreement has the legal power, right and authority to make this Agreement and bind the Consultant hereto. If you agree with the terms of this Agreement, please indicate by signing and dating where indicated below.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT

Approved By:

_____
[***INSERT NAME***]
[***INSERT TITLE***]

Attest:

_____
[***INSERT NAME***]
Board Clerk

APPROVED AS TO FORM:

By:_____
[***INSERT NAME***]
General Counsel

[*INSERT NAME OF CONSULTANT***]**

_____
Signature

_____
Name

_____
Title

_____
Date

EXHIBIT "A"

SCOPE OF SERVICES

[***INSERT SCOPE OF SERVICES BY LISTING SERVICES OR ATTACHING SCOPE FROM CONSULTANT; IF ATTACHING SCOPE, DO NOT INCLUDE TERMS AND CONDITIONS FROM THE CONSULTANT***]

EXHIBIT "B"

COMPENSATION

[***INSERT CONSULTANT RATE SCHEDULE***]

Exhibit B – Recent Audit

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Coachella Valley Public Cemetery District
Coachella, California

CVPCD.org

Prepared by:
Department of Finance

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Annual Financial Report
For the Fiscal Year Ended June 30, 2024

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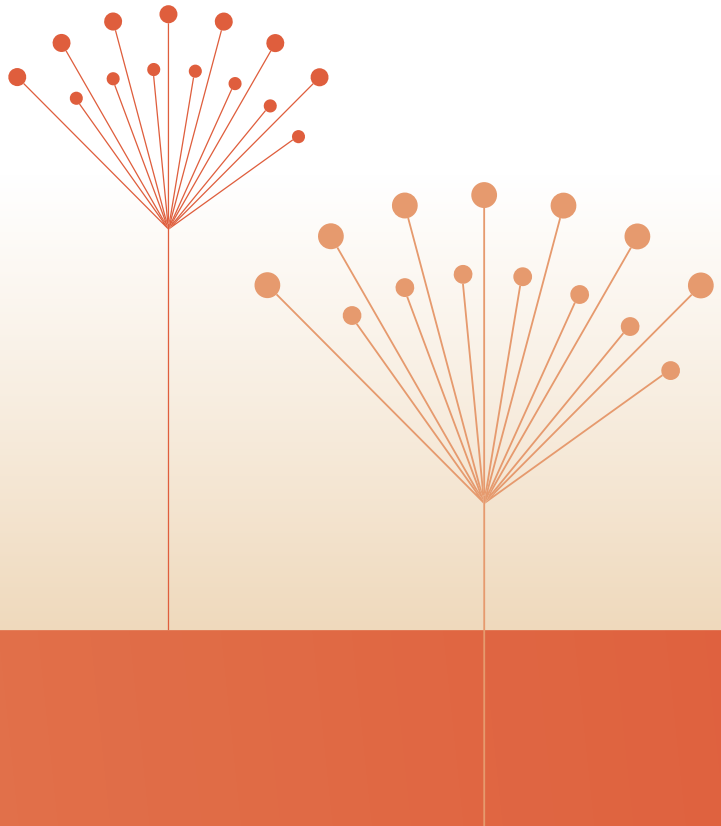
Introductory Section



Mailing Address: **82925 52nd Avenue, Coachella, CA 92236**
Telephone: **760-398-3221** • *Email*: **info@cvpcd.org**
Website: **CVPCD.org**

March 21, 2025

Board of Trustees
Coachella Valley Public Cemetery District
82925 52nd Avenue
Coachella, California 92236

To the Members of the Board of Trustees and Citizens of the Coachella Valley Public Cemetery District:

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. State law requires special districts to annually publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial statements of the Coachella Valley Public Cemetery District for the fiscal year ended June 30, 2024.

District Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon the comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements in accordance with Generally Accepted Accounting Principles (GAAP).

David Farnsworth, CPA have issued an unmodified ("clean") opinion on the District financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Respectfully Submitted,

Joshua R. Bonner
General Manager

Profile of the District

The Coachella Valley Public Cemetery District was formed on August 8, 1927, under Section 8890 of the California Health and Safety Code. Since then, the District has performed more than 24,000 interments and set more than 15,000 grave markers. Records for all interments are available in the Cemetery's Administration Office during business hours. The District's boundaries span across approximately 3,450 square miles and include 60 acres of property, with 29 acres developed for interments. The current property is expected to meet the needs of the public through 2070.

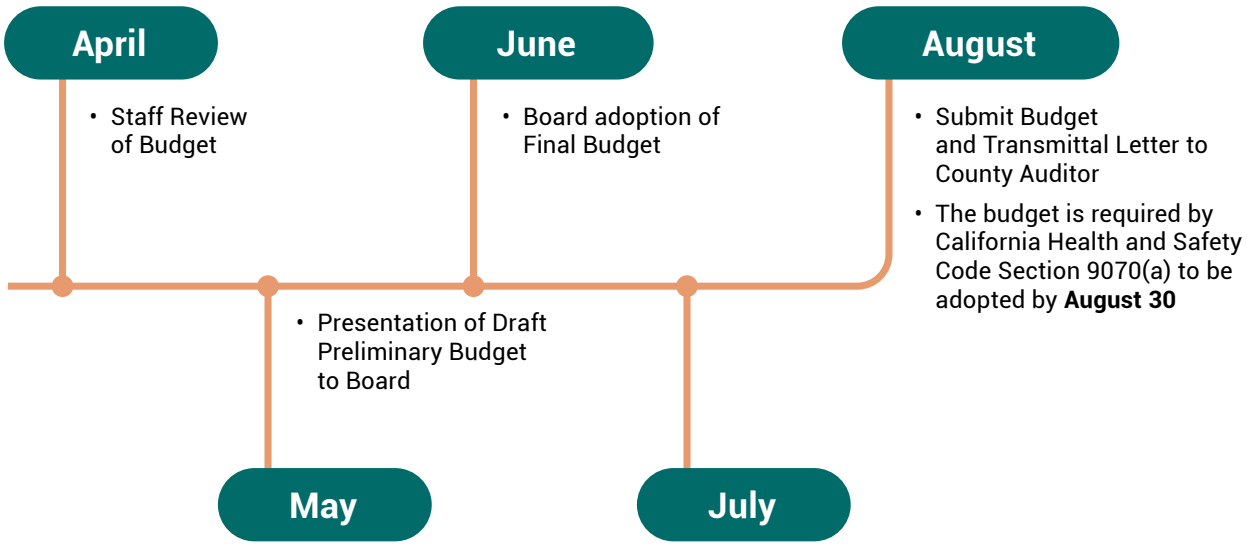
The Coachella Valley Public Cemetery District is a Special District; a special-purpose governmental unit that exists independent from local governments such as counties and cities. The Coachella Valley Public Cemetery is one of over 265 public cemetery districts in California which are supported, in part, by property taxes. A small portion of the property tax revenue that is collected from taxpayers within the Special District is part of the revenue the Cemetery relies on for its annual budget. Individuals who do not reside in or pay property taxes in this Special District are required by law to pay a surcharge to the District for interment in the Cemetery.

The Coachella Valley Public Cemetery District is governed by a Board of Directors consisting of five Trustees. Trustees are appointed by the Riverside County Board of Supervisors to serve a four-year term. The Board of Trustees meets once a month for regular business meetings.

The Board of Trustees is required to adopt an initial budget for the fiscal year no later than August 30th, for the fiscal year beginning on July 1. This annual budget serves as the foundation for the District's financial planning and control. The budget is prepared for the general fund. Budgeted transfers between funds need special approval from the Board of Trustees.

Budget

Budget Schedule



The Board of Trustees has requested quarterly budget reviews

Local Economy

The Coachella Valley is a national destination for tourism and conventions. The major industries located with the Coachella Valley Public Cemetery District's boundaries or in close proximity include retail stores, accommodation and food services, health care and social assistance, and transportation and warehousing.

The unemployment rate is slightly higher when compared to the State of California, reporting an unemployment rate from 5.2% to 9.9%. According to the US Census Bureau, the median household income within the County of Riverside where Coachella Valley Public Cemetery District boundaries are located is $67,558. The median household income is lower than the average for the State of California which reported a median household income of $96,334. The median value of owner-occupied housing units is $341,300. When compared to the State of California with a median value of owner-occupied housing unit of $695,400.

The District's property tax revenue is closely associated with the local real estate market which is projected to see a reduction in the growth of housing prices and construction due to the federal reserve increasing the interest rate. Forecasts show the local real estate revenues will decrease in the short term. During the current year, property tax revenue increased by 14.14% compared to the prior year.

However, property tax rates for 2024-2025 are projected to decrease by 11.14%. The District receives its revenues mainly from property taxes, redevelopment agency tax, and investment earnings (i.e. general revenues) and charges for services.

The District is part of the teeter program so defaults on property taxes or late payments did not affect the District's revenues in FY 2023-2024. The Teeter Plan allows counties to finance property tax receipts for local agencies by borrowing money to advance cash to each taxing jurisdiction in an amount equal to the current year's delinquent property taxes. In exchange, the counties receive the penalties and interest on the delinquent taxes when collected.

During the past ten years, charges for services related to governmental funds have increased not only in amount, but also as a percentage of total revenues in governmental funds (43.62%, reflecting a ten year increase of 8.31%. The increase in charges for services has been necessary to implement the District's capital improvements plan.

Inflation and supply chain constraints continue to impact the District. Interment services expense increased from $2,896,172 in 2023 to $3,180,905 in 2024. For this reason, the District Board of Trustees has adopted a reserve policy which states that a minimum operating reserve is at 90 days, or 25% of current year budgeted operating expenditures (less capital outlay).

Long-term financial planning

The District undertook several long-term planning initiatives in 2023-2024. The most significant was an agreement with LEES+Associates to work on the development of a 10-Year Master Plan. The Master Plan, the first the District has undertaken in its almost 100-year history, will help guide the future development of interment space, and the development of much-needed infrastructure to support future growth. The plan will include input from the community and key stakeholders, and an extensive study of local interment patterns, growth projections, and District finances. The plan is currently in its final stages of development, with planned adoption in early 2025.

District operations are a multifaceted effort that requires administrative, customer and operational support. To best meet the community's needs, now and into the future, District staff have worked closely with the Board of Trustees to analyze future infrastructure needs and cost estimates, which led to the adoption of a 10-year Capital Improvement Plan. The District projects a total capital investment of about $2.636 million through 2024.

Major Initiatives

The District had ten approved Capital Improvement projects budgeted in FY 2023-2024. The majority of these projects addressed aging infrastructure or were designed to increase operational efficiencies. Infrastructure improvement projects included fleet vehicle purchases, repair of the administration building roof, and a new lowering device to assist with interment volume.

One of the most important investments was made to bolster the District's cybersecurity. The District budgeted $25K to purchase a new server/ firewall. The new Meraki lVlS350-48FP Switch and associated software greatly enhance the District's protection from threats and malicious malware. It also significantly improved the District's ability to monitor and control internal usage for the network, including blocking access to high-risk sites.

	Jul '23 - Jun 24
7901 · CAPITAL IMPROVEMENT BUDGET	
7902.7 · New Holland 1920	57,200.00
7902.8 · New Holland 1720	59,280.00
7902.9 · John Deere Backloader	20,000.00
7903.1 · Ford F350 (Diesel)	93,600.00
7903.2 · John Deere Gator TX	19,760.00
7903.3 · Well Pump (Lake)	67,600.00
7903.4 · Retention Pond Dredging	30,000.00
7903.5 · Lowering Device	11,000.00
7903.6 · Administration Building Roof	20,800.00
7903.7 · Server / Firewall	25,000.00
Total 7901 · CAPITAL IMPROVEMENT BUDGET	404,240.00

Relevant Financial Policies

INVESTMENT POLICY

Adopted (Revised) December 8, 2023 (Resolution No. 127)

The purpose of this policy is to provide guidelines for ensuring the safety of funds invested while maximizing investment interest income to the District. The policy is written to be in accordance with California Government Code Sections 53600.6, et seq. and California Health and Safety Code Sections 9066, 9067, 9077 and 9078. The three principle investment factors of Safety, Liquidity, and Return on Investments are to be taken into consideration, in the specific order listed, when making any and all investment decisions.

CREDIT CARD USE POLICY

Adopted July 20, 2020 (RESOLUTION NO. 95)

The purpose of the policy is to establish guidelines for the issuance, accounting, monitoring, retrieval, and general oversight of credit card use by District employees. District credit cards may be used only by those authorized and only for the purchase of goods or services for the official business of the District.

PURCHASING & CONTRACT POLICY

Adopted September 15, 2020 (RESOLUTION NO. 97)

The purpose of the policy is to establish efficient policies and procedures for the procurement of public works projects, general services, professional services, maintenance services, and materials, supplies, and equipment at the lowest possible cost commensurate with quality and need. The policy and procedures define authority for the purchasing function and ensure compliance with applicable laws in a professional and ethical manner.

RESERVE & FUND BALANCE POLICY

Adopted May 13, 2022 (RESOLUTION NO. 118)

The purpose of this policy is to maintain adequate District reserves to ensure that there are appropriate levels of working capital in the District's funds to mitigate current and future risks (e.g., revenue shortfalls and unanticipated expenses) and to ensure stable services and fees.

TRUSTEE AND EMPLOYEE EXPENSE & REIMBURSEMENT POLICY

Adopted (Revised) March 4, 2022 (RESOLUTION NO. 117)

The purpose of this policy is to establish the guidelines by which Board members and District employees may be reimbursed for their actual and necessary traveling and incidental expenses incurred while on official business, except for attending Board meetings. The policy is established by the authority of California Health and Safety Code Section 9031 and California Government Code Section 53232 et seq.

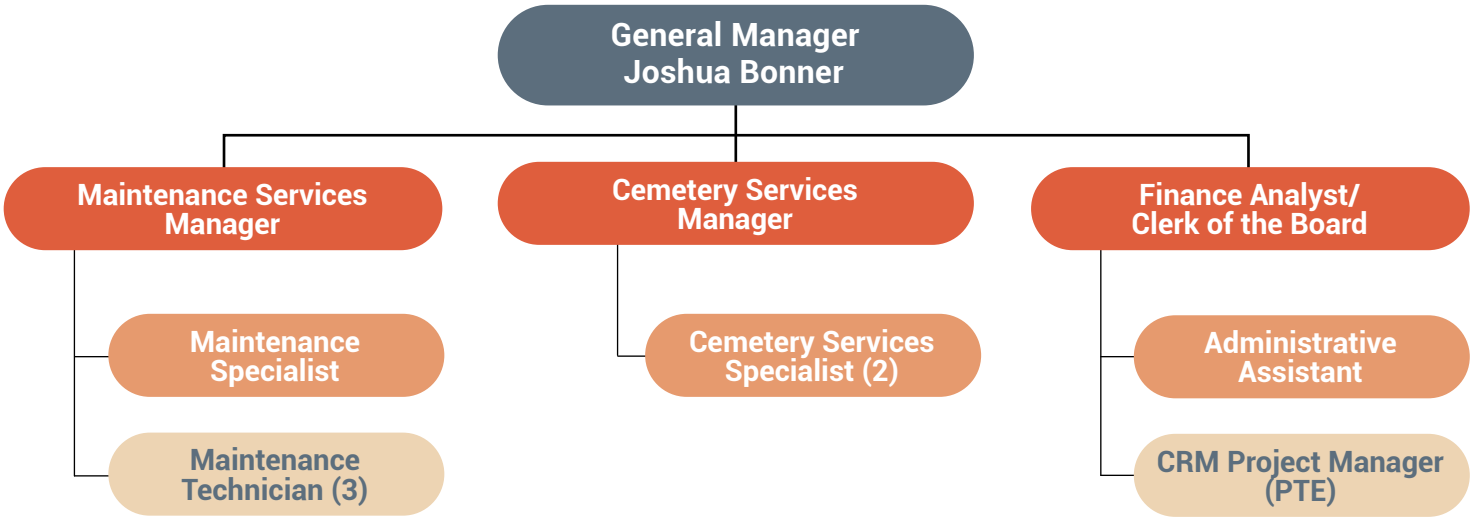
Acknowledgements

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank finance Coachella Valley Public Cemetery District staff for their assistance in providing the data necessary to prepare this report. Credit also is due to the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Coachella Valley Public Cemetery District's finances.

Respectfully submitted,

Joshua R. Bonner
General Manager

Organizational Chart



Appointed Officials – Board of Trustees

List of Appointed Officials as of June 30, 2024.

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Ernesto Rosales, Board Chair

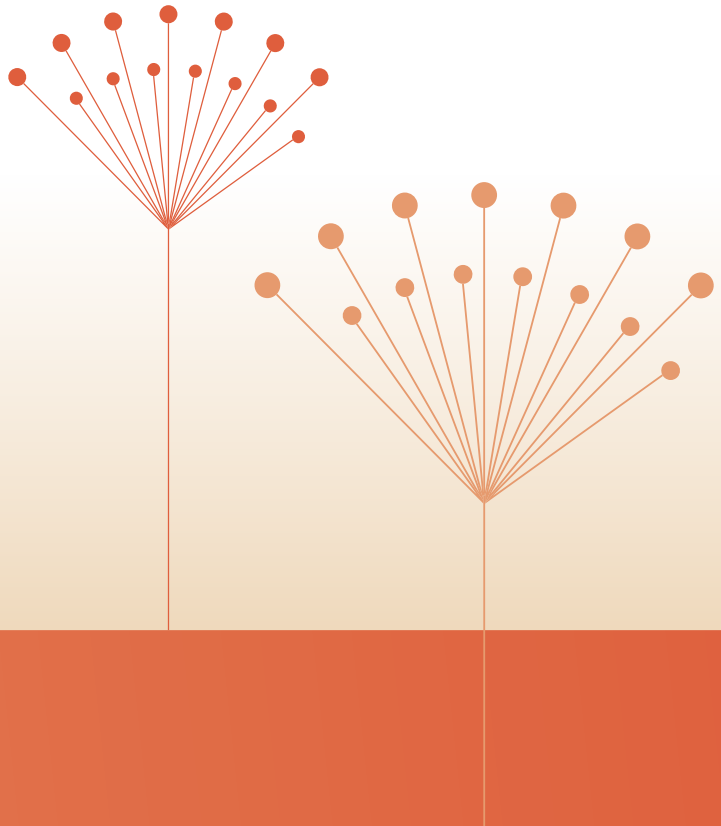
Judy Vossler, Vice-Chair

Marcos Coronel, Jr., Trustee

Dr. Bruce Underwood, C.N.S., Trustee

John Rios, Trustee

Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Coachella Valley Public Cemetery District
Coachella, California

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Coachella Valley Public Cemetery District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Coachella Valley Public Cemetery 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 Coachella Valley Public Cemetery District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 the Coachella Valley Public Cemetery 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 opinions.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Coachella Valley Public Cemetery 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 Coachella Valley Public Cemetery 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 on pages 12–19; the budgetary comparison schedule, the schedule of the District's proportionate share of the net pension liability, schedule of the District's pension contributions, schedule of changes in the District total OPEB liability and related ratios, and the schedule of the District's OPEB contributions on pages 52–60 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

David Farnsworth, CPA

Milpitas, California
March 21, 2025

As management of the Coachella Valley Public Cemetery District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024.

Financial Highlights
The following summarizes the District's financial highlights for the fiscal year ended June 30, 2024.

- In total, government-wide net position was $15,813,700
- General revenues accounted for $2,160,306 or 46.30 % of total revenues
- Program revenues accounted for $2,021,740 or 43.33% of total revenues
- Contributions to permanent funds accounted for $483,542 or 10.36% of total revenues
- Total government-wide assets were $21,421,345
- Total government-wide deferred outflows were $611,486
- Total government-wide liabilities were $5,765,354
- Total government-wide deferred inflows were $453,777
- Total program expenses were $3,431,289

Overview of the Financial Statements
The discussion and analysis provided here are intended to serve as an introduction to the Coachella Valley Public Cemetery District's basic financial statements. The Coachella Valley Public Cemetery District's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves. The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Coachella Valley Public Cemetery District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the Coachella Valley Public Cemetery District's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 Coachella Valley Public Cemetery District is improving or deteriorating.

The *statement of activities* presents information showing how the Coachella Valley Public Cemetery District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 21–22 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Coachella Valley Public Cemetery District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Coachella Valley Public Cemetery District can be divided into one category: governmental funds.

Overview of the Financial Statements (Continued)

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Coachella Valley Public Cemetery District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the capital projects fund, and the permanent fund, which are considered to be major funds.

The Coachella Valley Public Cemetery District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget in the required supplementary information section.

The basic governmental fund financial statements can be found on pages 23–26 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28–50 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the Coachella Valley Public Cemetery District's budgetary comparison schedule for the general fund and the progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 52–60.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the Coachella Valley Public Cemetery District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $15,813,700, at the close of the most recent fiscal year.

Government-wide Overall Financial Analysis (Continued)

Condensed Statement of Net Position

	Governmental Activities			
	2024	2023	Dollar Change	Percentage Change
Assets				
Current and other assets	$ 19,096,013	$ 17,355,096	$ 1,740,917	10.03%
Capital assets, net	2,325,332	2,065,834	259,498	12.56%
Total assets	21,421,345	19,420,930	2,000,415	10.30%
Total deferred outflows of resources	611,486	705,331	(93,845)	-13.31%
Liabilities				
Current liabilities	3,860,710	3,170,807	689,903	21.76%
Long-term liabilities	1,904,644	1,818,159	86,485	4.76%
Total liabilities	5,765,354	4,988,966	776,388	15.56%
Total deferred inflows of resources	453,777	557,894	(104,117)	-18.66%
Net position:				
Net investment in capital assets	2,321,800	2,047,693	274,107	13.39%
Restricted	9,589,769	8,882,832	706,937	7.96%
Unrestricted	3,902,131	3,648,876	253,255	6.94%
Total net position	$ 15,813,700	$ 14,579,401	$ 1,234,299	8.47%

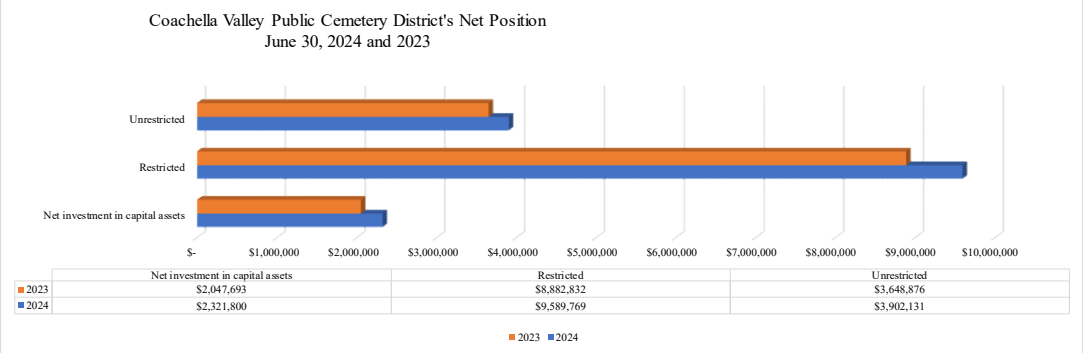
Current and other assets increased in governmental activity by $1,740,917 from the prior year. The increase is due to an increase of $832,233 in cash and investments, an increase of $286,893 in receivables, an increase of $7,704 in prepaid items, an increase of $5,460 in inventory and an increase of $608,627 in restricted assets. Capital assets, net of accumulated depreciation increased by $259,498. The increase is due to an increase in capital expenditures were greater than the increase in accumulated depreciation during the fiscal year ended June 30, 2024.

Current liabilities in governmental activities increased by $689,903 from the previous year due to an increase of $43,019 in accounts payable, an increase of $10,961 in payroll liabilities, and an increase of $635,923 in unearned revenue. Long-term liabilities in governmental activities increased by $86,485 due to an increase of $41,270 in net pension liability, an increase of $34,623 in total OPEB liability, a decrease of $14,609 in lease payable, and an increase of $25,201 in compensated absences.

By far, the largest portion of the District's net position, $9,589,769, reflects restricted net position. Restricted net position reflects expendable and nonexpendable restricted net position to report the endowment principal and interest earned on the endowment principal. The nonexpendable restricted net position cannot be spent, and the expendable portion can be spent with Board approval for repairs and maintenance of cemetery grounds.

The second largest portion of the District's net position reflects unrestricted net position of $3,902,131 or 24.68%. The last portion of District's net position reflects its investment in capital assets, net of accumulated depreciation and related debt (e.g., land, buildings, machinery, and vehicles) of $2,321,800. The District uses these capital assets to provide interment services to its citizens. Accordingly, these assets are not available for future spending.

Government-wide Overall Financial Analysis (Continued)



The District's overall net position increased by $1,234,299 from the prior year. The reason for this overall increase is discussed in the following section.

Condensed Statement of Activities

	Governmental Activities			
	2024	**2023**	**Dollar Change**	**Percentage Change**
Revenues:				
Program revenues:				
Charges for services	$ 2,021,740	$ 1,698,073	$ 323,667	19%
General revenues:				
Property taxes	1,361,514	1,192,839	168,675	14.14%
Investment earnings	763,729	117,444	646,285	550.29%
Lease income	-	10,000	(10,000)	-100.00%
Sale of capital assets	30,500	17,212	13,288	77.20%
Other revenues	4,563	52,863	(48,300)	-91.37%
Total revenues	4,182,046	3,088,431	1,093,615	35.41%
Expenses:				
Interment services	3,431,289	2,845,457	585,832	20.59%
Total expenses	3,431,289	2,845,457	585,832	20.59%
Increase in net position before contributions to permanent funds	750,757	242,974	507,783	208.99%
Contributions to permanent funds	483,542	399,475	84,067	21.04%
Change in net position	1,234,299	642,449	591,850	92.12%
Net position - beginning as restated (2023)	14,579,401	13,936,952	642,449	4.61%
Net position - ending	$ 15,813,700	$ 14,579,401	$ 1,234,299	8.47%

Governmental Activities. During the current fiscal year, net position for governmental activities increased by $1,234,299 from the prior year for an ending balance of $15,813,700. Revenues increased $1,093,615 from the prior year due to an increase in program revenues of $323,667 and an increase in general revenues of $769,948.

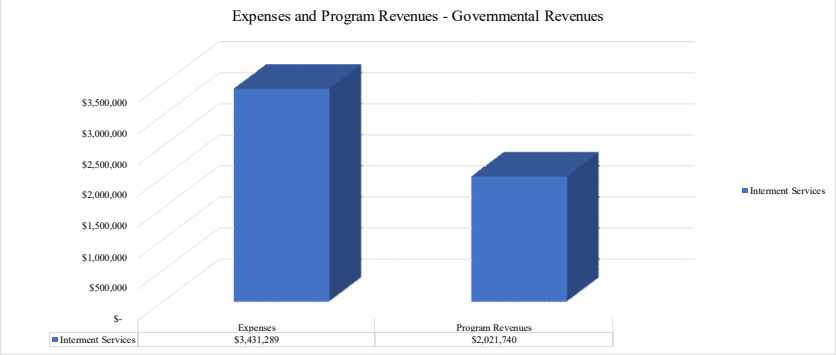
Expenses increased during the current year, increasing from $2,854,457 in the prior year to $3,431,289 in the current year. The most significant increases were due to an increase of $453,852 in salaries and employee benefits, an increase of $134,308 in services and supplies, an increase of $12,280 in depreciation expense, and all other expenses decreased by $14,608.

Contributions to permanent funds increased by $84,067. The increase is due to an increase in interment burials compared to the prior year.

As shown in the chart below, revenues generated by the Coachella Valley Public Cemetery District's program are not sufficient to cover the costs.

Government-wide Overall Financial Analysis (Continued)

The Coachella Valley Public Cemetery District relies on property taxes, investment income and other general revenues to cover the costs associated with the Coachella Valley Public Cemetery District's program (interment services).



Financial Analysis of Governmental Funds

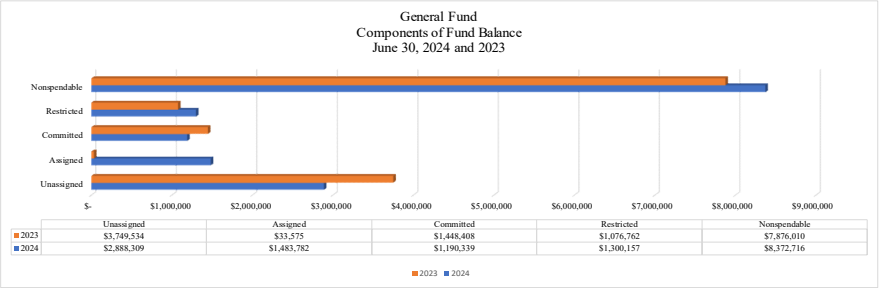
As noted earlier, the Coachella Valley Public Cemetery District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Coachella Valley Public Cemetery District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Coachella Valley Public Cemetery District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Coachella Valley Public Cemetery District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Coachella Valley Public Cemetery District's Board of Trustees.

At June 30, 2024, the Coachella Valley Public Cemetery District's governmental funds reported combined fund balances of $15,235,303, an increase of $1,051,014 in comparison with the prior year. Of this amount, $2,888,309 or 19%, constitutes *unassigned fund balance*, which is available for spending at the District's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is (1) not in spendable form, $83,104, (2) not spendable because it is legally required to be maintained intact, $8,289,612; (3) restricted for particular purposes, $1,300,157; (4) committed for particular purposes, $1,190,339; or (5) assigned for particular purposes, $1,483,782.

The general fund is the chief operating fund of the Coachella Valley Public Cemetery District. At the end of the current fiscal year, unassigned fund balance of the general fund was $2,888,309, while total fund balance increased to $5,560,527. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures.

Unassigned fund balance represents 80% of total general fund expenditure, while total fund balance represents 155% of that same amount.



Financial Analysis of Governmental Funds (Continued)

The fund balance of the Coachella Valley Public Cemetery District's general fund increased by $292,645 during the current fiscal year. As discussed earlier in connection with governmental activities, the increase was due to a net change in fund balances of $292,645. Revenues increased by $732,532. The increase of $732,532 is due to an increase of $56,714 in property tax revenue, an increase of $111,961 in intergovernmental revenues, an increase of $323,667 in charges for services, an increase of $263,607 in investment earnings, a decrease of $10,000 in lease income, and a decrease of $13,417 in miscellaneous revenues. Total expenditures increased by $545,192. The increase is due to an increase of $188,397 in salaries and benefits, an increase of $118,478 in services and supplies, an decrease of $2,065 in debt service principal, a decrease in interest expense of $1,092, and an increase of $241,474 in capital outlay.

The capital projects fund, a major fund, reported an increase of $1,079,536 in fund balance during the current fiscal year. This was caused by an increase in revenues of $52,996, an increase in expenditures of $1,985, an increase of $1,149,225 in transfers in, and an increase of transfers out of $121,121.

The permanent fund, a major fund, had a decrease of $321,167 from $8,882,832 to $8,561,665. The decrease is due to an increase of investment earnings of $329,682 and an increase of $84,067 in contributions to endowment. Expenses increased by $328 compared to the prior year. Transfers out increased by $1,167,901.

General Fund Budgetary Highlights

Original budget compared to final budget. As finalized by the Board of Trustees, original budgeted revenues totaled $3,486,652 and original expenditures totaled $3,656,046. Expenditures were budgeted to exceed revenues by $169,395. The excess was budgeted to be spent by prior year fund balances.

Final budget compared to actual results. The most significant differences between estimated revenues and actual revenues and estimated expenditures and actual expenditures were as follows:

Revenue source	Final Budgeted Revenues	Actual Revenues	Difference
Property tax/Intergovernmental	$ 1,039,755	$ 1,361,514	$ 321,759
Charges for services	2,246,897	2,021,740	(225,157)
Investment earnings	200,000	327,609	127,609
Miscellaneous	-	4,563	4,563
Total revenues	$ 3,486,652	$ 3,715,426	$ 228,774

Expenditure source	Final Budgeted Expenditures	Actual Expenditures	Difference
Salaries and benefits	$ 1,454,676	$ 1,377,813	$ 76,863
Services and supplies	1,912,020	1,766,159	145,861
Debt service:			
Principal	-	14,609	(14,609)
Interest	-	414	(414)
Capital outlay	1,959,324	434,083	1,525,241
Total expenditures	$ 5,326,020	$ 3,593,078	$ 1,732,942

Management projected an increase to property tax and intergovernmental revenues and the increase was greater than the projected amounts. Management projected interment service revenues (charges for services) to increase but due to unearned revenue transactions, the variance reported a negative $225,157. Investment earnings were projected to increase compared to the prior period but the actual amount was greater than the projected amount. Furthermore, management projected an increase in total expenditures, but actual expenditures reported $1,732,942 less than budgeted expenditures of $5,326,020.

Capital Assets and Debt Administration

Capital assets. The Coachella Valley Public Cemetery District's investment in capital assets for its governmental activities as of June 30, 2024, amounts to $2,325,332 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, machinery, equipment, and vehicles. The total increase in capital assets for the current fiscal year was 12.56%.

Capital Assets

	Governmental Activities			
	2024	2023	Dollar Change	Percentage Change
Land and construction in progress	$ 694,877	$ 661,655	$ 33,222	5.02%
Buildings, improvements, and infrastructure	2,929,895	2,903,669	26,226	0.90%
Machinery and equipment	1,299,326	973,928	325,398	33.41%
Right-to-use leased equipment	37,530	37,530	-	0.00%
Accumulated depreciation	(2,636,296)	(2,510,948)	(125,348)	4.99%
Total capital assets, net	$ 2,325,332	$ 2,065,834	$ 259,498	12.56%

Major capital assets events during the current fiscal year included the following:

- Security system improvements at a cost of $7,026
- Administration building roof improvement of $19,200
- John Deere 410P backhoe of $156,705
- John Deere 3046R Compact Utility Tractor of $17,764
- John Deere 3046R Tractor of $37,145
- Kubota Utility Tractor of $33,307
- Ford F350 Dump Truck of $83,976
- Kawasaki Mule of $11,854
- Lowering Device Master 3-1 Combo of $10,510
- Server/firewall Meraki Switch of $23,373
- Additions to construction in progress of $33,222

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are reported at fair market value as of the date contributed. Depreciation is a systematic approach to allocate the cost of capital assets over their estimated useful lives. Additional details about capital assets are shown in notes 1 and 3 in the financial statements.

Long Term Debt. At the end of the current fiscal year, the Coachella Valley Public Cemetery capital lease payable $3,532.

Coachella Valley Public Cemetery District's Debt Obligations

	Governmental Activities			
	2024	2023	Dollar Change	Percentage Change
Leases	$ 3,532	$ 18,141	$ (14,609)	-80.53%
Total	$ 3,532	$ 18,141	$ (14,609)	-80.53%

During the current year the Coachella Valley Public Cemetery District reported a lease for capital equipment for and reported an ending balance of $3,532 as of June 30, 2024.

Additional information on the Coachella Valley Public Cemetery District's long-term debt can be found in Notes 1, 4 and 5 of this report.

Economic Factors and Next Year's Budget

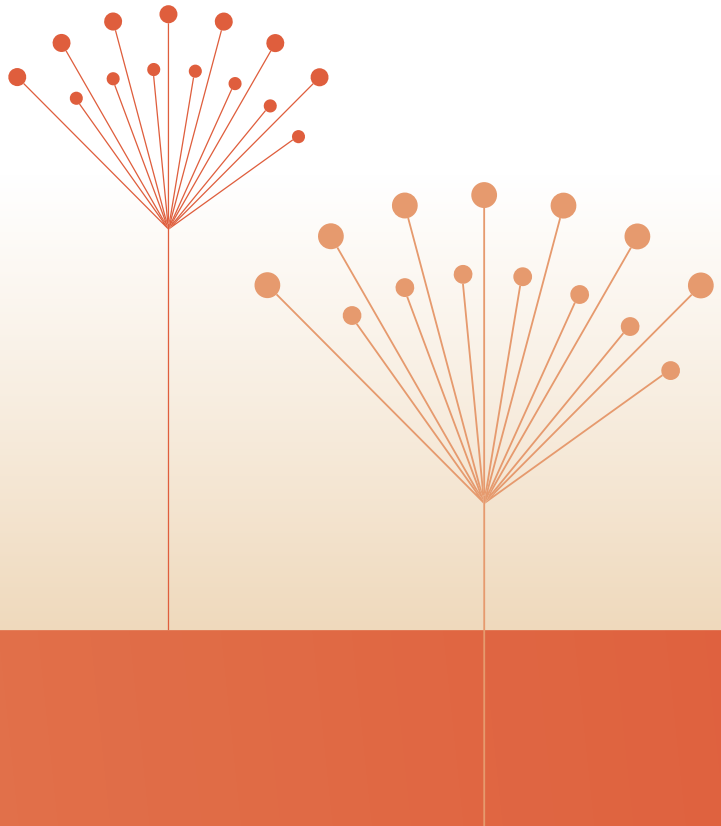
The following economic factors currently affect the Coachella Valley Public Cemetery District and were considered in developing the 2024-2025 fiscal year budget.

- An increase in the rates of interment sales
- An increase in property tax and intergovernmental revenues
- An increase in investment earnings
- On the expenditure side, increases are expected in salaries and employee benefit and services & supplies, and a decrease in capital outlay due to inflation and scheduled capital projects

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Coachella Valley Public Cemetery District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the General Manager, Josh Bonner, Coachella Valley Public Cemetery District, 82-925 Avenue 52, Coachella, California 92236.

Financial Statements



COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and investments (Note 2)	$ 8,603,159
Receivables (net of allowance for uncollectible)	940,696
Intergovernmental receivable	36,946
Prepaid items	28,966
Inventories	54,138
Restricted cash and investments (Note 2)	9,432,108
Capital assets: (Note 3)	
Nondepreciable	694,877
Depreciable, net	1,630,455
Total Assets	21,421,345
DEFERRED OUTFLOWS OF RESOURCES	
Pension related (Note 9)	409,296
OPEB related (Note 10)	202,190
Total Deferred Outflows of Resources	611,486
LIABILITIES	
Accounts payable	142,510
Accrued expenses	28,826
Unearned revenues	3,689,374
Noncurrent liabilities:	
Due within one year: leases, compensated absences (Note 4 and Note 5)	17,859
Due in more than one year:	
Net pension liability (Note 10)	965,608
Total OPEB liability - non-funded plan (Note 11)	863,868
Compensated absences (Note 5)	57,309
Total Liabilities	5,765,354
DEFERRED INFLOWS OF RESOURCES	
Pension related (Note 9)	39,240
OPEB related (Note 10)	414,537
Total Deferred Inflows of Resources	453,777
NET POSITION	
Net investment in capital assets	2,321,800
Restricted for:	
Endowment:	
Expendable	1,300,157
Nonexpendable	8,289,612
Unrestricted	3,902,131
Total Net Position	$ 15,813,700

The accompanying notes are an integral part of these financial statements.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2024

		Program Revenues	Net (Expense) Revenues and Changes in Net Position
			Primary Government
	Expenses	Charges for Services	Governmental Activities
Governmental Activities:			
Interment services	$ 3,431,289	$ 2,021,740	$ (1,409,549)
Total governmental activities	$ 3,431,289	$ 2,021,740	(1,409,549)
	General revenues:		
	Property taxes		1,361,514
	Investment earnings		763,729
	Sale of capital assets		30,500
	Other revenues		4,563
	Contributions to permanent funds		483,542
	Total general revenues and contributions		2,643,848
	Change in net position		1,234,299
	Net position, beginning		14,579,401
	Net position, ending		$ 15,813,700

The accompanying notes are an integral part of these financial statements.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds			
ASSETS	**General Fund**	**Capital Projects Fund**	**Permanent Fund**	**Total Governmental Funds**
Cash and cash equivalents (Note 2)	$2,135,448	$ -	$ -	$ 2,135,448
Investments (Note 2)	6,467,710	1,106,954	8,325,155	15,899,819
Receivables (net of allowance for uncollectible)	860,040	6,157	74,499	940,696
Intergovernmental receivable	36,946	-	-	36,946
Prepaid items	28,966	-	-	28,966
Inventories	54,138	-	-	54,138
Due from other funds (Note 6)	18,676	-	180,687	199,363
Total assets	$9,601,924	$1,113,111	$ 8,580,341	$ 19,295,376
LIABILITIES				
Accounts payable	$ 142,510	$ -	$ -	$ 142,510
Accrued liabilities	28,826	-	-	28,826
Unearned revenues	3,689,374	-	-	3,689,374
Due to other funds (Note 6)	180,687	-	18,676	199,363
Total liabilities	4,041,397	-	18,676	4,060,073
FUND BALANCES (Note 9)				
Nonspendable:				
Prepaid items	28,966	-	-	28,966
Inventories	54,138	-	-	54,138
Endowment	-	-	8,289,612	8,289,612
Restricted:				
Maintenance and repairs of cemetery	-	1,028,104	272,053	1,300,157
Committed:				
Revenue stabilization reserve	348,665	-	-	348,665
Operating reserve	841,674	-	-	841,674
Assigned:				
Capital expenditures	-	85,007	-	85,007
Subsequent year's budget: appropriation of fund balance	1,398,775	-	-	1,398,775
Unassigned	2,888,309	-	-	2,888,309
Total fund balances	5,560,527	1,113,111	8,561,665	15,235,303
Total liabilities and fund balances	$9,601,924	$1,113,111	$ 8,580,341	$ 19,295,376

The accompanying notes are an integral part of these financial statements.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 15,235,303
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets at cost (Note 3)	4,961,628	
Accumulated depreciation (Note 3)	(2,636,296)	2,325,332
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related (Note 10)	409,296	
Deferred outflows - OPEB related (Note 11)	202,190	
Deferred inflows - pension related (Note 10)	(39,240)	
Deferred inflows - OPEB related (Note 11)	(414,537)	
Total deferred outflows and inflows related to postemployment benefits		157,709
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Compensated absences (Note 5)	(71,636)	
Lease payable (Note 4)	(3,532)	
Total OPEB liability - non-funded plan (Note 11)	(863,868)	
Net pension liability (Note 10)	(965,608)	(1,904,644)
Net position of governmental activities		$ 15,813,700

The accompanying notes are an integral part of these financial statements.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Major Funds			
	General Fund	**Capital Projects Fund**	**Permanent Endowment Fund**	**Total Governmental Funds**
REVENUES				
Property taxes	$ 735,954	$ -	$ -	$ 735,954
Intergovernmental	625,560	-	-	625,560
Charges for services	2,021,740	-	-	2,021,740
Investment earnings	327,609	53,989	382,131	763,729
Miscellaneous	4,563	-	-	4,563
Contributions to endowment	-	-	483,542	483,542
Total revenues	3,715,426	53,989	865,673	4,635,088
EXPENDITURES				
Interment services:				
Salaries and benefits	1,377,813	-	-	1,377,813
Services and supplies	1,766,159	2,557	18,939	1,787,655
Debt service:				
Principal (Note 5)	14,609	-	-	14,609
Interest (Note 4)	414	-	-	414
Capital outlay (Note 3)	434,083	-	-	434,083
Total expenditures	3,593,078	2,557	18,939	3,614,574
Excess of revenues over expenditures	122,348	51,432	846,734	1,020,514
OTHER FINANCING SOURCES (USES)				
Transfers in (Note 7)	139,797	1,149,225	-	1,289,022
Transfers out (Note 7)	-	(121,121)	(1,167,901)	(1,289,022)
Sale of general capital assets	30,500	-	-	30,500
Total other financing sources (uses)	170,297	1,028,104	(1,167,901)	30,500
Net change in fund balances	292,645	1,079,536	(321,167)	1,051,014
FUND BALANCES				
Fund balances - beginning	5,267,882	33,575	8,882,832	14,184,289
Fund balances - ending (Note 9)	$ 5,560,527	$1,113,111	$ 8,561,665	$ 15,235,303

The accompanying notes are an integral part of these financial statements.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net change in fund balances - governmental funds		$ 1,051,014
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period. (Note 3)		259,498
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position.		
Principal paid on lease payable (Note 5)	14,609	14,609
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 the governmental funds.		
Changes in compensated absences (Note 5)	(25,201)	
Changes in pension liabilities and related deferred outflows and inflows of resources (Note 10)	(35,893)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources (Note 11)	(29,728)	(90,822)
Change in net position of governmental activities		$ 1,234,299

The accompanying notes are an integral part of these financial statements.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Index to the Notes to the Financial Statements
June 30, 2024

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Note 1—Summary of Significant Accounting Policies

A. Description of the Financial Reporting Entity

Organization. The Coachella Valley Public Cemetery District (the District) is located in Coachella, California. The District was formed August 8, 1927, under the Health and Safety Code Sections 8890 et seq., to provide burial facilities for the residents of the area. 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 in 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 financial statements of the District have been prepared in conformity with the accounting principles generally accepted in the United States of America ("GAAP"), as specified by the Governmental Accounting Standards Board ("GASB"). The more significant of the District's accounting policies are described below.

Financial Statement Presentation

The District's financial report is prepared in accordance with GAAP which prescribes that the following sections be presented:

- Management's Discussion and Analysis - GAAP requires the financial statements be accompanied by a narrative introduction and analytical overview of the government's financial activities in the form of management's discussion and analysis ("MD&A").
- Government-Wide and Fund Financial Statements

  Government-Wide Financial Statements - The reporting model includes financial statements prepared using full accrual accounting for all of the government's activities. This approach includes not just current assets and liabilities but also capital assets and long-term liabilities (such as buildings and general obligation debt).

  The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Primary Government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the Primary Government is reported separately from certain legally separate component units for which the Primary Government is financially accountable.

  Statement of Net Position - The Statement of Net Position is designed to display the financial position of the Primary Government (governmental activities). Governments will report all capital assets in the government-wide Statement of Net Position and will report depreciation expense - the cost of "using up" capital assets - in the Statement of Activities. The net position of a government will be broken down into three categories - 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

  Statement of Activities - The government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the government's functions. The expense of individual functions is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants).

  The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is 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

Note 1—Summary of Significant Accounting Policies (Continued)

A. Description of the Financial Reporting Entity (Continued)

function or segment. Taxes and other items are not included among program revenues as they are not levied for a particular program.

Separate financial statements are provided for governmental funds major individual governmental funds are reported as separate columns in the fund financial statements.

Fund Financial Statements – The fund financial statements provide information about the District's governmental funds. Separate statements for each fund category – governmental – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Separate financial statements are provided for the major individual governmental funds reported as separate columns in the fund financial statements.

- Required Supplementary Information ("RSI") – Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in one way or another in the process of establishing the annual operating budgets of state and local governments and have a keen interest in following the actual financial progress of their governments over the course of the year. Many governments revise their original budgets over the course of the year for a variety of reasons. Under the GAAP reporting model, governments provide budgetary comparison information in their annual reports including the original budget, final budget and actual results. In addition to budgetary information, the RSI section also presents trend information related to the District's pension plan and OPEB plan.

- Financial Reporting Entity –The basic criterion for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a Primary Government's reporting entity for the basic financial statements is financial accountability wherein the entity is both fiscally dependent on the Primary Government and provides either a benefit or creates a burden on the Primary Government. The District does not have any component units.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accompanying financial statements are prepared in accordance with GAAP as applicable to governmental units. 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 when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue in the fiscal year when all eligibility requirements imposed by the provider have been satisfied.

The government-wide Statement of Activities reflects both the gross and net cost per functional category which are otherwise being supported by general government revenues, (property taxes, certain intergovernmental revenues, permits, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. The program revenues must be directly associated with the function.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. Revenues are recognized as soon as they are both measurable and available. 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenues are considered to be measurable and available

Note 1—Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures as well as expenditures related to compensated absences and claims, and judgments are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Accordingly, real and personal property taxes are recorded as revenues and receivables when billed, net of allowances for uncollectible amounts. Property taxes not collected within 60 days after year-end are reflected as unavailable revenues. Licenses, permits, are recorded as revenues when received. Intergovernmental revenues, consisting primarily of federal, state, and other grants for the purpose of funding specific expenditures, are recognized when all eligibility requirements have been satisfied. Revenues from general purpose grants are recognized in the period to which the grant applies. All other revenue items are considered to be measurable and available only when cash is received by the government.

In the fund financial statements, financial transactions and accounts of the District are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

1. Governmental Funds – Governmental Funds are those through which most governmental functions typically are financed. The District reports the general fund, capital projects fund, and permanent fund as major governmental funds.

   General Fund – The General Fund is the primary operating fund of the District. This fund is used to account for all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property and other local taxes, state and federal distributions, licenses, permits, charges for service, and interest income.

   Capital Projects Fund – The capital projects fund accounts for the acquisition and construction of the District's major capital expenditures.

   Permanent Fund – The permanent fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support maintenance and repairs of the cemetery.

C. Financial Reporting

The District's basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The District has adopted the following GASB pronouncements in the current year:

In April 2022, the GASB issued Statement No. 99 – Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature.

Note 1—Summary of Significant Accounting Policies (Continued)

C. Financial Reporting (Continued)

Consistent authoritative literature enables governments and other stakeholders to locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements.

In June 2022, the GASB issued Statement No. 100 – Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Future Governmental Accounting Standards Board Statements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements prior to June 30, 2024 that have effective dates that may impact future financial presentations.

Governmental Accounting Standards Board Statement No. 101

In June 2022, the GASB issued Statement No. 101 – Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled.

Note 1—Summary of Significant Accounting Policies (Continued)

C. Financial Reporting (Continued)

In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Governmental Accounting Standards Board Statement No. 102

In December 2023, the GASB issued Statement No. 102 – Certain Risk Disclosures. The primary objective of this Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

Governmental Accounting Standards Board Statement No. 103

In April 2024, the GASB issued Statement No. 103 – Financial Reporting Model Improvements. The primary objective of this Statement is to improve key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. Also, this Statement: (1) continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI); (2) describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence; (3) requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses; (4) requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements; and (5) requires governments to present budgetary comparison information using a single method of communication—RSI.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

Governmental Accounting Standards Board Statement No. 104

In September 2024, the GASB issued Statement No. 104 – Disclosure of Certain Capital Assets. The primary objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, Basic Financial Statements and Management Discussion and Analysis for State and Local Governments. Also, this Statement establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this Statement apply to the financial statements of all state and local governments.

Note 1—Summary of Significant Accounting Policies (Continued)

C. Financial Reporting (Continued)

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

D. Cash and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments. State statutes authorize the District to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposits, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

E. Receivables and Payables

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, the allowance for accounts receivable was $58,030. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as “Due from/Due to”.

All trade receivables are shown net of an allowance for uncollectible accounts. The District does not calculate its allowance for uncollectible accounts for intergovernmental receivables, because management believes the accounts receivable is collectible.

F. Interfund Balances and Transfers

Activity between funds that is representative of lending/borrowing arrangements outstanding at year-end is referred to as due to/from other funds (i.e., current portion of interfund loans). Interfund transfers occur because the District incurs charges for capital improvements and transfers these funds to the general fund as expenditures are incurred or due to contractual requirements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

G. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental columns in the government-wide financial statements for the District. Capital assets are defined by the Districts as land, buildings, infrastructure, and equipment with an initial individual cost of more than $5,000 (amount not rounded). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition 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.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the Primary Government are depreciated using the straight-line method over the following estimated useful lives.

Note 1—Summary of Significant Accounting Policies (Continued)

G. Capital Assets (Continued)

Assets	Years
Buildings	50
Plant, equipment, and system	20-30
Motor vehicles	10
Equipment	3-10
Infrastructure	30

H. Deferred Outflows and Inflows of Resources

In addition to assets, the Balance Sheet and the Statement of Net Position may report a separate section for deferred outflows of resources, which represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows and inflows of resources related to pensions and other postemployment benefits, in the government-wide. In addition to liabilities, the Balance Sheet and the Statement of Net Position may report a separate section for deferred inflows of resources represent an acquisition of net assets that applies to future periods, and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the Districts reports deferred inflows of resources related to pensions and other postemployment benefits.

I. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as an expense in the Statement of Activities and a long-term obligation in the Statement of Net Position. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

J. Pensions

The District contributes to a defined benefit pension plan, California Public Employees Retirement System (CalPERS), a cost-sharing, multi-employer defined benefit pension plan administered by the California Public Employees Retirement System, which is a statutorily funded plan.

K. Other Postemployment Benefits

The District sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act (PEMHCA), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options.

L. Use of Estimates

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

M. Fund Balance

In the governmental fund financial statements, fund balance may be composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly unassigned fund balance. The governmental fund types classify fund balances as follows:

Note 1—Summary of Significant Accounting Policies (Continued)

M. Fund Balance (Continued)

- Nonspendable Fund Balance – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (e.g., inventory) or (b) legally or contractually required to be maintained intact (e.g., long-term amount of loans/note receivable). The nonspendable balance reports for prepaid items, inventory, and permanent endowment of the cemetery.
- Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes by external parties, constitutional provisions, or imposed by creditors (e.g., bond covenants). The restricted fund balance reports for interest earned on the permanent fund principal balance and the amount of the interest earned transferred to the capital projects fund from the permanent fund.
- Committed Fund Balance – This portion of fund balance can only be used for specific purposes determined by a formal action of the District's highest level of decision-making authority which is the Board of Trustees. Any changes or removal of specific purpose requires majority action by the governing body. The committed balance is to report the revenue stabilization and operating reserves.
- Assigned Fund Balance – The portion of fund balance that the District intends to use for specific purposes as expressed by the governing body itself, the budget document, or delegated official, the General Manager. The assigned balance is to account for the capital expenditures reported in the capital improvements fund and the subsequent year's budget: appropriations of fund balance.
- Unassigned Fund Balance – The portion of the fund balance available for any purpose. Includes all spendable amounts not classified as nonspendable, restricted, committed, or assigned. The General Fund is the only fund that would report a positive amount in the unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the District's policy is to apply restricted fund balances first, then unrestricted fund balances as needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

N. Net Position

Net position is the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets less accumulated depreciation less any outstanding debt and deferred inflows and outflows related to the acquisition, construction, or improvement of those assets.

Investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation and related debt.

Restricted – This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of investment in capital assets or the restricted component of net position.

O. Leases

Lessee: The District is a lessee for a noncancellable lease of a copier. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Note 1—Summary of Significant Accounting Policies (Continued)

O. Leases (Continued)

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

P. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position.

Q. Property Tax

Property taxes are assessed under various legislative provisions, contained in the Government Code and the Revenue and Taxation Code, by the County Assessor and State Board of Equalization. Taxes on real property are limited to one percent of assessed valuation, plus additional taxes for repayment of any existing voted indebtedness. The County of Riverside in accordance with statutory formulas collects and distributes the taxes to the District. Tax increment revenues received by redevelopment agencies in the County of Riverside are passed-through directly to the District by the cities receiving the taxes.

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Secured property taxes are levied on or before the first business day of September of each year. They become a lien on real property on January 1 preceding the fiscal year for which taxes are levied and can be paid in two installments. The first installment is due November 1 and delinquent December 10, and the second installment is due February 1 of the following year and is delinquent April 10. Unsecured personal property taxes are due January 1st and become delinquent if unpaid on August 13.

The District participates in an alternative method of distribution of property tax levies and assessments known as the "Teeter Plan."

The State Revenue and Taxation Code allows counties to distribute secured real property, assessment, and supplemental property taxes on an accrual basis resulting in full payment to taxing agencies each fiscal year. Any subsequent delinquent payments and penalties and interest during a fiscal year will revert to the County. The Teeter Plan payment, which includes 95% of the outstanding accumulated delinquency, is included in property tax revenue retained by the County under the revenue neutrality agreement.

Note 1—Summary of Significant Accounting Policies (Continued)

Q. Property Tax (Continued)

Under the Teeter Plan Code, 5% of the delinquency must remain with the County as a reserve for Teeter plan funding. The Teeter Plan does not allow the District to earn interest in a meaningful way on its reserves and the District has an objective to develop reserves to allow it to earn interest and go off the teeter plan.

Note 2—Deposits and Investments

Policies

It is the policy of the Coachella Valley Public Cemetery District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and confirming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital, liquidity, and yield).

The District utilizes a pooled cash and investment concept for the general fund, capital projects fund, and permanent fund to maximize its investment program. Investment income from this internal pooling is allocated to the respective funds based upon the sources of funds invested.

Cash deposits with financial institutions

Custodial credit risk – deposits. In the case of deposits, this is the risk that, in the event of a bank's failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2024, the District's bank balance was $2,168,049 and $1,429,342 of that amount was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging or financial institution's trust department or agent, not in the District's name. The carrying amount of the deposits as of June 30, 2024, was $2,135,448, and is reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities:	
Petty cash	$ 200
Cash with financial institutions	2,135,248
Total carrying amount of deposits	$ 2,135,448

Investments

Investments Authorized by the California Government Code and the District's Investment Policy – The table below identifies the investment types that are authorized for the District by the California Government Code or the County's investment policy, whichever is more restrictive. The table also identifies certain provisions that address interest rate, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Required Rating
Local Agency Bonds	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
State Obligations CA and Others	5 years	None	None
CA Local Agency Obligations	5 years	None	None
U.S. Agency Obligations	5 years	None	None
Banker's Acceptances	5 years	40%	None
Commercial Paper – Selected Agencies	270 Days	25%	Highest letter and number rating by an NRSRO
Commercial Paper – Other Agencies	270 Days	40%	Highest letter and number rating by an NRSRO
Commercial Paper - Non-Pooled Funds	270 Days	40%	Highest letter and number rating by an NRSRO

Note 2—Deposits and Investments (Continued)

Investments (Continued)

Negotiable Certificates of Deposit	5 years	30%	None
Non-negotiable Certificates of Deposit	5 years	None	None
Placement Service Deposits	5 years	50%	None
Placement Service Certificates of Deposit	5 years	50%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements and Securities Lending Agreements	92 days	20%	None
Medium-Term Notes	5 years	30%	A
Money Market Mutual Funds & Mutual Funds	N/A	20%	Multiple
Collateralized Bank Deposits	5 years	None	None
Mortgage pass-Through Securities and Asset-Backed Securities	5 years	20%	AA
County pooled Investment Funds	N/A	None	None
Joint Powers Authority Pool	N/A	None	Multiple
Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund	N/A	None	None
Supranational Obligations	5 years	None	AA
Public Bank Obligations	5 years	None	None

Interest rate risk – Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the maximum length of investments to five years. As of June 30, 2024, the District had the following investments:

District Investments		**Investment Maturities (in Years)**		
Investments by Fair Value Level	**June 30, 2024**	**Less than 1 year**	**1-5 years**	**More than 5 years**
U.S. Treasury obligations	$ 8,129,892	$ 1,434,093	$ 6,695,799	$ -
Supranational	190,000	120,000	70,000	-
Federal agency obligations	2,658,832	347,102	2,311,730	-
Collateralized mortgage obligations	636,147	168,890	467,257	-
Asset backed securities	588,422	-	588,422	-
Corporate Bonds	1,592,428	952,716	639,712	-
Commercial Paper	442,216	237,600	204,616	-
Total Investments by fair value level	14,237,937	3,260,401	10,977,536	-
Investments measured at amortized cost				
Money Market Funds	1,661,882	1,661,882	-	-
Total investments measured at amortized cost	1,661,882	1,661,882	-	-
Total investments	$ 15,899,819	$ 4,922,283	$ 10,977,536	$ -

Credit Risk. – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The credit ratings of investments as of June 30, 2024 were as follows:

Investment Type	**Total**	**Minimum Legal Rating**	**Recognized Statistical Rating (1)**
U.S. Treasury obligations	$ 8,129,892	AA	Aaa/AA+/AAA
Supranational	190,000	AA	Aaa/AAA/AAA
Federal agency obligations	2,658,832	AA	Aaa/AAA/AAA
Collateralized mortgage obligations	636,147	AA	Aaa/AAA/AAA
Asset backed securities	588,422	AA	Aaa/AAA/AAA
Corporate Bonds	1,592,428	AA	Aaa/AA+/AAA
Commercial Paper	442,216	P-1/A-1/F1	Aaa/AAA/AAA
Total Investments at fair value	$ 14,237,937		

Note 2—Deposits and Investments (Continued)

Investments (Continued)

Custodial Credit Risk – Investments – The custodial credit risk for investments is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Code and the District's investment policy contain legal and policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools.

The California Government Code and the District's investment policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposit made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by public agencies.

Of the bank balance, up to $250,000 is federally insured and the remaining balance is collateralized in accordance with the Code; however, the collateralized securities are not held in the District's name.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the District's investment in a single issuer. The District's investment policy does not allow no more than 5% of the total portfolio be deposited with or invested in securities issued by any single issuer with the exception of U.S. Treasury, Agency and Supranational Securities.

Fair Value of Investments – The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles (GAAP). Deposits and withdrawals in the Negotiable certificates of deposits and money market funds. These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1*: Quoted prices for identical investments in active markets;
- *Level 2*: Observable inputs other than those in Level 1; and
- *Level 3*: Unobservable inputs.

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund.

Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs. Securities classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices.

The fair value hierarchy has three levels and is based on the valuation inputs used to measure an asset's fair value.

Note 2—Deposits and Investments (Continued)

Investments (Continued)

Investment Type	Total	Level 1	Level 2
U.S. Treasury obligations	$ 8,129,892	$ 8,129,892	$ -
Supranational	190,000	-	190,000
Federal agency obligations	2,658,832	-	2,658,832
Collateralized mortgage obligations	636,147		636,147
Asset backed securities	588,422		588,422
Corporate Bonds	1,592,428	-	1,592,428
Commercial Paper	442,216	-	442,216
Total Investments at fair value	14,237,937	$ 8,129,892	$ 6,108,045
Investments measured at amortized cost:			
Money Market Funds	1,661,882		
Total investments	$ 15,899,819		

Note 3—Capital Assets

The following is a summary of changes in capital assets for the fiscal year ended June 30, 2024:

Governmental Activities:	Balance July 1, 2023	Increase	Decrease	Balance June 30, 2024
Capital assets not subject to depreciation:				
Land	$ 584,984	$ -	$ -	$ 584,984
Construction in progress	76,671	33,222	-	109,893
Total capital assets not subject to depreciation	661,655	33,222	-	694,877
Capital assets subject to depreciation:				
Buildings, improvements, and infrastructure	2,903,669	26,226		2,929,895
Machinery and equipment	973,928	374,635	(49,237)	1,299,326
Right-to-use leased equipment	37,530	-	-	37,530
Total capital assets being depreciated	3,915,127	400,861	(49,237)	4,266,751
Less accumulated depreciation for:				
Buildings, improvements, and infrastructure	(1,792,849)	(96,909)	-	(1,889,758)
Machinery and equipment	(698,298)	(63,333)	49,237	(712,394)
Right-to-use lease equipment	(19,801)	(14,343)	-	(34,144)
Total accumulated depreciation	(2,510,948)	(174,585)	49,237	(2,636,296)
Total capital assets being depreciated, net	1,404,179	226,276	-	1,630,455
Capital assets, net	$ 2,065,834	$ 259,498	$ -	$ 2,325,332

Depreciation

Depreciation/amortization expense was charged to the District function as follows:

Interment services	$ 174,585
Total depreciation expense	$ 174,585

Note 4—Leases

Leases for governmental funds are recorded both as capital expenditures and as other financing sources at inception in the fund financial statements, with the liability and the asset recorded in the government-wide statement of net position. Leases are secured by a pledge of the leased capital assets. See Note 3 (Capital Assets) for assets under leases and related disclosure information by major asset class.

During the current fiscal year, the District entered into a five-year lease agreement as lessee for the acquisition and use of a copier. An initial lease liability was recorded in the amount of $5,976. As of June 30, 2024, the value of the lease liability was $3,532. The District is required to make monthly principal and interest payments of $110.05.

Note 4—Leases (Continued)

The lease has an implicit interest rate of 4%. The implicit interest rate of 4% is based on Coachella Valley Water Authority Bonds issued in May 2022. The copier has a five-year estimated useful life. The value of the right-to-use asset as of June 30, 2024 was $5,976 and had accumulated amortization of $2,589. In addition, the District entered into a three-year lease agreement as lessee for the use of golf-cart. An initial lease liability was recorded in the amount of $31,554. As of June 30, 2024, the value of the lease liability was $0. The District is required to make monthly principal and interest payments of $1,370. The lease has an implicit interest rate of 4%. The implicit interest rate of 4% is based on Coachella Valley Water Authority Bonds issued in May 2022. The golf-cart has a five-year estimated useful life. The value of the right-to-use asset as of June 30, 2024 was $31,554 and had accumulated amortization of $31,554.

The future principal and interest lease payments as of June 30, 2024, were as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 3,532	$ 414	$ 3,946
Totals	$ 3,532	$ 414	$ 3,946

Note 5—Long-term Obligations

The change in long-term obligations was as follows as of June 30, 2024:

Primary Government:	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024	Due Within One Year
Governmental Activities:					
Compensated absences	$ 46,435	$ 42,364	$ (17,163)	$ 71,636	$ 14,327
Lease liability	18,141	-	(14,609)	3,532	3,532
Net pension liability	924,338	41,270	-	965,608	-
Total OPEB liability - non-funded plan	829,245	34,623	-	863,868	-
Total	$ 1,818,159	$ 118,257	$ (31,772)	$ 1,904,644	$ 17,859

The governmental funds general fund typically has been used in prior years to liquidate the liability for compensated absences. The governmental funds general fund typically has been used in prior years to liquidate pension/OPEB liabilities.

Note 6—Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2024, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
Permanent Fund	General Fund	$ 180,687
General Fund	Permanent Fund	18,676
Total		$ 199,363

When a customer makes a purchase for interment services, the contribution to endowment fee is charged and the whole customer deposit is reported in a general fund account first and the endowment fee is subsequently deposited into a permanent fund account from a general fund account. The outstanding balances between funds result mainly from the time lag between the dates that payments between funds are made.

Note 7 – Interfund Transfers

The composition of interfund transfers for the year ended June 30, 2024, is as follows:

	Transfers in:		
	General Fund	Capital Projects Fund	Total
Transfers out:			
Capital Projects Fund	$ 121,121	$ -	$ 121,121
Permanent Fund	18,676	1,149,225	1,167,901
Total	$ 139,797	$ 1,149,225	$ 1,289,022

Note 8—Litigation

At June 30, 2024, there were no matters of litigation involving the District or which would materially affect the District's financial position should any court decisions on pending matters not be favorable to such entities.

Note 9—Fund Balances

Stabilization arrangement – On May 13, 2022, the Board adopted a resolution to establish a revenue stabilization reserve ("rainy day fund") in the general fund. The adopted resolutions direct that these resources may be used to mitigate actual revenue shortfalls. The stabilization arrangement reserves at the higher of 10% of the current year budgeted rate revenues or 10% of total budgeted operating expenses less depreciation and capital outlay.

Expenditure of the amounts in the revenue stabilization reserve may occur only when specific circumstances exist. The adopted resolution directs that these resources may be used to mitigate actual revenue shortfalls. These circumstances are not expected to occur routinely. To allow for withdrawal of these resources, their use must first be recommended and approved by the Board of Trustees.

Operating Reserve – On May 13, 2022, the Board adopted a resolution to establish an operating reserve at 90 days, or 25% of current year budgeted expenditures (less depreciation expense and capital outlay). The adopted resolution directs that these resources may be used to mitigate actual revenue shortfalls (when compared to estimated revenues) of greater than 25% of the budget. These circumstances are not expected to occur routinely. To allow for withdrawal of these resources, their use must first be recommended and approved by the Board of Trustees.

Fund balance is presented in the following categories: nonspendable, restricted, committed, assigned, and unassigned (See Note 1.M for a description of these categories). Fund balance categories and their funding composition at June 30, 2024 were as follows:

	General Fund	Projects Fund	Permanent Fund	Total Governmental Funds
Nonspendable:				
Prepaid items	$ 28,966	$ -	$ -	$ 28,966
Inventory	54,138	-	-	54,138
Endowment	-	-	8,289,612	8,289,612
Restricted:				
Maintenance and repairs of cemetery	-	1,028,104	272,053	1,300,157
Committed:				
Revenue stabilization reserve	348,665	-	-	348,665
Operating reserve	841,674	-	-	841,674
Assigned:				
Capital expenditures	-	85,007	-	85,007
Subsequent year's budget: appropriation of fund balance	1,398,775	-	-	1,398,775
Unassigned	2,888,309	-	-	2,888,309
	$ 5,560,527	$ 1,113,111	$ 8,561,665	$ 15,235,303

Note 10—Pension Plan

General Information about the Pension Plan

Plan Description. The District contributes to the California Public Employees' Retirement System (CalPERS), a cost sharing multiple-employer public employee retirement system. CalPERS provides retirement and disability benefits, annual cost-of living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and District resolution. CalPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained from CalPERS, 400 Q Street, Sacramento, CA 95811.

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.

General Information about the Pension Plan (Continued)

Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The District participates in the Plan's miscellaneous risk pool. The Plan's provisions and benefits in effect at June 30, 2024 are summarized as follows:

	Prior to January 1, 2013	On or After January 1, 2013
Formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50	52
Monthly benefits, as a percent of annual salary	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	6.92%	7.75%
Required employer contribution rates	12.47%	7.68%

Contributions. Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan is determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2024, the contributions to the Plan were $132,855.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the District reported net pension liability for its proportionate share of collective net pension liability in the amount of $965,608.

Note 10—Pension Plan (Continued)

The District's net pension liability for the Plan is measured as the proportionate share of the collective plan's net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan 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 updated 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 participating employers, actuarially determined.

Proportionate share of the Net Pension Liability/(Asset) for the Miscellaneous Plan as of the measurement dates June 30, 2022 and June 30, 2023:

Proportion - June 30, 2022	0.01975%
Proportion - June 30, 2023	0.01931%
Change	-0.00044%

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2024, the District recognized pension expense of $168,748. 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	$ 132,855	$ -
Changes of assumptions	58,298	-
Differences between expected and actual experience	49,329	(7,652)
Differences between projected and actual investment earnings	156,341	-
Difference between employer's contributions and proportionate share of contributions	-	(22,644)
Change in employer's proportion	12,473	(8,944)
Total	$ 409,296	$ (39,240)

The $132,855 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Pension Expense Amount
2025	$ 67,564
2026	49,978
2027	115,173
2028	4,486
2029	-
Thereafter	-
Total	$ 237,201

Actuarial Assumptions

The total pension liabilities in the June 30, 2022 actuarial valuation were determined using the following actuarial assumptions for the plan:

Note 10—Pension Plan (Continued)

Actuarial Assumptions (Continued)

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Costs
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increases	Varies by Entry Age and Service
Mortality rate table [1]	Derived using CalPERS' Membership Data for all Funds
Post-retirement benefit increase	Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

[1] The mortality table 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.

Discount Rate. The discount rate used to measure the total pension liability was 6.90 percent for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plans, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets.

Therefore, the current 6.90 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90 percent will be applied to all plans in the Public Employees' Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund.

The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the 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 rates of return are net of administrative expenses.

Asset Class [1]	Assumed Asset Allocation	Real Return Years 1 - 10 [1,2]
Global equity - cap weighted	30.00%	4.54%
Global equity non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

1 An expected inflation of 2.30% used for this period.

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

Note 10—Pension Plan (Continued)

The sensitivity of the district's net pension liability to changes in the discount rate is presented below. As of June 30, 2024, the District's net pension liability calculated using the discount rate of 6.90% is presented as well as the net pension liability using a discount rate that is 1.0% lower (5.90%) or 1.0% higher (7.90%) than the current rate.

Discount Rate	1% Decrease (5.90%)	Current Rate (6.90%)	1% Increase (7.90%)
of the net pension liability / (asset)	$ 1,429,054	$ 965,608	$ 584,153

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in separately issued CalPERS financial reports.

Payable to the Pension Plan – At June 30, 2024, the District reported no payables for the outstanding amount of the contribution to the pension plan.

Note 11—Other Postemployment Benefits Plan

Plan Description—The District sponsors healthcare coverage under the California Public Employees Medical and Hospital Care Act ("PEMHCA"), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options. The District's defined benefit OPEB plan is a single employer OPEB plan. No separate audited GAAP-basis postemployment benefit plan report is available for the single employer OPEB plan.

Benefits Provided—Retirees and their eligible dependents will receive District-paid medical benefits under one of three Tiers:

Tier I is for retirees who retired before 1/20/2004. These retirees are eligible to receive the full medical premium as a District-paid benefits. Survivor benefits are available.

Tier II is for employees who were hired before 1/20/2004 and have completed 25 years of service at retirement. These employees are eligible to receive the full medical premium as a District-paid benefits. Survivor benefits are available.

Tier III is for employees hired on or after 1/20/2004. These retirees are eligible to receive the PEMHCA minimum employer contribution (MEC). In 2022, the MEC was $149 per month. In 2023, the MEC was $151 per month. Survivor benefits are available.

The District does not contribute dental, vision, or life insurance premiums to retirees.

Employees Covered by Benefit Terms—There are three retirees or beneficiaries receiving benefit payments as of July 1, 2022. There are nine active eligible employees as of July 1, 2022.

Contributions-- The District's required contribution is based on projected pay-as-you-go financing requirements. No assets are accumulated in an irrevocable OPEB trust.

Net OPEB Liability
The District's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

Note 11—Other Postemployment Benefits Plan (Continued)

Net OPEB Liability (Continued)

Actuarial Assumptions—The total OPEB liability in the July 1, 2022 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%
Salary increases	3.00 percent
Discount rate	3.97%
Healthcare cost trend rate	5.20 percent for 2024 through 2034; 5.00 percent for 2035 through 2049; and 4.50 percent for 2050 through 2064; and 4.00 percent for 2065 and

Mortality rates were based on the most recent experience study for CalPERS members. .

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of the most recent applicable experience study and a review of plan experience during the period July 1, 2020 to June 30, 2022.

Discount Rate – GASB 75 requires the use of a discount rate that considers the availability of the OPEB plan's fiduciary net position associated with the OPEB of current active and inactive employees and the investment horizon of those resources.

OPEB plans with irrevocable trust accounts can utilize a discount rate equal to the long-term expected rate of return to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the OPEB plan assets are expected to be invested using a strategy to achieve that return.

To determine if the OPEB plan assets are sufficient, a calculation of the projected fiduciary net position and the amount of projected benefit payments is compared in each period. When OPEB plan assets are determined to not be sufficient, a blended rate is calculated.

For OPEB plans that do not have irrevocable trust accounts, GASB 75 requires a discount rate equal to the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

The District does not have an irrevocable trust account for prefunding OPEB liabilities. The discount rate used to measure the total OPEB liability was based on the Fidelity GO AA 20-year municipal index.

Changes in Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2023	$ 829,245	$ -	$ 829,245
Changes for the year:			
Service cost	55,734	-	55,734
Interest	33,386	-	33,386
Changes of benefit terms	-	-	-
Difference between expected and actual experience	-	-	-
Changes in assumptions or other inputs	(14,002)	-	(14,002)
Contributions - employer	-	40,495	(40,495)
Net investment income	-	-	-
Benefit payments	(40,495)	(40,495)	-
Administrative expenses	-	-	-
Net changes	34,623	-	34,623
Balances at June 30, 2024	$ 863,868	$ -	$ 863,868

Note 11—Other Postemployment Benefits Plan (Continued)

Changes in Total OPEB Liability (Continued)

Sensitivity of the Net OPEB liability to changes in the healthcare cost trend rates

The following presents the Total OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage higher than the current discount rate:

	1% Decrease (2.97%)	Discount Rate (3.97%)	1% Increase (4.97%)
Total OPEB liability (asset)	$ 1,002,049	$ 863,868	$ 750,242

Sensitivity of the Net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1% Decrease (4.20% current, 3.00% ultimate, 3.00% Medicare)	Trend Rate (5.20% current, 4.00% ultimate, 4.00% Medicare	1% Increase (6.20% current, 5.00% ultimate, 5.00% Medicare)
Total OPEB liability (asset)	$ 719,293	$ 863,868	$ 1,048,332

OPEB Plan Experience

Reporting period	July 1, 2023 to June 30, 2024
Measurement period	July 1, 2023 to June 30, 2024

Benefit Payments and Contributions

	Benefit Payments
Benefits paid from the trust	$ -
Benefits paid outside of trust	40,435
Implicit benefits paid	60
Total benefit payments	$ 40,495

	Contributions
Contributions to the trust - employer	$ -
Contributions - benefits paid outside of trust	40,435
Contributions - implicit benefits paid	60
Total contributions	$ 40,495

Note 11—Other Postemployment Benefits Plan (Continued)

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

Annual OPEB Expense

The annual OPEB expense is the sum of the change in Net OPEB liability, the change in deferred outflows, and the change in deferred inflows, reduced by the employer contributions.

Net OPEB liability at beginning of measurement period (a)	$	829,245
Net OPEB liability at end of measurement period (b)		863,868
Change in net OPEB liability (b) - (a)		34,623
Change in deferred outflows		71,344
Change in deferred inflows		(76,239)
Employer contributions		40,495
Net OPEB expense from June 30, 2022 to June 30, 2023	$	70,223

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

For the reporting year ending June 30, 2024, the District recognized deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 83,199	$ (211,530)
Changes in assumptions or other inputs	118,991	(203,007)
Differences between projected and actual return investments	-	-
Total	$ 202,190	$ (414,537)

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

Reporting Fiscal Year Ending June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
2025	$ 71,344	$ (90,241)	$ (18,897)
2026	61,161	(90,241)	(29,080)
2027	40,916	(90,241)	(49,325)
2028	8,221	(56,603)	(48,382)
2029	8,221	(34,173)	(25,952)
2030	8,221	(34,173)	(25,952)
2031	4,106	(17,895)	(13,789)
2032	-	(970)	(970)
2033	-	-	-
2034	-	-	-
2035	-	-	-
Total	$ 202,190	$ (414,537)	$ (212,347)

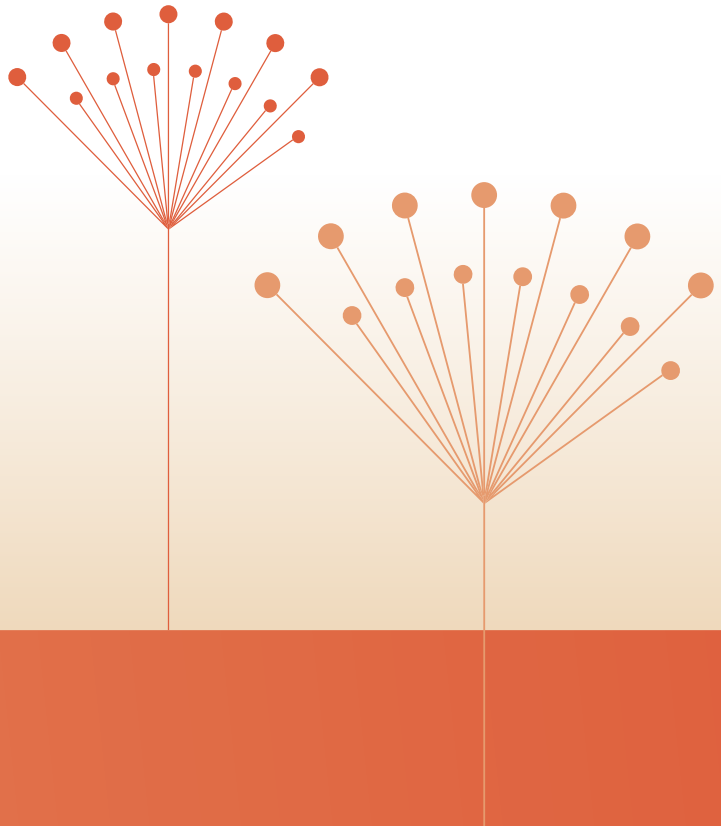
Payable to the OPEB Plan – At June 30, 2024, the District reported no amounts outstanding as required contributions to CERBT.

Note 12—Risk Management

The Coachella Valley Public Cemetery District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The insurance policies are purchased for the following exposures with the deductible in parenthesis: public officials and employment practices liability ($500/$500 deductible), boiler and machinery ($1,000 deductible), employee faithful performance ($0 deductible), Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the year ended June 30, 2024. Liabilities are recorded when they are probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). There were no IBNR claims payables as of June 30, 2024. Contributions to SDRMA were approximately $75,999 for the year ended June 30, 2024 for coverage up to $5,000,000 for statutory workers' compensation limits and $2,500,000 employer liability.

The District participates in the Special District Risk Management Authority (SDRMA) Workers Compensation Program, which provides workers' compensation coverage for its members. The District became a member of SDRMA under a joint powers agreement. The relationship between SDRMA and the District is such that SDRMA is not a component unit of the District for financial reporting purposes. A Board comprised of representatives of member agencies governs the SDRMA. The Board controls operations, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the Board. Each member agency pays a contribution commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation; however, the District does not have any residual equity in SDRMA. Financial statement information for the SDRMA can be obtained at 1112 Street #300, Sacramento, CA 95814 or (800) 537-7790, www.sdrma.org.

Required Supplementary Information



Coachella Valley Public Cemetery District
Budgetary Comparison Schedule - General Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property taxes	$ 1,039,755	$ 1,039,755	$ 735,954	$ (303,801)
Intergovernmental	-	-	625,560	625,560
Charges for services	2,246,897	2,246,897	2,021,740	(225,157)
Investment earnings	200,000	200,000	327,609	127,609
Miscellaneous	-	-	4,563	4,563
Total revenues	3,486,652	3,486,652	3,715,426	228,774
EXPENDITURES				
Interment Services:				
Salaries and benefits	1,430,676	1,454,676	1,377,813	76,863
Services and supplies	1,824,850	1,912,020	1,766,159	145,861
Debt service:				
Principal	-	-	14,609	(14,609)
Interest	-	-	414	(414)
Capital outlay	400,520	1,959,324	434,083	1,525,241
Total expenditures	3,656,046	5,326,020	3,593,078	1,732,942
Excess of revenues over expenditures	(169,394)	(1,839,368)	122,348	1,961,716
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	139,797	139,797
Sale of general capital assets	-	-	30,500	30,500
Total other financing sources (uses)	-	-	170,297	170,297
Net change in fund balances	$ (169,394)	$ (1,839,368)	$ 292,645	$ 2,132,013

See Notes to Required Supplementary Information

Budgetary Basis of Accounting

The budget for the general fund is prepared on generally accepted accounting principles basis. Revenues are budgeted in the year receipt is expected; expenditures are budgeted in the year that the applicable warrant requisitions are expected to be issued. The budget and actual financial statements are reported on the above basis. The District presents a comparison of the annual budget to actual results for the General Fund at the functional expenditure-type major object level for financial reporting purposes. The excess was budgeted to be spent by prior year fund balances.

Annual budget requests are submitted by the District's staff to the District Board of Trustees for preliminary review and approval. After public hearing, the budget is approved by the District Board of Trustees. Copies of the approved budget are sent to all required agencies.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability
Last Ten Years
June 30, 2024

	Measurement Dates									
Description	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
District's proportion of the net pension liability	0.015100%	0.019754%	0.022450%	0.018250%	0.018970%	0.016280%	0.015460%	0.0154600%	0.0145400%	0.60600%
Proportionate share of the net pension liability	965,608	924,338	426,254	769,953	$ 693,949	$ 621,197	$ 641,759	$ 537,247	$ 398,784	$ 377,252
Covered payroll	738,276	671,903	441,430	$ 395,141	$ 309,048	$ 335,260	$ 345,540	$ 348,984	$ 319,800	$ 315,252
Proportionate share of the net pension liability as a percentage of covered payroll	76.46%	72.69%	103.56%	51.32%	44.53%	53.97%	53.84%	64.96%	80.19%	83.57%
Plan fiduciary net position as a percentage of the total pension liability	70.49%	73.35%	87.25%	75.66%	79.66%	80.63%	75.26%	80.25%	82.39%	83.03%

See Notes to Required Supplementary Information

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Required Supplementary Information
Schedule of Pension Plan Contributions
Last Ten Years
June 30, 2024

	Fiscal Years Ended									
Description	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Statutorily Determined Contribution	$ 132,855	$ 120,392	$ 100,739	$ 109,670	$ 55,054	$ 54,602	$ 39,067	$ 50,571	$ 46,087	$ 47,350
Contributions in Relation to the Statutorily Determined Contribution	132,855	120,392	100,739	109,670	55,054	54,602	39,067	50,571	46,087	47,350
Contribution Excess (Deficiency)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	876,540	738,276	671,903	$ 441,430	$ 395,141	$ 309,048	$ 335,260	$ 345,540	$ 348,984	$ 319,800
Contributions as a percentage of District's covered payroll	15.16%	16.31%	14.99%	24.84%	13.93%	17.67%	11.65%	14.64%	13.21%	14.81%

See Notes to Required Supplementary Information

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Notes to Required Supplementary Information
Pension Plan
June 30, 2024

1. The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value
Assumptions:	
Inflation	2.30%
Active member payroll growth	Varies by Entry Age and Service
Investment Rate of Return	6.90%
Discount Rate	6.90%
Mortality rate table[1]	Derived using CalPERS' Membership Data for all Funds
Post-retirement benefit increase	Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies

1The mortality table 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.

2. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension plan.

3. *Changes in Benefits Terms* – Public agencies can make changes to their plan provisions, and such changes occur on an ongoing basis. A summary of the plan provisions that were used for a specific plan can be found in the plan's annual valuation report.

4. *Changes of Assumptions and Methods* – In fiscal year 2022, 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.

   In fiscal year 2021, there were no changes to actuarial assumptions or methods.

   The CalPERS Board of Administration adopted a new amortization policy effective with the June 30, 2019, actuarial valuation. The new policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses.

   These changes will apply only to new UAL bases established on or after June 30, 2019. In fiscal year 2020, no changes have occurred to the actuarial assumptions in relation to financial reporting.

   In fiscal year 2020, CalPERS implemented a new actuarial valuation software system for the June 30, 2018 valuation. This new system has refined and improved calculation methodology.

4. *Changes of Assumptions and Methods (Continued)* – In December 2017, the CalPERS Board adopted new mortality assumptions for plans participating in the PERF. The new mortality table was developed from the December 2017 experience study and includes 15 years of projected ongoing mortality improvement using 90% of scale MP 2016 published by the Society of Actuaries. The inflation assumption is reduced from 2.75% to 2.50%.

   The assumptions for individual salary increases and overall payroll growth are reduced from 3.00% to 2.75%. These changes will be implemented in two steps commencing in the June 30, 2017 funding valuation.

   However, for financial reporting purposes, these assumption changes are fully reflected in the results for fiscal year 2018.

   In fiscal year 2017, the financial reporting discount rate for the PERF C was lowered from 7.65% to 7.15%. In December 2016, the CalPERS Board approved lowering the funding discount rate used in the PERF C from 7.50% to 7.00%, which is to be phased in over a three-year period (7.50% to7.375%, 7.375% to 7.25%, and 7.25% to 7.00%) beginning with the June 30, 2016, valuation reports. The funding discount rate includes a 15 basis-point reduction for administrative expenses, and the remaining decrease is consistent with the change in the financial reporting discount rate.

   In fiscal year 2015, the financial reporting discount rate was increased from 7.50% to 7.65% resulting from eliminating the 15 basis-point reduction for administrative expenses. The funding discount rate remained at 7.50% during this period, and remained adjusted for administrative expenses.

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
June 30, 2024
Last Ten Years

Fiscal Year	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Total OPEB Liability							
Service cost	$ 55,734	$ 55,884	$ 74,547	$ 63,377	$ 55,035	$ 49,701	$ 48,253
Interest	33,386	31,189	28,519	32,019	31,579	31,509	30,333
Changes of benefit terms	-	(130,182)	-	-	-	-	-
Differences between expected and actual experience	-	(276,618)	-	202,059	-	-	-
Assumption changes	(14,002)	69,874	(358,838)	75,856	95,659	58,114	-
Benefit payments	(40,495)	(52,112)	(47,438)	(45,166)	(59,267)	(52,498)	(39,745)
Net change in total pension liability	34,623	(301,965)	(303,210)	328,145	123,006	86,826	38,841
Total OPEB liability - Beginning	829,245	1,131,210	1,434,420	1,106,275	983,269	896,443	857,602
Total OPEB liability - ending	$ 863,868	$ 829,245	$ 1,131,210	$ 1,434,420	$ 1,106,275	$ 983,269	$ 896,443
Fiduciary Net Position							
Contributions - Employer	$ 40,495	$ 52,112	$ 47,438	$ 45,166	$ 59,267	$ 52,498	$ 39,745
Contributions - Members	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-
Benefit payments	(40,495)	(52,112)	(47,438)	(45,166)	(59,267)	(52,498)	(39,745)
Administrative expenses		-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Net change in plan fiduciary net position - beginning			-	-	-	-	-
Plan fiduciary net position - Ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB Liability	$ 863,868	$ 829,245	$ 1,131,210	$ 1,434,420	$ 1,106,275	$ 983,269	$ 896,443
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	878,263	935,045	700,306	400,874	394,305	327,536	335,260
District's net OPEB liability as a percentage of covered-employee payroll	98.36%	88.69%	161.53%	357.82%	280.56%	300.20%	267.39%

See Notes to Required Supplementary Information

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Required Supplementary Information
Schedule of Contributions
Other Postemployment Benefit Plan
June 30, 2024

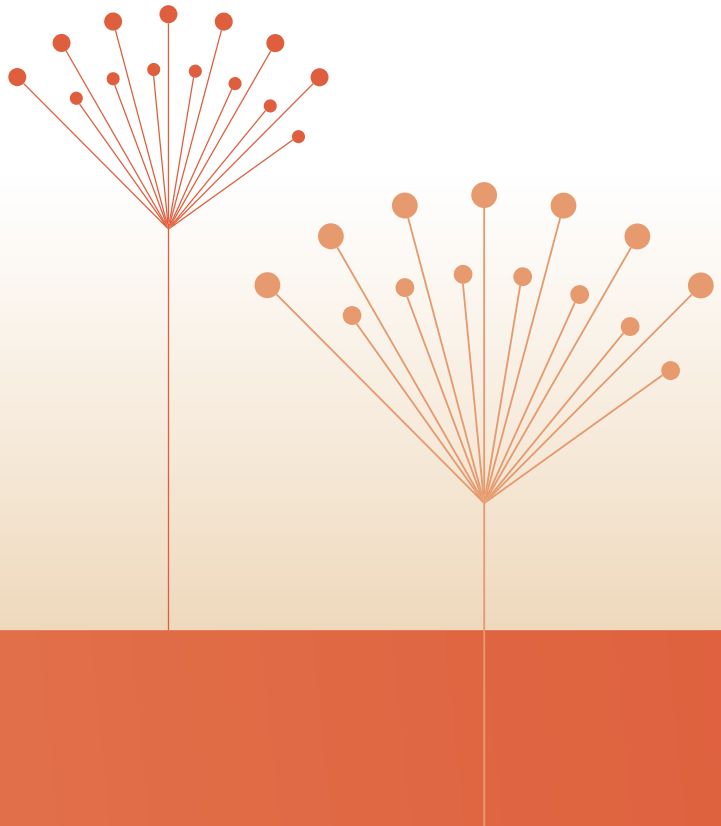
Fiscal Year	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Plan actuarially determined contribution	$ 40,495	$ 52,112	$ 47,438	$ 45,166	$ 59,267	$ 52,498	$ 39,745
Plan contributions in relation to the actuarially determined contribution	(40,495)	(52,112)	(47,438)	(45,166)	(59,267)	(52,498)	(39,745)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 878,263	$ 935,045	$ 700,306	$ 400,874	$ 394,305	$ 327,536	$ 335,260
District contributions as a percentage of covered payroll	4.61%	5.57%	6.77%	11.27%	15.03%	16.03%	11.85%

See Notes to Required Supplementary Information

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Notes to Required Supplementary Information
Other Postemployment Benefit Plan
June 30, 2024

1. The schedules are intended to show information for ten years. Due to a change in accounting principles starting for the fiscal year ended June 30, 2018, the last ten years are not reported. Additional years will be displayed as they become available.
2. In fiscal year 2020, the discount rate decreased from 3.13% to 2.45%. In fiscal year 2021, the discount rate decreased from 2.45% to 1.92%. The inflation rate decreased from 3.00% to 2.75%. In fiscal year 2022, the discount rate increased from 1.92% to 3.69%. In fiscal year 2024, the discount rate increased from 3.86% to 3.97%.
3. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan

Statistical Section



COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents **Pages**

Financial Trends 63–70

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have change over time.

Revenue Capacity 71–74

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity 75–76

These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.

Demographic Information 77–78

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information 79–81

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Schedule 1

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Net Position by Component - Government Wide
Last Ten Fiscal Years

	Fiscal Year				
	2024	**2023**	**2022**	**2021**	**2020**
Governmental Activities					
Net investment in capital assets	$ 2,321,800	$ 2,047,693	$ 2,003,383	$ 2,158,129	$ 2,208,804
Restricted	9,589,769	8,882,832	8,449,519	8,083,501	7,702,909
Unrestricted	3,902,131	3,648,876	1,480,162	1,804,411	1,497,536
Total governmental activities net position	$ 15,813,700	$ 14,579,401	$ 11,933,064	$ 12,046,041	$ 11,409,249

Note: Due to implementation of GASB 75 during the fiscal year ended June 30, 2018, GASB 68 and 71 during the fiscal yar ended June 30, 2015, and a prior period restatement during the year ended June 30, 2020 and June 30, 2022 for unearned revenue, financial data shown from previous years have not been restated and may not be comparable.

Source: Coachella Valley Public Cemetery District audited financial statements

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Net Position by Component
Last Ten Fiscal Years

Schedule 1

Fiscal Year					(continued)
2019	**2018**	**2017**	**2016**	**2015**	
					Governmental Activities
$ 2,304,361	$ 2,358,012	$ 2,234,590	$ 2,401,969	$ 2,477,797	Net investment in capital assets
6,944,599	6,694,891	6,846,760	6,657,638	6,290,000	Restricted
5,488,424	4,496,584	4,072,549	3,777,074	3,242,202	Unrestricted
$ 14,737,384	$ 13,549,487	$ 13,153,899	$ 12,836,681	$ 12,009,999	Total governmental activities net position

Source: Coachella Valley Public Cemetery District audited financial statements

Schedule 2

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Net Position by Component
Last Ten Fiscal Years

	Fiscal Year				
	2024	**2023**	**2022**	**2021**	**2020**
Expenses					
Governmental Activities:					
Interment services	$ 3,431,289	$ 2,845,457	$ 3,302,745	$ 2,439,105	$ 1,922,679
Total Governmental Activities	3,431,289	2,845,457	3,302,745	2,439,105	1,922,679
Program Revenues					
Governmental Activities:					
Charges for services					
Interment services	2,021,740	1,698,073	1,654,292	1,658,279	1,072,014
Operating grants and contributions	-	-	57,512	-	-
Capital grants and contributions	-	-	54,100	-	-
Total Governmental Activities					
Program Revenues	2,021,740	1,698,073	1,765,904	1,658,279	1,072,014
Net (Expense)/Revenue					
Governmental Activities	(1,409,549)	(1,147,384)	(1,536,841)	(780,826)	(850,665)
General Revenues and Contributions to Permanent Funds					
General Revenues					
Governmental Activities					
Property taxes	1,361,514	1,192,839	1,039,755	937,514	908,589
Investment earnings	763,729	117,444	(60,724)	170,197	553,856
Lease income	-	10,000	5,000	5,000	5,000
Gain (Loss) on sale of capital assets	30,500	17,212	-	-	-
Miscellaneous	4,563	52,863	34,238	14,482	8,907
Contributions to permanent funds	483,542	399,475	405,595	290,425	180,095
Total general revenues and					
Contributions to permanent funds	2,643,848	1,789,833	1,423,864	1,417,618	1,656,447
Prior period restatement	-	(4) 2,003,888	-	-	(3) (4,133,917)
Change in Net Position					
Governmental Activities	$ 1,234,299	$ 2,646,337	$ (112,977)	$ 636,792	$ (3,328,135)

Source: Coachella Valley Public Cemetery District audited financial statements
Note: Due to implementation of GASB 75 during the fiscal year ended June 30, 2018, GASB 68 and 71 during the fiscal yar ended June 30, 2015, and a prior period restatement during the year ended June 30, 2020 and June 30, 2022 for unearned revenue, financial data shown from previous years have not been restated

(1) Prior period adjustment due to GASB 68 implementation
(2) Prior period adjustment due to GASB 75 implementation
(3) Prior period adjustment to reclass revenue to unearned revenue from June 30, 2020
(4) Unearned income overstated prior to July 2021 and adjusted beginning balance to correct overstatement

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Net Position by Component
Last Ten Fiscal Years

	Fiscal Year				(continued)
2019	**2018**	**2017**	**2016**	**2015**	
					Expenses
					Governmental Activities:
$ 1,691,367	$ 1,729,991	$ 1,664,594	$ 1,479,773	$ 1,307,166	Interment services
1,691,367	1,729,991	1,664,594	1,479,773	1,307,166	Total Governmental Activities
					Program Revenues
					Governmental Activities:
					Charges for services
1,134,082	1,165,581	1,013,097	957,797	909,720	Interment services
-	-	-	-	-	Operating grants and contributions
-	-	-	-	-	Capital grants and contributions
					Total Governmental Activities
1,134,082	1,165,581	1,013,097	957,797	909,720	Program Revenues
					Net (Expense)/Revenue
(557,285)	(564,410)	(651,497)	(521,976)	(397,446)	Governmental Activities
					General Revenues and Contributions to Permanent Funds
					General Revenues
					Governmental Activities
892,345	841,648	783,559	773,538	721,078	Property taxes
617,012	(9,393)	39,355	375,283	147,781	Investment earnings
5,000	-	-	-	-	Lease income
-	-	(44,306)	(2,013)	-	Gain on sale of capital assets
24,605	7,632	8,798	15,415	7,396	Miscellaneous
206,220	189,375	181,310	186,435	173,375	Contributions to permanent funds
					Total general revenues and
1,745,182	1,029,262	968,716	1,348,658	1,049,630	Contributions to permanent funds
- [2]	(69,263)	-	- [1]	(483,630)	Prior period restatement
					Change in Net Position
$ 1,187,897	$ 395,589	$ 317,219	$ 826,682	$ 168,554	Governmental Activities

Source: Coachella Valley Public Cemetery District audited financial statements

Schedule 3

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Fund Balances of Governmental Funds
Last Ten Fiscal Years

	Fiscal Year				
	2024	**2023**	**2022**	**2021**	**2020**
General Fund					
Nonspendable	$ 83,104	$ 69,940	$ 52,871	$ 42,554	$ 46,811
Restricted	-	-	-	-	-
Committed	1,190,339	1,448,408	973,898	-	-
Assigned	1,398,775	-	820,170	-	-
Unassigned	2,888,309	3,749,534	1,427,284	3,480,663	3,064,322
Total general fund	$ 5,560,527	$ 5,267,882	$ 3,274,223	$ 3,523,217	$ 3,111,133
All other governmental funds					
Nonspendable	$ 8,289,612	$ 7,806,070	$ 7,406,595	$ 7,001,000	$ 6,710,575
Restricted	1,300,157	1,076,762	1,042,924	1,082,501	992,334
Committed	-	-	-	-	-
Assigned	85,007	33,575	33,154	-	33,394
Unassigned	-	-	-	-	-
Total all other governmental funds	$ 9,674,776	$ 8,916,407	$ 8,482,673	$ 8,083,501	$ 7,736,303

Source: Coachella Valley Public Cemetery District audited financial statements

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year					(continued)
2019	**2018**	**2017**	**2016**	**2015**	
					General Fund
$ 34,747	$ 34,818	$ 12,629	$ -	$ 28,330	Nonspendable
-	-	-	-	-	Restricted
-	-	-	-	-	Committed
4,352,565	3,762,084	3,595,153	3,352,669	3,038,532	Assigned
2,223,095	2,155,201	1,722,614	1,591,490	1,368,594	Unassigned
$ 6,610,407	$ 5,952,103	$ 5,330,396	$ 4,944,159	$ 4,435,456	Total general fund
					All other governmental funds
$ 6,367,663	$ 4,503,268	$ 4,313,893	$ 4,132,583	$ 3,946,148	Nonspendable
-	-	-	-	-	Restricted
954,815	6	7,007	7,007	7,006	Committed
-	2,191,623	2,532,867	2,525,055	2,343,852	Assigned
-	-	-	-	-	Unassigned
$ 7,322,478	$ 6,694,897	$ 6,853,767	$ 6,664,645	$ 6,297,006	Total all other governmental funds

Source: Coachella Valley Public Cemetery District audited financial statements

Schedule 4

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

	Fiscal Year				
	2024	**2023**	**2022**	**2021**	**2020**
REVENUES					
Property taxes	$ 735,954	$ 679,240	$ 610,991	$ 578,262	$ 550,471
Intergovernmental	625,560	513,599	540,376	359,252	358,118
Charges for services	2,021,740	1,698,073	1,654,292	1,658,279	1,072,014
Investment earnings	763,729	117,444	(60,723)	170,197	553,856
Lease income	-	10,000	5,000	5,000	5,000
Miscellaneous	4,563	17,980	34,238	14,482	8,907
Contributions to endowment	483,542	399,475	405,595	290,425	180,095
Total Revenues	4,635,088	3,435,811	3,189,769	3,075,897	2,728,461
EXPENDITURES					
Current:					
Interment services					
Salaries and employee benefits	1,377,813	1,189,416	994,118	741,214	623,897
Services and supplies	1,787,655	1,666,864	1,867,747	1,412,672	983,775
Debt service	15,023	18,180	2,961	-	-
Capital outlay	434,083	192,609	344,484	129,330	72,321
Total expenditures	3,614,574	3,067,069	3,209,310	2,283,216	1,679,993
Excess (Deficiency) of Revenues over Expenditures	1,020,514	368,742	(19,541)	792,681	1,048,468
OTHER FINANCING SOURCES (USES)					
Transfers in	1,289,022	-	-	16,033	92,384
Transfers out	(1,289,022)	-	-	(16,033)	(92,384)
Sales of general capital assets	30,500	19,880	98,791	-	-
Capital Leases	-	-	37,530	-	-
Insurance recoveries	-	34,883	-	-	-
Total Other Financing Sources (Uses)	30,500	54,763	136,321	-	-
Prior period restatement	-	(2) 2,003,888	-	-	(1) (4,133,917)
Net change in fund balances	$ 1,051,014	$ 2,427,393	$ 116,780	$ 792,681	$ (3,085,449)
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Coachella Valley Public Cemetery District audited financial statements

(1) Prior period adjustment to reclass revenue to unearned revenue from June 30, 2019

(2) Prior period adjustment to reclass unearned revenue to revenue from June 30, 2022

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year					(continued)
2019	**2018**	**2017**	**2016**	**2015**	
					REVENUES
$ 892,345	$ 841,648	$ 783,559	$ 773,538	$ 721,078	Property taxes
-	-	-	-	-	Intergovernmental
1,134,082	1,165,581	1,013,097	957,797	909,720	Charges for services
617,012	(9,393)	39,355	375,283	147,781	Investment earnings
5,000	-	-	-	-	Lease income
24,605	7,632	8,798	15,415	7,396	Miscellaneous
206,220	189,375	181,310	186,435	173,375	Contributions to endowment
2,879,264	2,194,843	2,026,119	2,308,468	1,959,350	Total Revenues
					EXPENDITURES
					Current:
					Interment services
609,526	700,392	609,371	598,429	536,059	Salaries and employee benefits
875,394	761,199	813,356	758,457	609,186	Services and supplies
-	-	-	-	-	Debt Service
108,459	270,414	28,032	75,240	81,705	Capital outlay
1,593,379	1,732,005	1,450,759	1,432,126	1,226,950	Total expenditures
1,285,885	462,838	575,360	876,342	732,400	Excess (Deficiency) of Revenues over Expenditures
					OTHER FINANCING SOURCES (USES)
106,167	329,942	24,787	72,142	9,900	Transfers in
(106,167)	(329,942)	(24,787)	(72,142)	(9,900)	Transfers out
-	-	-	-	-	Sales of general capital assets
-	-	-	-	-	Insurance recoveries
-	-	-	-	-	Total Other Financing Sources (Uses)
-	-	-	-	-	
$ 1,285,885	$ 462,838	$ 575,360	$ 876,342	$ 732,400	Net change in fund balances
0.00%	0.00%	0.00%	0.00%	0.00%	Debt service as a percentage of noncapital expenditures

Source: Coachella Valley Public Cemetery District audited financial statements

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

Fiscal Year Ended June 30	Secured	Unsecured	Less: Tax Exempt Real Property	Taxable Assessed Value	Total District Tax Rate
2024	400,053,663	13,417,398	(12,235,746)	401,235,315	1.0000
2023	366,524,108	11,430,758	(12,257,227)	365,697,639	1.0000
2022	334,656,499	10,517,686	(12,001,855)	333,172,330	1.0000
2021	317,654,632	9,682,719	(11,777,036)	315,560,315	1.0000
2020	299,750,052	9,193,355	(11,551,305)	297,392,102	1.0000
2019	283,711,524	9,113,732	(9,093,789)	283,731,467	1.0000
2018	267,148,195	8,320,830	(8,546,894)	266,922,131	1.0000
2017	253,728,054	8,200,349	(8,136,300)	253,792,103	1.0000
2016	240,984,595	7,717,964	(7,717,964)	240,984,595	1.0000
2015	228,131,826	7,676,875	(7,502,942)	228,305,759	1.0000

Although the District's services encompass a portion of Riverside County, the amounts presented include the entire County's property taxes.

NOTE:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: Auditor-Controller, County of Riverside
https://auditorcontroller.org/reports-and-publications

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

	County of Riverside	Range of Overlapping Rates			
Fiscal Year	Total County Rate	Total City Rate	Total School District Rate	Total Special District Rate	Total Direct & Overlapping Rates
2024	1.00%	0% to 0.00333%	0% to 0.19787%	0% to 0.50000%	1.11530% to 1.50000%
2023	1.00%	0% to 0.00450%	0% to 0.15187%	0% to 0.50000%	1.11680% to 1.50000%
2022	1.00%	0% to 0.00507%	0% to 0.15291%	0% to 0.50000%	1.11697% to 1.50000%
2021	1.00%	0% to 0.00531%	0% to 0.15291%	0% to 0.50000%	1.11711% to 1.50000%
2020	1.00%	0% to 0.00543%	0% to 0.14876%	0% to 0.50000%	1.11638% to 1.50000%
2019	1.00%	0% to 0.00592%	0% to 0.15291%	0% to 0.50000%	1.11550% to 1.50000%
2018	1.00%	0% to 0.00608%	0% to 0.17609%	0% to 0.50000%	1.11550% to 1.50000%
2017	1.00%	0% to 0.00617%	0% to 0.16601%	0% to 0.50000%	1.11550% to 1.50000%
2016	1.00%	0% to 0.00576%	0% to 0.15335%	0% to 0.50000%	1.11440% to 1.50000%
2015	1.00%	0% to 0.00626%	0% to 0.17234%	0% to 0.53052%	1.14640% to 1.53052%

Although the District's services encompass a portion of Riverside County, the amounts presented include the entire County's property taxes.

Source: Auditor-Controller, County of Riverside
https://auditorcontroller.org/reports-and-publications

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Principal Property Taxpayers
(Dollars in Thousands)
Current Year and Nine Years Ago

	2024		2015	
Taxpayer	**Taxable Assessed Valuation**	**Percentage of Total Assessed Valuation**	**Taxable Assessed Valuation**	**Percentage of Total Assessed Valuation**
Southern California Edison Company	$ 101,684	1.83%	$ 42,005	1.32%
Southern California Gas Company	37,584	0.68%	7,762	0.24%
Amazon Services Inc.	8,762	0.16%	-	0.00%
Duke Realty LTD Partnership	7,248	0.13%	-	0.00%
Frontier California Inc.	7,051	0.13%	9,450	0.30%
Costco Wholesale Group	5,442	0.10%	-	0.00%
First Industrial	5,398	0.10%	-	0.00%
DPIF3 CA 27 Archibald Ave	5,282	0.10%	-	0.00%
KB Home Coastal Inc.	5,030	0.09%	-	0.00%
Sentinel Energy Center, LLC	4,859	0.09%	9,335	0.29%
Blythe Energy, LLC			4,659	0.15%
Inland Empire Energy Center, LLC			3,697	0.12%
Ross Dress for Less Inc.			3,255	0.10%
Walgreen Co.			3,145	0.10%
Chelsea GCA Realty Partnership			3,133	0.10%
Tyler Mall Ltd Partnership			2,967	0.09%
Total	$ 188,340	3.41%	$ 89,408	2.81%

Although the District's services encompass a portion of Riverside County, the amounts presented include the entire County's property taxes.

Source: Treasurer-Tax Collector, County of Riverside
https://auditorcontroller.org/reports-and-publications

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Property Tax Levies and Collections (thousands)
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Total Collections to Date		Delinquent[1] Tax Collections	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2024	$ 5,218,746	$ 5,124,756	98.20%	$ 71,618	$ 5,196,374	99.57%
2023	4,815,817	4,734,610	98.31%	49,811	4,784,421	99.35%
2022	4,424,069	4,359,673	98.54%	68,569	4,428,242	100.09%
2021	4,185,761	4,115,033	98.31%	86,049	4,201,082	100.37%
2020	3,964,853	3,881,514	97.90%	80,190	3,961,704	99.92%
2019	3,762,000	3,704,818	98.48%	64,089	3,768,907	100.18%
2018	3,565,210	3,522,630	98.81%	157,158	3,679,788	103.21%
2017	3,368,109	3,322,587	98.65%	163,568	3,486,155	103.50%
2016	3,205,453	3,159,497	98.57%	6,230	3,165,727	98.76%
2015	3,014,259	2,968,113	98.47%	13,140	2,981,253	98.91%

Although the District's services encompass a portion of Riverside County, the amounts presented include the entire County's property taxes.

[1] The District participates in the County's "Teeter Plan" whereby the county pays current year delinquencies in November of the subsequent year but keeps subsequent collections

Source: Riverside County Auditor Controller's Office
https://auditorcontroller.org/reports-and-publications

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				
Fiscal Year	**Capital Leases**	**Total Outstanding Debt**	**Percentage of Personal Income**	**Population**	**Debt per Capita**
2024 [1]	$ 3,532	$ 3,532	8.37%	254,639	$ 0.01
2023	18,141	18,141	44.18%	252,320	$ 0.07
2022	34,815	34,815	87.67%	250,000	$ 0.14
2021	-	-	0.00%	247,765	-
2020	-	-	0.00%	245,446	-
2019	-	-	0.00%	243,126	-
2018	-	-	0.00%	240,806	-
2017	-	-	0.00%	238,486	-
2016	-	-	0.00%	236,167	-
2015	-	-	0.00%	233,847	-

Sources: Pg. 16 Draft FY 24 Financial Statements
Bureau of Economic Analysis

[1] Golf cart lease ended 2024. Remaining balance is copier lease ending 2027

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to Coachella Valley Public Cemetery District (1)
Debt repaid with property taxes: County	$ 13,890,113	85.30%	$ 11,848,566
County of Riverside	1,918,416	100.00%	1,918,416
Subtotal, overlapping debt			13,766,982
Coachella Valley Public Cemetery District direct debt			3,532
Total direct and overlapping debt			$ 13,770,514

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Sources: Source: Riverside County Auditor Controller's Office
https://auditorcontroller.org/reports-and-publications

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2024	2,442,378	111,734,060	42,194	5.40%
2023	2,439,234	108,216,003	41,064	5.00%
2022	2,435,525	104,539,005	39,713	4.00%
2021	2,454,453	101,533,770	38,822	7.60%
2020	2,442,304	98,654,000	37,951	14.70%
2019	2,440,124	95,775,000	37,074	4.40%
2018	2,415,955	92,810,000	36,149	4.80%
2017	2,384,783	90,161,000	35,286	5.60%
2016	2,347,828	86,888,000	34,506	5.90%
2015	2,308,441	81,296,000	34,169	6.60%

Although the District's services encompass a portion of Riverside County, the amounts presented include the entire County's population.

NOTE:

Source: County of Riverside Economica Data Analysis
https://auditorcontroller.org/reports-and-publications

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Principal Employers
Current Year and Nine Years Ago

	Fiscal Year			
	2024		2015	
Employer	**Number of Employees**	**Percent of Total Employment**	**Numbers of Employees**	**Percent of Total Employment**
County of Riverside	23,772	2.18%	20,684	2.17%
Amazon	14,317	1.31%	-	0.00%
University of California Riverside	8,593	0.79%	5,768	0.60%
State of California	8,398	0.77%	-	0.00%
Walmart	6,465	0.59%	6,550	0.69%
Moreno Valley Unified School District	6,020	0.55%	-	0.00%
Kaiser Permanente Riverside Medical Center	5,817	0.53%	5,300	0.56%
Riverside Unified School District	5,431	0.50%	3,871	0.41%
Stater Brothers Market	4,990	0.46%	6,900	0.72%
Mt San Jacinto Community College District	4,638	0.43%	-	0.00%
March Air Reserve Base	-	0.00%	8,500	0.89%
Corona-Norco Unified School District	-	0.00%	4,932	0.52%
Pechange Resort & Casino	-	0.00%	4,000	0.42%
Hemet Unified School District	-	0.00%	3,400	0.36%
Total	88,441	8.11%	69,905	7.34%

Although the District's services encompass a portion of Riverside County, the amounts presented include the entire County's population. Only the top ten employers that provided data to the County of Riverside are listed for each year.

Source: County of Riverside Comprehensive Annual Financial Report
https://auditorcontroller.org/reports-and-publications

Schedule 13

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Full-time Equivalent Employees by Function
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function										
Interment services:										
Executive Management	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration	2.5	2.0								
Cemetery Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	5.0	6.0
Maintenance	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
Total	11.5	11.0	9.0	9.0	10.0	10.0	10.0	10.0	12.0	13.0

Source: Coachella Valley Public Cemetery District records

Schedule 14

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Function										
Interment services										
Interment Services	547	525	645	799	474	448	470	431	494	438
Total	547	525	645	799	474	448	470	431	494	438

Source: Coachella Valley Public Cemetery District records

Schedule 15

COACHELLA VALLEY PUBLIC CEMETERY DISTRICT
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Function										
Interment services										
Buildings	3	3	3	5	5	5	5	5	5	5
Vehicles	17	12	11	14	15	14	14	14	14	14
Total	20	15	14	19	20	19	19	19	19	19

Source: Coachella Valley Public Cemetery District records