Reedley Cemetery District

Audited Financial Statements and
Supplementary Information
June 30, 2025

Reedley Cemetery District
Reedley, California
June 30, 2025

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an Accountancy Corporation

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Reedley Cemetery District
Reedley, California

Opinion

We have audited the accompanying statements of net position of Reedley Cemetery District (the "District") as of June 30, 2025, and the related statement of changes in fund balances/statement of activities and the related notes to the financial statements which collectively comprise the 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 of the District as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's office and state regulations governing special districts.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special Districts. 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 Reedley 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 Reedley 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.

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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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, proportionate share of net pension liability and schedule of pension contributions 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information contained in Schedules II through V as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these activity summaries are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Adair & Evans

Tulare, California
May 18, 2026

REEDLEY CEMETERY DISTRICT
Management's Discussion & Analysis
For the Year Ended June 30, 2025

As management of Reedley 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, 2025. We encourage readers to consider the information presented here in conjunction with information that is included within the financial statements.

FINANCIAL HIGHLIGHTS

- Assets of the District exceeded its liabilities as of June 30, 2025 by $7,648,767. Of this amount, unrestricted net position of $1,309,500 may be used to meet the District's ongoing obligations to customers and creditors. As of June 30, 2024, assets exceeded liabilities by $7,251,398 with unrestricted net position equaling $2,597,498.

- Total net position increased by $397,369 for the year ended June 30, 2025. For the year ended June 30, 2024, total net position increased by $314,643.

- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $6,787,572 an increase of $1,267,043 in comparison with the prior year. Of this amount, $1,298,288 is unassigned and available for spending. For the year ended June 30, 2024, the District's governmental funds had a combined ending fund balance of $5,520,529 with $2,154,152 being unassigned and available for spending. There was an increase of $487,715 in the combined ending fund balance in the prior year.

- During the current year, the District's fixed assets increased by a net of $692,705. The increase was mostly attributable to structural improvements less depreciation and engineering fees for future expansion of lot on south side of the District's office. Depreciation expense, the ratable amortization of the cost of fixed assets, amounted to $61,555 for the current year. Prior year depreciation was $54,524.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Reedley Cemetery District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the District's assets and liabilities, with the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The statement of activities presents information showing how the 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, revenue and expense are reported in this statement for some items that will only result in cash flow in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally non business in nature (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include cemetery activities, primarily for the residents of the Reedley area of Fresno County. The District has no business-type activities. The government-wide financial statements include only the District itself. The District has no component units.

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 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 District can be divided into two categories: governmental funds and proprietary funds. The District has no proprietary funds and only three governmental funds, the General Fund, Endowment Care Fund, and Capital Projects Fund.

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 evaluating 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 funds balance sheet and the governmental funds statement of revenue, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between the two.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of June 30, 2025, the District's assets exceeded liabilities by $7,648,767. A significant portion of the District's net position (26 percent) reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. Capital assets are used to provide services to customers and they are not available for future spending. In addition, $3,209,787 (42 percent) of the District's net position is restricted for specific uses and, generally, is not available for future spending. The following represent summaries of the District's net position and changes in net position for the current and prior years:

REEDLEY CEMETERY DISTRICT'S NET POSITION

	2025	2024
Current assets	$ 3,294,163	$ 2,174,040
Other assets	5,910,697	5,070,054
Deferred outflows	144,339	258,364
Total assets and deferred outflows	9,349,199	7,502,458
Current liabilities	104,833	73,502
Long-Term liabilities	1,451,293	1,095
Deferred inflows	144,306	176,463
Total liabilities and deferred inflows	1,700,432	251,060
Net position		
Invested in capital assets, net of related debt	1,999,294	1,306,589
Restricted – nonspendable	1,130,186	1,882,615
Restricted – spendable	3,209,787	1,464,696
Unrestricted	1,309,500	2,597,498
Total net position	$ 7,648,767	$ 7,251,398

REEDLEY CEMETERY DISTRICT'S CHANGE IN NET POSITION

	2025	2024
Program revenue		
Charges for services	$ 646,656	$ 632,079
Total program revenue	646,656	632,079
Expense		
Cemetery activities	983,793	989,207
Total expense	983,793	989,207
Decrease in net position before general revenue	(337,137)	(357,128)
General revenue and other items	734,506	671,771
Increase (decrease) in net position	397,369	314,643
Net position – beginning	7,251,398	6,936,755
Net position - ending	$ 7,648,767	$ 7,251,398

Governmental Activities

Governmental activities increased the District's net position by $1,267,043, contributing to the increase in net position.

Financial Analysis of the District's Funds

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

Governmental Funds

The purpose of the District's governmental fund financial statements is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of June 30, 2025, the District's governmental funds reported combined ending fund balances of $6,787,572, an increase of $1,267,043 in comparison to the prior year. Of the combined ending fund balance, $1,298,288 is unassigned and is available for spending at the District's discretion.

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2025 amounted to $1,999,294 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements and equipment. Additional information on the District's capital assets can be found in note three.

Debt Administration

Expansion Project and Long-Term Debt During the 2024-25 fiscal year, the District initiated a major expansion of the Reedley Cemetery District to increase interment capacity. To finance this project, the District secured a loan in the amount of $1,500,000, which is a direct borrowing secured by a pledge of future service revenues.

To ensure compliance with GASB Statement Nos. 48 and 88, the District established a Capital Projects Fund to track expansion costs and a Debt Service Fund to accumulate the pledged revenues required for repayment. This structure ensures that loan proceeds are restricted solely for construction and that the District maintains the required debt service coverage ratios. As of June 30, 2025, the District has utilized $688,676 of the loan proceeds, with the remainder held in a restricted account for remaining project phases.

During the fiscal year 2025 the District commenced an 11-acre expansion project to increase burial capacity. This project represents a significant investment in the District's capital assets and is essential to serving the anticipated future burials.

To finance this capital expenditure, the District obtained a $1,520,000 loan on December 4, 2024. The loan carries a 6.74% fixed interest rate and matures in 15 years. Annual debt service payments are due with semi-annual interest only payments. The expansion is anticipated to be completed by June 30, 2026, at which point the related improvements will be moved from construction in progress to capital assets.

Requests for Information

This financial report is designed to provide a general overview of Reedley 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 request for additional financial information should be addressed to the District Manager, Reedley Cemetery District, 2185 South Reed Avenue, Reedley, California 93654.

Reedley Cemetery District

Governmental Funds Balance Sheet / Statement of Net Position
June 30, 2025

	General Fund	Endowment Care Fund	Capital Project Fund	Totals	Adjustments (Note 5)	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and cash equivalents	$ 2,379,780	$ 61,457	$ 831,324	$ 3,272,561	$ 0	$ 3,272,561
Accrued interest	2,537	43	0	2,580	0	2,580
Due from other funds	0	5,025	0	5,025	0	5,025
Inventory	13,997	0	0	13,997	0	13,997
Investments	1,574,949	1,952,428	0	3,527,377	0	3,527,377
Capital assets, net of accumulated depreciation	0	0	0	0	1,999,294	1,999,294
Net pension asset	0	0	0	0	384,026	384,026
Total assets	3,971,263	2,018,953	831,324	6,821,540	2,383,320	9,204,860
DEFERRED OUTFLOWS OF RESOURCES	0	0	0	0	144,339	144,339
Total assets and deferred outflows of resources	$ 3,971,263	$ 2,018,953	$ 831,324	$ 6,821,540	$ 2,527,659	$ 9,349,199
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION						
LIABILITIES						
Current Liabilities						
Accounts payable	$ 17,895	$ 0	$ 0	$ 17,895	$ 0	$ 17,895
Due to other funds	5,025	0	0	5,025	0	5,025
Sales tax payable	840	0	0	840	0	840
Accumulated compensated absences	10,208	0	0	10,208	0	10,208
Current portion of long-term debt	0	0	0	0	70,865	70,865
Total current liabilities	33,968	0	0	33,968	70,865	104,833
Long-Term Liabilities						
Accumulated compensated absences	0	0	0	0	2,158	2,158
Long-term debt, net of current portion	0	0	0	0	1,449,135	1,449,135
Total long-term liabilities	0	0	0	0	1,451,293	1,451,293
Total liabilities	33,968	0	0	33,968	1,522,158	1,556,126
DEFERRED INFLOWS OF RESOURCES	0	0	0	0	144,306	144,306
FUND BALANCES / NET POSITION						
Nonspendable	13,997	1,130,186	0	1,144,183	(1,144,183)	0
Restricted	25,000	888,767	0	913,767	(913,767)	0
Committed	1,464,696	0	831,324	2,296,020	(2,296,020)	0
Unassigned	2,433,602	0	0	2,433,602	(2,433,602)	0
Total fund balances	3,937,295	2,018,953	831,324	6,787,572	(6,787,572)	0
Total liabilities, deferred inflows of resources, and fund balances	$ 3,971,263	$ 2,018,953	831,324	$ 6,821,540		
Net Position						
Investment in capital assets, net of related debt					1,999,294	1,999,294
Restricted for						
Expendable - Expansion Project					831,324	831,324
Expendable - Chapel					1,464,696	1,464,696
Expendable - general reserves					25,000	25,000
Expendable - maintenance					888,767	888,767
Nonexpendable - Endowment principal					1,130,186	1,130,186
Unrestricted					1,309,500	1,309,500
Total net position					$ 7,648,767	$ 7,648,767
Total liabilities, deferred inflow of resources and net position						$ 9,349,199

Reedley Cemetery District

Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balances / Statement of Activities
For the year ended June 30, 2025

	General Fund	Endowment Care Fund	Capital Project Fund	Totals	Adjustments (Note 5)	Statement of Activities
REVENUES						
Property taxes, including penalties and interest	$ 559,853	$ 0	$ 0	$ 559,853	$	$ 559,853
Fees and services	598,556	48,100	0	646,656		646,656
Net investment income	60,640	113,238	0	173,878		173,878
Loan Proceeds	0	0	1,520,000	1,520,000	(1,520,000)	0
Other	775	0	0	775	0	775
Total revenues	1,219,824	161,338	1,520,000	2,901,162	(1,520,000)	1,381,162
EXPENDITURES						
Salaries and employee benefits	280,126	0	0	280,126	0	280,126
Payroll taxes and workers compensation	36,453	0	0	36,453	2,338	38,791
Retirement and benefits	140,964	0	0	140,964	(22,113)	118,851
Repairs and maintenance	95,922	0	0	95,922	0	95,922
Gasoline and oil	6,884	0	0	6,884	0	6,884
Laundry	3,823	0	0	3,823	0	3,823
Vaults and marker foundations	44,303	0	0	44,303	0	44,303
Bank charges	20,000	0	0	20,000	0	20,000
Dues and subscriptions	4,717	0	0	4,717	0	4,717
Utilities	32,857	0	0	32,857	0	32,857
Insurance	21,715	0	0	21,715	0	21,715
Interest	39,058	0	0	39,058	0	39,058
Telephone	5,488	0	0	5,488	0	5,488
Legal and accounting	26,127	0	0	26,127	0	26,127
Contract labor	87,821	0	0	87,821	0	87,821
Office expense	21,892	0	0	21,892	0	21,892
Other (miscellaneous and repurchase of plots)	4,377	0	0	4,377	0	4,377
Travel and meetings	7,331	0	0	7,331	0	7,331
Capital Outlay	65,585	0	688,676	754,261	(754,261)	0
Depreciation	0	0	0	0	61,555	61,555
Pension expense	0	0	0	0	62,155	62,155
Total expenditures	945,443	0	688,676	1,634,119	(650,326)	983,793
(DEFICIENCY) EXCESS OF REVENUES AND TRANSFERS IN OVER EXPENDITURES AND TRANSFERS OUT	274,381	161,338	831,324	1,267,043	(1,267,043)	0
Change in net position					397,369	397,369
Fund balances / Net position, beginning of year	3,662,914	1,857,615	-	5,520,529	0	7,251,398
Fund balances / Net position, end of year	$ 3,937,295	$ 2,018,953	$ 831,324	$ 6,787,572	$ 0	$ 7,648,767

NOTE 1 - Summary of Significant Accounting Policies
The District operates as a special district under California Law and is subject to applicable sections of the Health and Safety Code. The District operates under a Director - Manager form of government and provides for cemetery services to the general public. The District's Board of Directors is appointed by the Fresno County Board of Supervisors.
The accounting policies of the District conform to generally accepted accounting principles as applicable to government agencies. The following is a summary of the more significant provisions:

1. The Reporting Entity

   For financial reporting purposes, the reporting entity includes all funds and authorities for which the District holds corporate powers. The Governmental Accounting Standards Board (GASB) has established criteria in determining financial accountability. The criteria include appointment of a majority of the voting members of an organization's governing board, and either (1) the District has the ability to impose its will on the organization, or (2) there is potential for the organization to provide specific financial benefits to or impose specific financials burdens on the District.

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

2. Fund Accounting

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

   GOVERNMENTAL FUND TYPES

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

   Endowment Care Fund – The Endowment Care Fund is a special revenue fund used to account for the endowment care revenues and expenditures. The District is required by law to maintain this fund. The purpose of this fund is to provide sufficient funds to properly maintain the cemetery grounds once all available grave sites have been used. The District currently has not been required to expend any funds for endowment care because the Cemetery still has available grave sites to be sold.

   Capital Projects Fund – The Capital Projects Fund is a fund used to account for all major maintenance, improvements, acquisition, or construction of capital assets not being financed by any other funds

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

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

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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

The fund financial statements are comprised of the governmental funds balance sheet and the statement of governmental revenues, expenditures and changes in fund balances. These statements reflect the activity of the various governmental funds of the District and are accounted for on the modified accrual basis of accounting. Assets expected to be used up and liabilities that come due during the year or soon thereafter are reflected. Capital assets acquisitions are treated as expenditures. Revenues for which cash is received during the year or soon thereafter are included. Expenditures for goods and services that have been received and for which payment is due during the year or soon thereafter are included.

4. Net Position

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

- Invested in capital assets, net of related debt - This component of net position consists of capital assets, net of accumulated depreciation reduced by the outstanding debt balances and unspent debt proceeds related to the acquisition, construction, or improvement of the capital assets.

- Restricted – This component of net position consists of assets with external constraints placed on their use. Constraints included those imposed by debt indentures, grants or law and regulations of other governments, by law through constitutional provisions or enabling legislation.

- Unrestricted – This component of net position consists of net amount of assets, deferred outflows of resources, liabilities, and deferred inflows that do not meet the definition of restricted or net investment in capital assets.

5. Fund Balances – Governmental Funds

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

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

- Restricted – resources are subject to externally enforceable legal restrictions; these restrictions are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

- Committed – resources are constrained to specific purposes by a formal action of the Board of Trustees such as an ordinance or resolution, which are considered equally binding. The constraint remains binding unless removed in the same formal manner by the Board. Board action to commit fund balance must occur within the fiscal reporting period while the amount committed may be determined subsequently.

- Assigned – amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Upon action by the Board, the General Manager is authorized to assign amounts to be used for specific purposes.

- Unassigned – any residual positive net resources of the General Fund in excess of those portions of fund balance classified in one of the other four categories of fund balance.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

6. Basis of Accounting

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

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

7. Budgets and Budgetary Accounting

The District follows these procedures in establishing budgetary data reflected in these financial statements:

a. Formal budgets are established and approved by the District's Trustees for the general fund and is on file with Fresno County. These budgets are used as a management control device and are adopted on a basis consistent with generally accepted accounting principles.

b. The budgetary comparison schedule - budget and actual present comparisons of legally adopted budgets with actual data. Since both the actual data and the budget amounts are presented on a basis consistent with generally accepted accounting principles, no additional reconciliation is required.

c. The District's Board of Directors can authorize transfers between departments in any fund.

d. Unused appropriations for all of the annually budgeted funds lapse at the end of the year.

e. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

9. Cash and Investments

The District maintains its funds in various bank accounts, the Fresno County investment pool, Tulare County investment pool, and investment accounts held at Stifel.

Various restrictions on deposits and investments are imposed by statues and by the District's investment policy as summarized below:

Deposits – All deposits with financial institutions must be collateralized with a perfected security interest in accordance with the Uniform Commercial Code (UCC) or applicable federal security regulations.

Investments – The District is authorized to make direct investments in various types of investments as governed by its investment policy and California statues. Generally, the District can invest in U.S.Government, federal agency and instrumentality obligations, commercial paper rated "A" or better by Moody's or Standard and Poor's Corporation, repurchase agreements and the County's investment pool. When repurchase agreements are executed, the fair value of the securities must be equal to or greater than 102% of market value. The District has also imposed other various restrictions in its investment policy. As of June 30, 2025, the District held investments that did meet its investment policy. These investments are identified in the supplementary information to the financial statements.

NOTE 1 - Summary of Significant Accounting Policies (Continued)

10. Capital Assets

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

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

Buildings and Improvements	10 – 60 Years
Equipment	10 Years

All property, plant, and equipment are valued at historical cost or estimated historical cost if actual historical cost is not available. The District has no donated assets.

11. Inventory

Inventory consists of grave liners and vaults held for future use. Inventories are stated at the lower of cost or Net Realizable Value.

12. Accumulated Compensated Absences

Employees of the District are entitled to vacation and sick pay benefits according to the policy established by the District's board. Accrued compensated absences have been provided for based on each employee's accumulated vacation and sick leave at June 30, 2025, at the employees' current rate and are recognized as a liability of the district.

13. Revenue Recognition – Property Taxes

Real property taxes attach as an enforceable lien on property five years from the end of the applicable tax year. Unsecured property taxes attach as an enforceable lien after the penalty date, which varies depending upon when the unsecured taxes were billed. Taxes are levied on March 1 and are due and payable at that time. One half of the unpaid real property taxes levied March 1 become delinquent December 10 of the current year and the remaining half become delinquent April 10 of the following year.

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

14. Reserves of Net Position

The District records reserves, and also designates amounts, to indicate that a portion of the General Fund is segregated for specific future uses. All principal endowment care funds are unspendable and earnings are restricted for future cemetery maintenance.

The District has reserved or designated the following amounts:

General fund reserve	$ 25,000
Committed for chapel	1,464,696
Committed for Expansion Project	831,324
Investment in capital assets, net of related debt	1,999,294
Endowment care	2,018,953
Total reserves and designations	$ 6,339,267

NOTE 1 - Summary of Significant Accounting Policies (Continued)

15. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, the pension expense, information about the fiduciary net position of the Local Government of Example's California Public Employees' Retirement System (CalPERS) plans (plans) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

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

Valuation Date (VD)	June 30, 2023
Measurement Date (MD)	June 30, 2024
Measurement Period (MP)	July 1, 2023 to June 30, 2024

16. Subsequent Events

Subsequent events have been evaluated through May 18, 2026, which is the date the financial statements were available to be issued.

NOTE 2 – Cash and Investments

Cash and investments are specifically identified in Schedule V included in the supplementary information. The deposits and investments are summarized as follows:

Cash and cash equivalents

	General Fund	Endowment Fund	Capital projects Fund	Totals
External investment pool				
– Fresno County	$ 88,786	$ 5,824	0	$ 94,610
– Tulare County	1,425	0	0	1,425
Deposits – Bank of the Sierra	2,289,283	0	$ 831,324	3,120,607
Stifel	100	55,633	0	55,733
Cash on hand	186	0	0	186
Total cash and cash equivalents	$ 2,379,780	$ 61,457	$ 831,324	$ 3,272,561

Investments

	General Fund	Endowment Fund	Capital projects Fund	Totals
U.S. Government and State agencies	$ 0	$ 618,209	$ 0	$ 618,209
Corporate bonds	0	754,649	0	754,649
Mutual funds	15,390	579,570	0	594,960
Certificate of Deposit	1,559,559	0	0	1,559,55
Total investments	$ 1,574,949	$1,952,428	$ 0	$ 3,527,377

NOTE 2 – Cash and Investments (Continued)

Custodial Credit Risk – Deposits
Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to it. Local financial institutions, under California state law, are required to collateralize local government agency deposits in excess of FDIC insured amounts up to $250,000. As of June 30, 2025, the District had $4,440,849 in deposits in financial institutions in excess of the insured limit. The District's investments in negotiable certificates of deposit at various financial institutions located throughout the U.S. were more than the maximum FDIC insured amount.

Interest Rate Risk – Investments
Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has a formal investment policy that limits investment maturities to 5 years or less, except for US treasury bills, notes and bonds, and of State government instrumentalities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's specific investments are listed in Schedule V of the supplementary information with their corresponding maturity dates.

Credit Risk – Investments
The District's investment policy is in accordance with state law and as such, limits certain investments to the top two ratings issued by nationally recognized statistical rating organizations. As of June 30, 2025, the District's investment in the Fresno County investment pool had an average dollar-weighted quality rating of AA+ (Moody's Investment Services). The District's investments in corporate bonds and U.S. agencies through Stifel were generally rated AAA (Moody's Investment Services). The District does have a number of corporate bonds rated less than AAA, however the District does not anticipate losses related to these investments. All of the District's investments in U.S. agencies carry the explicit guarantee of the U.S. government. Refer to Schedule V in the supplementary information for a full listing of investments held and current ratings. The District does not own individual investments, outside of mutual funds and external investment pools, which represent greater than 10% of total investments.

Concentration of Credit Risk
The District's investment policy requires diversification of its investment by security type and institution to avoid risk of loss resulting from over concentration of assets in a specific maturity, a specific insurer or a specific class of securities. The District's specific investments are listed in Schedule V in the supplementary information which identifies the issuer, fair value and maturity dates for all investments held.

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

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

Fair value at end of year	$ 1,967,818
Adjustment for current year amortization of premium/discount	5,328
Add: proceeds of investments sold during fiscal year	610,155
Less: cost of investments purchased during the fiscal period	(889,173)
Less: Fair value at beginning of year	(1,903,476)
Change in fair value of investments	$ (209,348)

Net investment income is comprised of:

Interest received	$ 388,211
Less: Accrued interest paid on purchase	(2,237)
Add: current year amortization on bond premium/discount	(5,328)
Add: Accrued interest	2,580
Change in fair value of investments	(209,348)
Net investment income	$ 173,878

NOTE 3 - Capital Assets

The following is a summary of the changes in capital assets:

Cost:	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Land	$ 129,710	$ 0	$ 0	$ 129,710
Buildings and improvements	1,830,471	0	0	1,830,471
Construction in progress	22,841	665,835	0	688,676
Equipment	605,492	88,425	7,942	685,975
Total	$ 2,588,514	$ 754,260	$ 7,942	$ 3,334,832

Accumulated Depreciation:	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Buildings and improvements	$ 718,895	$ 45,838	$ 0	$ 764,733
Equipment	563,030	15,717	7,942	570,805
Total	$ 1,281,925	$ 61,555	$ 7,942	$ 1,335,538

Land and construction in progress are not depreciated.

Construction in progress in the amount of $665,835 was added during the year ended June 30, 2025.

NOTE 4 - Defined Benefit Pension Plan

A. GENERAL INFORMATION

Plan Description
All qualified permanent and probationary employees are eligible to participate in the Miscellaneous Plan of the Reedley Cemetery District part of the Public Agency portion of the California Public Employees Retirement System (CalPERS), a cost-sharing multiple-employer plan administered by CalPERS, which acts as common investment and administrative agent for participating member employers. Benefits provisions under the Plans are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided
CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. The basic benefit will be 2% of "final compensation" for each year of credited service upon retirement at age 55. Final compensation is defined as the average monthly pay during the last 36 consecutive months of work or another period of 36 consecutive months selected by the member if the average pay rate was higher. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustment for each plan is applied as specified by the Public Employee’s Retirement law.

NOTE 4 - Defined Benefit Pension Plan (Continued)

Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit Formula	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.4% - 2.4%	1.0% - 2.5%

Employees Covered
At June 30, 2025 the following employees were covered by the benefit terms of the Plan:

Inactive employees or beneficiaries currently receiving benefits	7
Active employees	6
Total	13

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

B. NET PENSION LIABILITY

The District's net pension liability for the plan is measured as the total pension liability, less the pensions plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions
The total pension liabilities in the June 30, 2023 and June 30, 2024 actuarial valuations were determined using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal Cost Method in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.80%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds
Post-Retirement Benefits Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.30% therein.

NOTE 4 - Defined Benefit Pension Plan (Continued)

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

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 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 long-term expected rates of return by asset class can be found in CalPERS' Comprehensive Annual Financial Report for the fiscal year ended June 30, 2024.

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

Asset Class [1]	Assume Asset Allocation	Real Return Years 1 – 10[1,2]
Global Equity	30.0%	4.54%
Global Equity non -cap weighted	12.0	3.84
Private Equity	13.0	7.28
Treasury	5.0	0.27
Mortgage-backed Securities	5.0	0.50
Investment Grade Corporates	10.0	1.56
High Yield	5.0	2.27
Emerging Market Debt	5.0	2.48
Private Debt	5.0	3.57
Real Assets	15.0	3.21
Leverage	(5.0)	(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 4 - Defined Benefit Pension Plan (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate
The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Asset	$ (166,338)	$ (384,026)	$ (563,216)

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

For the year ended June 30, 2025, the District recognized pension expense of $62,155. At June 30, 2025, 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
Changes of Assumptions	$ 0	$ 9,869
Differences between Expected and Actual Experience	1,296	33,203
Differences between Projected and Actual Investment Earnings	0	22,108
Differences between Employer's Contributions and Proportionate Share of Contributions	0	79,126
Change in Employer's Proportion	121,110	0
Pension Contributions Made Subsequent to Measurement Date	21,933	0
Total	$ 144,339	$ 144,306

$21,933 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income).

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

Fiscal Year Ending June 30:	Amount
2026	$ 33,591
2027	(59,851)
2028	(3,217)
2029	7,576
2030	0
Thereafter	0
	$ (21,901)

NOTE 5 – Long-Term Debt

Long-term debt at June 30, 2025 consisted of the following:

	July 1, 2024	Increase	Decrease	June 30, 2025	Due Within One Year
Everbank National Association	$ 0	$ 1,520,000	$ 0	$ 1,520,00	$ 70,865
Totals	$ 0	$ 1,520,000	0	$ 1,520,000	$ 70,865

Everbank National Association

The District secured financing through Everbank National Association for the 11-acre expansion adjacent to the main cemetery. This installment agreement is backed by a pledge of General Fund Revenues. The obligation features semi-annual variable payments, including an interest-only payment each June. Starting June 4, 2025, the interest rate is set at 6.74%.

Future commitments for this note payable as of June 30, 2025 are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 70,865	$ 73,041	$ 143,906
2027	74,352	69,468	143,820
2028	78,010	65,720	143,730
2029	81,848	61,788	143,636
2030	85,875	57,662	143,537
Thereafter	1,129,050	337,063	1,466,113
Totals	$ 1,520,000	$ 664,742	$ 2,184,742

NOTE 6 – Adjustments

The following adjustments are required to adjust the Statement of Net Position and Statement of Activities to the accrual basis as required by GASB No. 63. These adjustments consist of:

1. The adjustments for capital assets, net of accumulated depreciation (Note 3) are added to the Statement of Net Position in the amount of $1,999,294.

NOTE 6 – Adjustments (Continued)

2. Various fund balances, reserved or designated by the Board of Directors have been eliminated and are now reported as a component of Net Position.

3. Current year accrued compensated absences are reported as a component of current year salaries and employee benefits and are adjusted in the Statement of Activities.

4. Current year depreciation expense of $61,555 is reported as an addition to the Statement of Activities.

5. Current year capital acquisitions are eliminated from the Statement of Activities and are reported as additions to fixed assets.

6. Net pension asset of $384,026, deferred outflows of $144,339 and deferred inflows of $144,306 are recorded on the statement of net position. A pension adjustment of $21,933 is added to retirement benefits to conform with GASB 63 as these are not financial resources and therefore not included in the general fund.

7. An adjustment for debt proceeds of $1,520,000 is made to adjust change in net position and total liabilities.

8. The District's prior fiscal year ending June 30, 2024 net position in the amount of $7,251,398 includes the following items:

    a. Investment in Capital Assets, net of related debt of $1,306,589.

    b. Restricted for Endowment Care of $1,857,615.

    c. Restricted for Chapel of $1,464,696

    d. Restricted for general reserves of $25,000

    e. Unrestricted net position of $2,597,498.

NOTE 7 – Fair Value Disclosure

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

	General Fund	Endowment Care Fund	Total
Investments by fair value level			
Debt Securities			
Mutual Funds	$ 15,390	$ 579,570	$ 594,960
Certificate of Deposit	1,559,559	0	1,559,559
Government Bonds	0	545,294	545,294
Government Asset Backed Securities	0	72,914	72,914
Corporate Bonds	0	754,650	754,650
Total Investments	$ 1,574,949	$ 1,952,428	$ 3,527,377

NOTE 7 – Fair Value Disclosure (Continued)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level			
Mutual Funds	$ 0	$ 594,960	$ 0
Certificate of Deposit	0	1,559,559	0
Government Bonds	0	545,294	0
Government Asset Backed Securities	0	72,914	0
Corporate Bonds	0	754,650	0
	$ 0	$ 3,527,377	$ 0

SUPPLEMENTARY INFORMATION

SCHEDULE I - Budgetary Comparison Schedule

	All governmental funds		Variance- Favorable
	Budget	Actual	(Unfavorable)
REVENUES			
Property taxes, including penalties and interest	$ 543,600	$ 559,853	$ 16,253
Fees and services	650,000	646,656	(3,344)
Investment income	15,000	173,878	158,878
Loan Proceeds	0	1,520,000	1,520,000
Other	375,500	775	(374,725)
Total revenues	1,584,100	2,901,162	1,317,062
EXPENDITURES			
Salaries and employee benefits	325,500	280,126	45,374
Payroll taxes and workers compensation	25,000	36,453	(11,453)
Retirement and benefits	145,000	140,964	4,036
Repairs and maintenance	110,000	95,922	14,078
Gasoline and oil	18,000	6,884	11,116
Laundry	7,500	3,823	3,677
Vaults and marker foundations	65,000	44,303	20,697
Dues and subscriptions	8,000	4,717	3,283
Bank fees	0	20,000	(20,000)
Interest	0	39,058	(39,058)
Utilities	35,000	32,857	2,143
Insurance	70,000	21,715	48,285
Telephone	5,600	5,488	112
Legal and accounting	100,000	26,127	73,873
Contract labor	70,000	87,821	(17,821)
Office expense	20,000	21,892	(1,892)
Other (miscellaneous and repurchase of plots)	10,500	4,377	6,123
Travel and meetings	16,500	7,331	9,169
Capital Outlay	552,500	754,261	(201,761)
Total expenditures	1,584,100	1,634,119	(50,019)
EXCESS OF REVENUES OVER EXPENDITURES	$ 0	1,267,043	$ 1,267,043
Depreciation and Captial Additions		0	
Fund balance, beginning of year		5,520,529	
Fund balance, June 30		$ 6,787,572	

SCHEDULE II - Property Tax Revenues

Current secured taxes	$	443,983
Current unsecured taxes		27,854
Prior year's taxes		3,472
Homeowners' property tax relief		3,044
Other tax revenue		81,500
Total property tax revenues	$	559,853

SCHEDULE III - Services and Fees Revenue

Sale of plots only	$	111,100
Vaults and urns		52,634
Vault installation		58,085
Opening and closing		193,240
Marker setting		64,786
Nonresident charges		56,800
Other Income		61,911
Total general fund services and fees		598,556
Endowment care fund		48,100
Total services and fees revenue	$	646,656

SCHEDULE IV - Insurance Coverage

Insurance coverage of the District in force at June 30, 2025 is summarized as follows, coverage period extends from 7/1/24 to 6/30/25:

Worker's Compensation		
Employers' Liability Coverage	$	1,000,000

Insurance coverage of the District in force at June 30, 2025 is summarized as follows, coverage period extends from 8/1/2024 to 8/1/2025:

Property		
Blanket Property (real and business personal property)	$	2,016,315
Scheduled mobile equipment	$	291,950
Unscheduled mobile equipment	$	115,000
Borrowed/rented/leased mobile equipment	$	1,000,000
Crime		
Employee theft	$	250,000
Forgery or alteration	$	250,000
Theft of money and securities (inside the premises)	$	250,000
Robbery/safe burglary (inside the premises)	$	5,000
Outside the premises	$	250,000
Computer fraud	$	100,000
Funds transfer fraud	$	100,000
Money orders	$	100,000
General Liability		
Per occurrence	$	1,000,000
General aggregate	$	3,000,000
Products – completed operations aggregate	$	3,000,000
Personal and advertising injury	$	1,000,000
Damage to premises (rented)	$	1,000,000
Premises medical payments	$	10,000
Public Officials and Management Liability		
General aggregate	$	3,000,000
Wrongful acts	$	1,000,000
Employment practices and benefit plans	$	1,000,000
Injunctive relief	$	5,000
Automobile		
Single limit for bodily injury and property damage (each accident)	$	1,000,000
Hired/non-owned	$	1,000,000
Medical expense (each person)	$	5,000
Uninsured/underinsured motorists	$	1,000,000
Hired physical damage	$	50,000

Reedley Cemetery District

Supplementary Information

June 30, 2025

SCHEDULE V - Deposits and Investments

Description	Remaining Balance	Current Value	Maturity Date	Moody's / S&P Rating	Interest Rate	Comments
General Fund						
EXTERNAL INVESTMENT POOL - FRESNO COUNTY		$ 88,786	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
EXTERNAL INVESTMENT POOL - TULARE COUNTY		1,425	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 2.2 YEARS
CASH ON HAND		186		(1)		FDIC INSURED
BANK OF THE SIERRA CHECKING ACCCOUNT		75,304		(1)		FDIC INSURED
BANK OF THE SIERRA SWEEP ACCOUNT		2,213,979		(1)		FDIC INSURED
STIFEL FDIC INSURED		100		(1)		BANK DEPOSIT SWEEP FDIC INSURED - RESERVED FOR PRENEED
Cash and Cash Equivalent		**$ 2,379,780**				
COLUMBIA QUALITY INCOME FUND		$ 15,390				OPEN END MUTUAL FUND - RESERVED FOR PRENEED
BANK OF THE SIERRA CD ACCOUNT		1,559,559		(1)		FDIC INSURED
Investments		**$ 1,574,949**				
Total deposits and investments - General Fund		**$ 3,954,729**				
Capital Projects fund Cash and Cash Equivalents		**$ 831,324**				
Endowment Care Fund						
EXTERNAL INVESTMENT POOL - FRESNO COUNTY		5,824	SEE COMMENTS	(2)		WEIGHTED AVERAGE MATURITY OF 1.8 YEARS
STIFEL CASH		55,633		(1)		FDIC INSURED
Cash and Cash Equivalent		**$ 61,457**				
REALTY INCOME CORP NOTE	70,000	69,994	11/01/2025	A-/A3	4.625	
SIMON PPTY GRP LP NOTE	65,000	64,609	01/15/2026	A-/A3	3.300	
BANK AMERICA CORP SR MED TERM NOTE	50,000	48,269	06/25/2026	A-/A1	1.200	
FEDL NATL MTG ASSN POOL #763497	25,000	11	08/01/2029	(1)	6.000	
REDWOOD TR INC CONVERTIBLE BOND	65,000	64,219	06/15/2027	(1)	7.750	
GOVT NATL MTG ASSN REMIC SER 2024-21	40,000	37,710	10/20/2053	(1)	5.000	
GOVT NATL MTG ASSN REMIC 2024-118	65,000	41,220	07/20/2054	(1)	5.000	
MORGAN STANLY SR NOTE FXD/VAR	65,000	64,912	01/23/2030	A-/A1	4.431	
GOVT NATL MTG ASSN REMIC SER 2024-159	50,000	42,000	10/20/2054	(1)	4.500	
GOVT NATL MTG ASSN REMIC SER 2025-1	40,000	39,399	01/20/2055	(1)	5.000	
GOVT NATL MTG ASSN REMIC SER 2025-25	55,000	53,369	02/20/2055	(1)	5.000	
FEDL NATL MTG ASSN REMIC SER 2025-24	40,000	33,049	03/25/2055	(1)	5.000	
GOVT NATL MTG ASSN REMIC SER 2025-89	50,000	48,412	05/20/2055	(1)	5.000	
BOND FUND OF AMERICA	8,456	96,060		(1)		OPEN END MUTUAL FUND
COLUMBIA QUALITY INCOME	4,530	82,576		(1)		OPEN END MUTUAL FUND
FORT LEWIS CO CLLG BRD TRUSTEES ENTRPRS REV	70,000	69,581	10/01/2025	A3	2.000	
WILKES BARRE PA SER B BAM B/E TXBL	35,000	34,684	11/15/2025	AA	2.271	
SOUTH WESTERN CITY SCH DIST OH FRANKLIN&PICKWAY	60,000	60,358	12/01/2025	AA/Aa2	5.600	
APPLE INC.NOTE	40,000	39,746	02/23/2026	AA+/Aaa	3.250	
LEGG MASON INC SR NOTE	30,000	30,048	03/15/2026	(1)	4.750	
JP MORGAN CHASE & CO NOTE	50,000	49,519	06/15/2026	A/A1	3.200	
FEDL NATL MTG ASSN POOL #763497	75,000	510	02/01/2034	(1)	6.500	
CANADIAN IMPERIAL BANK SR GLBL MED TERM NOTE	50,000	49,988	12/30/2027	A-/A2	5.250	
TWO HBRS INVT CORP SR NOTE CONV	50,000	49,050	01/15/2026	(1)	6.250	
GOVT NATL MTG ASSN REMIC SER 2021-118	35,000	38,049	07/20/2054	(1)	5.000	
PENNYMAC CORP CONV SR NOTE	110,000	108,735	03/15/2026	A+/A1	5.500	
BARCLAYS BANK PLC	35,000	34,321	10/01/2029	(1)	4.500	
FEDL FARM CREDIT BANK BOND	35,000	34,975	10/01/2029	AA+/Aa1	4.620	
GOVT NATL MTG ASSN REMIC SER 2024-181	50,000	47,485	07/20/2052	(1)	4.500	
GOVT NATL MTG ASSN 2025-1	50,000	49,249	01/20/2055	(1)	5.000	
TRUIST BANK	25,000	24,954	03/28/2030	(1)	4.450	
GOVT NATL MTG ASSN 2025-41	95,000	92,702	03/20/2055	(1)	5.000	
BOND FUND OF AMERICA	16,115	183,070		(1)		OPEN END MUTUAL FUND
COLUMBIA QUALITY INCOME	9,303	169,595		(1)		OPEN END MUTUAL FUND
Investments		**$ 1,952,428**				
Total deposits and investments - Endowment Care Fund		**$ 2,013,885**				

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

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

SCHEDULE VI - Proportionate Share of the Net Pension Liability - Last 10 Years*

	2025	2024	2023	2022	2021
Proportion of the net pension liability (asset)	0.0079 %	0.0069 %	(0.0077) %	(0.0338) %	(0.0089) %
Proporationate share of the net pension liability (asset)	$ (384,026)	$ (342,379)	$ (361,020)	$ (641,906)	$ (376,067)
Covered - employee payroll	$ 261,620	$ 262,660	$ 253,569	$ 283,817	$ 228,095
Proportionate Share of the net penions liability (asset) as percentage of covered-employee payroll	(146.79) %	(130.35) %	(142.38) %	(226.17) %	(164.87) %
Plan's fiduciary net position	$ 1,997,245	$ 1,871,908	$ 1,727,379	$ 1,965,558	$ 1,630,492
Plan fiduciary net position as a percentage of the total pension liability	123.80 %	122.38 %	126.42 %	148.50 %	129.98 %

	2020	2019	2018	2017	2016
Proportion of the net pension liability (asset)	(0.0097) %	(0.0103) %	(0.0087) %	(0.0096) %	(0.0154) %
Proporationate share of the net pension liability (asset)	$ (387,398)	$ (389,638)	$ (342,951)	$ (334,581)	$ (421,947)
Covered - employee payroll	$ 227,539	$ 201,740	$ 218,241	$ 175,995	$ 216,955
Proportionate Share of the net penions liability (asset) as percentage of covered-employee payroll	(170.26) %	(193.14) %	(157.14) %	(190.11) %	(194.49) %
Plan's fiduciary net position	$ 1,849,513	$ 1,778,091	$ 1,829,287	$ 1,741,202	$ 1,798,173
Plan fiduciary net position as a percentage of the total pension liability	126.50 %	128.06 %	123.07 %	123.79 %	130.66 %

SCHEDULE VII - Schedule of Contributions - Last 10 Years*

	2025	2024	2023	2022	2021
Contractually required contributions (actuarially determined)	$ 21,933	$ 22,495	$ 20,698	$ 23,685	$ 21,851
Contributions in relation to the actuarially determined contributions	(21,933)	(22,495)	(20,698)	(23,685)	(21,851)
Contribution deficiency (excess)	0	0	0	0	0
Covered-employee payroll	261,620	$ 262,660	$ 253,569	$ 283,817	$ 255,362
Contributions as a percentage of covered-employee payroll	$ 8.38 %	8.56 %	8.16 %	8.35 %	8.56 %

	2020	2019	2018	2017	2016
Contractually required contributions (actuarially determined)	$ 18,206	$ 17,830	$ 13,859	$ 15,230	$ 11,737
Contributions in relation to the actuarially determined contributions	(18,206)	(17,830)	(13,859)	(15,230)	(11,737)
Contribution deficiency (excess)	0	0	0	0	0
Covered-employee payroll	228,095	$ 227,539	$ 201,740	$ 218,241	$ 175,995
Contributions as a percentage of covered-employee payroll	$ 7.98 %	7.84 %	6.87 %	6.98 %	6.67

* Fiscal Year 2016 was the first year of implementation, therefore only nine years are shown