

PLEASANT HILL RECREATION AND PARK DISTRICT
PLEASANT HILL, CALIFORNIA
BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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PLEASANT HILL RECREATION AND PARK DISTRICT
BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Pleasant Hill Recreation and Park District
Pleasant Hill, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pleasant Hill Recreation and Park District (District), California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement 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 these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 and other required supplementary information as listed in the Table of Contents 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.

Supplemental 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 accompanying Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is 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, the Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Pleasant Hill, California
May 14, 2025

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**PLEASANT HILL RECREATION AND PARK DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
For the Year Ended June 30, 2024**

This section of the Pleasant Hill Recreation and Park District's (the District) basic financial statements presents management's overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage the reader to consider the information represented here in conjunction with the financial statements as a whole.

Overview of the Basic Financial Statements

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's audited financial statements, which are comprised of the basic financial statements.

The Basic Financial Statements include this MD&A, required financial statements, required supplementary information including budget-actual information for the General Fund and pension-related tables, notes to the financial statements, and supplemental information showing combining balance sheets and statements of revenues, expenditures and changes in fund balances for non-major governmental funds.

All sections must be considered together to obtain a complete understanding of the financial picture of the District.

The Basic Financial Statements

The Basic Financial Statements comprise the Combined Government-wide Financial Statements and the Fund Financial Statements; these two sets of financial statements provide two different views of the District's financial activities and financial position.

The Government-wide Financial Statements provide a longer-term view of the District's activities as a whole, and comprise the Statement of Net Position and the Statement of Activities. The Statement of Net Position provides information about the financial position of the District as a whole, including all of its capital assets and long-term liabilities on the full accrual basis, similar to that used by corporations. The Statement of Activities provides information about all of the District's revenues and all of its expenses, also on the full accrual basis, with the emphasis on measuring net revenues or expenses of the District's programs. The Statement of Activities explains in detail the change in Net Position for the year.

All of the District's activities are grouped into Government Activities, as explained below.

The Fund Financial Statements report the District's operations in more detail than the Government-wide statements and focus primarily on the short-term activities of the District's General Fund and other Major Funds. The Fund Financial Statements measure only current revenues and expenditures and fund balances; they exclude capital assets, long-term debt and other long-term amounts.

Major Funds account for the major financial activities of the District and are presented individually. Major Funds are explained below.

The Government-wide Financial Statements

Government-wide financial statements are prepared on the accrual basis, which means they measure the flow of all economic resources of the District as a whole.

The Statement of Net Position and the Statement of Activities present information about the following:

Governmental Activities – The District’s basic services are considered to be governmental activities. These services are supported by general District revenues such as taxes, and by specific program revenues such as contract fees and charges.

Fund Financial Statements

The Fund Financial Statements provide detailed information about each of the District’s most significant funds, called Major Funds. The concept of Major Funds, and the determination of which are Major Funds, was established by GASB Statement No. 34 and replaces the concept of combining like funds and presenting them in total. Instead, each Major Fund is presented individually, with all Non-major funds summarized and presented only in a single column. Major Funds present the major activities of the District for the year, and may change from year to year as a result of changes in the pattern of the District’s activities.

The District’s Major Funds include the General Fund (which is always considered a Major Fund), as well as the Senior Special Revenue Fund, Landscape Special Revenue Fund, Measure E Debt Service Fund and Capital Projects Fund.

Governmental Fund Financial Statements are prepared on the modified accrual basis, which means they measure only current financial resources and uses. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the Governmental Fund Financial Statements.

Comparisons of Budget and Actual financial information are presented for the General Fund as required by GASB 34.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The following table summarizes the District's net position for the past two fiscal years.

Table 1 – Governmental Net Position

	Governmental Activities	
	FY 2022-2023	FY 2023-2024
<u>ASSETS</u>		
Current and other assets	\$ 8,056,854	\$ 8,415,988
Capital assets	38,766,771	38,531,580
Total Assets	47,823,625	46,947,568
DEFERRED OUTFLOW OF RESOURCES		
Pension related	2,765,866	2,835,522
LIABILITIES		
Current liabilities	3,839,583	4,294,172
Non-current liabilities	34,063,991	33,226,437
Total Liabilities	37,903,574	37,520,609
DEFERRED INFLOWS OF RESOURCES		
Pension related	427,188	238,385
NET POSITION		
Net investment in capital assets	10,265,230	11,269,680
Restricted	2,324,237	1,778,783
Unrestricted	(330,738)	(1,024,367)
Total Net Position	\$ 12,258,729	\$ 12,024,096

The following table summarizes the District's change in net position for the past two fiscal years.

Table 2 - Changes in Net Position

	Governmental Activities	
	FY 2022-2023	FY 2023-2024
<u>EXPENSES</u>		
Recreation and parks	\$ 9,949,109	\$ 12,258,185
Interest expense	823,049	817,084
Total Expenses	10,772,158	13,075,269
REVENUES		
Program revenues:		
Charges for services	5,219,701	4,781,657
Operating grants and contributions	0	203,518
GENERAL REVENUES		
Property taxes	7,395,566	7,855,461
Interest and other	2,561	0
Total General Revenues	7,398,127	7,855,461
Total Revenues	12,617,828	12,840,636
Change in Net Position	\$ 1,845,670	\$ (234,633)

Capital Assets

Total capital assets, net of accumulated depreciation, were recorded at approximately \$38.5 million. The total net capital assets decreased by \$235,191 this year. See Note 4 in the accompanying financial statements for more information on current year activity.

Long-Term Debt

Total long-term debt at the end of the year was approximately \$27.2 million. The total decreased by \$1.24 million as the District made all schedule repayments of existing debt, and the complete redemption of the 2012 General Obligation Bonds. See Note 5 in the accompanying financial statements for more information on current year activity.

Requests for Information

This financial report is designed to provide, citizens, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need any additional information, contact the General Manager, Pleasant Hill Recreation and Park District, 147 Gregory Lane, Pleasant Hill, California 94523.

PLEASANT HILL RECREATION & PARK DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents (Note 3)	\$ 6,332,648
Restricted cash (Note 3)	1,503,346
Accounts receivable	503,378
Prepaid items	76,616
Capital assets (Note 4):	
Non-depreciable capital assets	13,057,441
Depreciable, net of accumulated depreciation	<u>25,474,139</u>
Total Assets	<u>46,947,568</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows from pension activities (Note 7)	<u>2,835,522</u>
Total Deferred Outflows of Resources	<u>2,835,522</u>
LIABILITIES	
Accounts payable and other liabilities	942,156
Accrued interest	390,391
Unearned revenue (Note 2C)	1,683,984
Compensated absences (Note 2C):	
Due in more than one year	456,573
Long-Term Debt (Note 5):	
Due within one year	1,277,641
Due in more than one year	25,984,259
Collective net pension liability, due in more than one year (Note 7)	<u>6,785,605</u>
Total Liabilities	<u>37,520,609</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows from pension activities (Note 7)	<u>238,385</u>
Total Deferred Inflows of Resources	<u>238,385</u>
NET POSITION (Note 12)	
Net investment in capital assets	11,269,680
Restricted	1,778,783
Unrestricted	<u>(1,024,367)</u>
Total Net Position	<u><u>\$ 12,024,096</u></u>

See accompanying notes to basic financial statements

PLEASANT HILL RECREATION & PARK DISTRICT
STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants	
					Totals
Primary Government:					
Governmental Activities:					
Administration	\$ 1,260,657	\$ 86,011	\$ -	\$ -	\$ (1,174,646)
Senior Citizens	1,618,375	823,383	203,518	-	(591,474)
Winslow Center	155,676	60,714	-	-	(94,962)
Community Center Rental	1,117,190	826,964	-	-	(290,226)
Special Events	306,956	90,790	-	-	(216,166)
Athletics	830,992	651,772	-	-	(179,220)
Teens	587,665	393,352	-	-	(194,313)
Park & Facilities	7,689	145,854	-	-	138,165
Preschool and Youth	1,207,484	1,043,125	-	-	(164,359)
Child Care	591,559	254,977	-	-	(336,582)
Aquatics	908,012	404,715	-	-	(503,297)
Communications	254,039	-	-	-	(254,039)
Park Maintenance	2,054,999	-	-	-	(2,054,999)
Building Maintenance	1,356,892	-	-	-	(1,356,892)
Interest and Fees	817,084	-	-	-	(817,084)
Total Governmental Activities	<u>\$ 13,075,269</u>	<u>\$ 4,781,657</u>	<u>\$ 203,518</u>	<u>\$ -</u>	<u>(8,090,094)</u>
General Revenues:					
Taxes:					
Property Taxes					<u>7,855,461</u>
Total General Revenues					<u>7,855,461</u>
Changes in Net Position					(234,633)
Net Position-Beginning					<u>12,258,729</u>
Net Position-Ending					<u>\$ 12,024,096</u>

See accompanying notes to basic financial statements

PLEASANT HILL RECREATION & PARK DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	General	Senior Fund	Landscape Fund	Measure E Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Totals
ASSETS							
Cash and investments (Note 3)	\$ 6,051,914	\$ 224,710	\$ 28,873	\$ -	\$ -	\$ 27,151	\$ 6,332,648
Restricted cash (Note 3)	215,106	-	-	1,288,240	-	-	1,503,346
Accounts receivable, net	503,378	-	-	-	-	-	503,378
Prepaid items	76,616	-	-	-	-	-	76,616
Total Assets	<u>\$ 6,847,014</u>	<u>\$ 224,710</u>	<u>\$ 28,873</u>	<u>\$ 1,288,240</u>	<u>\$ -</u>	<u>\$ 27,151</u>	<u>\$ 8,415,988</u>
LIABILITIES							
Accounts payable and accrued liabilities	\$ 908,474	\$ -	\$ 5,175	\$ -	\$ -	\$ 14,604	\$ 928,253
Unearned revenue	1,683,984	-	-	-	-	-	1,683,984
Other liabilities	13,903	-	-	-	-	-	13,903
Total Liabilities	<u>2,606,361</u>	<u>-</u>	<u>5,175</u>	<u>-</u>	<u>-</u>	<u>14,604</u>	<u>2,626,140</u>
FUND BALANCES (Note 12)							
Nonspendable for prepaid items	76,616	-	-	-	-	-	76,616
Restricted	215,106	224,710	23,698	1,288,240	-	27,029	1,778,783
Unassigned	3,948,931	-	-	-	-	(14,482)	3,934,449
Total Fund Balances	<u>4,240,653</u>	<u>224,710</u>	<u>23,698</u>	<u>1,288,240</u>	<u>-</u>	<u>12,547</u>	<u>5,789,848</u>
Total Liabilities and Fund Balances	<u>\$ 6,847,014</u>	<u>\$ 224,710</u>	<u>\$ 28,873</u>	<u>\$ 1,288,240</u>	<u>\$ -</u>	<u>\$ 27,151</u>	<u>\$ 8,415,988</u>
See accompanying notes to basic financial statements							

**PLEASANT HILL RECREATION & PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS - BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Fund Balances - Governmental Funds Balance Sheet \$ 5,789,848

Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:

CAPITAL ASSETS

Capital assets used in Governmental Activities are not current assets or financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet. 38,531,580

LONG-TERM LIABILITIES

Long-term liabilities are not due and payable in the current period and, therefore are not reported in the Fund Financial Sheet

Accrued interest payable	(390,391)
2020 General obligation refunding bonds	(6,800,000)
2013 Certificate of participation	(792,000)
2017 General obligation bond	(14,265,000)
Oak Park lease	(3,966,000)
Bond premium	(1,438,900)
Deferred inflows pension	(238,385)
Deferred outflows pension	2,835,522
Net pension liability	(6,785,605)
Non-current portion of compensated absences	<u>(456,573)</u>

Net Position of Governmental Activities \$ 12,024,096

See accompanying notes to basic financial statements.

PLEASANT HILL RECREATION & PARK DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Senior Fund	Landscape Fund	Measure E Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Totals
REVENUES							
Property Taxes	\$ 5,521,664	\$ -	\$ 635,761	\$ 1,648,617	\$ -	\$ 49,419	\$ 7,855,461
Non-recreation	62,000	-	-	-	-	24,011	86,011
Park & Facilities	145,854	-	-	-	-	-	145,854
Senior Citizens	810,976	12,407	-	-	-	-	823,383
Winslow Center	60,714	-	-	-	-	-	60,714
Community Center Rental	826,964	-	-	-	-	-	826,964
Special Events	90,790	-	-	-	-	-	90,790
Athletics	651,772	-	-	-	-	-	651,772
Teens	393,352	-	-	-	-	-	393,352
Preschool and Youth	1,043,125	-	-	-	-	-	1,043,125
Child Care	254,977	-	-	-	-	-	254,977
Aquatics	404,715	-	-	-	-	-	404,715
Total Revenues	10,266,903	12,407	635,761	1,648,617	-	73,430	12,637,118
EXPENDITURES							
Current:							
Administration	1,079,029	-	-	-	-	-	1,079,029
Senior Citizens	1,608,454	9,921	-	-	-	-	1,618,375
Winslow Center	155,676	-	-	-	-	-	155,676
Community Center Rental	1,117,190	-	-	-	-	-	1,117,190
Events	306,956	-	-	-	-	-	306,956
Athletics	830,992	-	-	-	-	-	830,992
Teens	587,665	-	-	-	-	-	587,665
Facilities	7,689	-	-	-	-	-	7,689
Preschool and Youth	1,207,484	-	-	-	-	-	1,207,484
Child Care	591,559	-	-	-	-	-	591,559
Aquatics	908,012	-	-	-	-	-	908,012
Communications	254,039	-	-	-	-	-	254,039
Park Maintenance	2,054,999	-	-	-	-	-	2,054,999
Building Maintenance	397,119	-	5,174	-	-	35,909	438,202
Capital Outlay	683,499	-	-	-	-	-	683,499
Debt Service:							
Principal	300,000	-	-	855,000	-	-	1,155,000
Interest and Fiscal Charges	113,942	-	-	802,268	-	-	916,210
Total Expenditures	12,204,304	9,921	5,174	1,657,268	-	35,909	13,912,576
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,937,401)	2,486	630,587	(8,651)	-	37,521	(1,275,458)
OTHER FINANCING SOURCES (USES)							
Transfer In of Senior Fund Cash Balance	-	203,518	-	-	-	-	203,518
Transfers In (Note 6)	1,486,045	9,215	-	8,571	-	21,684	1,525,515
Transfers (Out) (Note 6)	(39,470)	(100,000)	(1,290,000)	-	-	(96,045)	(1,525,515)
Total Other Financing Sources (Uses)	1,446,575	112,733	(1,290,000)	8,571	-	(74,361)	203,518
NET CHANGES IN FUND BALANCES	(490,826)	115,219	(659,413)	(80)	-	(36,840)	(1,071,940)
BEGINNING FUND BALANCES	4,731,479	109,491	683,111	1,288,320	-	49,387	6,861,788
ENDING FUND BALANCES	\$ 4,240,653	\$ 224,710	\$ 23,698	\$ 1,288,240	\$ -	\$ 12,547	\$ 5,789,848

See accompanying notes to basic financial statements

**PLEASANT HILL RECREATION & PARK DISTRICT
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES
TOTAL GOVERNMENTAL FUNDS
with the
CHANGE IN NET POSITIONS OF GOVERNMENTAL ACTIVITIES
For the year ended June 30, 2024**

Net changes in fund balances - total governmental funds \$ (1,071,940)

CAPITAL ASSETS TRANSACTIONS

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities and Changes in Net Position, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

The net capital outlay expenditures are therefore added back to the fund balance	683,499
Depreciation expense is deducted from fund balance	(918,690)

LONG-TERM DEBT PROCEEDS AND PAYMENT

Bond proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but in the Statement of Net Position the repayment reduces long-term liabilities.

Repayment of debt principal is added back to fund balance	1,155,000
Bond premium amortization is added back to the fund balance	169,282

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or require the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Pension expense	(194,227)
Accrued interest payable	(70,156)
Long-term compensated absences	12,599

Total Changes in Net Position of Governmental Activities	\$ (234,633)
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See accompanying notes to basic financial statements.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 1 – REPORTING ENTITY

A. Organization and Description

The Pleasant Hill Recreation and Park District (the “District”) was formed January 22, 1951, under the laws of the State of California Public Resources Division 5, Chapter 4, Section 5780. The District is governed by a board of five elected directors who hold regularly scheduled meetings twice a month.

The District offers a wide variety of recreational activities for persons of all ages, from preschoolers through senior citizens. Some of the major activities include: a wide range of aquatic programs, varied cooking classes, adult and youth sports programs, dance classes, special events, excursions, fitness classes, special interest classes, many other types of classes and activities for one’s leisure time. Along with these activities, the District also sponsors over fifteen special clubs and organizations, such as the Camera Club, Garden Club, Hiking Club, Las Juntas Artists, Tennis Club and others for public participation and enjoyment.

To facilitate this wide range of recreational activities, the District has over 250 acres of park-lands including: thirteen park sites, three pools, a community center facility, a senior citizens’ complex, a cultural center, and many joint efforts with the local school district at various local school sites.

B. Reporting Entity

The District’s combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements. The basic but not the only, criterion for including a governmental department, agency, institution, commission, public authority, or other governmental organization in a governmental unit’s reporting entity for financial reports is the ability of the governmental unit’s elected officials to exercise oversight responsibly over such agencies. Oversight responsibility implies that one governmental unit is dependent on another, and that the dependent unit should be reported as part of the other. Oversight responsibility is derived from the governmental unit’s power and includes, but is not limited to:

- Financial interdependency
- Selection of governing authority
- Designation of management
- Ability to significantly influence operations
- Accountability for fiscal matters

Accordingly, for the year ended June 30, 2024, the District does not have any component units and is not a component unit of any other reporting entity.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
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A. Accounting Principles

The District accounts for its financial transactions in accordance with the policies and procedures recommended by the State of California. The accounting policies of the District conform to U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

(a) Government-wide and Fund Financial Statements:

The government-wide financial statements (the statement of net position and the statement of activities) report on the District as a whole. The statement of activities demonstrates the degree to which the direct expenses of the District's functions are offset by program revenues. Direct expenses are those that are clearly identifiable with the District's functions. Program revenues include charges for services, which are mainly from park and recreation fees. Other items not classified among program revenues are reported instead as general revenues. Separate financial statements are provided for the governmental fund of the District (balance sheet and the statement of revenues, expenditures and changes in fund balances).

(b) Measurement Focus, Basis of Accounting and Financial Statement Presentation:

Government-wide Financial Statements

The statement of net position and the statement of activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements

The accounts of the District are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts. Each fund was established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions, or limitations. Separate financial statements are provided for each governmental fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Governmental fund financial statements are reported using the current financial resources measurement focus and the accrual basis of accounting. 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Accounting Principles (Continued)

The District may fund programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures. The District's policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

Governmental capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

The emphasis of fund financial statements is on major governmental funds, each of which is displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds in a single column, regardless of their fund type. Major funds are those that have assets, liabilities, revenue or expenditures equal to ten percent of their fund-type total. The General Fund is always a major fund. The District may also select other funds it believes should be presented as major funds.

The District uses the following fund types:

Governmental funds are focused on the determination of financial position and changes in financial positions (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major governmental funds of the District:

General Fund: The General Fund is the general operating fund of the District. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

Senior Special Revenue Fund: The Senior Fund is used to account for all activity of the Senior Center.

Landscape Special Revenue Fund: The Landscape Fund is used to account for the proceeds of specific revenue sources that are legally or otherwise restricted to expenditures for landscape purposes.

Measure E Debt Service Fund: The Measure E Debt Service Fund is used to account for financial resources to be used to pay the annual borrowing costs of long-term debt.

Capital Projects Fund: The Capital Projects Fund is used to account for the proceeds of specific revenue sources that are earmarked for expenditures for capital outlay purposes.

Other Governmental Funds are comprised of several non-major funds that include funds for separate smaller landscaping districts not included in the main Landscape Fund, funds reserved for specific capital acquisitions and other miscellaneous fund balances.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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B. Budget and Budgetary Accounting

During the month of April, the District staff prepares an annual budget for the General Fund. The full Board is presented the budget in May to be adopted in June as a preliminary budget and as a final budget by the last meeting in July. The preliminary budget is published online thirty days prior to acceptance as a final budget.

Budget amounts in the combined financial statements reflect the annual budget and revisions approved during the year. Budgets are based upon the District's estimate of expenditures for each year and their proposed means of financing.

Expenditures are controlled on the major object level within the funds. Any amendments of appropriations are approved by the Board. Budgeted amounts are reported as amended. All appropriations lapse at year-end.

C. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

Cash and Investments

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the District's cash on deposit or first trust deed mortgage notes with a value of 150% of the District's cash on deposit as collateral for these deposits. Under California Law this collateral is held in an investment pool by an independent financial institution in the District's name and places the District ahead of general creditors of the institution pledging the collateral. The District has waived collateral requirements for the portion of deposits covered by federal deposit insurance.

The District participates in the Contra Costa County Treasury. The County pools its funds with those of other districts in the County and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

The County is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq. The funds maintained by the County are either secured by federal depository insurance or are collateralized.

Furthermore, the County Treasurer has a written investment policy, approved by the Board of Supervisors, which is more restrictive than State code as to terms of maturity and type of investment. Also, the County has an investment committee, which performs regulatory oversight for its pool as required by California Government Code Section 27134.

Restricted Cash

Restricted cash represents assets either held by bond trustees or the District, which are governed by a trust indenture specifying their uses. These assets all relate to various debt issuances.

Prepaid Items

The District has the option of reporting expenditures in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditures during the benefiting period.

Capital Assets

Capital assets are those purchased or acquired with an original cost of \$5,000 or more and are reported at historical cost or estimated historical cost. Contributed assets are reported at fair value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's life are not capitalized but are expensed as incurred. Depreciation on all capital assets is computed using a straight-line basis over the following estimated useful lives:

Asset Class	Estimated Useful Life in Years
Land	N/A
Land and park improvements	20
Building and structures	50
Swimming pool	50
Furniture and equipment	5

Compensated Absences

The District grants employees vacation and sick leave in varying amounts. In the event of retirement or termination, an employee is reimbursed at full salary rates for accumulated vacation days. The use of accumulated vacation and sick leave is recognized in the General Fund. All compensated absences are accrued when incurred in the government-wide financial statements. The District accrues accumulated unpaid vacation and sick leave when earned (or estimated to be earned) by the employee.

As of June 30, 2024, the District has a total balance of \$456,573 in compensated absences.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
--

C. Basis of Accounting (Continued)

Unearned Revenue

Deferred revenue is recorded to the extent that funds are received ahead of time where it qualifies for income recognition. Deferred revenue consists primarily of class registration fees and rental fees received during the current year for programs or trips to be conducted subsequent to June 30, 2024.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Premiums, discounts and issuance costs are deferred and amortized over the life of the debt using the effective-interest method.

In the fund financial statements, governmental funds recognize premiums, discounts and issuance costs during the current period. The face amount of the debt issued, premiums, or discounts are reported as other financing sources/uses. Designations for the ending fund balance indicate tentative plans for financial resource utilization in a future period.

Use of Estimates

The basic financial statements have been prepared in conformity to generally accepted accounting principles and therefore include amounts based on informed estimates and judgments of management. Actual results could differ from those estimates.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
--

C. Basis of Accounting (Continued)

Leases

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' 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.

Revenue Limit/Property Tax

The County is responsible for assessing, collecting, and apportioning property taxes on behalf of the District. Taxes are levied for each fiscal year on taxable real and personal property in the County. The levy is based on the assessed values as of the preceding January 1, which is also the lien date. Property taxes on the secured roll are due on November 1 and February 1, and taxes become delinquent after December 10 and April 10, respectively. Property taxes on the unsecured roll are due on January 1 and become delinquent if unpaid by August 31. The County apportions secured property tax revenue in accordance with the alternate method of distribution prescribed by Section 4705 of the California *Revenue and Taxation Code*. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll - approximately October 1 of each year.

Interfund Transactions

Interfund transactions are reported as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when a fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement.

All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Deferred Inflows and Deferred Outflows of Resources

Pursuant to GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the District recognizes deferred outflows and inflows of resources.

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is defined as a consumption of net assets by the government that is applicable to a future reporting period.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
--

C. Basis of Accounting (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. A deferred inflow of resources is defined as an acquisition of net assets by the District that is applicable to a future reporting period.

Subscription-Based Information Technology Arrangements

A Subscription-Based Information Technology Arrangements (SBITA) is defined as a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets as specified in a contract for a period of time in an exchange or exchange-like transaction. The District will recognize SBITAs with an initial, present value that is material to the financial statements. The District has no SBITAs as of June 30, 2024 that reached this threshold.

New Accounting Principles from the Governmental Accounting Standards Board (GASB)

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, *Accounting for Changes and Error Corrections*. 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 is effective for reporting periods beginning after June 15, 2023, or the fiscal year 2023-24. The implementation of this Statement did not have a material effect on the financial statements.

GASB Statement No. 101 – In June 2022, 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 is effective for reporting periods beginning after December 15, 2023, or the fiscal year 2024-25. The District has not yet determined the effect of this Statement on its financial statements.

Subsequent Events

The District evaluated subsequent events for recognition and disclosure through May 14, 2025, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2024 that require recognition or disclosure in such financial statements.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 3 – CASH AND INVESTMENTS

Cash balances from all funds are combined and invested to the extent possible pursuant to the District Board approved Investment Policy and Guidelines and State Government Code. Cash and investments as of June 30, 2024 were as follows:

	Carrying Amount
Unrestricted:	
Cash held in County Treasury	\$ 4,359,876
Cash in bank	948,113
Investment in LAIF	1,024,659
Subtotal - Unrestricted cash and investments	6,332,648
Restricted:	
Cash held by fiscal agent	1,503,346
Total cash and investments	\$ 7,835,994

A. Custodial Credit Risk

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

California Law requires banks and savings and loan associations to pledge government securities with a market value of 110% of the District's cash deposit or first trust deed mortgage notes with a value of 150% of the deposit as collateral for these deposits. Under California Law, this collateral is held in the District's name and places the District ahead of general creditors of the institution.

B. Investments

The District's investments are carried at fair value instead of cost, as required by U.S. generally accepted accounting principles. The District adjusts the carrying value of its investments to reflect their fair value at each fiscal year end if material, and it includes the effects of these adjustments in income for that fiscal year.

The District places certain funds with the State of California's Local Agency Investment Fund (LAIF). The District is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's office pools these funds with those of other governmental agencies in the State and invests the cash. The fair value of the District's investment in this pool is reported in the accompanying financial statements based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). At June 30, 2024, LAIF average days of maturity was 217 days.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)

C. Fair Value Reporting-Investments

GASB Statement No.72, *Fair Value Measurements and Application*, establishes a fair value hierarchy that consists of three broad levels: Level 1 inputs consist of quoted prices (unadjusted) for identical assets and liabilities in active markets that a government can access at the measurement date, Level 2 inputs consist of inputs other than quoted prices that are observable for an asset or liability, either directly or indirectly, that can include quoted prices for similar assets or liabilities in active or inactive markets, or market-corroborated inputs, and Level 3 inputs have the lowest priority and consist of unobservable inputs for an asset or liability. The District's holdings are classified in Level 1 of the fair value hierarchy. The District's holdings in the Contra Costa County Investment Pool and LAIF are exempt from being categorized under the fair value hierarchy.

D. Senior Fund

During fiscal year ended June 30, 2024, the Senior Club's activities were consolidated with the District's Senior Fund, and the remaining balance of the Senior Club's account of \$203,518 was consolidated into the Senior Fund.

NOTE 4 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2024 is as follows:

Total Governmental Activities

	Balance July 1, 2023	Increases	Transfers	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 10,993,913	\$ -	\$ -	\$ 10,993,913
Construction in progress	2,027,409	554,666	(518,547)	2,063,528
Total capital assets, not being depreciated	13,021,322	554,666	(518,547)	13,057,441
Capital assets being depreciated:				
Land & Park Improvements	11,497,137	-	247,123	11,744,260
Building & Structure	28,009,748	-	153,151	28,162,899
Swimming Pools	1,716,125	-	67,644	1,783,769
Furniture & Equipment	2,629,124	128,833	50,629	2,808,586
Total capital assets, being depreciated	43,852,134	128,833	518,547	44,499,514
Less accumulated depreciation for:				
Land & Park Improvements	(7,605,221)	(249,363)	-	(7,854,584)
Buildings and structures	(7,296,833)	(573,635)	-	(7,870,468)
Swimming Pools	(834,580)	(28,049)	-	(862,629)
Furniture & Equipment	(2,370,051)	(67,643)	-	(2,437,694)
Total accumulated depreciation	(18,106,685)	(918,690)	-	(19,025,375)
Total capital assets, being depreciated, net	25,745,449	(789,857)	518,547	25,474,139
Capital assets, net	\$ 38,766,771	\$ (235,191)	\$ -	\$ 38,531,580

Depreciation expense of \$918,690 was charged to the park maintenance function in fiscal year 2024.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 5 – LONG-TERM DEBT

A. Changes in Long-Term Debt

The following is a summary of changes in long-term debt as of June 30, 2024:

	Balance at June 30, 2023	Deductions	Balance at June 30, 2024	Current Portion
2013 Certificate of Participation (COP)	\$ 962,000	\$ 170,000	\$ 792,000	\$ 177,000
2017 General Obligation Refunding Bonds	14,820,000	555,000	14,265,000	575,000
Bond premium	1,523,541	84,641	1,438,900	84,641
2020 General Obligation Refunding Bonds	7,100,000	300,000	6,800,000	300,000
Oak Park Lease	4,096,000	130,000	3,966,000	141,000
Total	<u>\$ 28,501,541</u>	<u>\$ 1,239,641</u>	<u>\$ 27,261,900</u>	<u>\$ 1,277,641</u>

B. 2013 Certificates of Participation (“COP”)

The District issued certifications of participation in August of 2013 to refinance two previously issued certificates of participation (1997 Series DD and 1999 Series KK). The total amount of the issue was \$2,366,000 with an interest rate bearing 3.65%. The 2013 COPs mature as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 177,000	\$ 28,908	\$ 205,908
2026	183,000	22,448	205,448
2027	194,000	15,768	209,768
2028	79,000	8,688	87,688
2029	78,000	5,804	83,804
2030	81,000	2,956	83,956
Totals	<u>\$ 792,000</u>	<u>\$ 84,572</u>	<u>\$ 876,572</u>

C. 2017 General Obligation Bonds

The District issued general obligations bonds in December of 2017 to defease previous existing debt which were the initial Series A Measure E bonds which will be called and repaid when allowed. The bonds are paid in annual installments until the 2041 fiscal year at interest rates ranging between 2 and 5%.

The 2017 General Obligation Bonds mature as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 575,000	\$ 592,081	\$ 1,167,081
2026	610,000	562,456	1,172,456
2027	640,000	531,206	1,171,206
2028	670,000	498,456	1,168,456
2029	700,000	464,206	1,164,206
2030-2034	4,050,000	1,780,080	5,830,080
2035-2039	4,815,000	1,022,560	5,837,560
2040-2041	2,205,000	111,625	2,316,625
Totals	<u>\$ 14,265,000</u>	<u>\$ 5,562,670</u>	<u>\$ 19,827,670</u>

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 5 – LONG-TERM DEBT (Continued)

D. 2020 General Obligation Bonds (Measure E)

In August of 2020, the District issued obligation refunding bonds in the amount of \$7,370,000 with an average interest rate of 1.68%. The refunding bonds mature on August 1, 2042, are callable for redemption prior to their stated maturity date at the option of the District, and in part by lot from mandatory sinking account payments each August 1.

The 2020 refunding bonds mature as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 300,000	\$ 172,032	\$ 472,032
2026	305,000	168,899	473,899
2027	305,000	164,934	469,934
2028	305,000	160,009	465,009
2029	310,000	154,255	464,255
2030-2034	1,625,000	664,699	2,289,699
2035-2039	1,880,000	428,346	2,308,346
2040-2043	1,770,000	116,210	1,886,210
Totals	<u>\$ 6,800,000</u>	<u>\$ 2,029,384</u>	<u>\$ 8,829,384</u>

E. 2020 Oak Park Lease Financing

The District entered into a lease financing for the purchase of Oak Park for \$4,355,000 in June 2020. The debt is paid in bi-annual installments until the 2040 fiscal year at an interest rate of 3.23%. The payment dates are on the first of the months of February and August.

The lease matures as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 141,000	\$ 126,988	\$ 267,988
2026	153,000	122,337	275,337
2027	165,000	117,298	282,298
2028	177,000	111,871	288,871
2029	190,000	106,058	296,058
2030-2034	1,165,000	427,508	1,592,508
2035-2039	1,596,000	209,271	1,805,271
2040	379,000	9,222	388,222
Totals	<u>\$ 3,966,000</u>	<u>\$ 1,230,553</u>	<u>\$ 5,196,553</u>

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 6 – INTERFUND TRANSACTIONS

With Board approval, resources may be transferred from one District fund to another. Transfers are used to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds. In addition, transfers between funds also occur to support capital activities. Specific capital projects are typically supported by multiple funding sources.

Transfers between District funds during fiscal year 2023-24 were as follows:

Fund Receiving Transfers	Fund Making Transfers	Amount Transferred
General Fund	Senior Fund	\$ 100,000
	Landscape Fund	1,290,000
	Non-Major Funds	96,045
Senior Fund	General Fund	9,215
Measure E Debt Service Fund	General Fund	8,571
Non-Major Funds	General Fund	21,684
Total		\$ 1,525,515

NOTE 7 – DEFINED BENEFIT PENSION PLAN

Plan Description

All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Rate Plans. The District's Miscellaneous Rate Plans are part of the public agency cost-sharing multiple-employer defined benefit pension plan (PERF C), which is administered by the California Public Employees' Retirement System (CalPERS). PERF C consists of a miscellaneous pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous rate plans. Individual employers may sponsor more than one miscellaneous rate plan. The employer participates in one cost-sharing multiple-employer defined benefit pension plan regardless of the number of rate plans the employer sponsors. Benefit provisions under the Plans are established by State statute and District ordinance. 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. 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.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 7 – DEFINED BENEFIT PENSION PLAN (Continued)

Plan's Provisions

The Plans' provisions and benefits in effect at June 30, 2024 are summarized as follows:

	Classic Tier 1	Classic Tier 2	PEPRA
	Prior to January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013
Hire date			
Benefit formula	2.0% at 55	2.0% @ 60	2.0% at 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Normal retirement age	55	60	62
Monthly benefits, as a percent of eligible compensation	1.426% to 2.418%	1.092% to 2.418%	1.000% to 2.500%
Required employee contribution rates	7.00%	7.00%	7.75%
Required employer contribution rates	12.47%	10.10%	7.68%

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability and side fund. The dollar amounts are billed on a monthly basis. The District's required contribution for the unfunded liability was \$471,104 in fiscal year 2024.

Contributions

Section 20814(c) of the California Public Employees' Retirement Law 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. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The following is a schedule of the employer contribution rates, unfunded liability payments, and total contributions by employer made during the 2023/2024 fiscal year:

Plan	Contribution Rates	Employer Unfunded Accrued Liability (UAL)	Total Contributions by Employer for FY 2024
Miscellaneous - CLASSIC - Tier 1	12.47%	\$ 471,104	\$ 663,006
Miscellaneous - CLASSIC - Tier 2	10.10%	-	13,891
Miscellaneous - PEPRA	7.68%	-	211,909
Total		\$ 471,104	\$ 888,806

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 7 – DEFINED BENEFIT PENSION PLAN (Continued)

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

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

As of June 30, 2024, the District reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$6,785,605.

The District's net pension liability for the Plan is measured as the proportionate share of the 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 update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability for the Plan as of June 30, 2022 and 2023 was as follows:

Proportion - June 30, 2022	0.13534%	\$ 6,332,919
Proportion - June 30, 2023	0.13570%	6,785,605
Change - Increase	0.0004%	\$ 452,686

For the year ended June 30, 2024, the District recognized a pension expense of \$194,227 for the Plan on the Statement of Activities. 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	\$ 888,806	\$ -
Difference in actual contributions and proportion contributions	69,328	(94,663)
Difference in expected and actual experience	346,645	(53,773)
Change of Assumptions	409,678	-
Adjustment due to differences in proportions	22,414	(89,949)
Net differences between projected and actual earnings on plan investments	1,098,651	-
	<u>\$ 2,835,522</u>	<u>\$ (238,385)</u>

The \$888,806 amount 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 next fiscal year 2025.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 7 – DEFINED BENEFIT PENSION PLAN (Continued)

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

Measurement Period Due Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2025	\$ 476,664
2026	344,370
2027	855,772
2028	31,525
	\$ 1,708,331

Actuarial Assumptions

For the measurement period ended June 30, 2023, the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2022 total pension liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Actuarial Cost Method
Actuarial Assumptions	
Discount Rate	6.90%
Inflation Rate	2.30%
Salary Increases	Varies by entry age and service
Mortality Rate Table	Derived using CalPERS' membership data for all funds (1)
Post Retirement Benefit Increase	The lesser contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

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

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 7 – DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

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 ^{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%
Total	100.00%	

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

(2) Figures are based on the 2021 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate-

The following presents the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.90%) or 1-percentage point higher (7.90%) than the current rate:

	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
Net Pension Liability	\$ 10,012,228	\$ 6,785,605	\$ 4,129,818

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

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 8 – RISK MANAGEMENT

The District manages risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters by participating in the public risk pools described below.

Public entity risk pools are formally organized, and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, those entities exercise full powers and authorities within the scope of the related Joint Powers Agreements including the contracts and the right to sue and be sued. Each risk pool is governed by a board consisting of representatives from member municipalities beyond their representation on that board. Obligations and liabilities of these risk pools are not the District's responsibility.

The District is a member of a program through which certain specified and limited self-insured general liability, property loss, and automobile liability are administered by the California Association for Park and Recreation Indemnity (CAPRI) and shared by its participating members. Complete audited financial statements for CAPRI can be obtained from CAPRI's office at 6341 Auburn Boulevard, Suite A, Citrus Heights, CA 95621.

CAPRI provides comprehensive general coverage with a \$25,000,000 limit per occurrence for personal injury and property damage to which the coverage applies. The District has a self-insured retention of \$1,000,000 for total occurrences.

CAPRI also provides public officials and employee liability coverage with a \$25,000,000 annual aggregate limit per member district because of a wrongful act(s) which occurs during the coverage period for which the coverage applies. There is a \$20,000 deductible for any covered claim for wrongful termination, payable to the District.

CAPRI also provides workers' compensation and employers' liability coverage with coverage up to statutory limitations and covers the District's retention of \$350,000 per occurrence. There is no deductible to the District.

All-Risk Property Loss coverage including boiler and machinery coverage is subject to a \$2,000 deductible per occurrence payable by the District.

CAPRI provides flood coverage with an annual aggregate limit of \$25,000,000 for all the member districts. The deductible for all loss or damage arising from the risks of flood is \$50,000.

NOTE 9 – CONTINGENCIES

The District is involved in various claims and litigation arising in the ordinary course of business. District management, based upon the opinion of legal counsel, is of the opinion that the ultimate resolution of such matters will not have a materially adverse effect on the District's financial position or result of operations.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 10 – PART-TIME AND SEASONAL EMPLOYEE RETIREMENT PLAN

The District uses a FICA alternative (457) plan for the District’s seasonal and part-time employees. This plan satisfies the requirements of Internal Revenue Code Section 3121, which requires the District to either include these employees under the Social Security System or a qualified pension plan. The District contributed \$24,247 during the year ended June 30, 2024.

NOTE 11 – DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan (the “Plan”) created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time and permanent part-time employees, permits them to defer a portion of their salary until future years. Under this plan, participants are not taxed on the deferred portion of the compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the Plan.

The laws governing deferred compensation plan assets require Plan assets to be held by a Trust for the exclusive benefit of Plan participants and their beneficiaries. Since the assets held under these plans are not the District’s property, are not managed by the District and are not subject to claims by general creditors of the District, they have been excluded from these financial statements.

NOTE 12 – NET POSITION AND FUND BALANCES

Net Position is measured on the full accrual basis, while Fund Balance is measured on the modified accrual basis.

A. Net Position

Net Position is the excess of all the District’s assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net position is divided into three captions under GASB Statement No.34. These captions apply only to net position, which is determined only at the government-wide level, and are described below:

Net investment in Capital Assets describes the portion of net position that is represented by the current net book value of the District’s capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted describes the portion of net position that is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions that the District cannot unilaterally alter. These include amounts for debt service requirements.

Unrestricted describes the portion of net position that is not restricted to use.

PLEASANT HILL RECREATION AND PARK DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Year ended June 30, 2024

NOTE 12 – NET POSITION AND FUND BALANCES (Continued)

B. Fund Balance

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund's cash and receivables, less its liabilities.

The District's fund balances are classified based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the District prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendable fund balance includes amounts that are not in a spendable form, such as prepaid items or supplies inventories, or that are legally or contractually required to remain intact, such as principal endowments.

Restricted fund balance includes amounts that are subject to externally enforceable legal restrictions imposed by outside parties (i.e., creditors, grantors, contributors) or that are imposed by law through constitutional provisions or enabling legislation.

Committed fund balance includes amounts whose use is constrained by specific limitations that the government imposes upon itself, as determined by a formal action of the highest level of decision-making authority. The Board of Directors serves as the District's highest level of decision-making authority and has the authority to establish, modify or rescind a fund balance commitment via minutes action.

Assigned fund balance includes amounts intended to be used by the District for specific purposes, subject to change, as established either directly by the Board of Directors or by management officials to whom assignment authority has been delegated by the Board of Directors.

Unassigned fund balance is the residual classification that includes spendable amounts in the General Fund that are available for any purpose.

REQUIRED SUPPLEMENTARY INFORMATION

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PLEASANT HILL RECREATION & PARK DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 5,211,888	\$ 5,211,888	\$ 5,521,664	\$ 309,776
Non-recreation	51,115	51,115	62,000	10,885
Senior Citizens	719,000	719,000	810,976	91,976
Winslow Center	53,000	53,000	60,714	7,714
Community Center Rental	725,000	725,000	826,964	101,964
Special Events	115,000	115,000	90,790	(24,210)
Athletics	653,000	653,000	651,772	(1,228)
Teens	427,000	427,000	393,352	(33,648)
Preschool and Youth	1,140,000	1,140,000	1,043,125	(96,875)
Child Care	445,000	445,000	254,977	(190,023)
Aquatics	432,900	432,900	404,715	(28,185)
Park Maintenance	835,000	835,000	145,854	(689,146)
Total Revenues	10,807,903	10,807,903	10,266,903	(541,000)
EXPENDITURES				
Administration	701,053	701,053	1,079,029	(377,976)
Senior Citizens	1,729,827	1,729,827	1,608,454	121,373
Winslow Center	121,666	121,666	155,676	(34,010)
Community Center Rental	1,136,006	1,138,006	1,117,190	20,816
Events	292,302	292,302	306,956	(14,654)
Athletics	781,290	781,290	830,992	(49,702)
Teens	714,380	714,380	587,665	126,715
Facilities	-	-	7,689	(7,689)
Preschool and Youth	1,167,192	1,167,192	1,207,484	(40,292)
Child Care	591,015	591,015	591,559	(544)
Aquatics	897,369	897,369	908,012	(10,643)
Communications	431,018	431,018	254,039	176,979
Park Maintenance	1,762,028	1,762,028	2,054,999	(292,971)
Building Maintenance	-	-	397,119	(397,119)
Capital Outlay	-	-	683,499	(683,499)
Debt Service:				
Principal	300,000	300,000	300,000	-
Interest	164,281	164,281	113,942	50,339
Total Expenditures	10,789,427	10,791,427	12,204,304	(1,412,877)
Excess (Deficit) of Revenues Over (Under) Expenditures	18,476	16,476	(1,937,401)	871,877
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	1,486,045	(1,486,045)
Transfers Out	-	-	(39,470)	39,470
Total Other Financing Sources (Uses):	-	-	1,446,575	(1,446,575)
Net Change in Fund Balances	\$ 18,476	\$ 16,476	(490,826)	\$ (574,698)
Fund balances, Beginning of Period			4,731,479	
Fund balances, End of Period			\$ 4,240,653	

PLEASANT HILL RECREATION & PARK DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY - MISCELLANEOUS
June 30, 2024

Measurement Date, June 30	2014	2015	2016	2017	2018
Proportion of the Net Pension Liability	0.11421%	0.11478%	0.11581%	0.11854%	0.12154%
Proportionate Share of the Net Pension Liability	\$ 3,039,847	\$ 2,746,646	\$ 4,023,230	\$ 4,673,053	\$ 4,580,319
Covered Payroll	\$ 1,822,492	\$ 2,063,113	\$ 2,515,130	\$ 2,717,478	\$ 3,029,885
Proportionate Share of the net pension liability as a percentage of covered payroll	166.80%	133.13%	159.96%	171.96%	151.17%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	78.05%	80.34%	74.20%	73.62%	75.12%

Measurement Date, June 30	2019	2020	2021	2022	2023
Proportion of the Net Pension Liability	0.11400%	0.12154%	0.12785%	0.13534%	0.13570%
Proportionate Share of the Net Pension Liability	\$ 4,987,287	\$ 5,508,923	\$ 3,211,377	\$ 6,332,919	\$ 6,785,605
Covered Payroll	\$ 3,257,391	\$ 3,140,181	\$ 3,170,964	\$ 3,953,706	\$ 3,959,591
Proportionate Share of the net pension liability as a percentage of covered payroll	153.11%	175.43%	101.27%	160.18%	171.37%
Plan's Proportionate Share of Fiduciary Net Position as a Percentage of the Total Pension Liability	72.70%	71.93%	85.15%	78.19%	77.97%

Note: Historical information is required only for measurement periods for which GASB 68 is applicable.

PLEASANT HILL RECREATION & PARK DISTRICT
SCHEDULE OF CONTRIBUTIONS- MISCELLANEOUS

June 30, 2024

<u>Fiscal Year Ending June 30</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required contribution (actuarially determined)	\$ 258,016	\$ 294,229	\$ 366,918	\$ 398,000	\$ 555,600
Contributions in relation to the actuarially determined contributions	(258,016)	(294,229)	(366,918)	(398,000)	(555,600)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,063,113	\$ 2,515,130	\$ 2,717,478	\$ 3,029,885	\$ 3,257,391
Contributions as a percentage of covered payroll	12.51%	11.70%	13.50%	13.14%	17.06%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required contribution (actuarially determined)	\$ 583,742	\$ 590,257	\$ 693,947	\$ 803,795	\$ 888,806
Contributions in relation to the actuarially determined contributions	(583,742)	(590,257)	(693,947)	(803,795)	(888,806)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,140,181	\$ 3,170,964	\$ 3,953,706	\$ 3,959,591	\$ 4,272,472
Contributions as a percentage of covered payroll	18.59%	18.61%	17.55%	20.30%	20.80%

Note: Historical information is required only for measurement periods for which GASB 68 is applicable.

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NON-MAJOR GOVERNMENTAL FUNDS

PLEASANT HILL RECREATION & PARK DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024

	Valley High II	Valley High IV	Valley High V	Woodside Hills I
ASSETS				
Cash and investments	\$ 27,151	\$ -	\$ -	\$ -
Total Assets	<u>\$ 27,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES				
Accounts payable	\$ 122	\$ 3,125	\$ 2,387	\$ 5,370
Total Liabilities	<u>122</u>	<u>3,125</u>	<u>2,387</u>	<u>5,370</u>
FUND BALANCES				
Restricted	27,029	-	-	-
Unassigned	<u>-</u>	<u>(3,125)</u>	<u>(2,387)</u>	<u>(5,370)</u>
Total Fund Balances	<u>27,029</u>	<u>(3,125)</u>	<u>(2,387)</u>	<u>(5,370)</u>
Total Liabilities and Fund Balances	<u>\$ 27,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Woodside Hills II	Art	Park Land Dedication Fund	Total Nonmajor Governmental Funds
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,151</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 27,151</u></u>
<u>\$ 3,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,604</u>
<u>3,600</u>	<u>-</u>	<u>-</u>	<u>14,604</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>27,029</u>
<u>(3,600)</u>	<u>-</u>	<u>-</u>	<u>(14,482)</u>
<u>(3,600)</u>	<u>-</u>	<u>-</u>	<u>12,547</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 27,151</u></u>

**PLEASANT HILL RECREATION & PARK DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	Valley High II	Valley High IV	Valley High V	Woodside Hills I
REVENUES				
Property Taxes	\$ 49,419	\$ -	\$ -	\$ -
Non-recreation	24,011	-	-	-
Senior Citizens	-	-	-	-
Total Revenues	<u>73,430</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Building Maintenance	<u>6,933</u>	<u>8,625</u>	<u>2,521</u>	<u>11,287</u>
Total Expenditures	<u>6,933</u>	<u>8,625</u>	<u>2,521</u>	<u>11,287</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>66,497</u>	<u>(8,625)</u>	<u>(2,521)</u>	<u>(11,287)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	7,012	5,500	248	5,917
Transfers to other funds	<u>(96,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(88,988)</u>	<u>5,500</u>	<u>248</u>	<u>5,917</u>
NET CHANGE IN FUND BALANCES	(22,491)	(3,125)	(2,273)	(5,370)
BEGINNING FUND BALANCES	<u>49,520</u>	<u>-</u>	<u>(114)</u>	<u>-</u>
ENDING FUND BALANCES (DEFICITS)	<u>\$ 27,029</u>	<u>\$ (3,125)</u>	<u>\$ (2,387)</u>	<u>\$ (5,370)</u>

Woodside Hills II	Art	Park Land Dedication Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 49,419
-	-	-	24,011
-	-	-	-
-	-	-	73,430
6,543	-	-	35,909
6,543	-	-	35,909
(6,543)	-	-	37,521
3,007	-	-	21,684
(45)	-	-	(96,045)
2,962	-	-	(74,361)
(3,581)	-	-	(36,840)
(19)	-	-	49,387
\$ (3,600)	\$ -	\$ -	\$ 12,547

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