

**GOLD RIDGE FIRE
PROTECTION DISTRICT**

**Financial Statements and
Independent Auditor's Report
For the Fiscal Year Ended June 30, 2024**
(With Comparative Amounts for fiscal Year 2023)

GOLD RIDGE FIRE PROTECTION DISTRICT

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Blomberg & Griffin Accountancy Corporation
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Gold Ridge Fire Protection District
Sebastopol, California

Opinions

We have audited the accompanying financial statements of the and for the years ended June 30, 2024, and 2023, and the related notes to the financial statements, which collectively comprise the Gold Ridge Fire Protection District, 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 Gold Ridge Fire Protection District, as of June 30, 2024, and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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 and the State Controller's Minimum Audit Requirements for California Special District. 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 Gold Ridge Fire Protection District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Gold Ridge Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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:

- 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 Gold Ridge Fire Protection 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 Gold Ridge Fire Protection District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-8, budgetary comparison on pages 29-30, and schedule of CalPERS on pages 31-32 information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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.

Report on Summarized Comparative Information

We audited Gold Ridge Fire Protection District's June 30, 2023, financial statements, and their report dated November 16, 2023, express an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent in all material respects, with the audited financial statements from which it has been derived.


Blomberg & Griffin A.C.
Stockton, CA

September 25, 2024

GOLD RIDGE FIRE PROTECTION DISTRICT
Management Discussion and Analysis
June 30, 2024 and 2023

As management of the Gold Ridge Fire Protection District (the 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 years ended June 30, 2024, and 2023. We encourage readers to consider the information presented here in conjunction with the district's financial statements and the accompanying notes on the basic financial statements.

Financial Highlights

Fiscal Year 2024

- The District's assets exceeded their liabilities by \$12,437,301 (net position) at the fiscal year ended June 30, 2024, including an unrestricted net position of \$8,093,806.
- The District's net position increased by 119.65%, or \$6,774,881. This increase was due to revenues exceeding expenses by \$2,970,254. Additionally, the North Bay Fire District was consolidated with the Gold Ridge Fire District, and the assets, liabilities, and net position for \$3,804,627 were transferred to the Gold Ridge Fire District on July 01, 2023.
- The District reported a fund balance of \$9,605,096, an increase of \$4,669,156 or 95%.
- For the fiscal year ending June 30, 2024, the District had total assets of \$16,946,428. This included current assets of \$9,935,808, capital assets of \$4,894,585, and deferred outflows of resources of \$2,116,035. The District's total liabilities were \$4,509,127, comprised of current liabilities of \$398,483 and non-current liabilities of \$2,929,641. The non-current liabilities included \$249,121 for compensated absences, \$483,319 for lease payable, and a net pension liability of \$2,197,201. Additionally, there were deferred inflows of resources in total liabilities for \$1,181,003.

Fiscal Year 2023

- The District's assets exceeded their liabilities at the fiscal year ended June 30, 2023, by \$5,662,420 (net position). This amount includes the unrestricted net position of \$3,224,641 at the fiscal year ended June 30, 2023.
- The District's net position increased by 1.52% or \$84,876. The increase is the result of revenues exceeding expenses. The total revenues were \$5,746,096 and total expenses were \$5,661,220.
- The District reported a fund balance of \$4,935,940, an increase of \$308,033 or 6.66%.
- For the fiscal year ending June 30, 2023, the District's total assets were \$9,323,335. The total assets included current assets of \$5,076,847, capital assets of \$3,054,467, and deferred outflows of resources of \$1,192,021. The total liabilities were \$3,660,915. The total liabilities included current liabilities of \$206,506 and non-current liabilities of \$1,605,445. The non-current liabilities included compensated absences of \$165,173, a lease payable of \$551,089, and a net pension liability of \$889,183. The total liabilities also included deferred inflows of resources of \$1,848,964.

GOLD RIDGE FIRE PROTECTION DISTRICT

Management Discussion and Analysis

June 30, 2024 and 2023

Overview of the Financial Statements

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

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 difference between 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected rental revenue and earned but unused vacation leave).

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. The District's funds are governmental funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported in 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District uses governmental funds to account for its activities, which include fire protection services in the District boundaries. The District adopts an annual appropriated budget for its funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

GOLD RIDGE FIRE PROTECTION DISTRICT
Management Discussion and Analysis
June 30, 2024 and 2023

Overview of the Financial Statements (Continued)

Notes to the Basic 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.

Government-Wide Financial Analysis

As noted earlier, net position may be a useful indicator of a government's financial position over time. In the case of the District, assets exceeded liabilities by \$12,437,301 and \$5,662,420 in the fiscal years ended June 30, 2024, and 2023, respectively.

The net position category labeled "Net investment in Capital Assets" reflects the District's investment in capital assets (e.g., land, buildings and improvements, and equipment) less accumulated depreciation and outstanding debt used to acquire these assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Statement of Net Position

	June 30,		2024 vs. 2023		2023 vs. 2022		
	2024	2023	2022	\$	%	\$	%
Current Assets	\$ 9,935,808	\$ 5,076,847	\$ 4,712,846	\$ 4,858,961	95.71%	\$ 364,001	7.72%
Capital Assets	4,894,585	3,054,467	2,804,206	1,840,118	60.24%	250,261	8.92%
Deferred Outflows	2,116,035	1,192,021	1,432,396	924,014	77.52%	(240,375)	-16.78%
Total Assets	16,946,428	9,323,335	8,949,448	7,623,093	81.76%	373,887	4.18%
Current Liabilities	398,483	206,506	129,771	191,977	92.96%	76,735	59.13%
Long-Term Liabilities	2,929,641	1,605,445	2,207,894	1,324,196	82.48%	(602,449)	-27.29%
Deferred Inflows	1,181,003	1,848,964	1,034,239	(667,961)	-36.13%	814,725	78.78%
Total Liabilities	4,509,127	3,660,915	3,371,904	848,212	23.17%	289,011	8.57%
Net Position							
Net Investment in Capital Assets	4,343,495	2,437,779	2,349,135	1,905,716	78.17%	88,644	3.77%
Unrestricted	8,093,806	3,224,641	3,228,409	4,869,165	151.00%	(3,768)	-0.12%
Total Net Position	\$12,437,301	\$5,662,420	\$5,577,544	\$6,774,881	119.65%	\$ 84,876	1.52%

Governmental Activities: The government activities for the fiscal years ending on June 30, 2024, and 2023, increased the District's general fund by \$4,669,156 and \$308,033, respectively. The increase of \$4,669,156 in fiscal year 2024 includes a \$2,424,117 transfer from the North Bay Water District. Additionally, the net position for the fiscal years 2024 and 2023 increased because the revenues exceeded the expenditures.

GOLD RIDGE FIRE PROTECTION DISTRICT
Management Discussion and Analysis
June 30, 2024 and 2023

Overview of the Financial Statements (Continued)

	Change in Net Position						
	Year ended June 30,			2024 vs. 2023		2023 vs. 2022	
	2024	2023	2022	\$	%	\$	%
Revenues:							
Program Revenues:							
Intergovernmental & Fees	\$ 4,782,206	\$ 2,034,464	\$2,103,554	\$2,747,742	135.1%	\$ (69,090)	-3.3%
General Revenues:							
Property Taxes	5,335,289	3,623,374	3,378,231	1,711,915	47.2%	245,143	7.3%
Other Revenue (expense)	411,952	59,794	21,758	352,158	589.0%	38,036	174.8%
Total Revenues	10,529,447	5,717,632	5,503,543	4,811,815	84.2%	691,728	14.4%
Expenses:							
Program Expenses:							
Salaries and Wages	5,387,453	4,474,141	4,196,231	913,312	20.4%	277,910	6.6%
Services and Supplies	1,672,071	862,859	763,250	809,212	93.8%	99,609	13.1%
Depreciation Expense	499,669	295,756	139,038	203,913	68.9%	156,718	112.7%
Total Expenses	7,559,193	5,632,756	5,098,519	1,926,437	34.2%	534,237	10.5%
Change in Net Position	2,970,254	84,876	405,024	2,885,378	3399.5%	(320,148)	-79.0%
Net Position - Beginning of the Year	5,662,420	5,577,544	5,172,520	405,024	7.3%	405,024	7.8%
Change in Net Position from Consolidation - Note 8	3,804,627	-	-	3,804,627	100.0%	-	0.0%
Net Position - End of the Year	\$ 12,437,301	\$ 5,662,420	\$ 5,577,544	\$ 7,095,029	125.3%	\$ 84,876	1.5%

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with legal and governmental accounting requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

As of the fiscal year ended June 30, 2024, the District's governmental fund reported a fund balance of \$9,605,096 an increase of \$4,669,156 in comparison with the fiscal year ended June 30, 2023. For the fiscal year ending June 30, 2023, the District's governmental fund balance was \$4,935,940, an increase of \$308,033 compared to the fiscal year ended June 30, 2022. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 112.88% and 82.48% of the total general fund expenditures on June 30, 2024, and 2023, respectively.

GOLD RIDGE FIRE PROTECTION DISTRICT

Management Discussion and Analysis

June 30, 2024 and 2023

General Fund Budgetary Highlights

June 30, 2024: The budgetary highlights for the fiscal year ended June 30, 2024, are as follows:

- Property tax revenue was higher by \$308,850.
- Intergovernmental revenues were higher by \$442,293.
- Salaries and benefits expenses were more than budget by \$605,141.
- Services and supplies expenses were higher by \$159,845.
- Capital expenditures were less than budget by \$509,277.

June 30, 2023: The budgetary highlights for the fiscal year ended June 30, 2023, are as follows:

- Property taxes revenue was higher by \$243,080.
- Intergovernmental revenues were higher by \$506,354.
- Salaries and benefits expenses were more than budget by \$610,340.
- Services and supplies expenses were higher by \$116,011.
- Capital expenditures were more than budget by \$169,107.

All of these factors above were considered in preparing the District's budget for the fiscal year ending June 30, 2025.

Capital Asset and Debt Administration

Capital Assets: The District's capital assets, as of June 30, 2024, and 2023, amount to \$4,894,585 and \$3,054,467 (net of accumulated depreciation), respectively. This investment in capital assets includes land, buildings, building improvements, and equipment.

Additional information on the District's capital assets can be found in note 5 of the notes to basic financial statements.

Lease Payable: The District lease payable as of June 30, 2024, amounts to \$551,090. The lease-purchase agreement dated February 03, 2022, for \$505,143 with an interest rate of 2.979%. There was another lease-purchase agreement started dated May 27, 2023, for \$225,117, with an interest rate of 4.097 percent. The additional information can be found in note 6 of the notes to basic financial statements.

Net Pension Liability: As of June 30, 2024, and 2023, the District net pension liability is \$2,197,201 and \$889,183, respectively.

Request for Additional Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Gold Ridge Fire Protection District, 4500 Hessel Road, Sebastopol, California.

GOLD RIDGE FIRE PROTECTION DISTRICT

Statement of Net Position

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets:		
Cash and Investments	\$ 9,935,808	\$ 4,972,741
Accounts Receivable, government agency	-	104,106
Total Current Assets	<u>9,935,808</u>	<u>5,076,847</u>
Non-current Assets:		
Capital Assets		
Non-Depreciable	40,066	40,066
Building and Improvements	1,959,554	1,485,780
Equipment and Vehicles	6,036,262	4,019,225
Accumulated Depreciation	<u>(3,141,297)</u>	<u>(2,490,604)</u>
Total Non-Current Assets	<u>4,894,585</u>	<u>3,054,467</u>
Deferred Outflows of Resources	<u>2,116,035</u>	<u>1,192,021</u>
Total Assets	<u><u>\$ 16,946,428</u></u>	<u><u>\$ 9,323,335</u></u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 321,036	\$ 130,018
Accrued Interest	9,676	10,889
Lease Payable - Current Portion	<u>67,771</u>	<u>65,599</u>
Total Current Liability	<u>398,483</u>	<u>206,506</u>
Non-Current Liabilities		
Compensated Absences	249,121	165,173
Lease Payable - Noncurrent portion	483,319	551,089
Net Pension Liability	<u>2,197,201</u>	<u>889,183</u>
Total Non-Current Liability	<u>2,929,641</u>	<u>1,605,445</u>
Deferred Inflows of Resources	<u>1,181,003</u>	<u>1,848,964</u>
Total Liabilities	<u><u>4,509,127</u></u>	<u><u>3,660,915</u></u>
Net Position		
Net Investment in Capital Assets	4,343,495	2,437,779
Unrestricted	<u>8,093,806</u>	<u>3,224,641</u>
Total Net Position	<u><u>12,437,301</u></u>	<u><u>5,662,420</u></u>
Total Liabilities and Net Position	<u><u>\$ 16,946,428</u></u>	<u><u>\$ 9,323,335</u></u>

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT
Statement of Activities
For the Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Program Expenses		
Public Safety - Fire Prevention		
Salaries and Employee Benefits	\$ 5,387,453	\$ 4,474,141
Services and Supplies	1,672,071	862,859
Depreciation	499,669	295,756
	7,559,193	5,632,756
Program Revenues		
Charges for Services		
Intergovernmental Revenue	4,680,893	1,834,454
Grant Income	81,558	152,000
Donations	2,055	6,705
Rent Revenue	17,270	39,660
Charges for Services	430	1,645
	4,782,206	2,034,464
Total Program Revenues	4,782,206	2,034,464
Net Program Revenues (Expenses)	(2,776,987)	(3,598,292)
General Revenues		
Property Taxes	5,335,289	3,623,374
Investment earnings	105,771	16,799
Interest Expense	(19,467)	(28,464)
Sale of Assets Gain (Loss)	2,500	(20,090)
Miscellaneous income	323,148	91,549
	5,747,241	3,683,168
Total General Revenues	5,747,241	3,683,168
Change in Net Position	2,970,254	84,876
Net Position, Beginning of Year	5,662,420	5,577,544
Change in Net Position from Consolidation - Note 8	3,804,627	-
Net Position, End of Year	\$ 12,437,301	\$ 5,662,420

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT

Enterprise Funds, Statement of Cash Flows

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from program revenues	\$ 3,962,298	\$ 2,170,733
Cash paid to vendors and employees	<u>(6,145,714)</u>	<u>(5,209,606)</u>
Net Cash Provided (Used) by Operating Activities	<u>(2,183,416)</u>	<u>(3,038,873)</u>
CASH FLOWS FROM NON-CAPITAL AND RELATED		
Property Taxes Received	5,335,289	3,623,374
Proceeds from Sale of Assets	2,500	20,000
Miscellaneous	<u>323,148</u>	<u>91,549</u>
Net Cash Provided (Used) from Non-Capital Activities	<u>5,660,937</u>	<u>3,734,923</u>
CASH FLOWS FROM CAPITAL AND RELATED		
FINANCING ACTIVITIES:		
Proceeds from Note	-	225,117
Principal Payment on Note	(65,598)	(63,500)
Interest Paid	(19,467)	(28,464)
Payment for Capital Purchase	<u>(959,277)</u>	<u>(586,107)</u>
Net Cash Provided (Used) from Capital and Related Financing Activities	<u>(1,044,342)</u>	<u>(452,954)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income	<u>105,771</u>	<u>16,799</u>
Net Cash Provided (Used) from Investing Activities	<u>105,771</u>	<u>16,799</u>
Net Increase (Decrease) in Cash	2,538,950	259,895
Cash-Beginning of Year	<u>4,972,741</u>	<u>4,712,846</u>
Change in Net Position from Consolidation - Note 8	<u>2,424,117</u>	<u>-</u>
Cash-End of Year	<u>\$ 9,935,808</u>	<u>\$ 4,972,741</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Net Operating Income (Loss)	\$ (2,776,987)	\$ (3,598,292)
Depreciation	499,669	295,756
(Increase) Decrease in:		
Accounts Receivables	104,106	(104,106)
Deferred Outflows of Resources	(924,014)	240,375
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	273,753	84,661
Net Pension Liability	1,308,018	(771,992)
Deferred Inflows of Resources	<u>(667,961)</u>	<u>814,725</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,183,416)</u>	<u>\$ (3,038,873)</u>

The accompanying notes are an integral part of the financial statements

GOLD RIDGE FIRE PROTECTION DISTRICT

Balance Sheet

Governmental Fund

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and Investments	\$ 9,935,808	\$ 4,972,741
Accounts Receivable	-	104,106
	<u> </u>	<u> </u>
Total Assets	<u>\$ 9,935,808</u>	<u>\$ 5,076,847</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts Payable & Accrued Expenses	\$ 330,712	\$ 140,907
	<u> </u>	<u> </u>
Total Liabilities	<u>330,712</u>	<u>140,907</u>
Fund balance:		
Committed	231,826	231,826
Unassigned	9,373,270	4,704,114
	<u> </u>	<u> </u>
Total Fund Balance	<u>9,605,096</u>	<u>4,935,940</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balance	<u>\$ 9,935,808</u>	<u>\$ 5,076,847</u>

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT
 Reconciliation of the Balance Sheet - Governmental Funds
 to the Statement of Net Position
 June 30, 2024 and 2023

	2024	2023
Total Fund Balances - Governmental Funds	\$ 9,605,096	\$ 4,935,940
Amounts reported for governmental activities in the statement of net position are different because:		
Deferred Outflows of Resources	2,116,035	1,192,021
Capital assets used in governmental activities not financial recourses and, therefore are not reported in the governmental funds	4,894,585	3,054,467
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Loan Payable	(551,090)	(616,688)
Compensated Absences	(249,121)	(165,173)
Deferred Inflows of Resources	(1,181,003)	(1,848,964)
Net Pension liability	(2,197,201)	(889,183)
Net Position of Governmental Activities	\$ 12,437,301	\$ 5,662,420

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Fund
For Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Revenues		
Property Taxes	\$ 5,335,289	\$ 3,623,374
Investment Earnings	105,771	16,799
Intergovernmental revenue	4,680,893	1,834,454
Grant Income	81,558	152,000.00
Donations	2,055	6,705
Rental Income	17,270	39,660
Charges for Services	430	1,645
Miscellaneous Income	323,148	91,549
	10,546,414	5,766,186
Expenditures		
Current:		
Salaries and Employee Benefits	5,587,462	4,162,340
Services and Supplies	1,672,071	862,859
Non-Current		
Capital Expenditures	959,277	586,107
Debt Service:		
Principal Payment	65,598	63,500
Interest Expense	19,467	28,464
	8,303,875	5,703,270
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,242,539	62,916
Other Financing Sources (Uses)		
Proceeds from Sale of Assets	2,500	20,000
Proceeds from Long-term Note/Lease	-	225,117
	2,500	245,117
Net Change in Fund Balance	2,245,039	308,033
Fund Balance, Beginning of Year	4,935,940	4,627,907
Change in Net Position from Consolidation - Note 8	2,424,117	-
Fund Balance, End of Year	\$ 9,605,096	\$ 4,935,940

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT
Reconciliation of the Statements of Revenues, Expenditures and
Changes in Fund Balance of the Governmental Fund to the
Statement of Activities
For the Fiscal Years Ended June 30, 2024 and 2023

Amounts reported for governmental activities in the statement of activities are different because:	<u>2024</u>	<u>2023</u>
Net change in fund - total governmental fund	\$ 2,245,039	\$ 308,033
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital asset addition	959,277	586,107
Current year depreciation	(499,669)	(295,756)
Capital asset deletion (sale of assets)	-	(40,090)
Proceeds from the note's is a source in the governmental funds, but, the loan increases long-term liabilities in the statement of net position	-	(225,117)
Repayment of the note's principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position	65,598	63,500
Some expense reported in the statements of activities do not require use of current financial resources, and therefore, are not reported as expenditures in governmental funds		
Change in compensated absences	(83,948)	(28,693)
Change in deferred outflows of resources	924,014	(240,375)
Change in deferred inflows of resources	667,961	(814,725)
Change in net pension liability	<u>(1,308,018)</u>	<u>771,992</u>
Change in Net Position of Governmental Activities	<u>\$ 2,970,254</u>	<u>\$ 84,876</u>

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 1 Summary of Significant Accounting Policies

Reporting Entity

The District was formed in 1993 when the fire District of Hessel and Twin Hills merged, serving the communities of Hessel, Twin Hills, and Freestone. They provide all-risk fire protection and emergency medical response across 75 square miles of rural Sebastopol and mutual aid to all surrounding fire districts. The June 29, 1993 resolution approved by the Board of Supervisors of Sonoma County created the reorganization under Resolution No. 93-0888. Under resolution No. 92- 93-05, the Gold Ridge Fire District name was created. The District operates under Health and Safety Code Sections, 13816 through 13822. The District's governmental powers are exercised through the seven-member Board of Directors. Effective July 1, 2023, the North Bay Fire was merged with the Gold Ridge Fire Protection District. Subsequently, the organization's assets, liabilities, and net assets were transferred to the Gold Ridge Fire Protection District.

Introduction

The District's financial statements are prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the District are discussed below.

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 1 Summary of Significant Accounting Policies (Continued)

are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

Private-sector standards of accounting and financial reporting issued before December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Amounts recorded as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. General revenues include all taxes.

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

Governmental Fund Financial Statement

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for its governmental funds. An accompanying schedule is presented to reconcile and explain the difference in Net Position as presented in these statements to the Net Position presented in the Government-wide financial statements. The District's General Fund is its only major governmental funds.

The new model as defined in GASB Statement No. 34 establishes criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

Governmental funds are accounted for on a spending, or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets are current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except those revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 1 Summary of Significant Accounting Policies (Continued)

sources, which have been treated as susceptible to accrual by the District, are property taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred. Reconciliation of the Fund Financial Statements to the Government-wide Financial Statements is provided to explain the difference created by the integrated approach.

The District uses the following fund types:

Governmental Funds

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

1. Assets, Liabilities, and Net Assets or Equity

Cash and Investments – The District reports certain investments at fair value in the balance sheet and recognized the corresponding change in the fair value of investments in the year in which the change occurred.

2. Capital Assets

Capital assets, which include land, buildings and improvements, and equipment's, are reported in the applicable governmental activities' columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Buildings and improvements and equipment of the primary government, is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30-50
Equipment and Vehicles	5 to 20

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 1 Summary of Significant Accounting Policies (Continued)

3. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results differ from those estimates.

4. Net Position

In the government-wide financial statements, net position is classified into two components – invested in capital assets and unrestricted. These classifications are defined as follows:

- Invested in capital assets – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and net of related debt.
- Unrestricted net position – This component of net position consists of net position that do not meet the definition of “restricted” or “invested” in capital assets, net of related debt.

5. Fund Equity

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54), which has been adopted by the District in fiscal year 2011. This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories lists below:

- Non-spendable: Non-spendable fund balance consists of inventories, prepaid expenses, long-term loans, notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
- Restricted: Restricted fund balance consists of amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed: Committed fund balance consists of amounts designated by the Board of Directors for a certain purpose.
- Assigned: Assigned fund balance is classified for specific purpose but cannot be name restricted or committed.

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 1 Summary of Significant Accounting Policies (Continued)

- Unassigned: Unassigned fund balance is the residual classification for the general fund and all spendable amounts not contained in the other classifications.

Note 2 Cash and Investments

The District reports certain investments at fair value in the balance sheet and recognizes the corresponding change in the fair value of investments in the year which the change occurred.

Cash on Hand and In Banks

Cash and investments on June 30, 2024, and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Cash held with financial institutions	\$ 9,935,758	\$ 4,972,382
Petty Cash	<u>50</u>	<u>359</u>
Total Cash and Investments	<u>\$ 9,935,808</u>	<u>\$ 4,972,741</u>

Bank accounts are subject to FDIC insurance for amounts up to \$250,000.

Note 3 Property Taxes

The County of Sonoma is responsible for assessing, collecting, and distributing property taxes in accordance with state law. Liens on real property are established on January 1 for the ensuing fiscal year. The property tax is levied as of July 1 on all taxable property located in County of Sonoma. Secured property taxes are due in two installments, on November 1 and February 1, and are delinquent after December 10 and April 10, respectively.

Additionally, supplemental property taxes are levied on a pro rata basis when changes in assessed valuation occur due to sales transactions or the completion of construction.

Since the passage of California's Proposition 13, beginning with fiscal year 1978/1979, general property taxes are based either on a flat 1% rate applied to the 1975/1976 full value or on 1% of the sales price of the property on sales transactions and construction after the 1975/1976 valuation. Taxable values on properties (exclusive of increases related to sales and construction) can rise at a maximum of 2% per year.

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 3 Property Taxes (Continued)

On June 29, 1993, the Board of Supervisors adopted the “Teeter” Alternate Method of Property Tax Allocation. This method allocates property taxes based on the total property tax billed. At year-end the County advances cash to each taxing jurisdiction equal to its current year delinquent property taxes. In exchange, the County receives the penalties and interest on delinquent taxes when collected. The penalties and interest are used to pay the interest cost of borrowing cash used for the advances.

Note 4 Accounts Receivable

Accounts receivable consists of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Accounts Receivable - Grants	<u>\$ -</u>	<u>\$ 104,106</u>

Note 5 Capital Assets

The Capital assets summary for the year ended June 30, 2024, is as follows:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Transfer/ (Deletions)</u>	<u>Balance June 30, 2024</u>
Capital assets, not being depreciated				
Land	\$ 40,066	\$ -	\$ -	\$ 40,066
Total capital assets, not being depreciated	<u>40,066</u>	<u>-</u>	<u>-</u>	<u>40,066</u>
Capital assets, being depreciated				
Building and Improvements	1,485,780	307,816	165,958	1,959,554
Equipment and vehicles	<u>4,019,225</u>	<u>651,461</u>	<u>1,365,576</u>	<u>6,036,262</u>
Total capital assets being depreciated	<u>5,505,005</u>	<u>959,277</u>	<u>1,531,534</u>	<u>7,995,816</u>
Less Accumulated Depreciation for:	(2,490,604)	(499,669)	151,024	(3,141,297)
Total capital assets, being depreciated, net	<u>3,014,401</u>	<u>459,608</u>	<u>1,682,558</u>	<u>4,854,519</u>
Total Capital Assets-Net	<u>\$ 3,054,467</u>	<u>\$ 459,608</u>	<u>\$ 1,682,558</u>	<u>\$ 4,894,585</u>

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 5 Capital Assets (Continued)

The Capital assets summary for the year ended June 30, 2023, is as follows:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets, not being depreciated				
Land	\$ 40,066	\$ -	\$ -	\$ 40,066
Total capital assets, not being depreciated	<u>40,066</u>	<u>-</u>	<u>-</u>	<u>40,066</u>
Capital assets, being depreciated				
Building and Improvements	1,449,078	36,702	-	1,485,780
Equipment and vehicles	<u>3,623,063</u>	<u>549,405</u>	<u>(153,243)</u>	<u>4,019,225</u>
Total capital assets being depreciated	<u>5,072,141</u>	<u>586,107</u>	<u>(153,243)</u>	<u>5,505,005</u>
Less Accumulated Depreciation for:	(2,308,001)	(295,756)	113,153	(2,490,604)
Total capital assets, being depreciated, net	<u>2,764,140</u>	<u>290,351</u>	<u>(40,090)</u>	<u>3,014,401</u>
Total Capital Assets-Net	<u>\$ 2,804,206</u>	<u>\$ 290,351</u>	<u>\$ (40,090)</u>	<u>\$ 3,054,467</u>

Depreciation expense is charged to function/programs of the Gold Ridge Fire Protection District:

	<u>2024</u>	<u>2023</u>
Governmental activities:		
Public Safety - Fire Protection	<u>\$ 499,669</u>	<u>\$ 295,756</u>

Note 6 Long-term Liabilities

Long-term liability activity for the years ended June 30, was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Lease payable	\$ 616,688	\$ -	\$ 65,598	\$ 551,090	\$ 67,771
Net Pension Liability	889,183	1,308,018		2,197,201	-
Compensated Absences	<u>165,173</u>	<u>83,948</u>	<u>-</u>	<u>249,121</u>	<u>-</u>
Total Long-term Liabilities	<u>\$ 1,671,044</u>	<u>\$ 1,391,966</u>	<u>\$ 65,598</u>	<u>\$ 2,997,412</u>	<u>\$ 67,771</u>

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 6 Long-term Liabilities (Continued)

2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Lease payable	\$ 455,072	\$ 225,116	\$ 63,500	\$ 616,688	\$ 65,599
Net Pension Liability	1,661,175	-	771,992	889,183	-
Compensated Absences	136,480	28,693	-	165,173	-
Total Long-term Liabilities	\$ 2,252,727	\$ 253,809	\$ 835,492	\$ 1,671,044	\$ 65,599

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignation and for retirement. As of June 30, 2024, and 2023, the compensated absences payable balance is \$249,121 and \$165,173, respectively.

Lease Payable

The District has a lease payable dated February 2021. The lease is for the amount of \$505,143, has an interest rate of 2.979 percent, and matures in August 2030. As of June 30, 2023, the remaining lease payable balance is \$410,237.

The District has a lease payable dated May 27, 2023. The lease is for the amount of \$225,117, has an interest rate of 4.097 percent, and matures on May 27, 2032. As of June 30, 2023, the remaining lease payable balance is \$206,451.

Below is the lease payable schedule:

<u>FY</u>	<u>Installment Payment</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 86,278	\$ 67,771	\$ 12,221
2026	86,278	25,952	10,845
2027	86,278	72,337	9,429
2028-2032	314,612	385,029	46,256
Total	\$ 573,446	\$551,089	\$78,751

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 7 District Employees Retirement Plan (Defined Benefit Pension Plan)

Defined Benefit Pension Plan

The District provides eligible employees pension plans benefits through the Gold Ridge Fire Protection District – Safety Plan and Miscellaneous Plan.

Plan Description, Benefits Provided, and Employees Covered

The plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees; Retirement System (CalPERS). A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes, and membership information is listed in the June 30, 2022 Annual Valuation Report. Details of the benefits provided can be obtained in Appendix B of the June 30, 2023, actuarial valuation report. This report is a publicly available valuation report that can be obtained at CalPERS' website under Forms and Publications.

GASB 68 requires that the reported results must pertain to liability and assets information within certain defined timeframes. The timeframe for this reporting is:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. The contribution rate and unfunded liability information are as follows:

	<u>Employer Contribution Rate</u>	<u>Unfunded Contribution</u>	<u>Employee Contribution Rate</u>
Safety Plan Tier I	0.00%	\$96,000	0.00%
Safety Plan Tier II	26.20%	\$43,000	8.99%
PEPRA Safety Plan	13.70%	\$4,300	13.75%
Miscellaneous Plan	16.80%	\$7,900	7.81%
PEPRA Misc Plan	7.50%	\$210	6.75%

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 7 Defined Benefit Pension Plan (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2022 valuation was rolled forward to determine the June 30, 2023; total pension liability based on the following actuarial methods of assumptions.

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Delivered using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

Discount Rate

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

Long-term Expected Rate of Return

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

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 7 Defined Benefit Pension Plan (Continued)

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1 - 10</u>
Global Equity- cap-weighted	30.0%	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

The following table shows the Plan's proportionate share of the risk pool collective net pension liability over the measurement period.

	<u>Plan Total Pension Liability</u> <u>(a)</u>	<u>Plan Fiduciary Net Position</u> <u>(b)</u>	<u>Plan Net Pension Liability/(Asset)</u> <u>(c) = (a) - (b)</u>
Balance at : 6/30/2022 (MD)	\$ 8,669,037	\$ 7,779,854	\$ 889,183
Balance at : 6/30/2023 (MD)	\$ 9,737,804	\$ 7,540,602	\$ 2,197,202
Net Changes during 2022-23	\$ 1,068,767	\$ (239,252)	\$ 1,308,019

The following presents the net pension liability/(assets) 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:

	<u>Discount Rate - 1%</u> <u>(5.90%)</u>	<u>Current Discount Rate</u> <u>(6.90%)</u>	<u>Discount Rate + 1%</u> <u>(7.90%)</u>
Plan's Net Pension Liability/(Asset) - 2024	\$ 3,532,045	\$ 2,197,201	\$ 1,105,482
Plan's Net Pension Liability/(Asset) - 2023	\$ 2,085,534	\$ 889,183	\$ (88,912)

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 7 Defined Benefit Pension Plan - Safety Plan (Continued)

Deferred Outflows and Deferred Inflows

For the fiscal years ended June 30, 2024, and 2023 pension expenses recognized is as follows:

	<u>2024</u>	<u>2023</u>
Total Service Costs	\$ 171,368	\$ 72,160
Interest on TPL	577,323	239,536
Recognize Changes of Assumptioins	75,573	33,237
Changes of Benefit Terms	41	134
Contributions	(445,297)	(205,150)
Net Plan to Plan Resource Movement	(38,055)	87
Projected Earnings on PPI	(431,684)	(205,537)
Recognized Difference Between Projected and Actual Plan Earnings	60,881	17,718
Recognized Difference Between Expected & Actual Experience	96,770	36,125
Administrative Expenses	4,601	1,869
Other Miscellaneous Income	<u>-</u>	<u>-</u>
 Total Pension Expense Recognized	 <u>\$ 71,521</u>	 <u>\$ (9,821)</u>

As of June 30, 2024, and 2023, Gold Ridge Fire Protection District reports other amounts for the Plan as deferred outflows and deferred inflows of resources related to pensions as follows:

	<u>FY23-24 Deferred Outflows of Resources</u>	<u>FY23-24 Deferred Inflows of Resources</u>	<u>FY22-23 Deferred Inflows/(Outflows) of Resources</u>
Difference between Expected and Actual Experience	\$ 158,620	\$ 14,008	\$ 25,932
Changes of Assumptions	128,475	-	89,740
Difference between Projected and Actual Earnings on Pension Plan Investments	303,710	-	141,696
Difference between Employer's Contribution and Proportionate Share of Contribution	138,611	45,760	10,779
Changes in Employees Proportion Pension Contributions made Subsequent to Measurement Date	<u>657,405</u>	<u>-</u>	<u>509,270</u>
 Total	 <u>\$ 2,116,035</u>	 <u>\$ 1,181,003</u>	 <u>\$ (656,943)</u>

GOLD RIDGE FIRE PROTECTION DISTRICT

Notes to Basic Financial Statements

June 30, 2024 and 2023

Note 7 Defined Benefit Pension Plan - Safety Plan (Continued)

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

Measurement Period Ended June 30,	FY23-24 Deferred Outflows/(Inflows) of Resources	FY22-23 Deferred Outflows/(Inflows) of Resources
2024	\$ -	\$ 156,102
2025	56,429	(457,078)
2026	34,104	(442,395)
2027	573,044	86,428
2028	139,973	-
2029	131,481	-
Thereafter	-	-

Note 8 Changes in Net Position from Consolidation

As of July 1, 2023, the North Bay Fire merged with the Gold Ridge Fire Protection District. Following the merger, the organization's assets, liabilities, and net assets were transferred to the Gold Ridge Fire Protection District for a total of \$3,804,627, which included \$2,424,117 in cash.

Note 9 Subsequent Events

Subsequent events are those events or transactions that occur after the effective date of the financial statements but before the issuance of the financial reports, which may have a material effect on the financial statements or disclosure therein. There are no subsequent events that have occurred through September 25, 2024, that meet the above definition.

GOLD RIDGE FIRE PROTECTION DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budgets and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 5,026,439	\$ 5,026,439	\$ 5,335,289	\$ 308,850
Investment earnings	9,500	9,500	105,771	96,271
Intergovernmental Revenue	4,238,600	4,238,600	4,680,893	442,293
Grant Income	100	100	81,558	81,458
Donations	100	100	2,055	1,955
Miscellaneous/Other Income	19,700	19,700	340,848	321,148
	<u>9,294,439</u>	<u>9,294,439</u>	<u>10,546,414</u>	<u>1,251,975</u>
Expenditures				
Current:				
Salaries and Employee Benefits	6,192,603	6,192,603	5,587,462	605,141
Services and Supplies	1,831,916	1,831,916	1,672,071	159,845
Capital expenditures	450,000	450,000	959,277	(509,277)
Debt Service:				
Principal	65,599	65,599	65,598	1
Interest	20,679	20,679	19,467	1,212
Appropriations for contingency	<u>733,642</u>	<u>733,642</u>	<u>-</u>	<u>733,642</u>
	<u>9,294,439</u>	<u>9,294,439</u>	<u>8,303,875</u>	<u>990,564</u>
Excess (Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>2,242,539</u>	<u>2,242,539</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets			2,500	
Proceeds from Long-term Note			<u>-</u>	
			<u>2,500</u>	
Net Change in Fund Balance			2,245,039	
Fund Balance, Beginning of Year			<u>4,935,940</u>	
Change in Net Position from Consolidation - Note 8			<u>2,424,117</u>	
Fund Balance, End of Year			<u>\$ 9,605,096</u>	

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budgets and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 3,508,464	\$ 3,229,262	\$ 3,623,374	\$ 394,112
Investment earnings	9,500	6,506	16,799	10,293
Intergovernmental Revenue	1,328,100	1,300,100	1,834,454	534,354
Grant Income	-	-	152,000	152,000
Donations	1,000	1,000	6,705	5,705
Miscellaneous/Other Income	41,400	41,400	132,854	91,454
	<u>4,888,464</u>	<u>4,578,268</u>	<u>5,766,186</u>	<u>1,187,918</u>
Expenditures				
Current:				
Salaries and Employee Benefits	3,567,000	3,552,000	4,162,340	(610,340)
Services and Supplies	791,424	746,848	862,859	(116,011)
Capital expenditures	442,000	417,000	586,107	(169,107)
Debt Service:				
Principal	86,278	72,722	63,500	9,222
Interest	22,779	13,557	28,464	(14,907)
Appropriations for contingency	<u>328,983</u>	<u>305,173</u>	<u>-</u>	<u>305,173</u>
	<u>5,238,464</u>	<u>5,107,300</u>	<u>5,703,270</u>	<u>(595,970)</u>
Excess (Deficiency of Revenues Over (Under) Expenditures	<u>(350,000)</u>	<u>(529,032)</u>	<u>62,916</u>	<u>591,948</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets			20,000	
Proceeds from Long-term Note			<u>225,117</u>	
			<u>245,117</u>	
Total Other Financing Sources (Uses)			<u>245,117</u>	
Net Change in Fund Balance			308,033	
Fund Balance, Beginning of Year			<u>4,627,907</u>	
Fund Balance, End of Year			<u>\$ 4,935,940</u>	

The notes to the financial statements are an integral part of this statement.

GOLD RIDGE FIRE PROTECTION DISTRICT
Schedules of Required Supplementary Information - Safety Plan
As of June 30,
Last 10 Years*

Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date in Relation to PERF C

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan's Proportion of the Net Pension Liability/(Asset)	0.00932%	0.00395%	0.00690%	0.00774%	0.00758%	0.00673%	0.00729%	0.00562%	0.00424%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	\$ 2,076,538	\$ 838,445	\$ 1,567,087	\$ 1,403,157	\$ 1,304,509	\$ 1,089,312	\$ 1,105,506	\$ 774,037	\$ 594,148
Plan's Covered-Employee Payroll	\$ 1,469,576	\$ 1,437,664	\$ 1,219,827	\$ 794,478	\$ 648,049	\$ 694,338	\$ 660,460	\$ 694,251	\$ 580,002
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	141.3%	58.3%	128.5%	176.6%	201.3%	156.9%	167.4%	111.5%	102.4%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	77.5%	89.8%	77.2%	76.8%	76.6%	78.3%	75.4%	80.2%	82.5%
Schedule of Plan Contributions									
Actuarially Determined Contribution	\$ 119,191	\$ 134,560	\$ 117,527	\$ 98,753	\$ 86,572	\$ 58,320	\$ 42,750	\$ 33,635	\$ 33,635
Contributions in Relation to the Actuarially Determined Contribution	(119,191)	(134,560)	(117,527)	(98,753)	(86,572)	(58,320)	(42,750)	(33,635)	(33,635)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 1,469,576	\$ 1,469,576	\$ 1,437,664	\$ 1,219,827	\$ 794,478	\$ 648,049	\$ 694,338	\$ 660,460	\$ 694,251
Contributions as a Percentage of Covered-Employee Payroll	8.11%	9.16%	8.17%	8.10%	10.90%	9.00%	6.16%	5.09%	4.84%

Notes to Schedule

Change in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2022 as they have minimal cost impact.

Change in Assumptions: None

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GOLD RIDGE FIRE PROTECTION DISTRICT
Schedules of Required Supplementary Information
Miscellaneous Plan PEPRA Miscellaneous
As of June 30,
Last 10 Years*

Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date in Relation to PERF C

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan's Proportion of the Net Pension Liability/(Asset)	0.00068%	0.00030%	0.00052%	0.00057%	0.00048%	0.00048%	0.00053%	0.00039%	0.00029%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	\$ 120,664	\$ 50,738	\$ 94,088	\$ 84,047	\$ 67,639	\$ 62,629	\$ 64,380	\$ 42,114	\$ 31,719
Plan's Covered-Employee Payroll	\$ 239,454	\$ 182,054	\$ 161,674	\$ 68,076	\$ 67,430	\$ 65,250	\$ 134,484	\$ 78,445	\$ 71,248
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	50.39%	27.87%	58.20%	123.46%	100.31%	95.98%	47.87%	53.69%	21.84%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	76.86%	89.10%	77.64%	80.05%	80.94%	83.57%	79.47%	85.31%	86.80%

Schedule of Plan Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 6,713	\$ 7,468	\$ 6,450	\$ 6,591	\$ 5,231	\$ 3,243	\$ 2,373	\$ 1,875	\$ 1,875
Contributions in Relation to the Actuarially Determined Contribution	(6,713)	(7,468)	(6,450)	(6,591)	(5,231)	(3,243)	(2,373)	(1,875)	(1,875)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 239,454	\$ 239,454	\$ 182,054	\$ 161,674	\$ 68,076	\$ 67,430	\$ 65,250	\$ 134,484	\$ 78,445
Contributions as a Percentage of Covered-Employee Payroll	2.80%	3.12%	3.54%	4.08%	7.68%	4.81%	3.64%	1.39%	2.39%

Notes to Schedule

Change in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2022 as they have minimal cost impact.

Change in Assumptions: None

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

GOLD RIDGE FIRE PROTECTION DISTRICT
Notes to Required Supplementary Information
June 30, 2024 and 2023

Budget: The District operates under the general laws of the State of California and annually adopts a budget to be effective July 1 of the ensuing fiscal year. Formal budgetary integration is employed as a management control device during the year for all governmental fund types. Unused appropriations for the budgeted funds lapse at the end of the fiscal year. Budgets are adopted on a modified accrual basis. Expenditures in excess of budgeted amounts are approved individually by the Board.

Change in Benefit Terms: The figure above does not include any liability impact that may have resulted from plan changes that occurred after June 30, 2024, as they have minimal cost impact. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credits (a.k.a. Golden Handshakes). Employers that have done so may need to report this information as a separate liability in their financial statements as CalPERS considered such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors.

Changes in Assumptions: None

GOLD RIDGE FIRE PROTECTION DISTRICT
Roster of Board Members

Directors:

Robert Gloeckner	Chairman	December 2026
Domenic Carinalli	Vice Chair	December 2026
Stacey Gambonini		December 2024
Christopher Tachouet		December 2024
David Warburg		December 2026
Charles Lachman		December 2024
Steve Petrucci		December 2026

Clerk of the Board:

Leslie McCormick	Continuous
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Regular Meetings:

The regular meeting of the Board of Directors is held at 7:00 P.M. on the 2nd Wednesday of each month. The schedule of location can be found on the District website.