

# 2023

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

*Fiscal Year ended June 30, 2023*



**Inclusive.  
Innovative.  
A Regional Leader.**



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# **COSUMNES COMMUNITY SERVICES DISTRICT**

## **STATE OF CALIFORNIA**

**The Cosumnes Community Services District is the Local Government Provider of  
Emergency Medical, Fire Protection and Parks & Recreation Services**

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### **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Prepared by:**

**Administrative Services Department**

**Finance Division Staff**

**Nou Vang, Finance Director**

**Nou Her, Accounting Manager**

**Jillian Chavez, Budget Manager**

**Marilyn Leoncio, Senior Accountant**

**Rae Ann DeHart, Accountant**

**Terry Parsons, Accounting Specialist, Payroll**

**Ashika Kumar, Accounting Assistant, Accounts Payable**

**Jessica Reyes, Accounting Assistant, Accounts Payable**

**Kelly Croisdale, Administrative Assistant**

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# Cosumnes Community Services District

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## COSUMNES COMMUNITY SERVICES DISTRICT

8820 Elk Grove Blvd. Elk Grove, CA 95624

(916) 405-7150

[CosumnesCSD.gov](http://CosumnesCSD.gov)

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December 22, 2023

Honorable Board of Directors  
Cosumnes Community Services District

The Annual Comprehensive Financial Report (ACFR) of the Cosumnes Community Services District (District) for the fiscal year ended June 30, 2023, is hereby submitted. State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

Responsibility for the accuracy, completeness, and fairness of the representation of accounting data, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed financial data is accurate in all material aspects and fairly presents the financial position of the District's governmental activities, business-type activities, remaining fund information, and budgetary schedules for the General Fund and other funds as of June 30, 2023. All disclosures have been included to enable the reader to understand the District's financial activities.

District management is responsible for establishing and maintaining internal controls to help ensure the assets of the District are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide reasonable but not absolute assurance that these objectives are met. Reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and requires estimates and judgments by management. The District's accounting records for governmental funds are maintained on the modified accrual basis of accounting. This essentially means recording revenues when they become measurable and available and recording expenditures when goods and services are received and the related liability incurred. Accounting records for the District's Proprietary Funds are maintained on the accrual basis of accounting.

The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, a list of principal officials, the District's organizational chart, and a copy of the fiscal year ended June 30, 2022, Certificate of Achievement of Excellence in Financial Reporting awarded by the Government Finance Officers Association. The financial section includes the independent auditor's report on the basic financial statements, notes disclosures, and combining and non-major fund financial statements to provide readers with a comprehensive understanding of the District's financial activities of the past fiscal year. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A (which can be found on pages 5-16) complements this letter of transmittal and should be read in conjunction with it. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.



## **Profile of the District**

The District is a political subdivision of the State of California. The Elk Grove Community Services District (CSD) was established under Government Code Sections 56261.1 and 56439(c) on July 1, 1985, by a reorganization resulting in the dissolution of the Elk Grove Fire Protection District and the Elk Grove Recreation and Park District. In 2006, a reorganization of the Elk Grove CSD and the Galt Fire Protection District resulted in creating the Cosumnes Community Services District. This change expanded the delivery of CSD fire protection and emergency medical services from the Elk Grove Region to the City of Galt and additional unincorporated areas in south Sacramento County. The District's governing body is a five-member Board of Directors elected at large to four-year staggered terms. The District's General Manager oversees day-to-day operations.

The District provides fire protection services, including fire suppression, fire prevention inspection, plan checking, public education programs, emergency medical services, ambulance transport, advanced life support and rescue services, and; in addition, provides parks, recreation facilities, and programs. The District consists of approximately 157 square miles with a population of about 204,492; it operates eight fire stations, one fire training facility, and one hundred two parks and employs three hundred and fifty-nine full-time and over one hundred part-time staff.

The District-wide Landscape & Lighting Assessment District, which was organized under the Landscaping and Lighting Act of 1972, operates within the District to fund some capital and all maintenance and operations of parks and is governed by the same Board of Directors. All parcels of land in the District-wide Landscape & Lighting Assessment District are assessed at varying rates depending upon established benefit zones.

The Elk Grove Community Services District Foundation (the Foundation) was established on March 21, 1996, to protect lives through fire prevention educational programs, financially assisting residents who cannot afford to participate in recreational activities and beautify the community of Elk Grove. On April 4, 1997, the Foundation was recognized as exempt under Section 501(c) (3) of the Internal Revenue Code. In June 2008, the Foundation was reorganized into an active community foundation. The name of the Foundation was changed to Cosumnes Legacy Foundation; the existing elected and appointed directors resigned their positions, and seven (7) community members were appointed as Foundation Directors with two and three-year staggered terms. The Foundation is a legally separate component unit that is reported as a non-major governmental fund within the basic financial statements.

As required by State of California Government Code 61110 (f), the District prepares and legally adopts a final operating budget on or before September 1 of each biennial year. Each District department is required to submit its annual budget requests for the ensuing year. The General Manager reviews each request and presents a budget to the Board of Directors. This budget reflects, as nearly as possible, the estimated revenues and expenditures for the upcoming year.

## ***Budgeting Controls***

The budget is made available for public inspection through a public notice. On the dates stated in the notice, the Board of Directors conducts public hearings on the budget and, after the hearings, makes a final determination thereon. Biennial budgets are adopted for the General Fund, Capital Projects Fund, Debt Service Fund, Special Revenue Fund, and Golf Enterprise Fund. Until the adoption of the final budget,



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operations are governed by the adopted preliminary budget approved by the Board before June 30th. The final budget serves as an approved plan for operational control and performance evaluation.

The budgetary control level (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The expenditure portion of the budget is enacted into law through the passage of an appropriation resolution. This resolution constitutes maximum spending authorization for the fiscal year. It cannot be exceeded except by amendment of the budget by the Board of Directors. During Fiscal Year 2022-23, amendments were made to the final adopted budget. The budget data reflected in this annual comprehensive financial report includes the effect of all approved budget amendments. Monthly comparison of actual-to-budgeted revenues and expenditures identifies significant variances that may require the District to take corrective action.

### ***Local Economy***

The Cosumnes CSD local economy continues to see growth, and as the population continues to grow and as political leaders are focused on bringing business and commerce to the region, the demand for housing occurs. The single-family housing market still remains strong with new constructions added to the inventory in California's expensive and desirable coastal cities. As of June 2023, home sales volume has declined for the last 9 months, due to high interest rates and low inventory. There were 19.7% fewer home sales in June compare to prior year June 2022; 46.5% fewer at the peak in 2021. The state median home price in June was \$823,000. This is 2.8% below the median in prior year. Property value changes through home sales' been trending up slowly through June each month but are still below 2022 levels. The median sales price for single-family homes from January to June 2023 was \$608,000, a decrease of \$44,000 (-6.7%) from 2022's median sales price.

The primary funding source of District operations is property taxes. Other revenue sources include recreation fees, ambulance transport fees, development impact fees, and other service charges. Property tax revenues have increased by approximately 7.45% from the prior year, and the continued lack of supply has pushed property values up; therefore, the District is projecting an average annual growth in property tax revenues of 5% for the next fiscal year.

Residential real estate is experiencing a tight market pushing home prices higher in the Sacramento County region, however with the increase interest rates, it helped control the increase home values. As of June 30, 2023 the median home prices were \$530,000, a -5.36% decrease from June 2022 of \$560,000. There are still high demand for construction to add to the housing inventory and the District is estimating that property tax revenues will increase 5% in Fiscal Year 2023-24 compared to FY 2022-23 due to projected home appreciation between 1 and 5%, modest local development, a projected increase in wage and salary jobs, and a slight decrease in unemployment.

The District Wide Landscape & Lighting Assessment fees account for approximately 20% of the District's total revenues. These fees are levied on parcels within the various benefit zones to provide funds for the maintenance, repair, replacement, services, utilities, and capital improvements associated with the parks, landscape medians and corridors, parkways, Camden Lake, open space of any nature, trail systems, and other recreation facilities, amenities and appurtenances within the District's parks thereto owned by the District which are designated for inclusion within the Assessment District.



### ***Long-term financial planning***

The District has seen substantial population growth within its boundaries. Adding residential, commercial, and industrial properties increases demand for District services. This growth has continued throughout the Great Recession, during which time the resources the District had available to operate current service levels, let alone any growth, was stressed. Whether it is fire suppression, emergency medical, prevention, asset development, recreation programs, or landscape maintenance, all are impacted by the squeeze presented by service demand increase, while financial resources haven't kept pace to match. New and updated sources of revenue will be needed to offset costs. The voter-approved Measure E transaction sales tax opens the District to provide added services to community-identified needs. We will continue to update impact fees and create and seek other funding mechanisms such as Community Facilities Districts and Grants. The District will need to invest resources in the pursuit of such measures in order to expand and maintain its inventory.

### ***Relevant financial policies***

The District's unrestricted cash and investments are maintained in the State of California Local Agency Investment Fund (LAIF) and a separately managed investment portfolio. The State Treasurer is responsible for managing the investment of the Fund's resources. The Fund's investment policy is to maintain a high credit quality, short-duration portfolio to provide participants with safety of principal, liquidity, public trust and a market average rate of return.

On June 30, 2023, the Fund's approximately \$40M portfolio was invested in U.S. Treasury and Government Agency investments, certificates of deposit, commercial paper, and time deposits. The average investment yield during fiscal year 2022-2023 was 3.07%. The District's investment with LAIF held a balance of \$44.8M as of June 30, 2023. The District also held investments with F&M Bank, which held a balance of \$10M as of June 30, 2023.

The District is a member of the Golden State Risk Management Authority, a risk-sharing pool that offers full line of programs to cover loss exposures of public entities throughout the State of California. The limits of liability range between \$500,000 and \$25 million per occurrence annually. This policy covers general liability, automobile, crime, and property of the District.

The District participates in the Northern California Special Districts Insurance Authority (NCSDIA), a public entity risk pool of special districts within Northern California, for workers' compensation. The District pays an annual premium to NCSDIA, including its pro-rata share of excess insurance premiums, charges for the pooled risk, claims adjusting and legal costs, and administrative and other costs to operate the NCSDIA.

### ***Major initiatives***

In collaboration with the City of Elk Grove, a new ballot measure was issued to generate revenue to improve safety and the quality of life within the City of Elk Grove. In November 2022, citizens voted to approve Measure E, which imposed an additional 1% transaction tax with the intent of the additional locally controlled revenue to be used for crime reduction, rapid 911, fire, police, medical emergency, and disaster response, keeping public areas safe and clean, addressing homelessness, fixing and maintaining parks and roads, and other general community purposes.



## **Other Information**

### ***Independent Audit***

State law requires that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year. The District selected the firm Richardson & Company, LLP, to meet this requirement. The independent auditor's report on the basic financial statements is included at the front of the financial section of this report.

### ***Awards***

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the District a Certificate of Achievement for Excellence in Financial Reporting (Certificate of Achievement) for its annual comprehensive financial reports for Fiscal Year 2021-22. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparing state and local government financial reports. To obtain this Certificate of Achievement award, the District must publish an easily readable and efficiently organized set of comprehensive financial reports. The financial reports satisfy generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement award is valid for a period of one year only. Our reports conform with the Certificate of Achievement program requirements, and we are submitting them to the GFOA to determine our eligibility for another Certificate of Achievement.

### ***Acknowledgments***

The preparation of this Annual Comprehensive Financial Report on a timely basis could not have been accomplished without the efficient and dedicated service of the entire staff of the Administrative Services Department and the cooperation and assistance received from the staff of the Parks and Recreation, Fire and the Planning, Design & Construction Departments.

In closing, we would like to commend the Board of Directors for its interest, support, and leadership in planning and conducting the District's financial operations in a responsive and progressive manner.

Respectfully submitted,

A handwritten signature in black ink that reads 'Nou Vang'.

Nou Vang  
Finance Director

# **COSUMNES COMMUNITY SERVICES DISTRICT**

## **LIST OF PRINCIPAL OFFICIALS**

### **Board of Directors (Elected)**

<b>Gil Albiani</b>	<b>President</b>
<b>Jim Luttrell</b>	<b>Vice-President</b>
<b>Orlando Fuentes</b>	<b>Director</b>
<b>Peter Sakaris</b>	<b>Director</b>
<b>Angela Spease</b>	<b>Director</b>

### **Officials (Appointed)**

**Phillip Lewis**  
General Manager

**Sigrid Asmundson**  
District Counsel

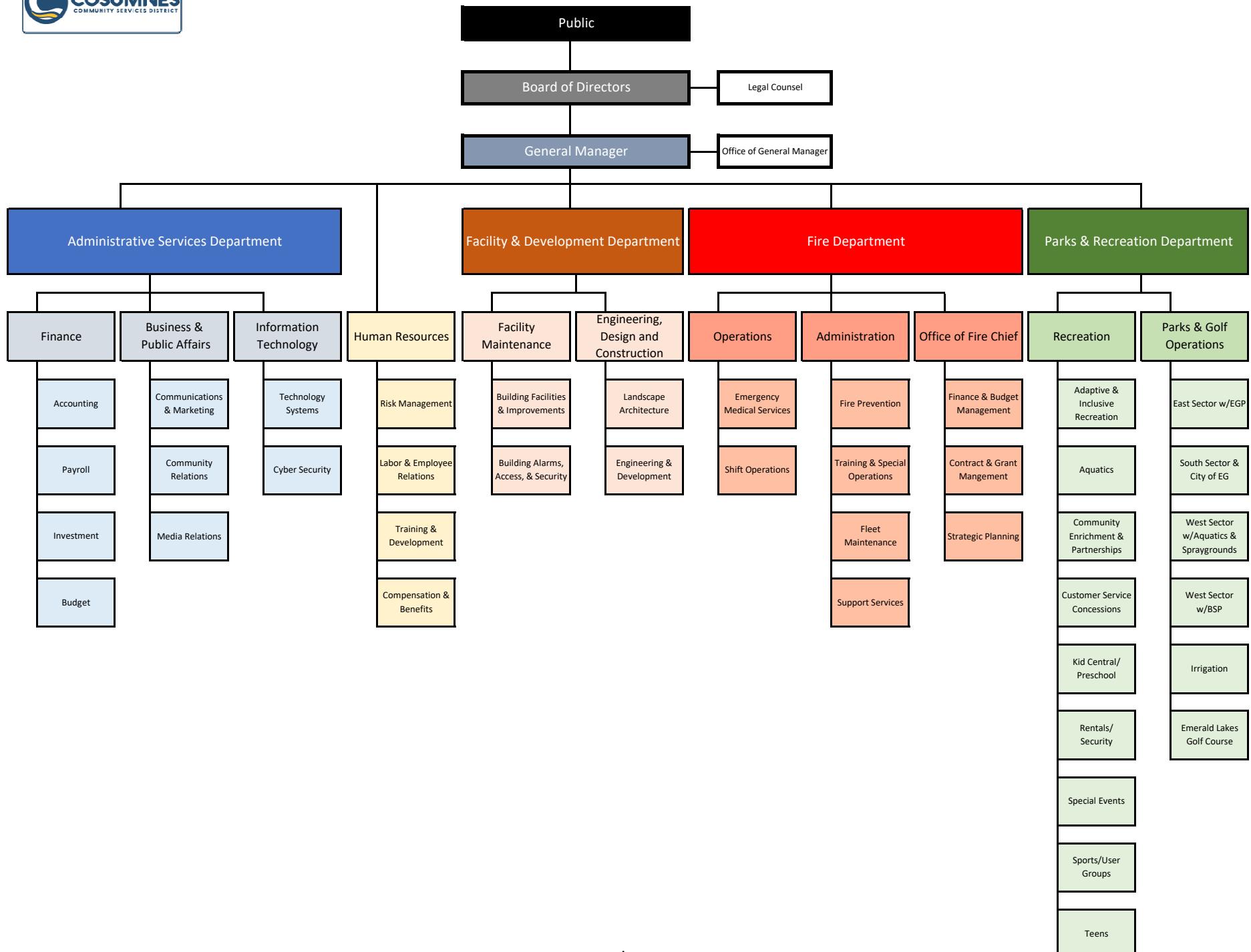
### **Executive Management Team**

**Amanda Chehrezad**  
Administrator of General Services

**Traci Farris**  
Parks and Recreation Administrator, Interim

**Paul Mewton**  
Chief of Planning, Design & Construction

**Felipe Rodriquez**  
Fire Chief





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

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**Cosumnes Community Services District  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Monill*

Executive Director/CEO



550 Howe Avenue, Suite 210  
Sacramento, California 95825  
Telephone: (916) 564-8727  
FAX: (916) 564-8728

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Cosumnes Community Services District  
Elk Grove, California

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Cosumnes Community Services District (the District), as of and for the year ended June 30, 2023, 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, business-type activities, each major fund, and the aggregate remaining fund information of the Cosumnes Community Services District, as of and for the year ended June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's Minimum Audit Requirements for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

#### **Emphasis of Matters**

As discussed in Note 13 to the financial statements, the July 1, 2022 balances have been restated to correct certain errors in leases receivable and the medical supplies and drugs inventory. Our opinion is not modified with respect to this matter.

As discussed in Note 14, the District implemented Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

To the Board of Directors  
Cosumnes Community Services District

### **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 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 and *Government 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 and *Government 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.

To the Board of Directors  
Cosumnes Community Services District

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the net pension liabilities and related ratios, schedules of contributions to the pension plans, schedule of changes in the net OPEB liability and related ratios, schedule of contributions to the OPEB plan, and budgetary comparison 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

To the Board of Directors  
Cosumnes Community Services District

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Richardson & Company, LLP*

December 21, 2023

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

As management of the Cosumnes Community Services District we offer readers this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the front of this report on pages iii-vii.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Cosumnes Community Services District exceeded its liabilities and deferred inflows of resources at the close of the 2022-23 and 2021-22 fiscal years totaling \$255,201,786 and \$235,349,486 (*net position*), respectively. Of this amount, \$105,513,072 is restricted for specific purposes (*restricted net position*), and \$237,940,473 are net investments in capital assets. The growth in net position is primarily attributed to increased investments in capital assets, which is elaborated on in more detail on pages 14 and 15 of this report.
- For fiscal year 2022-23, total District governmental fund revenues, including program and general revenues, were \$129.7 million, an increase of \$14.7 million or 12.8% from the prior fiscal year, and the changes are as follows. The change in revenue in the current year is due to an 8.1% increase in property taxes (+\$4.5 million), a 21.4% increase in Charges for Services (+\$8.7 million), a 115.6% increase in Developer Fees and Contributions (+\$4.4 million), a \$4.8 million increase in Use of Money and Property, offset by a \$7.7 million decrease in Intergovernmental revenues. Total governmental fund expenses were \$119 million, an increase of \$19.8 million from the prior fiscal year. The increase is related to a 67% increase in capital outlay (+\$9.9 million), 8.6% increase in public protection (+\$5.2 million), 21.7% increase in recreation and culture (+\$5.9 million), 14.7% increase in general government (+\$1.3 million), and a 32.4% increase in debt service (+\$1.2 million). Details on revenues and expenditures are discussed further on pages 10 through 12.
- As of June 30, 2023, the total District's governmental funds reported a combined fund balance of \$148,997,203, a decrease of \$5,934,942 compared to the prior year. Of the current fund balance, approximately 25% or \$37,959,108 (*unassigned fund balance*) is available for spending at the District's discretion.
- At the close of the fiscal year ended June 30, 2023, the total fund balance restricted for park and fire station construction, capital projects, landscape and lighting district operations, and foundation activities was 71% or \$105,513,072 and \$2,301,950 was committed for projects approved in the District's ARPA funding plan and unrestricted state COVID-19 funds.
- The District's total long-term obligations increased by 34.5% or \$56,040,879 during the 2022-23 fiscal year. Additions and increases of \$56 million were from a \$51.4 million increase in net pension liability and \$5.3 million in other post-employment plan liability.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

### OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the District's basic financial statement. The District's basic financial statements comprise three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to basic financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

**Government-wide Financial Statements** provide a broad overview of the District's finances in a manner similar to a private-sector business and consist of the Statement of Net Position and the Statement of Activities.

The *Statement of Net Position* presents financial information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in the net position serve as a valuable indicator of whether the District's financial position is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (*business-type activities*). The governmental activities of the District include general government, public protection, and recreation and culture. The business-type activities of the District include a golf course.

The government-wide financial statements include not only the District itself (known as the *primary government*) but also a legally separate non-profit organization, Cosumnes Legacy Foundation, for which the District is financially accountable. Financial information for this blended component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 19-20 of this report.

**Fund Financial Statements** are groupings of related accounts used to control resources that have been segregated for specific activities or objectives. Like other state and local governments, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the District are divided into two categories: governmental funds and proprietary funds.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

**Governmental Funds** account for essentially the same functions reported as *governmental activities* in the Government-wide Financial Statements. However, unlike Government-wide Financial Statements, Governmental Fund Financial Statements focus on *near-term inflows and outflows of spendable resources* and *balances of spendable resources* available at the end of the fiscal year. Such information may help assess a government's near-term financing requirements.

Because the focus of the 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 Statement. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. 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 maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Landscape and Lighting Special Revenue Fund, and Capital Projects Fund, which are considered major funds. Data from the other five governmental funds is provided by combining statements in this report's combining and individual fund statements and schedule section.

The District adopts a biennial appropriated budget for its General Fund. A budgetary comparison is provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21-24 of this report.

**Proprietary Funds** report the same functions as business-type activities in the government-wide financial statements. The District uses a proprietary fund to account for the operations of the Emerald Lakes Golf Course.

Proprietary funds provide the same information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Emerald Lakes Golf Course, which is considered to be a major fund of the District.

The basic proprietary fund financial statements can be found on pages 25 to 27 of this report.

**Notes to the Financial Statements** provide additional information necessary to fully understand the data provided in the Government-wide and Fund Financial Statements. The notes to the financial statements can be found on pages 28-67 of this report.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

**Other Information.** In addition to the basic financial statements and accompanying notes, this report presents *required supplementary information* concerning the District's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 70-77 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pension and OPEB. Combining and individual fund statements and schedules can be found on pages 80-115 of this report.

## GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a valuable indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred outflows by \$252,027,455 at the close of the most recent fiscal year.

Condensed Statements of Net Position  
For the Fiscal Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 173,314,256	\$ 170,156,130	\$ 285,301	\$ 428,872	\$ 173,599,557	\$ 170,585,002
Capital assets	265,965,797	245,415,193	5,398,892	5,403,200	271,364,689	250,818,393
Total Assets	<u>439,280,053</u>	<u>415,571,323</u>	<u>5,684,193</u>	<u>5,832,072</u>	<u>444,964,246</u>	<u>421,403,395</u>
Deferred Outflows of Resources	57,537,105	32,029,786	581,064	40,825	58,118,169	32,070,611
Total Deferred Outflows	<u>57,537,105</u>	<u>32,029,786</u>	<u>581,064</u>	<u>40,825</u>	<u>58,118,169</u>	<u>32,070,611</u>
Current and other liabilities	16,976,422	14,846,537	493,918	516,106	17,470,340	15,362,643
Long-term liabilities outstanding	216,131,857	161,118,265	2,452,081	1,424,794	218,583,938	162,543,059
Total liabilities	<u>233,108,279</u>	<u>175,964,802</u>	<u>2,945,999</u>	<u>1,940,900</u>	<u>236,054,278</u>	<u>177,905,702</u>
Deferred Inflows of Resources	11,681,424	40,071,394	144,927	147,424	11,826,351	40,218,818
Total Deferred Inflows	<u>11,681,424</u>	<u>40,071,394</u>	<u>144,927</u>	<u>147,424</u>	<u>11,826,351</u>	<u>40,218,818</u>
Net Position:						
Net Investment in capital assets	233,681,783	228,446,268	4,258,690	3,921,191	237,940,473	232,367,459
Restricted	105,513,072	115,492,401	-	-	105,513,072	115,492,401
Unrestricted	(87,167,400)	(112,373,756)	(1,084,359)	(136,618)	(88,251,759)	(112,510,374)
Total Net Position	<u>\$ 252,027,455</u>	<u>\$ 231,564,913</u>	<u>\$ 3,174,331</u>	<u>\$ 3,784,573</u>	<u>\$ 255,201,786</u>	<u>\$ 235,349,486</u>

### ***Governmental Activities***

The most significant portion of the District's Governmental Activities net position of \$252,027,455 (93.2 percent) reflects its net investment in capital assets (e.g., land, structures and improvements, equipment and construction in progress), less any related debt and other payables used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Another significant portion of the District's net position of \$105,513,072 (41.9 percent) represents resources subject to external restrictions on their use. The remaining negative balance of *unrestricted net position* of \$87,167,400 is mainly due to pension and other post-employment benefits (OPEB) liabilities amongst safety and miscellaneous employees.

At the end of the current fiscal year, the District reports positive balances in all net position categories except for unrestricted fund balance. The District is beginning to replenish the reserve fund balance because of the increase in property taxes offset by the increase in deferred outflows of resources from pensions and OPEB liabilities.

The District's net position increased by \$20.5 million during the 2022-23 fiscal year including the restatement discussed in Note 13 to the financial statement, which accounts for an increase of 8.8% compared to the prior year. The \$20.5 million increase in net position is directly related to a 2.3% increase in net investment in capital assets (+\$5.2 million), an increase of 22% in unrestricted (+\$25.2 million), offset by a decrease in restricted funds of \$10 million or 8.7%.

### ***Business-Type Activities***

For the District's business-type activities, the results for the current fiscal year were positive in that overall net position of \$3,174,331. The decrease in net position of \$610,242 over the prior year's ending balance of \$3,784,573, or 16%, was attributed to an operating loss of \$.6 million. The District's net investment in capital assets increased by \$337,499 (8.61%), offset by a decrease in unrestricted funds of \$947,741.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

The table below indicates the changes in net position for governmental activities:

Condensed Statements of Activities  
For the Fiscal Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022*	2023	2022
<b>REVENUES:</b>						
Program revenues:						
Charges for services	\$ 50,774,274	\$ 42,100,445	\$ 1,716,018	\$ 1,659,702	\$ 52,490,292	\$ 43,760,147
Operating grants and contributions	5,919,904	12,024,199	-	-	5,919,904	12,024,199
Capital grants and contributions	14,773,990	6,339,630	-	-	14,773,990	6,339,630
General revenues:						
Property taxes	60,360,675	55,823,760	-	-	60,360,675	55,823,760
Other taxes	2,340,796	-	-	-	2,340,796	-
Investment earnings (loss)	3,243,903	(1,261,001)	3,918	183	3,247,821	(1,260,818)
Miscellaneous	973,974	817,609	13,182	9,645	987,156	827,254
<b>Total Revenue</b>	<b>138,387,516</b>	<b>115,844,642</b>	<b>1,733,118</b>	<b>1,669,530</b>	<b>140,120,634</b>	<b>117,514,172</b>
<b>EXPENSES:</b>						
Public protection						
Recreation and culture	68,905,291	58,033,840	-	-	68,905,291	58,033,840
General government	38,419,327	29,993,933	-	-	38,419,327	29,993,933
Golf operations	11,676,401	11,137,154	-	-	11,676,401	11,137,154
<b>Total Expenses</b>	<b>119,001,019</b>	<b>99,164,927</b>	<b>2,386,303</b>	<b>1,402,536</b>	<b>121,387,322</b>	<b>100,567,463</b>
<b>Excess (deficiency) before transfers</b>	<b>19,386,497</b>	<b>16,679,715</b>	<b>(653,185)</b>	<b>266,994</b>	<b>18,733,312</b>	<b>16,946,709</b>
Transfers in/ (out)	(42,943)	(3,517,579)	42,943	3,517,579	-	-
Change in Net Position	19,343,554	13,162,136	(610,242)	3,784,573	18,733,312	16,946,709
Net position - beginning of year	231,564,913	218,402,777	3,784,573	-	235,349,486	218,402,777
Restatement	1,118,988	-	-	-	1,118,988	-
<b>Net Position - end of year</b>	<b>\$ 252,027,455</b>	<b>\$ 231,564,913</b>	<b>\$ 3,174,331</b>	<b>\$ 3,784,573</b>	<b>\$ 255,201,786</b>	<b>\$ 235,349,486</b>

\* The District started tracking business-type activities in fiscal year 2021-2022.

### Governmental Activities

#### *Revenues*

The District's total governmental activities revenues per the Statement of Activities were \$138,387,516 for the fiscal year ending June 30, 2023, representing an increase of \$22.5 million or 19.5% from the prior year. Property tax revenue of \$60,360,675 comprised 43.6% of the total governmental revenues of the District. Charges for services increased by \$8.6 million or 20.6%, and capital grants and contributions increased by \$8.4 million or 133% due to the significant progress made on its capital infrastructure. The decrease in operating grants and contributions of \$6.1 million, or 50%, is related to a one-time grant from the state in the prior year for COVID relief. The increase in property tax revenues reflects the increase in Proposition 13 adjustments on existing homes and sales on existing and new home properties and local development.

# **COSUMNES COMMUNITY SERVICES DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023**

### ***Expenses***

Governmental activities expenses of the District totaled \$119,001,019 for the fiscal year ending June 30, 2023, representing an increase of \$19.8 million or 20% from the prior year. Public protection costs represent the most significant expenditure in the Governmental Activities at 58%, Recreation and Culture at 32%, and General Government at 10% of total governmental activities expenses. The increase in expenses are related to increased staffing and higher pension and OPEB expenses. The California Public Employees Retirement System (pension fund) and California Retiree Benefits Trust (OPEB fund) reported significant investment losses in Fiscal Year 2021-22, which increased participating agencies' pension liability. The discount rate used to compute the pension liability was also reduced by CalPERS.

### **Business-Type Activities**

#### ***Revenues***

Business-type activities revenue is generated from green fees, retail sales, driving range, and golf programs at the Emerald Lakes Golf Course. The District's total business-type revenues were \$1,733,118 for the fiscal year ending June 30, 2023, representing an increase of \$63,588 or 3.8% from the prior year. Golf continues to experience increased revenues following the coronavirus pandemic when golf was one of few activities not affected by social distancing mandates.

#### ***Expenses***

Business-type expenses were \$2,386,303 for the fiscal year ending June 30, 2023, representing an increase of \$983,767 or 70.1% from the prior year. The increase in expenses is primarily attributed to general liability insurance, pension, and other post-employment benefit (OPEB) expenses as described in the governmental activities section above.

The following table shows the cost of each of the District's major programs and the net cost of the programs for the fiscal year ending June 30, 2023. Net cost is the total cost minus fees and other direct revenue generated by the activities. The net cost of the public protection, recreation and culture and general government services reflects the financial burden placed on the District's taxpayers by each program.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

### PROGRAM COSTS AND NET REVENUE (COST)

	Total Cost of Services	Net Revenue (Cost) of services
<b>Governmental Activities:</b>		
Public protection	\$ 68,905,291	\$ (34,015,529)
Recreation and culture	38,419,327	(2,354,725)
General government	11,676,401	(11,162,597)
Total Governmental Activities	<u>119,001,019</u>	<u>(47,532,851)</u>
<b>Business-Type Activities:</b>		
Golf operations	<u>2,386,303</u>	<u>(670,285)</u>
Total Business-Type Activities	<u>2,386,303</u>	<u>(670,285)</u>
<b>TOTAL</b>	<b><u>\$ 121,387,322</u></b>	<b><u>\$ (48,203,136)</u></b>

### FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal 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 helps assess the District's financing requirements. In particular, unassigned fund balance may serve as a valuable measurement of a government's net resources available for discretionary use as they present the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has delegated authority to assign resources for use for specific purposes by the District's Board of Directors.

On June 30, 2023, the District's governmental funds reported a combined fund balance of \$148,997,203, representing a decrease of \$5,934,942 from the prior year. The \$5.9 million reduction in fiscal year 2023 was due to higher public protection, recreation and culture, general government and capital outlay expenditures, offset by higher property tax, charges for services and developer fee revenue, all of which were due to increased activity after previous reductions due to the effects of the pandemic and from increased development within the District, as well as higher use of money and property revenues from higher market interest rates. Approximately 25% of the combined fund balances in the current fiscal year of \$37,959,108 constitute an *unassigned fund balance* available to meet the District's current and future needs. The remainder of the fund balance is *restricted* to indicate that it is *not* available for new spending because it has been restricted for specific program needs.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

### *Analysis of Individual Funds*

The General Fund is the chief operating fund of the District. On June 30, 2023, the unassigned fund balance of the general fund was \$37,959,108, while the total fund balance reached \$43,184,131. The increase in total fund balance in the general fund was \$7.3 million, including the restatement discussed in Note 13 to the financial statements. To measure the general fund's liquidity, it may be useful to compare unassigned and total fund balances to total fund expenditures. The unassigned fund balance represents 42% of total fund expenditures on June 30, 2023, which is the same percentage as June 30, 2022.

The Landscape & Lighting Special Revenue Fund has a total fund balance of \$48,764,330 on June 30, 2023. These amounts are restricted for the specific purpose of the fund. The total fund balance increased by \$959,575 from the prior year. The increase is mainly attributable to funds set aside for future park capital projects.

The Capital Projects Fund accounts for revenues and expenses related to capital projects. On June 30, 2023, the total fund balance of the Capital Projects fund was \$55,110,016. This represents a \$12,360,554 or 18% decrease from the prior year attributable to significant investments in District capital, including the construction of Fire Station 77, the CORE recreation center, and the purchase of property for future parks and recreation site.

On June 30, 2023, the Non-major Governmental Funds comprised the Debt Service, Foundation, Grant, Measure E, and CFD Funds. The Debt Service Fund does not hold a fund balance. The Foundation, Grant, Measure E, and CFD Special Revenue Funds have a total fund balance of \$243,972, \$300,000, \$1,394,754, and \$0, respectively. Total fund balance of these funds declined by \$1.9 million, which was due to the transfer of \$3.7 million of ARPA grant funds to the General Fund, offset by unspent intergovernmental revenues.

**Proprietary Fund.** The District's proprietary fund provides the same type of information found in the business-type activities portion of the government-wide financial statement but in more detail. The Golf Enterprise Fund was established in fiscal year 2021-22 to account for the activities at the District's Emerald Lakes Golf Course. Charges for services of \$1,716,018 represent green fees, golf-related equipment rentals, and sales of golf-related equipment, supplies, and other items. Other revenues include the use of money and property of \$3,918 and miscellaneous revenue of \$13,182. The Golf Enterprise Fund had a net loss of \$610,242.

### **General Fund Budgetary Highlights**

**Original budget compared to the final budget.** For the fiscal year ended June 30, 2023, there are no significant differences between the original budget and the final amended budget. The final budget includes increased revenue projections aligning with the Sacramento County Assessor's Office district valuation report, intergovernmental transfers, actual payouts, grant awards, and revenue generation performance. The final budget includes increased expenditure projections attributable to increased personnel services, mandatory costs (salaries, overtime, retirement, retiree health, and group insurance), and inflating costs.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

**Final budget compared to actual results.** For the fiscal year ending June 30, 2023, there are no significant differences between the final budget and actual results. Revenue actualized at 98% of the final revenue budget, supported by increased facility and cell tower lease revenue. Expenses actualized at 94% of the final expenditure budget, with savings attributed to position vacancies and incomplete purchases due to supply chain delays.

For the fiscal year ending June 30, 2023, the District experienced a surplus of revenue over expenditures of \$6,209,264.

### CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital assets.** As of June 30, 2023, the District's investment in capital assets for its governmental and business-type activities amounts to \$271,364,689 (net of accumulative depreciation/amortization). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, park facilities, land improvements, structures and improvements, equipment, and construction in progress costs for various parkland improvements and fire station construction. The total increase in capital assets for the current fiscal year was 8.2%.

CAPITAL ASSETS (net of depreciation)  
AS OF JUNE 30, 2023 AND 2022

	2023			2022		
	Governmental	Business-Type	Total	Governmental	Business-Type	Total
Land	\$ 103,591,475	\$ 5,221,989	\$ 108,813,464	\$ 94,544,215	\$ 5,221,989	\$ 99,766,204
Land improvements	82,842,510	-	82,842,510	68,616,303	-	68,616,303
Construction in progress	18,558,892	-	18,558,892	10,294,216	-	10,294,216
Structures and improvements	52,560,398	55,890	52,616,288	65,028,843	83,772	65,112,615
Equipment	7,131,687	70,786	7,202,473	6,868,877	45,537	6,914,414
Leased equipment	81,961	24,240	106,201	62,739	51,902	114,641
SBITA	1,198,874	25,987	1,224,861	-	-	-
	<u>\$ 265,965,797</u>	<u>\$ 5,398,892</u>	<u>\$ 271,364,689</u>	<u>\$ 245,415,193</u>	<u>\$ 5,403,200</u>	<u>\$ 250,818,393</u>

The following provides an explanation of significant changes in capital assets for the fiscal year ended June 30, 2023:

- ◆ Land – increase is due to the purchase of property for a future park and recreation site.
- ◆ Construction in progress – increase is due to construction, renovation, and upgrades related to the CORE Recreation Center, Town Square Park Playground Renovation, Lichtenberger and Pederson Playground Revitalization, Oasis Park Preschool, Fire Station 77, Hill Playground Revitalization, Elk Grove Nature Park, Elk Grove Park Rotary Grove, and various other smaller projects.
- ◆ Structures and improvements – The decrease is due to the transfer of Oasis Community Park and Singh and Kaur Park from construction in progress.

# COSUMNES COMMUNITY SERVICES DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023

- ◆ Equipment – The increase is due to the purchase of Fire Station 77 apparatus, ambulance replacements, and other equipment. The increase was primarily offset by the disposal of defibrillators that have exceeded their estimated life cycle.
- ◆ Leased equipment – the increase is due to acquiring two large-capacity copier machines.
- ◆ SBITA – increase is due to implementing GASB Statement No. 96 and reporting Subscription Based Information Technology Agreements as “right-to-use” assets.

Additional information on the District's capital assets can be found in Note 4 on page 42.

As of June 30, 2023, the District has outstanding construction contracts commitments with JPB Designs for Oasis Park Preschool, SJ Amoroso for CORE Recreation Center, D.L. Falk for Fire Station 77, Saenz Landscape Co for Town Square Park Playground Renovation and Hill Playground Revitalization, Commercial Waterproofers for Fire Station Roof Repairs, and Imagecon for Elk Grove Park Rotary Grove / Trellis Improvements. The District also has landscaping and maintenance agreements for its parks, trails, fire stations, and network systems services. The remaining commitment on June 30, 2023, is estimated at \$34,997,790. Additional information on the District's commitments can be found in Note 11 on page 64.

**Long-term debt.** On June 30, 2023, the District had long-term debt obligations totaling \$218,583,938. The District's total debt increased by \$56,040,879 during the current fiscal year with increases from Pension liability of \$51.3 million and OPEB liability of \$5.3 million, offset by decreases in long-term debt liability of \$689,830.

Additional information on the District's long-term debt can be found in Note 6 on pages 45-51.

## ECONOMIC OUTLOOK

The Cosumnes CSD local economy continues to see growth. As the population continues to grow and political leaders focus on bringing business and commerce to the region, the demand for housing occurs. However, the federal government is actively combatting increased costs and inflated prices by rising interest rates. Higher interest rates increase the cost of borrowing for home buyers, which generally reduces demand. Therefore, sale prices across the Sacramento region decreased by 7.8% year-over-year, which resulted in a median home price of \$530,000 in Sacramento County.

The primary funding source of District operations is property taxes. Property tax revenues have increased by approximately 8% from the prior year after a lack of supply pushed property values up. While supply is still limited, increasing interest rates have reduced demand. Therefore, the District is projecting an average annual growth in property tax revenues of 6.5% for the next fiscal year.

It is the challenge of the District to maintain the high level of service that our residents and business leaders have come to expect from the District. One step in meeting these challenges

# **COSUMNES COMMUNITY SERVICES DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2023**

is the annual review and update of the District's goals, strategies, and Capital Improvement Plans. These Capital Improvement Plans provide an overview of the timing of future District facilities and corresponding revenue sources for development. This document and the annual budget are the foundation upon which the District will build to meet the community's growing needs.

### **REQUESTS FOR INFORMATION**

This Annual Comprehensive Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Cosumnes Community Services District Administrative Services Department, 8820 Elk Grove Boulevard, Elk Grove, CA 95624, or visit the District's web page at [www.CosumnesCSD.gov](http://www.CosumnesCSD.gov).



**COSUMNES**  
COMMUNITY SERVICES DISTRICT

# BASIC FINANCIAL STATEMENTS

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# Cosumnes Community Services District

## Statement of Net Position

June 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 118,301,091	\$ 284,339	\$ 118,585,430
Receivables:			
Accounts	7,616,375	-	7,616,375
Interest	723,430	962	724,392
Intergovernmental	10,179,867	-	10,179,867
Ambulance (net)	2,434,166	-	2,434,166
Leases	595,937	-	595,937
Prepays	798,398	-	798,398
Inventory	830,966	-	830,966
Total current assets	<u>141,480,230</u>	<u>285,301</u>	<u>141,765,531</u>
Noncurrent assets:			
Restricted cash and investments	29,158,691	-	29,158,691
Leases	2,675,335	-	2,675,335
Capital assets:			
Not being depreciated	204,992,877	5,221,989	210,214,866
Being depreciated and amortized, net	<u>60,972,920</u>	<u>176,903</u>	<u>61,149,823</u>
Total capital assets	<u>265,965,797</u>	<u>5,398,892</u>	<u>271,364,689</u>
Total noncurrent assets	<u>297,799,823</u>	<u>5,398,892</u>	<u>303,198,715</u>
Total assets	<u>439,280,053</u>	<u>5,684,193</u>	<u>444,964,246</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred loss on refunding	691,586	-	691,586
Pension plans	44,062,820	361,323	44,424,143
OPEB plan	12,782,699	219,741	13,002,440
Total Deferred outflows of resources	<u>57,537,105</u>	<u>581,064</u>	<u>58,118,169</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	4,798,129	48,939	4,847,068
Accrued payroll and benefits	5,952,505	48,031	6,000,536
Accrued interest payable	497,263	-	497,263
Unearned revenue	1,504,221	-	1,504,221
Retention payable	146,870	-	146,870
Long-term liabilities - current portion	4,077,434	396,948	4,474,382
Total current liabilities	<u>16,976,422</u>	<u>493,918</u>	<u>17,470,340</u>
Noncurrent liabilities:			
Long-term liabilities - noncurrent portion	66,846,599	814,919	67,661,518
Net pension liability	109,152,921	947,266	110,100,187
Net OPEB liability	40,132,337	689,896	40,822,233
Total noncurrent liabilities	<u>216,131,857</u>	<u>2,452,081</u>	<u>218,583,938</u>
Total liabilities	<u>233,108,279</u>	<u>2,945,999</u>	<u>236,054,278</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension plans	210,356	403	210,759
OPEB plan	8,407,203	144,524	8,551,727
Leases	3,063,865	-	3,063,865
Total Deferred inflows of resources	<u>11,681,424</u>	<u>144,927</u>	<u>11,826,351</u>
<b>NET POSITION</b>			
Net investment in capital assets	233,681,783	4,258,690	237,940,473
Restricted for:			
Recreation and culture	38,202,102	-	38,202,102
Public protection	16,306,352	-	16,306,352
Solar project	1,996,316	-	1,996,316
Landscape and lighting improvements	48,764,330	-	48,764,330
Foundation activities	243,972	-	243,972
Unrestricted	<u>(87,167,400)</u>	<u>(1,084,359)</u>	<u>(88,251,759)</u>
Total net position	<u>\$252,027,455</u>	<u>\$ 3,174,331</u>	<u>\$255,201,786</u>

See accompanying Notes to Basic Financial Statements.

**Cosumnes Community Services District**

**Statement of Activities**

**For the year ended June 30, 2023**

Functions / Programs	Expenses	Program Revenues				Net (Expense) Revenue		
		Interest Expense Allocation	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
						Governmental Activities	Business-Type Activities	Total
<b>Governmental activities:</b>								
Public protection	\$ 69,059,844	\$ (154,553)	\$ 21,850,108	\$ 5,051,755	\$ 7,987,899	\$ (34,015,529)	\$ -	\$ (34,015,529)
Recreation and culture	35,770,661	2,648,666	28,909,641	368,870	6,786,091	(2,354,725)	\$ -	(2,354,725)
General government	11,299,664	376,737	14,525	499,279	-	(11,162,597)	\$ -	(11,162,597)
Interest on long-term debt	2,870,850	(2,870,850)	-	-	-	-	\$ -	\$ -
Total governmental activities	<u>119,001,019</u>	<u>-</u>	<u>50,774,274</u>	<u>5,919,904</u>	<u>14,773,990</u>	<u>(47,532,851)</u>	<u>-</u>	<u>(47,532,851)</u>
<b>Business-Type activities:</b>								
Golf operations	2,376,192	10,111	1,716,018	-	-	-	(670,285)	(670,285)
Total business-type activities	<u>2,376,192</u>	<u>10,111</u>	<u>1,716,018</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(670,285)</u>	<u>(670,285)</u>
<b>Total primary government</b>	<b><u>\$ 121,377,211</u></b>	<b><u>\$ 10,111</u></b>	<b><u>\$ 52,490,292</u></b>	<b><u>\$ 5,919,904</u></b>	<b><u>\$ 14,773,990</u></b>	<b><u>(47,532,851)</u></b>	<b><u>(670,285)</u></b>	<b><u>(48,203,136)</u></b>
<b>General revenues and transfers:</b>								
General revenues:								
Taxes:								
Property taxes								
Other taxes								
Investment earnings (loss)								
Miscellaneous								
Transfers in/out)								
<b>Total general revenues and transfers</b>								
<b>Change in net position</b>								
<b>Net position - beginning of year, as previously reported</b>								
Restatement								
<b>Net position - as restated</b>								
<b>Net position - end of year</b>								
<u>\$ 252,027,455</u>								
<u>\$ 3,174,331</u>								
<u>\$ 255,201,786</u>								

See accompanying Notes to Basic Financial Statements.

# Cosumnes Community Services District

## Balance Sheets - Governmental Funds

June 30, 2023

	Major Funds					Total Governmental Funds
	General Fund	Landscape and Lighting Special Revenue Fund	Capital Projects Fund	Non-Major Governmental Funds		
<b>ASSETS</b>						
Cash and investments	\$ 41,317,978	\$ 49,076,001	\$ 26,747,681	\$ 1,159,431		\$ 118,301,091
Receivables:						
Accounts	5,088,784	-	2,527,591	-		7,616,375
Interest	211,011	351,787	160,632	-		723,430
Intergovernmental	4,762,363	2,114,333	1,550,551	1,752,620		10,179,867
Ambulance (net)	2,434,166	-	-	-		2,434,166
Leases - current	265,509	330,428	-	-		595,937
Leases - noncurrent	600,695	2,074,640	-	-		2,675,335
Due from other funds	1,171,071	-	-	-		1,171,071
Prepays	798,398	-	-	-		798,398
Inventory	830,966	-	-	-		830,966
Advances to other funds	26,786	1,078,841	-	-		1,105,627
Restricted cash and investments	295	-	29,158,396	-		29,158,691
<b>Total assets</b>	<b>\$ 57,508,022</b>	<b>\$ 55,026,030</b>	<b>\$ 60,144,851</b>	<b>\$ 2,912,051</b>	<b></b>	<b>\$ 175,590,954</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	\$ 973,129	\$ 1,507,050	\$ 2,317,453	\$ 497	\$ 4,798,129	
Accrued payroll and benefits	5,675,700	233,884	42,921	-	5,952,505	
Due to other funds	-	1,171,071	-	-	1,171,071	
Unearned revenue	1,483,275	20,946	-	-	1,504,221	
Retention payable	-	-	146,870	-	146,870	
Advances from other funds	-	1,078,841	-	26,786	1,105,627	
<b>Total liabilities</b>	<b>8,132,104</b>	<b>4,011,792</b>	<b>2,507,244</b>	<b>27,283</b>	<b>14,678,423</b>	
<b>Deferred Inflows of Resources:</b>						
Unavailable revenues	5,377,830	-	2,527,591	946,042	8,851,463	
Leases	813,957	2,249,908	-	-	3,063,865	
<b>Total Deferred inflows of resources</b>	<b>6,191,787</b>	<b>2,249,908</b>	<b>2,527,591</b>	<b>946,042</b>	<b>11,915,328</b>	
<b>Fund Balances:</b>						
Nonspendable	1,656,150	-	-	-	1,656,150	
Restricted for:						
Recreation and culture	-	-	37,737,184	464,918	38,202,102	
Public protection	-	-	15,376,516	929,836	16,306,352	
Solar project			1,996,316		1,996,316	
Landscaping and lighting	-	48,764,330	-	-	48,764,330	
Foundation activities	-	-	-	243,972	243,972	
Committed for ARPA projects	2,001,950	-	-	300,000	2,301,950	
Assigned	1,566,923	-	-	-	1,566,923	
Unassigned	37,959,108	-	-	-	37,959,108	
<b>Total fund balances</b>	<b>43,184,131</b>	<b>48,764,330</b>	<b>55,110,016</b>	<b>1,938,726</b>	<b>148,997,203</b>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 57,508,022</b>	<b>\$ 55,026,030</b>	<b>\$ 60,144,851</b>	<b>\$ 2,912,051</b>	<b>\$ 175,590,954</b>	

See accompanying Notes to Basic Financial Statements.

**Cosumnes Community Services District**  
**Reconciliation of the Governmental Funds Balance Sheets**  
**to the Government-wide Statement of Net Position**  
**June 30, 2023**

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<b>Total Fund Balances - Total Governmental Funds</b>	\$ 148,997,203
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and are therefore not reported in the funds:	
Governmental capital assets	265,965,797
Deferred amounts related to the refunding of long-term debt are not considered to be current financial resources. Therefore, they were not reported on the Governmental Funds Balance Sheet. This amount represents the unamortized balance as of the end of the year.	691,586
Certain revenues in the governmental funds are deferred because they are not collected within the availability period. Those revenues are recognized on the accrual basis used in the government-wide statements.	8,851,463
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the Governmental Funds Balance Sheet.	(497,263)
In the Government-Wide Financial Statements, employer contributions made subsequent to the measurement date of the pension and OPEB plans and certain other differences between actuarial assumptions and actual results for pension are deferred and applied to the net pension/OPEB liabilities or amortized over a period of time in future periods, however these items do not impact the Governmental Funds Balance Sheet:	
Deferred outflows of resources - pension plans	44,062,820
Deferred outflows of resources - OPEB plan	12,782,699
Deferred inflows of resources - pension plans	(210,356)
Deferred inflows of resources - OPEB plan	(8,407,203)
Long-term liabilities are not due and payable in the current period and are therefore not reported in the funds. Those liabilities consist of:	
Long-term debt	(67,793,760)
Compensated absences	(3,130,273)
Net pension liability	(109,152,921)
Net OPEB liability	(40,132,337)
Total long-term liabilities	<u>(220,209,291)</u>
<b>Net Position of Governmental Activities</b>	<u>\$ 252,027,455</u>

See accompanying Notes to Basic Financial Statements.

# Cosumnes Community Services District

## Statements of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the year ended June 30, 2023

	Major Funds				
	General Fund	Landscape and Lighting Special Revenue Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Taxes	\$ 60,360,675	\$ -	\$ -	\$ -	\$ 60,360,675
Charges for current services	27,714,994	20,835,538	17,635	666,395	49,234,562
Developer fees and contributions	1,076,040	-	7,117,713	-	8,193,753
Intergovernmental	4,120,379	-	223,700	1,694,754	6,038,833
Donations and contributions	94,559	-	-	40,008	134,567
Use of money and property	2,011,788	1,459,832	1,460,785	1,768	4,934,173
Miscellaneous	667,609	20,841	129,956	-	818,406
<b>Total revenues</b>	<b>96,046,044</b>	<b>22,316,211</b>	<b>8,949,789</b>	<b>2,402,925</b>	<b>129,714,969</b>
<b>EXPENDITURES:</b>					
Current:					
Public protection	64,326,685	-	-	667,643	64,994,328
Recreation and culture	12,575,913	19,582,448	1,220,675	12,991	33,392,027
General government	10,298,898	-	-	-	10,298,898
Capital outlay	2,477,415	341,420	21,765,389	2,103	24,586,327
Debt service:					
Principal	156,521	41,515	-	1,990,505	2,188,541
Interest	1,348	14,634	-	2,634,032	2,650,014
<b>Total expenditures</b>	<b>89,836,780</b>	<b>19,980,017</b>	<b>22,986,064</b>	<b>5,307,274</b>	<b>138,110,135</b>
<b>EXCESS (DEFICIENCY) OF REVENUES</b>					
<b>OVER (UNDER) EXPENDITURES</b>	<b>6,209,264</b>	<b>2,336,194</b>	<b>(14,036,275)</b>	<b>(2,904,349)</b>	<b>(8,395,166)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from sale of capital assets	126,750	-	-	-	126,750
Issuance of long-term liabilities	987,962	240,799	-	-	1,228,761
Insurance recovery	4,302	24,366	-	-	28,668
Transfers in	4,270,375	6,535,033	2,089,790	4,773,592	17,668,790
Transfers out	(5,317,832)	(8,256,806)	(414,069)	(3,723,026)	(17,711,733)
<b>Total other financing sources (uses)</b>	<b>71,557</b>	<b>(1,456,608)</b>	<b>1,675,721</b>	<b>1,050,566</b>	<b>1,341,236</b>
<b>Net change in fund balances</b>	<b>6,280,821</b>	<b>879,586</b>	<b>(12,360,554)</b>	<b>(1,853,783)</b>	<b>(7,053,930)</b>
<b>FUND BALANCES:</b>					
<b>Beginning of year, as previously reported</b>	<b>35,864,311</b>	<b>47,804,755</b>	<b>67,470,570</b>	<b>3,792,509</b>	<b>154,932,145</b>
<b>Restatement</b>	<b>1,038,999</b>	<b>79,989</b>			<b>1,118,988</b>
<b>Beginning of year, as restated</b>	<b>36,903,310</b>	<b>47,884,744</b>	<b>67,470,570</b>	<b>3,792,509</b>	<b>156,051,133</b>
<b>End of year</b>	<b>\$ 43,184,131</b>	<b>\$ 48,764,330</b>	<b>\$ 55,110,016</b>	<b>\$ 1,938,726</b>	<b>\$ 148,997,203</b>

See accompanying Notes to Basic Financial Statements.

# Cosumnes Community Services District

## Reconciliation of the Governmental Funds Statements of Revenues, Expenditures and Changes

### in Fund Balances to the Government-Wide Statement of Activities

For the year ended June 30, 2023

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#### Net Change in Fund Balances - Total Governmental Funds

\$ (7,053,930)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. In the statement of activities, however, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Donated assets do not result in current financial resources and are not reported in the fund statement. In the statement of activities, only the gain or (loss) on the sale of capital assets is reported, whereas in the governmental funds, proceeds from sales increase financial resources.

Capital outlay	24,586,327
Donated land not reported in the fund statements	752,000
Depreciation expense	(4,787,723)
Total change in capital assets	20,550,604

Governmental funds do not recognize revenues that are not available to pay current obligations. In contrast, such revenues are recognized in the statement of activities.

This amount represents the change in deferred inflows of resources for unavailable

7,764,979

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds and proceeds on debt provide current financial resources in governmental funds, but are reported as long-term liabilities in the government-wide statements.

Change in deferred loss on refunding	(28,816)
Change in deferred outflows of resources - pension plans	22,005,098
Change in deferred outflows of resources - OPEB plan	3,531,037
Change in accrued interest payable	(339,102)
Amortization of original issue premiums and discounts	147,081
Principal repayments on long-term liabilities	2,188,541
Remove proceeds from long-term liabilities	(1,228,761)
Change in compensated absences	85,470
Change in net pension liability	(50,647,971)
Change in net OPEB liability	(4,753,085)
Change in deferred inflows of resources - pension plans	22,693,732
Change in deferred inflows of resources - OPEB plan	4,428,677
Net of long-term debt proceeds, repayments, and other related	(1,918,099)

#### Change in Net Position of Governmental Activities

\$ 19,343,554

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See accompanying Notes to Basic Financial Statements.

# Cosumnes Community Services District

## Statement of Net Position - Proprietary Fund

June 30, 2023

	Golf Enterprise Fund
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 284,339
Receivables:	
Interest	962
Total current assets	<u>285,301</u>
Noncurrent assets:	
Capital assets	
Not being depreciated	5,221,989
Being depreciated and amortized, net	<u>176,903</u>
Total capital assets	<u>5,398,892</u>
Total noncurrent assets	<u>5,398,892</u>
<b>Total assets</b>	<u>5,684,193</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension plans	361,323
OPEB plan	219,741
<b>Total Deferred outflows of resources</b>	<u>581,064</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable and accrued liabilities	48,939
Accrued payroll and benefits	48,031
Long-term liabilities - current portion	<u>396,948</u>
Total current liabilities	<u>493,918</u>
Noncurrent liabilities:	
Long-term liabilities - noncurrent portion	814,919
Net pension liability	947,266
Net OPEB liability	<u>689,896</u>
Total noncurrent liabilities	<u>2,452,081</u>
<b>Total liabilities</b>	<u>2,945,999</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension plans	403
OPEB plan	144,524
<b>Total Deferred inflows of resources</b>	<u>144,927</u>
<b>NET POSITION</b>	
Net investment in capital assets	4,258,690
Unassigned	<u>(1,084,359)</u>
<b>Total net position</b>	<u>\$ 3,174,331</u>

See accompanying Notes to Basic Financial Statements.

**Cosumnes Community Services District**  
**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund**  
**For the year ended June 30, 2023**

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	Golf Enterprise Fund
<b>OPERATING REVENUES:</b>	
Charges for current services	\$ 1,716,018
Use of money and property	3,918
Miscellaneous	13,182
<b>Total operating revenues</b>	<u>1,733,118</u>
<b>OPERATING EXPENSES:</b>	
Salaries and benefits	1,861,967
Professional services and supplies	261,995
Maintenance	95,615
Utilities	29,582
Short-term equipment rentals/leases	9,441
Miscellaneous	43,751
Depreciation	73,841
<b>Total operating expenses</b>	<u>2,376,192</u>
<b>Operating income (loss)</b>	<u>(643,074)</u>
<b>NON-OPERATING (EXPENSES)</b>	
Interest and investment revenue	(10,111)
<b>Total non-operating revenues (expenses)</b>	<u>(10,111)</u>
<b>Net income (loss) before transfers</b>	<u>(653,185)</u>
<b>TRANSFERS:</b>	
Transfers in	113,733
Transfers out	(70,790)
<b>Total transfers</b>	<u>42,943</u>
<b>Change in net position</b>	<u>(610,242)</u>
<b>NET POSITION:</b>	
<b>Beginning of year</b>	<u>3,784,573</u>
<b>End of year</b>	<u>\$ 3,174,331</u>

See accompanying Notes to Basic Financial Statements.

# Cosumnes Community Services District

## Statement of Cash Flows - Proprietary Fund

For the year ended June 30, 2023

	Golf Enterprise Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 1,733,118
Cash paid to suppliers	(435,000)
Cash paid to employees	(1,063,181)
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>234,937</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Transfers in/out	42,943
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>42,943</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Payment for acquisition of capital assets	(69,533)
SBITAs issued	27,634
Principal paid on debt	(369,441)
Interest paid on debt	(10,111)
<b>NET CASH USED BY CAPTIAL AND RELATED FINANCING ACTIVITES</b>	<b>(421,451)</b>
<b>CASH FLOWS FROM INVESTING ACTIVIITES:</b>	
Net investment earnings (loss)	(901)
<b>NET CASH USED BY INVESTING ACTIVIES</b>	<b>(901)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(144,472)</b>
Cash and cash equivalents, beginning of year	428,811
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 284,339</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating income	\$ (643,074)
Adjustments to reconcile operating income (loss) to cash provided by operating activities:	
Depreciation	73,841
Changes in operating assets and liabilities:	
(Increase) decrease in deferred outflows pension plans	(335,673)
(Increase) decrease in deferred outflows OPEB	(204,566)
Increase (decrease) in accounts payable and accrued liabilities	5,384
Increase (decrease) in accrued payroll and benefits	5,001
Increase (decrease) in compensated absences	6,868
Increase (decrease) in net pension liability	742,100
Increase (decrease) in net OPEB liability	587,553
Increase (decrease) in deferred inflows pension plans	(109,890)
Increase(decrease) in deferred inflows OPEB	107,393
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 234,937</b>

See accompanying Notes to Basic Financial Statements.

# **Cosumnes Community Services District**

## **Notes to Basic Financial Statements**

**For the year ended June 30, 2023**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies of the District are described below.

#### **A. Reporting Entity**

The Elk Grove Community Services District (the District) was established under Government Code Sections 56261.1 and 56439(c) on July 1, 1985 by a reorganization resulting in the dissolution of the Elk Grove Fire Protection District and the Elk Grove Recreation and Park District. In November 2006, the District and the Galt Fire Protection District merged to become the Cosumnes Community Services District. It is governed by a five-member Board of Directors elected to four-year staggered terms. The District consists of approximately 157 square miles within the Cities of Elk Grove and Galt and unincorporated areas of South Sacramento County with a population of approximately 205,000 residents. The District develops, owns and maintains all park, recreation and fire facilities within its service area. The District and the City of Elk Grove entered into an agreement specifying the District and City will jointly develop park and recreation facilities within Laguna Ridge and Southeast Policy Area of the City, and the District will own and maintain the facilities. The fire protection services provided by the District include fire suppression, fire prevention, inspection, plan checking, and public education programs and the District provides emergency medical services, ambulance transport, advanced life support and rescue services and recreation facilities and programs. The District operates eight fire stations, one fire training facility, one golf course, two community centers, five recreation centers, two aquatic complexes, and over 102 parks and employs 359 full-time and over 100 part-time employees.

The District makes assessments and provides services under a District Wide Landscape and Lighting Assessment District, which operates under the Landscape and Lighting Act of 1972. Under the District Wide Landscape and Lighting Assessment District, areas within the original Elk Grove Community Services District boundary are divided into benefit zones. All parcels within the original Elk Grove Community Services District boundary are assessed at varying rates depending upon the zone of benefit in which the parcel is located and the costs of installing, repairing, maintaining, and replacing landscape and lighting (including parks) within the benefit zone.

The District's reporting entity includes the following blended component units:

*The Cosumnes Legacy Foundation*: The Cosumnes Legacy Foundation (the Foundation) is a non-profit organization which primarily solicits contributions to provide funding for the District to provide the District's constituents charitable services through its programs. The Foundation is a legally separate component unit reported on a blended basis as part of the primary government because its activities mainly benefit the District's constituents. No separate financial statements are issued for the Foundation.

*Elk Grove Community Services District Public Facilities Acquisition Corporation*: The Elk Grove Community Services District Public Facilities Acquisition Corporation (the Corporation) was established in March 2006 to facilitate financing of the acquisition of capital assets by the District. The Corporation's Board is comprised of the members of the District's Board of Directors. The Corporation does not have any assets or liabilities. Its activities have been blended with the appropriate District funds. No separate financial statements are issued for the Corporation.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**A. *Reporting Entity, Continued***

The District has also entered into a lease financing arrangement with the California Special Districts Association Financing Corporation for the purpose of facilitating the financing of capital projects within the District. For financial reporting purposes, the District's proportionate share of debt service payments of the underlying Certificate of Participation debt is reflected in the Debt Service Fund.

Through the exercise of Joint Powers, the District is a member of the Sacramento Regional Fire/EMS Communications Center and the Northern California Special District Insurance Authority. The District is not responsible for the liabilities of these joint powers authorities if it terminates membership. However, California Assembly Bill (AB) 1912 required member agencies of an agency established pursuant to a joint power agreement that participates in, or contracts with, a public retirement system to mutually agree as to the apportionment of the agency's retirement obligation among themselves prior to filing a notice of termination and both agencies participate in CalPERS pension plans.

The District administers three Community Facilities Districts (CFD), including CFD No. 1 (Elk Grove Fire Protection), CFD No. 2021-1 (Sheldon Farms North) and CFD No 2022-1 (Elliott Springs) formed under California Code Section 53311, the Mello-Roos Act of 1982, that are authorized to levy special taxes on properties within the CFDs and for which the District's Board of Directors serves as the governing body of the CFD. The District can impose its will on and has administrative responsibility for each of the CFDs. As a result, the CFDs are component units of the District. CFD No. 2021-1 was formed to fund the costs of fire protection, park maintenance and landscaping services for the Sheldon Farms North area. CFD 2022-1 was formed to fund the maintenance of public facilities, including street lighting, landscaping, drainage, and other basic public infrastructure, as well as to fund fire protection, paramedic services and recreational program services. The District can access the resources of each of the Community Facilities District and as a result, reports the Community Facilities District on blended basis with the District in the CFD Special Revenue Fund.

**B. *Basis of Accounting and Measurement Focus***

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. Governmental 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.

**Government-Wide Financial Statements**

The District's government-wide financial statements include a Statement of Net Position and a Statement of Activities and Changes in Net Position. These statements present summaries of governmental activities for the District accompanied by a total column. The government-wide financial statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the Statement of Net Position.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***B. Basis of Accounting and Measurement Focus, Continued***

The Statement of Activities and Changes in Net Position presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the District in three categories, charges for services, operating grants and contributions and capital grants and contributions.

Certain eliminations have been made for interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated. However, interfund services provided and used are not eliminated in the process of consolidation. The district eliminates due to and from other funds, advances to and from other funds, transfers in and out and interfund charges within governmental and business-type activities for reporting in the government-wide statements.

The District applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect).

**Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences between fund balances as presented in these statements to the net position presented in the government-wide financial statements. The District has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources 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.

Revenues are recorded when received in cash, except revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Deferred inflows for unavailable revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues arise when the government receives resources before it has a legal claim to them, such as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unavailable revenue or unearned revenue is removed from the Governmental Funds Balance Sheet and recognized as revenue.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***B. Basis of Accounting and Measurement Focus, Continued***

The District reports the following major governmental fund types:

*The General Fund* is the District's primary operating fund. It is used to account for all activities of the general government, except those required to be accounted for in another fund.

*The Landscape and Lighting Special Revenue Fund* is used to account for the proceeds of special property taxes assessed and other revenues that are legally restricted to expenditures for landscape and lighting expenditures. The transactions of the District Wide Landscape and Lighting Assessment District are recorded by the respective zones of benefit within the Special Revenue Fund. However, the zones of benefit do not represent separate special revenue funds.

*The Capital Projects Fund* is used to account for development fees and other revenues collected for major capital improvements and equipment replacement.

Additionally, the District reports the following governmental funds:

*The Debt Service Fund* is used to account for the accumulation of resources for, and the payment of, principal and interest on long-term debt.

*The Foundation Special Revenue Fund* is used to account for revenues of the Cosumnes Legacy Foundation (the Foundation), which are legally restricted to expenditures approved by the Foundation board.

*The Grant Special Revenue Fund* is used to account for grants and related expenditures, including the American Rescue Plan Act of 2021 grant.

*The Measure E Special Revenue Fund* is used to account for the proceeds of Measure E sales taxes shared with the District by the City of Elk Grove under a tax sharing agreement. Two thirds of the taxes received by the District are intended to be used for fire protection services within the City of Elk Grove and one-third is intended to be used for parks and recreation services within the City of Elk Grove.

*The CFD Special Revenue Fund* is used to account for the activities of three Community Facilities Districts (CFDs) administered by the District for which the District's Board of Directors acts as the governing body of the CFD. The CFDs are used to account for special taxes on properties within the CFDs for fire protection, ambulance services, paramedic services, recreational program services, park maintenance, landscaping, and maintenance of public facilities, including street lighting, landscaping, drainage, and other basic public infrastructure as defined in the CFDs' organizational documents.

**Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenditures and Changes in Fund Balances, and a Statement of Cash flows. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Proprietary fund operating revenues, such as charges for services, result from exchange

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***B. Basis of Accounting and Measurement Focus, Continued***

transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations, which include green fees, golf cart and other golf related equipment rentals, driving range fees, food and beverage charges, and golf equipment/apparel sales. Operating expenses are costs incurred to provide these goods and services. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. All revenues and expenses not meeting the definition of operating revenues and expenses are reported as nonoperating.

The District reports the following major proprietary fund:

*Golf Enterprise Fund* is used to account for all activities of the Emerald Lakes Golf Course that is operated by the District.

***C. Cash, Cash Equivalents and Investments***

The District pools its available cash for investment purposes. The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from date of acquisition.

Highly liquid investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not have any investments that are measured using Level 3 inputs.

***D. Restricted Cash and Investments***

Certain resources set aside for the repayment of certificates of participation are classified as restricted cash and investments on the balance sheet because their use is limited by applicable debt covenants. In addition, developer fees have been restricted by the City of Elk Grove or County of Sacramento ordinances, or the Quimby Act for park development expenditures and the construction of fire stations. CFD special taxes are restricted for the purposes the special taxes were levied as discussed in the Reporting Entity paragraph above. Contributions to the Foundation are restricted for Foundation activities.

***E. Receivables***

Accounts receivable consist of registrations receivable, fire service charges receivable, ambulance receivables and other miscellaneous receivables. Ambulance receivables are offset with an allowance for uncollectible accounts of \$2,070,000 at June 30, 2023. The allowance is estimated using subsequent receipts.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***F. Interfund Transactions***

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). Advances between funds, reported in the fund financial statements, are classified as nonspendable in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one 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.

***G. Inventory***

The District’s medical supplies and pharmaceutical drugs inventory is held-for-use in the District’s fire protection services programs in the General Fund. The inventory is valued using the average cost method. Obsolete inventory is written down to its net realizable value. The inventory is recorded as expenditures when consumed rather than when purchased.

***H. Prepaid items***

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items using the consumption method in the governmental funds and the government-wide statement of net position. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

***I. Capital Assets***

Capital assets for governmental fund types are not capitalized in the funds used to acquire or construct them. Capital acquisitions are reflected as capital outlay expenditures in the governmental fund, and the related assets are reported in the government-wide financial statements. Capital assets owned by the District are stated at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are recorded at their acquisition value at the time received. Park improvements completed prior to the year ended June 30, 1995 were recorded at estimated historical cost developed by estimating replacement costs, which were discounted through the use of indices to acquisition dates. Land obtained from developers as donations in substitute of fees are estimated using average assessed values for similar parcels during the year these parcels are acquired. It is the District’s policy to not depreciate the base of parks, which includes grading, irrigation systems and landscaping. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Structures and improvements	3 to 40 years
Equipment	5 to 15 years

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***I. Capital Assets, Continued***

It is the District's policy to capitalize all land, structures, improvements and equipment with a useful life of five years or more, except assets costing less than \$5,000. The cost of assets sold or retired (and related amounts of accumulated depreciation) are eliminated from the accounts in the year of sale or retirement. The proceeds from the sale of capital assets is included in the statement of revenues, expenditures and changes in fund balances of the related fund. The proceeds reported in the governmental fund are eliminated and the gain or loss on sale is reported in the government-wide presentation.

***J. Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net position (balance sheet) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

***K. Compensated Absences***

District employees are granted annual leave in varying amounts based on classification and length of service. Maximum annual leave hours eligible for carry forward to future years is limited to two times the employee's prior year accrual rate of annual leave, which ranges from 160 hours to 444 hours.

Compensated absences are accrued in the government-wide financial statements when earned. A liability for compensated absences is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements and is currently payable. Each year's budget includes a provision for the estimated expenditure for the current year. Typically, the General Fund, Landscape and Lighting Special Revenue Fund, CFD Special Revenue Fund, and Golf Enterprise Fund is used to liquidate the compensated absence liability.

Sick leave is earned by regular, full-time employees. Any sick leave hours not used during the period are carried forward to future years, with no limit as to the number of hours that can be accumulated. Any sick leave hours unused at the time of an employee's retirement are added to the actual period of service when computing retirement benefits. It is the policy of the District not to buy back any accumulated sick leave and it is not payable at separation. Accordingly, no liability for sick leave has been included in the financial statements.

***L. Property Taxes***

The County of Sacramento is responsible for the collection and allocation of property taxes. Under California law, property taxes are assessed and collected by the County of Sacramento up to 1% of the full cash value of taxable property, plus other increases approved by the voters and distributed in accordance with statutory formulas. The District recognizes property taxes when the individual installments are due if they are collected within 60 days after year-end.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***L. Property Taxes, Continued***

Secured property taxes are levied on or before the first day of September of each year. They become a lien on real property on March 1 preceding the fiscal year for which taxes are levied. These taxes are paid in two equal installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10. Secured property taxes, which are delinquent and unpaid as of June 30, are declared to be tax defaulted and are subject to redemption penalties, cost, and interest when paid. If the delinquent taxes are not paid at the end of five years, the property is sold at public auction and the proceeds are used to pay the delinquent amounts due. Any excess is remitted, if claimed, to the taxpayer. Additional tax liens are created when there is a change in ownership of property or upon completion of new construction. Tax bills for these new tax liens are issued throughout the fiscal year and contain various payments and delinquent dates but are generally due within one year. If the new tax liens are lower, the taxpayer receives a tax refund rather than a tax bill. Unsecured personal property taxes are not a lien against real property. These taxes are due on March 1, and become delinquent, if unpaid on August 31.

The County uses the alternative method of property tax apportionment known as the “Teeter Plan.” Under this method of property tax apportionment, the County purchases the delinquent secured taxes at June 30 of each fiscal year. These taxes are accrued as intergovernmental receivables only if they are received from the County within 60 days after year-end for the governmental funds and are accrued when earned for the government-wide presentation regardless of the timing of the related cash flows.

***M. Long-term Liabilities***

In the government-wide financial statements long-term debt and other long-term liabilities are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, incurred during the current period as expenditures. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

***N. Net Position / Fund Balance***

In the Government-Wide Financial Statements, net position is classified in the following categories:

*Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt and other payables that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**N. Net Position / Fund Balance, Continued**

Restricted net position – This category presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This category represents the net position of the District, which are not restricted for any project or other purpose or reported as the net investment in capital assets.

The District evaluated each of its funds at June 30, 2023 and classified fund balances into the following five categories:

Non-spendable – includes fund balance amounts that cannot be spent because they are either (a) not expected to be converted or (b) legally or contractually required to be maintained intact.

Restricted – includes fund balance amounts that are subject to externally enforceable legal restrictions or constrained for a specific purpose by external parties, constitutional provisions or enabling legislation.

Committed – includes fund balance amount that can only be used for specific purposes pursuant to constraints imposed by the formal actions (i.e., a Resolution) of the District's Board of Directors. The District's Board of Directors must take the same action to allow for removal or change the constraint.

Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The Board of Directors approved Board Resolution 2011-72 authorizing the General Manager to assign fund balance.

Unassigned – includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The District uses restricted amounts first when expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available. The District reduces committed amounts first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amount in any of those unrestricted fund balance classifications could be used. Additional information concerning the nature of The District's fund balances pursuant to GASB Statement No. 54 is provided in Note 9 - Fund Balance.

**O. Pension Plans**

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to the pension plans, 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. The General Fund and Golf Enterprise Fund are used to liquidate the pension liability.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**P. Other Postemployment Benefits (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. The General Fund and Golf Enterprise Fund are used to liquidate the OPEB liability.

**Q. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**2. CASH AND INVESTMENTS**

At June 30, 2023, the District's pooled cash and investments are classified in the accompanying financial statements as follows:

Cash and investments	\$ 118,585,430
Restricted cash and investments	<u>29,158,691</u>
<b>Total cash and investments</b>	<b><u>\$ 147,744,121</u></b>

At June 30, 2023, cash and investments consisted of the following:

Deposits with financial institutions	\$ 26,621,875
<b>Total cash</b>	<b><u>26,621,875</u></b>
U.S. Treasury obligations	41,048,048
U.S. Agency securities	580,708
Municipal bonds	106,721
Negotiable certificates of deposit	11,055,684
Corporate notes	9,848,216
Money market mutual funds	4,115,683
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	9,482,897
Investments in Local Agency Investment Fund (LAIF)	44,125,317
County of Sacramento investment pool	2,510
Supranational obligations	756,462
<b>Total investments</b>	<b><u>121,122,246</u></b>
<b>Total cash and investments</b>	<b><u>\$ 147,744,121</u></b>

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**2. CASH AND INVESTMENTS, Continued**

**Investment policy:** Investments are stated at fair value. California statutes authorize special districts to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 - Financial Affairs. The table on the next page identifies the investment types that are authorized for the District by the California Government Code (or the District's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio*	Maximum Investment In One Issuer	Minimum Rating
Local agency bonds	5 Years	None	None	N/A
U. S. Treasury obligations	5 Years	None	None	N/A
U.S. Agency securities	5 Years	None	None	N/A
California local agency debt	5 Years	30%	None	A
Bankers acceptances	180 Days	40%	30%	N/A
High grade commercial paper	270 Days	25%	10%	A-1
Negotiable certificates of deposits	5 Years	30%	None	A
Medium term corporate notes	5 Years	30%	None	A
Mutual funds	N/A	20%	10%	AAA
Money market mutual funds	N/A	20%	None	AAA
Mortgage pass-through and asset-backed securities	5 Years	20%	None	AA
Collateralized negotiable investments	5 Years	None	None	N/A
Repurchase agreements	92 Days	20%	None	N/A
LAIF	N/A	None	None	N/A
Local government investments pools	N/A	None	None	N/A
Supranational obligations	5 Years	30%	None	AA

\*Excluding amounts held by bond trustees that are not subject to California Government code restrictions.

The District complied with the provisions of California Government Code (or the District's investment policy, where more restrictive) pertaining to the types of investments held, institutions in which deposits were made and security requirements. The District will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

**Investments Authorized by Debt Agreements:** Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the District's investment policy. The investments authorized by debt agreements are consistent with the District's investment policy with the exception of U.S. Agency securities being required to have a rating of A or higher and banker's acceptances being required to have a rating of A-1/P-1 by a nationally recognize investment rating agency.

**Interest Rate Risk:** Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The District's investment policy does not contain any provisions limiting interest rate risk other than what is specified in the California Government Code.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**2. CASH AND INVESTMENTS, Continued**

Foreign Currency Risk: There were no investments held that were exposed to foreign currency risk. The supranational obligation was issued in U.S. dollars.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type	Total	Investment Maturities in Months		
		12 Months or Less	13 to 24 Months	25 to 60 Months
U.S. Treasury obligations	\$ 41,048,048	\$ 23,334,853	\$ 8,997,069	\$ 8,716,126
U.S. Agency securities	580,708	580,708	-	-
Municipal bonds	106,721	60,000	46,721	-
Negotiable certificates of deposit	11,055,684	10,000,000	283,322	772,362
Corporate notes	9,848,216	1,736,052	5,324,001	2,788,163
Money market mutual funds	4,115,683	4,115,683	-	-
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	9,482,897	422,393	1,175,711	7,884,793
LAIF	44,125,317	44,125,317	-	-
County of Sacramento investment pool	2,510	2,510	-	-
Supranational obligations	756,462	313,651	442,811	-
<b>Total investments</b>	<b>\$ 121,122,246</b>	<b>\$ 84,691,167</b>	<b>\$ 16,269,635</b>	<b>\$ 20,161,444</b>

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code or the District's investment policy, and the actual rating as of year-end for each investment type.

	Total	Ratings as of Year End				
		AAA	AA+ to AA-	A+ to A-	BBB+	Not Rated
U.S. Treasury obligations	\$ 41,048,048	\$ -	\$ 41,048,048	\$ -	\$ -	\$ -
U.S. Agency securities	580,708	-	-	-	-	580,708
Municipal bonds	106,721	-	46,721	-	-	60,000
Negotiable certificates of deposit	11,055,684	-	380,935	674,749	-	10,000,000
Corporate notes	9,848,216	-	2,129,842	6,957,750	760,624	-
Money market mutual funds	4,115,683	4,115,683	-	-	-	-
Asset-backed and mortgage-backed securities and collateralized mortgage obligations	9,482,897	7,266,699	2,216,198	-	-	-
LAIF	44,125,317	-	-	-	-	44,125,317
County of Sacramento investment pool	2,510	-	-	-	-	2,510
Supranational obligations	756,462	756,462	-	-	-	-
<b>Total investments</b>	<b>\$ 121,122,246</b>	<b>\$ 12,138,844</b>	<b>\$ 45,821,744</b>	<b>\$ 7,632,499</b>	<b>\$ 760,624</b>	<b>\$ 54,768,535</b>

Concentration of Credit Risk: The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There were no investments in one issuer (other than mutual funds and external investment pools) that represent 5% or more of total District investments.

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 investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer)

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**2. CASH AND INVESTMENTS, Continued**

to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

At June 30, 2023, the carrying amount of the District's deposits was \$26,621,875, not including negotiable certificates of deposit, and the balance in financial institutions was \$28,865,800. Of the balance in financial institutions, \$500,000 was covered by federal depository insurance the remaining amount was collateralized as required by State law (Government Code Section 53630), by the pledging financial institution with assets held in a common pool for the District and other governmental agencies, but not in the name of the District. As of June 30, 2023, District investments in the following investment types were held by the same broker-dealer (counterparty) that was used by the District to buy the securities:

Type of Investment	Total
U.S. Treasury obligations	\$ 41,048,048
U.S. Agency securities	580,708
Municipal bonds	106,721
Negotiable certificates of deposit	11,055,684
Corporate notes	9,848,216
Money market mutual funds	4,115,683
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	9,482,897
Supranational obligations	756,462
<b>Total</b>	<b>\$ 76,994,419</b>

**Investment in LAIF:** The District invests in the California Local Agency Investment Fund (LAIF), a State of California external investment pool. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. There are no limitations or restrictions on participant withdrawals. LAIF determines fair value of its investment portfolio based on market quotations for those securities where market quotations are readily available, and on amortized cost or best estimate for those securities where fair value is not readily available. Withdrawals from LAIF are on an amortized cost basis, which is different than the fair value of the investments. At June 30, 2023, 2.78% of LAIF was invested structured notes and asset-backed securities.

**Investment Valuation:** Investments (except for money market accounts and certificates of deposit) are measured at fair value on a recurring basis. *Recurring* fair value measurements, are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investment fair value measurements at June 30, 2023 are described below.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**2. CASH AND INVESTMENTS, Continued**

Investment Type	Total	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. Treasury obligations	\$ 41,048,048	\$ -	\$ 41,048,048	\$ -
U.S. Agency securities	580,708	-	580,708	-
Municipal bonds	106,721	-	106,721	-
Negotiable certificates of deposit	11,055,684	-	11,055,684	-
Corporate notes	9,848,216	-	9,848,216	-
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	9,482,897	-	9,482,897	-
Supranational obligations	756,462	-	756,462	-
<b>Total investments subject to levelling</b>	<b>72,878,736</b>	<b>\$ -</b>	<b>\$ 72,878,736</b>	<b>\$ -</b>
<b>Investments not subject to levelling:</b>				
Money market mutual funds	4,115,683			
Local Agency Investment Fund	44,125,317			
County of Sacramento investment pool	2,510			
<b>Total investments</b>	<b>\$ 121,122,246</b>			

Investments categorized as Level 2 are valued based on matrix pricing which use observable market inputs such as yield curves and market indices that are derived principally from or corroborated by observable market data by correlation to other means.

**3. LEASES RECEIVABLE**

The District entered into land lease agreements with various wireless service providers to provide space for cell towers located on district property. The leases are discounted using the interest rate implicit in the lease as of the implementation date of GASB Statement No. 87 of July 1, 2021. The lease terms were as follows at June 30, 2023:

Description	Interest Rate	Lease Term Ending	Range of Payments
Verizon - Kloss Complex	4.20%	11/25/2023	\$ 31,407 - 44,217
Clear Wireless LLC - Foulks Park	4.20%	1/27/2030	2,645-3,498
T-Mobile - Laguna Community Park	4.20%	7/25/2028	2,150-3,498
Clearwire - Laguna Community Park	4.20%	11/20/2027	2,645-2,645
T-Mobile - Zimbelman Park	4.20%	4/29/2030	2,645-2,645
Sprint - Wackman Park	4.20%	3/11/2025	1,744-1,744
T-Mobile - Jones Park	4.20%	11/7/2027	2,645-3,042
CC TM PA LLC - Mix Park	4.20%	7/16/2028	2,565-3,498
CC TM LLC - Nottoli Park	4.20%	9/23/2031	2,645-3,498
New Cingular - Lutting Park	4.20%	4/22/2031	2,645-3,498
Clear Wireless - Lutting Park	4.20%	1/27/2030	2,645-2,645
Verizon - Bartholomew Sports Park	4.20%	3/23/2030	2,645-3,042
T-Mobile - Elk Grove Park	4.20%	10/2/2029	2,720-3,042
Clearwire - Station 71	4.20%	6/19/2027	2,646-2646
T-Mobile - Station 71	4.20%	6/19/2027	2,645-3,042
Clearwire -Statation 72	4.20%	6/15/2027	2,645-3,042
New Cingular - Station 72	4.20%	8/5/2025	3,042-3,498
New Cingular - Station 73	4.20%	8/27/2025	1,901-2,186
Clearwire - Station 74	4.20%	6/24/2026	2,645-3,041
T-Mobile - Station 74	4.20%	12/21/2025	2,645-2,645
Verizon - Station 75	4.20%	1/22/2026	2,281-2,281

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**3. LEASES RECEIVABLE, Continued**

Description	Interest Rate	Lease Term Ending	Range of Payments
T-Mobile - Station 75	4.20%	8/3/2025	1,901-1,901
Clearwire - Station 76	4.20%	7/31/2027	2,646-2,646
Verizon - Station 76	4.20%	3/13/2027	1,901-1,901

Future principal and interest payments on leases receivable were as follows at June 30, 2022:

Year Ending June 30:	Principal	Interest	Total
2024	\$ 595,937	\$ 126,674	\$ 722,611
2025	633,149	101,010	734,159
2026	508,924	76,205	585,129
2027	500,429	55,147	555,576
2028	329,919	36,976	366,895
2029-2033	660,480	57,183	717,663
2034	42,434	1,782	44,216
<b>Total</b>	<b>\$ 3,271,272</b>	<b>\$ 454,977</b>	<b>\$ 3,726,249</b>

**4. CAPITAL ASSETS**

Capital asset activity of Governmental and Business-type activities for the year ended June 30, 2023 was as follows:

	Balance at July 1, 2022	Additions	Retirements	Transfers	Balance June 30, 2023
<b>Governmental Activities:</b>					
Capital assets not being depreciated/amortized:					
Land	\$ 94,544,215	\$ 9,047,260	\$ -	\$ -	\$ 103,591,475
Land improvements	68,616,303	-	-	14,226,207	82,842,510
Construction in progress	10,294,216	13,061,111	-	(4,796,435)	18,558,892
Total capital assets not being depreciated/amortized	173,454,734	22,108,371	-	9,429,772	204,992,877
Capital assets being depreciated/amortized:					
Structures and improvements	113,164,407	-	-	(9,429,772)	103,734,635
Equipment	40,384,532	1,888,282	(950,920)	-	41,321,894
Leased equipment	136,072	49,753	-	-	185,825
SBITA	-	1,291,921	-	-	1,291,921
Total capital assets being depreciated/amortized	153,685,011	3,229,956	(950,920)	(9,429,772)	146,534,275
Less accumulated depreciation/amortization for:					
Structures and improvements	(48,135,564)	(3,038,673)	-	-	(51,174,237)
Equipment	(33,515,655)	(1,625,472)	950,920	-	(34,190,207)
Leased equipment	(73,333)	(30,531)	-	-	(103,864)
SBITA	-	(93,047)	-	-	(93,047)
Total accumulated depreciation/amortization	(81,724,552)	(4,787,723)	950,920	-	(85,561,355)
Total capital assets being depreciated/amortized, net	71,960,459	(1,557,767)	-	(9,429,772)	60,972,920
<b>Capital assets, net</b>	<b>\$ 245,415,193</b>	<b>\$ 20,550,604</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 265,965,797</b>

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**4. CAPITAL ASSETS, Continued**

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2023</u>
<b>Business-type Activities:</b>				
Capital assets not being depreciated/amortized:				
Land	\$ 5,221,989	\$ -	\$ -	\$ 5,221,989
Total capital assets not being depreciated/amortized	5,221,989	-	-	5,221,989
Capital assets being depreciated/amortized:				
Structures and improvements	327,898	-	-	327,898
Equipment	227,009	40,260	-	267,269
Leased equipment	107,226	-	-	107,226
SBITA	-	29,273	-	29,273
Total capital assets being depreciated/amortized	662,133	69,533	-	731,666
Less accumulated depreciation/amortization for:				
Structures and improvements	(244,126)	(27,882)	-	(272,008)
Equipment	(181,472)	(15,011)	-	(196,483)
Leased equipment	(55,324)	(27,662)	-	(82,986)
SBITA	-	(3,286)	-	(3,286)
Total accumulated depreciation/amortization	(480,922)	(73,841)	-	(554,763)
Total capital assets being depreciated/amortized, net	181,211	(4,308)	-	176,903
<b>Capital assets, net</b>	<b>\$ 5,403,200</b>	<b>\$ (4,308)</b>	<b>\$ -</b>	<b>\$ 5,398,892</b>

Depreciation was charged to activities as follows:

<b>Governmental Activities:</b>	
Public protection	\$ 2,034,436
Recreation and culture	1,920,699
General government	832,588
	<u>4,787,723</u>
<b>Business-type Activities:</b>	
Golf Enterprise	<u>73,841</u>
<b>Total depreciation/amortization expense</b>	<b><u>\$ 4,861,564</u></b>

**5. INTERFUND TRANSACTIONS**

Amounts reported as due to and from other funds represent short-term lending/borrowing arrangements between funds that are outstanding at the end of the fiscal year. The \$1,171,071 due from other funds in the General Fund and due to other funds at year-end represents a cash deficit in a Landscape and Lighting Special Revenue Fund zone of benefit.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**5. INTERFUND TRANSACTIONS, Continued**

Receivable Fund	Payable Fund	Amount
General Fund	Non-Major Governmental Fund	\$ 26,786 (a)
Landscape and Lighting Special Revenue Fund	Landscape and Lighting Special Revenue Fund	
Zone 11 - East Elk Grove	Zone 18 - Hampton Village	778,841 (b)
Landscape and Lighting Special Revenue Fund	Landscape and Lighting Special Revenue Fund	
Zone 13 - East Franklin	Zone 16 - Fallbrook Park Lane	300,000 (c)
<b>Total</b>		<b>\$ 1,105,627</b>

- (a) The advance from the General Fund to the Non-Major Governmental Funds was an advance to the Foundation Special Revenue Fund for operating expenditures not otherwise covered by available resources.
- (b) The Landscape and Lighting Special Revenue Fund East Elk Grove benefit zone advanced funds to the Landscape and Lighting Special Revenue Fund Hampton Village benefit zone to fund landscape improvements and the revitalization of McConnell Park. The total amount advanced was \$999,000 on August 1, 2018, and the outstanding balance is scheduled to be repaid by July 30, 2037. Principal payments ranging from \$42,518 to \$58,101 are due annually starting fiscal year 2018/2019. Interest accrues annually on June 30 on the outstanding loan balance at a rate of 1.75%. Interest of \$14,427 was paid during the year ended June 30, 2023.
- (c) The Landscape and Lighting Special Revenue Fund East Franklin benefit zone advanced funds to the Landscape and Lighting Special Revenue Fund Fallbrook Park Lane benefit zone to fund landscape improvements and the revitalization of Jack Hill Park. The total amount advanced was \$300,000 on June 21, 2023, and the outstanding balance is scheduled to be repaid by June 24, 2038. Principal payments ranging from \$4,482 to \$23,932 are due annually starting fiscal year 2023/24. Interest accrues annually on June 30 on the outstanding loan balance at a rate of 2%. No payments of interest were made during the year ended June 30, 2023.

	Transfers In					
	Governmental Fund			Enterprise		
	General Fund	Landscape and Lighting Special Revenue Fund	Capital Projects Fund	Non-Major	Golf Fund	Total
<b>Transfers Out</b>						
General Fund	\$ 750,251	\$ 774,048	\$ 294,848	\$ 3,384,952	\$ 113,733	\$ 5,317,832
Landscape and Lighting Special Revenue Fund	444,164	5,733,530	1,077,086	1,002,026	-	8,256,806
Capital Projects Fund		27,455		386,614	-	414,069
Non-Major Governmental Funds	3,072,775	-	650,251	-	-	3,723,026
Golf Enterprise Fund	3,185	-	67,605	-	-	70,790
<b>Total</b>	<b>\$ 4,270,375</b>	<b>\$ 6,535,033</b>	<b>\$ 2,089,790</b>	<b>\$ 4,773,592</b>	<b>\$ 113,733</b>	<b>\$ 17,782,523</b>

Transfers are used to (1) pay for overhead expenditures incurred and to assist in paying for capital improvement projects, and (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due. Transfers out of the Grants Special Revenue Fund represented transfers to other funds to fund project expenses. Transfers to the Non-Major Governmental Funds consisted of transfers to the Debt Service Fund to make debt service payments.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**6. LONG-TERM LIABILITIES**

As of June 30, 2023, the activity in the District's long-term liabilities during the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
<b>Governmental Activities:</b>					
Loans payable	\$ 5,578,466	\$ -	\$ (834,851)	\$ 4,743,615	\$ 558,164
Certificates of Participation (COP)					
- 2015 Refinancing Project	8,480,000	-	(160,000)	8,320,000	185,000
- 2016 Refinancing Project	4,500,000	-	(620,000)	3,880,000	645,000
- 2016 Energy Projects:					
Series A	5,450,000	-	-	5,450,000	
Series C	640,000	-	(165,000)	475,000	170,000
2021 Lease Revenue COP	9,680,000	-	(180,000)	9,500,000	190,000
2022 Lease Revenue COP	31,740,000	-	-	31,740,000	-
Lease liability	63,436	49,754	(30,654)	82,536	36,681
SBITA	-	1,179,007	(198,036)	980,971	171,776
	<u>66,131,902</u>	<u>1,228,761</u>	<u>(2,188,541)</u>	<u>65,172,122</u>	<u>1,956,621</u>
Original Issue Discounts					
COP 2015 Refinancing Project	(205,036)	-	11,338	(193,698)	-
COP 2016 Energy Project, Series A	(181,234)	-	7,474	(173,760)	-
Original Issue Premiums					
COP 2016 Refinancing Project	380,103	-	(63,351)	316,752	-
COP 2016 Energy Project, Series C	70,873	-	(11,340)	59,533	-
2021 Lease Revenue COP	540,364	-	(18,474)	521,890	-
2022 Lease Revenue COP	2,163,649	-	(72,728)	2,090,921	-
	<u>68,900,621</u>	<u>1,228,761</u>	<u>(2,335,622)</u>	<u>67,793,760</u>	<u>1,956,621</u>
Compensated absences	3,215,743		(85,470)	3,130,273	2,120,813
Net pension liability	58,504,950	50,647,971	-	109,152,921	-
Net OPEB liability	35,379,252	4,753,085	-	40,132,337	-
<b>Total Governmental Activities</b>	<b>166,000,566</b>	<b><u>\$ 56,629,817</u></b>	<b><u>\$ (2,421,092)</u></b>	<b>220,209,291</b>	<b><u>\$ 4,077,434</u></b>
Less: amount due within one year	<u>(4,882,301)</u>			<u>(4,077,434)</u>	
Amounts due in more than one year	<u>\$ 161,118,265</u>			<u>\$ 216,131,857</u>	
<b>Business-type Activities:</b>					
Loans payable	\$ 1,430,775	\$ -	\$ (335,710)	\$ 1,095,065	\$ 335,446
Lease liability	51,234	-	(29,014)	22,220	22,220
SBITA	-	27,634	(4,717)	22,917	4,150
	<u>1,482,009</u>	<u>27,634</u>	<u>(369,441)</u>	<u>1,140,202</u>	<u>361,816</u>
Compensated absences	64,797	6,868	-	71,665	35,132
Net pension liability	205,166	742,100	-	947,266	-
Net OPEB liability	102,343	587,553	-	689,896	-
<b>Total Business-type Activities</b>	<b>1,854,315</b>	<b><u>\$ 1,364,155</u></b>	<b><u>\$ (369,441)</u></b>	<b>2,849,029</b>	<b><u>\$ 396,948</u></b>
Less: amount due within one year	<u>(429,521)</u>			<u>(396,948)</u>	
Amounts due in more than one year	<u>\$ 1,424,794</u>			<u>\$ 2,452,081</u>	

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, Continued**

Loans and leases payable were as follows at June 30, 2023:

Description	Interest Rate	Finance Term	Original Principal	Balance 06/30/23
<b>Loans Payable - Governmental Activities</b>				
AIG Comm Equip Dillard Ranch	1.67%	6/30/06-03/30/2026	\$ 4,300,000	\$ 745,210
Capital One Public Finance Fire Station 72	3.09%	3/1/20-09/01/2039	1,560,000	1,354,000
California State Bank & Trust (2) Pierce Pumpers	3.69%	12/1/18 - 6/1/23	1,310,000	-
US Bank - (2) 2021 Fire Engines	2.29%	5/14/22-5/14/33	1,407,306	1,198,484
US Bank - Ladder Truck	2.27%	2/11/22-2/11/34	1,560,516	1,445,921
<b>Total Governmental Activities</b>				<b>\$ 10,137,822</b> <b>\$ 4,743,615</b>
<b>Loans Payable - Business-type Activities</b>				
AIG Comm Equip Emerald Lakes Golf Course	2.35%	10/21/06-07/21/2026	\$ 5,200,000	\$ 1,093,822
Toro Workman Mower GC	5.99%	11/5/19-10/05/2023	13,469	1,243
<b>Total Business-type Activities</b>				<b>\$ 5,213,469</b> <b>\$ 1,095,065</b>
Description	Interest Rate	Lease Term	Original Principal	Balance 06/30/23
Leases - Governmental Activities				
Caltronics C658 City Aquatic Center	6.85%	5/1/19-04/01/2024	\$ 17,658	\$ 3,377
Ray Morgan Co. Canon 7565/5560 Copiers	8.30%	10/20/19-09/20/2024	41,445	11,400
Ray Morgan Co. Canon 5550 WCAC AQ	8.30%	10/20/19-09/20/2024	14,210	3,908
Ray Morgan Co. Canon 5550 WCAC	8.30%	10/20/19-09/20/2024	15,394	4,233
Ray Morgan Co. Canon 5560/5560 REC	8.30%	10/20/19-09/20/2024	39,076	10,749
Ray Morgan Co. Canon 5535	8.30%	10/20/19-09/20/2024	8,289	2,279
Ubeo Cannon 3835/5860	2.00%	3/20/2023-2/20/2028	49,754	46,590
<b>Total Governmental Activities</b>				<b>\$ 185,826</b> <b>\$ 82,536</b> <b>\$ 185,825</b> <b>\$ 103,864</b>
Leases - Business-type Activities				
TFC National Bank - Golf Cart Lease	1.99%	3/11/20-3/11/24	\$ 107,226	\$ 22,220
<b>Total Business-type Activities</b>				<b>\$ 107,226</b> <b>\$ 22,220</b> <b>\$ 107,226</b> <b>\$ 82,986</b>
<b>Accumulated Amortization</b>				

**A. Loans Payable**

Leases reported as financed purchases due to a transfer of ownership at the end of the lease were as follow as of June 30, 2023:

In March 2006, the District entered into a lease agreement in the amount of \$4,300,000 to acquire and improve 97 acres of land for Dillard Ranch Park site. The lease agreement provides for 80 quarterly payments of \$68,620 through March 30, 2026. Payments include interest at 1.67%.

On September 1, 2019, the District entered into a lease agreement in the amount of \$1,560,000 for Fire Station 72. The lease agreement provides for 40 semi-annual payments. The interest is computed at the rate of 3.09% per annum. The default rate is 5%.

On June 20, 2018, the District entered into a lease agreement in the amount of \$1,310,000 for two 2017 Pierce Arrow Type 1 engines. The provided for 10 semi-annual payments on December 1 and June 1. The interest was computed at the rate of 3.69% per annum. The amount was fully repaid during the year ended June 30, 2023.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, Continued**

On May 14, 2021, the District entered into a lease agreement in the amount of \$1,407,306 for the purchase of two new Fire Engines. The lease agreement provides for 12 annual payments of \$135,456, from May 14, 2022.

On February 11, 2022, the District entered into a lease agreement in the amount of \$1,560,516 for the purchase of a new Ladder Truck. The lease agreement provides for 12 annual payments of \$150,019, from February 11, 2023.

In July 2006, the District entered into a lease agreement in the amount of \$5,200,000 to fund the purchase of Emerald Lakes Golf Course, which is recorded as land in the amount of \$5,009,532. The lease agreement provides for 28 quarterly payments of \$85,062 through July 2013, with the payments being reset on that date and paid through July 21, 2026. Payments include interest at 2.35%.

On December 8, 2016, the District entered into a lease agreement in the amount of \$13,469 for a Toro Workman Mower. The lease agreement provides for 48 monthly payments of \$315 from January 18, 2017.

***B. Certificates of Participation***

Certificates of Participation consisted of the following at June 30, 2023:

*Certificates of Participation – 2015 Refinancing Project (Direct Placement)* - Issued July 2015 for the refinancing of a portion of the unfunded actuarial accrued liability with respect to the obligation of the District to make certain payments to the California Public Employees' Retirement System for both active and retired Safety employees and Miscellaneous employees of the District. The Certificates are payable from lease payments on certain District real property and improvements made to the Public Property Financing Corporation of California (Corporation). Upon default, the lease may be terminated by the Corporation and the property re-leased to other parties. Interest on the certificates is payable on December 15 and June 15 of each year, with interest rates ranging from 3.0% to 5.5%. Principal payments ranging from \$45,000 to \$895,000 are due each June 15 to June 15, 2040.

*Certificates of Participation - 2016 Refinancing Project (Direct Placement)* - In July 2016, the District issued certificates of participation in a par amount of \$8,115,000 for the purpose of refunding at lower interest rates the outstanding balances of obligations under (i) a Master Land, Building and Equipment Lease Purchase Agreement, dated as of July 1, 2000, with Municipal Services Group, Inc. ("MSG"), pursuant to which MSG financed and leased a new Fire Station 76 and the site thereof, (ii) a Municipal Project Lease and Option Agreement, dated September 4, 2008, with Community Services District Building Corporation ("CSDBC"), pursuant to which CSDBC financed and leased a new fleet maintenance building and the site thereof, and (iii) a Lease Agreement, dated October 20, 2010, with Municipal Finance Corporation ("MFC"), pursuant to which MFC refinanced and leased new Fire Stations 73 and 75 and the sites thereof, (b) purchase a reserve fund municipal bond insurance policy in lieu of cash funding a reserve fund for the Certificates, and (c) pay delivery costs incurred in connection with the execution, delivery and sale of the Certificates. The Certificates are payable from lease payments on certain District real property and improvements made to the MSG, CSDBC and MFC. Upon default, the lease may be terminated by these entities and the property re-leased to other parties. Interest on the Certificates is payable at 2.00% to 4.00% on March 1 and September 1. Principal payments of \$380,000 to \$885,000 are due each September 1 through September 1, 2028.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, Continued**

***B. Certificates of Participation, Continued***

*Certificates of Participation - 2016 Energy Projects, Series A,B,C (Direct Placement)* – In September 2016, the District issued \$5,450,000 Certificates of Participation, Series A (2016 Energy Projects—Direct Pay Subsidy New Clean Renewable Energy Bonds (CREBS)—Taxable) (the “Series A Certificates”) to provide funds to (a) finance the costs of a clean renewable energy project consisting of solar photovoltaic energy systems, (b) purchase a municipal bond insurance policy for the Series A Certificates and pay a portion of the cost of purchasing a reserve fund insurance policy in lieu of cash funding a reserve fund for the Certificates (hereinafter defined), and (c) pay a portion of the delivery costs incurred in connection with the execution, delivery and sale of the Series A Certificates. Interest on the certificates is payable on March 1 and September 1 of each year, with interest rates ranging from 2.625% to 4.0%. Principal payments ranging from \$75,000 to \$355,000 are due each September 1 from September 1, 2025 to September 1, 2046.

The \$135,000 Certificates of Participation, Series B (2016 Energy Projects—Taxable) (the “Series B Certificates”), are issued to provide funds to (a) purchase a municipal bond insurance policy for the Series B Certificates and pay a portion of the cost of purchasing a reserve fund insurance policy in lieu of cash funding a reserve fund for the Certificates, and (b) pay a portion of the delivery costs incurred in connection with the execution, delivery and sale of the Certificates. The Certificates were due September 1, 2017.

The \$1,260,000 Certificates of Participation, Series C (2016 Energy Projects—Tax-Exempt) (the “Series C Certificates” and, with the Series A Certificates and the Series B Certificates, the “Certificates”), are issued to provide funds to (a) finance the costs of energy efficiency projects, (b) purchase a municipal bond insurance policy for the Series C Certificates and pay a portion of the cost of purchasing a reserve fund insurance policy in lieu of cash funding a reserve fund for the Certificates, and (c) pay a portion of the delivery costs incurred in connection with the execution, delivery and sale of the Certificates. Interest on the certificates is payable on March 1 and September 1 of each year, with interest rates ranging from 2.0% to 4.0%. Principal payments ranging from \$125,000 to \$180,000 are due each September 1 from September 1, 2018 to September 1, 2025.

The Certificates are payable from lease payments on certain District real property and improvements made to the Public Property Financing Corporation of California (Corporation). Upon default, the lease may be terminated by the Corporation and the property re-leased to other parties.

*2021 Lease Revenue Certificates of Participation (Direct Placement)* – On September 29, 2021, the District issued the \$9,680,000 2021 Lease Revenue Certificates of Participation to (i) finance a portion of the cost of construction of a new fire station (Fire Station 77) (ii) finance energy efficiency improvements to be located at the District’s Administration Building, and (iii) pay the costs of issuing the Certificates. Fire Station 77 is designed to provide increased emergency response services to the southern portion of the City of Elk Grove, particularly the Poppy Ridge area. The aggregate cost of the Fire Station 77 project is estimated at approximately \$12.4 million, of which approximately \$8.0 million is anticipated to be financed with the proceeds of the Certificates, and the remaining amount has been or will be funded by the District from amounts on hand (including from fire impact fees). In addition, capital equipment will be purchased by the District for Fire Station 77, including furniture and fixtures, a new structural firefighting engine, wildland firefighting engine and a medic unit (ALS ambulance). The energy efficiency improvements consist of solar photovoltaic

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, Continued**

***B. Certificates of Participation, Continued***

(PV) and related parking lot improvements. The total cost of the improvements is estimated at approximately \$2.0 million, all of which is anticipated to be financed with the proceeds of the Certificates. The Certificates are payable from lease payments on certain District real property and improvements made to the Corporation. Upon default, the lease may be terminated by these entities and the property released to other parties. Interest on the Certificates is payable at 2.375% to 4.00% on May 1 and November 1 from May 1, 2022 through November 1, 2051 and principal payments of \$180,000 to \$480,000 are due on November 1 from November 1, 2022 through November 1, 2051.

*2022 Lease Revenue Certificates of Participation (Direct Placement)* - On April 13, 2022, the District issued the \$31,740,000 2022 Lease Revenue Certificates of Participation for the purpose of the acquisition of certain real property for a future park and recreation site and a portion of the cost of construction of improvements to District facilities, including the construction of a new recreation center at Morse Community Park (the Core Recreation Center). Approximately \$5,000,000 of proceeds of the Certificates were used for the land acquisition. The remaining amount will be spent of the improvement to District facilities. The Core Recreation Center is planned to be two-stories consisting of approximately 54,000 square feet located on approximately 3 acres of undeveloped land within Morse Community Park. The Certificates are payable from lease payments on certain District real property and improvements made to the Corporation. Upon default, the lease may be terminated by these entities and the property released to other parties. Interest on the Certificates is payable at 4.00% to 5.00% on June 30 and December 30 from December 30, 2022 through December 30, 2022 through December 30, 2052. Principal payments of \$590,000 to \$1,955,000 are due through December 30 from December 30, 2025 through December 30, 2052.

***C. Leases***

The District's leases, all of which were direct borrowings, were as follows as of June 30, 2023:

On May 1, 2019, the District entered into a lease agreement in the amount of \$17,658 for a Caltronics C658 Copier. The lease agreement provides for 48 monthly payments of \$348 from May 1, 2019. Interest is computed at a rate of 6.85%.

On September 15, 2019, the District entered into five lease agreements in the amount of \$118,414 for seven copiers. The lease agreement provides for 60 monthly payments of \$4,733. The interest is computed at a rate of 8.3%. The agreement has a late charge of 10% on past due amounts and a default rate of 12%.

On March 11, 2020, the District entered into a lease agreement in the amount of \$107,226, for the purchase of 30 new golf carts. The lease agreement provides for 48 monthly payments of \$2,489 from March 2020. The agreement has a late charge of 10% on past due amounts and a default interest rate of 18% or the maximum allowed by law.

The leases above are secured by the related assets. Upon default, the lessors may generally repossess the related assets. Any late fees or default interest rates are disclosed with the related lease below.

***D. Subscription Based Information Technology Arrangements (SBITA)***

The District entered into six SBITA contracts for productivity and registration software. The District is required to make yearly payments ranging from \$2,400 to \$72,500 through April 30, 2029.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, Continued**

**D. Subscription Based Information Technology Arrangements (SBITA), Continued**

The subscription agreements were discounted using rates between 2.33% and 3.33%. Each subscription has five one-year options to renew the subscription. The discount rates were based on the estimated incremental borrowing rate of the District at the SBITA commencement dates. Subscription asset cost was \$1,291,921 and \$29,273 and accumulated amortization was \$93,047 and \$3,286 for the governmental activities and business-type activities, respectively, as of June 30, 2023.

**E. Future Debt Service Payments**

The annual debt service requirements to maturity for governmental-activities long-term liabilities at June 30, 2023, were as follows:

Fiscal Year	Loans Payable			Certificates of Participation			Lease Liability		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 558,164	107,136	\$ 665,300	\$ 1,190,000	\$ 2,487,594	\$ 3,677,594	\$ 36,681	34,005	\$ 70,686
2025	567,611	97,696	665,307	1,265,000	2,438,731	3,703,731	18,702	13,053	31,755
2026	508,574	88,058	596,632	1,935,000	2,373,959	4,308,959	10,013	452	10,465
2027	310,963	79,692	390,655	2,020,000	2,293,616	4,313,616	10,215	250	10,465
2028	318,456	72,021	390,477	2,120,000	2,219,438	4,339,438	6,925	52	6,977
2029-2033	1,717,157	238,015	1,955,172	8,445,000	10,097,781	18,542,781	-	-	-
2034-2038	609,690	67,277	676,967	10,395,000	8,137,181	18,532,181	-	-	-
2039-2043	153,000	4,759	157,759	10,520,000	5,534,484	16,054,484	-	-	-
2044-2048	-	-	-	10,595,000	3,233,406	13,828,406	-	-	-
2049-2053	-	-	-	10,880,000	1,031,306	11,911,306	-	-	-
<b>Total</b>	<b>\$ 4,743,615</b>	<b>\$ 754,654</b>	<b>\$ 5,498,269</b>	<b>\$ 59,365,000</b>	<b>\$ 39,847,496</b>	<b>\$ 99,212,496</b>	<b>\$ 82,536</b>	<b>\$ 47,812</b>	<b>\$ 130,348</b>

Fiscal Year	SBITA			Total		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 171,776	\$ 4,150	\$ 175,926	\$ 1,956,621	\$ 2,632,885	\$ 4,589,506
2025	176,845	4,262	181,107	2,028,158	2,553,742	4,581,900
2026	182,068	4,377	186,445	2,635,655	2,466,846	5,102,501
2027	187,449	4,496	191,945	2,528,627	2,378,054	4,906,681
2028	192,994	4,617	197,611	2,638,375	2,296,128	4,934,503
2029-2033	69,839	1,013	70,852	10,231,996	10,336,809	20,568,805
2034-2038	-	-	-	11,004,690	8,204,458	19,209,148
2039-2043	-	-	-	10,673,000	5,539,243	16,212,243
2044-2048	-	-	-	10,595,000	3,233,406	13,828,406
2049-2053	-	-	-	10,880,000	1,031,306	11,911,306
<b>Total</b>	<b>\$ 980,971</b>	<b>\$ 22,915</b>	<b>\$ 1,003,886</b>	<b>\$ 65,172,122</b>	<b>\$ 40,672,877</b>	<b>\$ 105,844,999</b>

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**6. LONG-TERM LIABILITIES, Continued**

***E. Future Debt Service Payments, Continued***

The annual debt service requirements to maturity for Business-type long term liabilities at June 30, 2023, were as follows:

Fiscal Year	Loans Payable			Lease Liability		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 335,446	\$ 6,060	\$ 341,506	\$ 22,220	\$ 177	\$ 22,397
2025	336,293	3,954	340,247	-	-	-
2026	338,397	1,851	340,248	-	-	-
2027	84,929	132	85,061	-	-	-
<b>Total</b>	<b>\$ 1,095,065</b>	<b>\$ 11,997</b>	<b>\$ 1,107,062</b>	<b>\$ 22,220</b>	<b>\$ 177</b>	<b>\$ 22,397</b>

Fiscal Year	SBITA			Total		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 4,150	\$ 615	\$ 4,765	\$ 361,816	\$ 6,852	\$ 368,668
2025	4,262	503	4,765	340,555	4,457	345,012
2026	4,377	388	4,765	342,774	2,239	345,013
2027	4,496	270	4,766	89,425	402	89,827
2028	4,617	148	4,765	4,617	148	4,765
2029-2033	1,015	24	1,039	1,015	24	1,039
<b>Total</b>	<b>\$ 22,917</b>	<b>\$ 1,948</b>	<b>\$ 24,865</b>	<b>\$ 1,140,202</b>	<b>\$ 14,122</b>	<b>\$ 1,154,324</b>

**7. PENSION PLANS**

**DEFINED BENEFIT PLANS**

***A. General Information about the Pension Plans***

**Plan Description** – All qualified permanent and probationary employees are eligible to participate in the District's separate Safety (fire) and Miscellaneous (all other employees) agent multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**Benefits Provided** – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. 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

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**7. PENSION PLANS, Continued**

**A. General Information about the Pension Plans, Continued**

service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor 7 Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2023, are summarized as follows:

Hire date	Miscellaneous Rate Plan	Miscellaneous Second Tier Rate Plan	Miscellaneous Third Tier Rate Plan	PEPRA Miscellaneous Rate Plan	Safety Rate Plan	PEPRA Safety Rate Plan
	Prior to October 1, 1998	October 1, 1998 to December 1, 2011	December 1, 2011 to December 31, 2012	On or after January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula (at full retirement)	2.5% at 55	2.5% at 55	2.0% @ 55	2.0% @ 62	3.0% @ 50	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life	monthly for life	monthly for life	monthly for life
Final average compensation period	one year	one year	three year	three year	one year	three years
Retirement age	50 - 55	50 - 55	50 - 63	52 - 67	50 - 55	50 - 57
Monthly benefits, as a % of compensation	1.426% to 2.418%	1.426% to 2.418%	2.0% to 2.5%	1.0% to 2.5%	3.00%	2.00% to 2.70%
Required employee contribution rates	8.00%	8.00%	7.00%	7.75%	9.00%	11.50%
Required employer contribution rates	9.100%	9.100%	9.100%	9.100%	17.130%	17.130%

On January 1, 2013, the Public Employee Pension Reform Act (PEPRA) closed all rate plans except the PEPRA rate plans to new participants that were not CalPERS members as of this date.

**Employees Covered** – As of the measurement date, the following employees were covered by the benefit terms for each Plan:

	Miscellaneous	Safety
Inactive employees or beneficiaries currently receiving benefits	104	123
Inactive employees entitled to but not yet receiving benefits	565	53
Active employees	191	186
<b>Total</b>	<b>860</b>	<b>362</b>

**Contributions** – Section 20814(C) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans 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 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 as described in the plan provisions tables above.

**B. Net Pension Liability**

The District's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown on the following page.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**7. PENSION PLANS, Continued**

***B. Net Pension Liability, Continued***

***Actuarial Assumptions*** – The total pension liabilities at June 30, 2023 were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation date	June 30, 2021	June 30, 2021
Measurement Date	June 30, 2022	June 30, 2022
Actuarial cost method	Entry-Age Normal Cost Method	
Actuarial assumptions:		
Discount rate	6.90%	6.90%
Inflation	2.30%	2.30%
Payroll growth	2.80%	2.80%
Projected salary increases	0.40% to 8.5%	0.97% - 17%
Investment rate of return <sup>(1)</sup>	6.90%	6.90%
Mortality	Derived using CalPERS' membership data	
Post retirement benefit increase	Protection allowance floor on purchasing power applies, 2.30% thereafter	

(1) Net of pension plan investment and administrative expenses; includes inflation.

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. The demographic assumptions and the inflation rate assumption were according to the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Further details of the Experience Study can be found on the CalPERS website under forms and publications ([www.calpers.ca.gov](http://www.calpers.ca.gov)).

***Discount Rate*** – The discount rate used to measure the total pension liability was 6.90% for each Plan at June 30, 2023, which declined from 7.15% at June 30, 2022. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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 as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**7. PENSION PLANS, Continued**

**B. Net Pension Liability, Continued**

set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

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

Asset Class	Strategic Allocation	Real Return (a,b)
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%	27.00%
Mortgage-backed securities	5.00%	50.00%
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%
<b>Total</b>	<b>100%</b>	

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

(b) Figures are based on the 2021-22 Asset Liability Management Study

The changes in the Net Pension Liability for each Plan follow:

<i>Miscellaneous Plan:</i>	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<b>Balance at June 30, 2022</b>	<b>\$ 66,271,056</b>	<b>\$ 56,638,828</b>	<b>\$ 9,632,228</b>
Changes in the year:			
Service cost	2,055,552	-	2,055,552
Interest on the total pension liability	4,829,869	-	4,829,869
Differences between actual and expected experience	688,354	-	688,354
Changes in assumptions	3,291,707	-	3,291,707
Contribution - employer	-	2,115,238	(2,115,238)
Contribution - employee	-	881,579	(881,579)
Net investment income	-	(4,290,223)	4,290,223
Administrative expenses	-	(35,283)	35,283
Benefit payments, including refunds of employee contributions	(2,561,598)	(2,561,598)	-
Net changes	<u>8,303,884</u>	<u>(3,890,287)</u>	<u>12,194,171</u>
<b>Balance at June 30, 2023</b>	<b>\$ 74,574,940</b>	<b>\$ 52,748,541</b>	<b>\$ 21,826,399</b>

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**7. PENSION PLANS, Continued**

**B. Net Pension Liability, Continued**

*Safety Plan:*

	Total Pension Liability	Plan Fiduciary Net Position	Increase (Decrease)	Net Pension Liability/(Asset)
<b>Balance at June 30, 2022</b>	<b>\$ 236,463,339</b>	<b>\$ 187,385,451</b>	<b>\$ 49,077,888</b>	
Changes in the year:				
Service cost	6,455,994	-	6,455,994	
Interest on the total pension liability	17,100,060	-	17,100,060	
Differences between actual and expected experience	1,305,643	-	1,305,643	
Changes in assumptions	11,492,533	-	11,492,533	
Contribution - employer	-	8,784,072	(8,784,072)	
Contribution - employee	-	2,893,168	(2,893,168)	
Net investment income	-	(14,402,180)	14,402,180	
Administrative expenses	-	(116,730)	116,730	
Benefit payments, including refunds of employee contributions	(9,325,105)	(9,325,105)	-	
Net changes	<u>27,029,125</u>	<u>(12,166,775)</u>	<u>39,195,900</u>	
<b>Balance at June 30, 2023</b>	<b>\$ 263,492,464</b>	<b>\$ 175,218,676</b>	<b>\$ 88,273,788</b>	
<b>Total all plans</b>	<b>\$ 338,067,404</b>	<b>\$ 227,967,217</b>	<b>\$ 110,100,187</b>	

**C. Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the net pension liability of the District for each Plan, calculated using the discount rate for each Plan, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety	Total
1% Decrease	5.90%	5.90%	5.90%
Net Pension Liability	\$ 33,700,363	\$ 128,374,684	\$ 162,075,047
Current Discount Rate	6.90%	6.90%	6.90%
Net Pension Liability	\$ 21,826,399	\$ 88,273,788	\$ 110,100,187
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability	\$ 12,247,348	\$ 55,601,794	\$ 67,849,142

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

**E. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

For the year ended June 30, 2023, the District recognized pension expense of \$18,402,449 (\$4,615,232 for the Miscellaneous Plan and \$13,787,217 for the Safety Plan). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous		Safety		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 2,598,331	\$ -	\$ 9,558,440	\$ -	\$ 12,156,771	\$ -
Differences between actual and expected experience	905,573	(9,275)	7,157,899	(56,695)	8,063,472	(65,970)
Changes in assumptions	2,116,097	-	10,441,299	(144,789)	12,557,396	(144,789)
Net differences between projected and actual earnings on plan investments	<u>2,705,415</u>	<u>-</u>	<u>8,941,089</u>	<u>-</u>	<u>11,646,504</u>	<u>-</u>
<b>Total</b>	<b>\$ 8,325,416</b>	<b>\$ (9,275)</b>	<b>\$ 36,098,727</b>	<b>\$ (201,484)</b>	<b>\$ 44,424,143</b>	<b>\$ (210,759)</b>

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**7. PENSION PLANS, Continued**

***E. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions, Continued***

The amount reported as deferred outflows of resources related to contributions subsequent to the measurement date above will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ending June 30:	Miscellaneous	Safety	Total
2024	\$ 2,283,575	\$ 5,235,138	\$ 7,518,713
2025	1,578,841	4,592,274	6,171,115
2026	213,188	3,936,352	4,149,540
2027	1,642,206	8,100,266	9,742,472
2028	-	2,195,647	2,195,647
Thereafter	-	2,279,126	2,279,126
	<u>\$ 5,717,810</u>	<u>\$ 26,338,803</u>	<u>\$ 32,056,613</u>

***F. Payables to Pension Plans***

As of June 30, 2023, the District reported payables to the Plans of \$198,823.

**DEFINED CONTRIBUTION PLAN AND DEFERRED COMPENSATION PLAN**

***G. Defined Contribution Retirement Plan*** – Beginning April 2021, the District began to offer the Cosumnes Community Services District Governmental 401(a) Plan (Plan), a single employer defined contribution pension plan, to strategic management team employees. Employees are eligible to participate in the Plan on their date of hire. The District is required to make contributions to the Plan equal to 5% of certain strategic management team employees' monthly base salaries and is allowed to make discretionary contributions to the Plan for other strategic management team employees as defined in their employment agreements. Contributions may be deposited in the District's Cosumnes Community Services District 457(b) Governmental Plan (457 Plan) at the employee's direction. Employees are fully vested in the District's contributions immediately. Employees do not contribute to the Plan. During the year ended June 30, 2023, the District's contributions to the Plan were \$55,870.

***H. Deferred Compensation Plan*** – The District offers a deferred compensation plan under Internal Revenue Code Section 457 (457 Plan) to all employees, with the exception of part-time seasonal/extra help employees as defined in the District's policies. The District is required to make matching contributions to the 457 Plan for certain participants up to the contribution limit in the Internal Revenue Code under the participants' employment agreements. All eligible participants may make voluntary pre-tax or Roth payroll deferrals to the 457 Plan up to the maximum contribution allowed under the Internal Revenue Code or 100% of W-2 wages, whichever is less. The District is required to contribute a flat monthly amount of \$50 and a match of up to \$25 per month to the 457 Plan for CalPERS PEPRA employees and miscellaneous (non-safety) employees hired after January 1, 2013. Employees individually direct the investment of their accounts from an assortment of available investment options. Employees are fully vested in their contributions as well as the District's discretionary or required matching contributions immediately after the contributions are made. For the year ended June 30, 2023, the District made total contributions of \$156,600 to the 457 Plan.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**8. OTHER POSTEMPLOYMENT BENEFITS**

**A. Plan Description**

The District provides an agent defined benefit multiple-employer OPEB plan (Plan) to all eligible safety and miscellaneous employees. The District participates in the CalPERS healthcare programs Public Employees Medical and Hospital Care Act (PEHMCA), providing lifetime medical benefits to District full-time employees who retire at age 50 or older with 5 or more years of service, spouses and surviving spouses of eligible retirees as described below. Retirees may enroll in any available CalPERS medical plan. The California Government Code grants the Board of Directors the authority to provide OPEB benefits, subject to Memorandums of Understanding with employee groups. Plan assets are maintained in the CalPERS California Employers' Retiree Benefits Trust Fund (CERBT), which is a Section 115 trust fund administered by CalPERS. CERBT is included in the CalPERS publicly available financial statements that may be obtained at [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

**Benefits Provided:** The District contributes to the Plan for all full-time employees meeting eligibility requirements. The District contributions for all employee groups is based on premiums for the lesser of either Kaiser (KN) or Blue Shield Access + HMO premiums in the Sacramento Region less the retiree contribution rates below and subject to the vesting percentages described below, if applicable:

Employee Group	Eligibility	Tier 1	Eligibility	Tier 2	Eligibility	Tier 3	Eligibility		EE Required Contributions
<b>Safety - Local 522</b>	Retired Before 1/1/15	\$0 EE Only/\$1 5+1 or more	Retired After 12/31/14	\$85 EE only, \$175 for +1, \$225 for family. \$525 at Medicare age	N/A	N/A	N/A	N/A	3% of salary
<b>Safety – Management Employee Organization (MEO)</b>	Retired Before 7/1/17	\$0 EE Only/\$1 5+1 or more	Retired After 06/30/17	Full Family Same as actives. \$525 at Medicare age	N/A	N/A	N/A	N/A	3% of salary
<b>Miscellaneous Teamsters</b>	Hired Before 1/1/17	\$0 EE Only/\$1 5+1 or more.	Hired Before 1/1/17	District pays 90% EE and +1. Same as actives	Hired Before 1/1/17	District pays 90% EE and +1. Same as actives. \$500 at Medicare age.	Hired on or after 1/1/17	Minimum CalPERS Employer Contribution	4% of salary
	Age 50+ or 20+ yrs. w/ Dist. as of 1/1/15		Age 40-49 as of 1/1/15		Under 40 as of 1/1/15				
<b>Miscellaneous Unrepresented</b>	Hired Before 3/1/17	\$0 EE Only/\$1 5+1 or more	Hired Before 3/1/17	EE or E+1. Same as actives	Hired Before 3/1/17	EE or EE+1. Same as actives. \$500 at Medicare age.	Hired on or after 3/1/17	Minimum CalPERS Employer Contribution	2% of salary
	Age 50+ or 20+ yrs. w/ Dist. As of 1/1/15		Age 40-49 or 10 yrs. w/ Dist. As of 1/1/15		Under 40 as of 1/1/15				

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**8. OTHER POSTEMPLOYMENT BENEFITS, Continued**

**A. Plan Description, Continued**

Employees hired on or after July 1, 2010 receive the applicable percentage of benefits based on the retiree's years of CalPERS credited service, provided that at least 5 of those years represent service with the District. The applicable percentage is 50% after ten years of service, which increases an additional 5% for each additional year of service until the applicable percentage is 100% at 20+ years of service.

The contribution rates for active employees referenced above are 100% of the applicable monthly rate less \$85 to \$225 for the Safety – Local 522 and MEO groups, 90% of the applicable monthly rate for the teamsters group and 100% of the applicable monthly rate less \$61.84 to \$158.00 for unrepresented employees, based on the number of participants covered.

**B. Employees Covered**

Inactive employees or beneficiaries currently receiving benefits	143
Inactive employees entitled to but not yet receiving benefits	28
Active employees	<u>380</u>
Total	<u><u>551</u></u>

**C. Contributions**

The Board of Directors has the authority to establish and amend the contribution requirements of the District and employees, subject to the District's memorandums of understanding with employee bargaining units. The District pre-funds the Plan through CERBT by contributing the District's actuarially determined contribution every year. For the year ended June 30, 2023, the District contributions equaled \$6,709,440, including \$2,522,402 in benefit payments, a \$3,523,250 deposit to CERBT, and implied subsidy payments of \$663,788.

**D. Net OPEB Liability**

The District's net OPEB liability was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.00%
Inflation	2.25%
Contribution Policy	Contributes full ADC
Salary Increases	Varies by Entry Age and Service
Projected Salary Increase	2.75%
Investment Rate of Return	6.00%
Mortality	Pub-2010 General and Safety
Post Retirement Benefit Increase	CalPERS 2017 Experience Study
Healthcare Trend	6.7%Non-Medicare and 4.7% Medicare decreasing to 3.7% in 2075

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**8. OTHER POSTEMPLOYMENT BENEFITS, Continued**

**D. Net OPEB Liability, Continued**

Mortality was from Pub-2020 Employee and Retiree mortality tables projected with generational mortality improvement using 80% of scale MP-2020. Disability was from the December 2017 CalPERS Experience Study.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table below:

Asset Class	Target Allocation	Expected Real Rate of Return
Equity	49.00%	4.76%
Fixed Income	23.00%	2.01%
TIPS	5.00%	1.20%
Commodities	3.00%	2.39%
REITs	20.00%	4.53%
Assumed long-term rate of inflation		2.25%

*Changes in Assumptions:* There were no changes in assumptions at the measurement date.

*Changes in Benefit Terms:* There were no change in benefit terms at the measurement date.

**E. Discount Rate**

The discount rate used to measure the total OPEB liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**8. OTHER POSTEMPLOYMENT BENEFITS, Continued**

**F. Changes in the Net OPEB Liability**

The changes in the net OPEB liability for the OPEB Plan were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Increase (Decrease)	Net OPEB Liability/(Asset)
<b>Balance at June 30, 2022</b>	<u>\$ 61,628,000</u>	<u>\$ 26,146,405</u>	<u>\$ 35,481,595</u>	
Changes in the year:				
Service cost	1,978,289	-	1,978,289	
Interest on the total OPEB liability	3,729,531	-	3,729,531	
Differences between actual and expected experience	25,530	-	25,530	
Contribution - employer	-	1,110,702	(1,110,702)	
Contribution - employee	-	2,894,876	(2,894,876)	
Net investment income	-	(3,606,149)	3,606,149	
Administrative expenses	-	(6,717)	6,717	
Benefit payments, including refunds of employee	(2,894,876)	(2,894,876)	-	
Net changes	<u>2,838,474</u>	<u>(2,502,164)</u>	<u>5,340,638</u>	
<b>Balance at June 30, 2023</b>	<u><u>\$ 64,466,474</u></u>	<u><u>\$ 23,644,241</u></u>	<u><u>\$ 40,822,233</u></u>	

**G. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the District if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	1% Decrease (5.0%)	Current Discount (6.0%)	1% Increase (7.0%)
Net OPEB Liability	\$ 48,539,513	\$ 40,822,233	\$ 34,313,285

**H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates**

The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current Healthcare Trend Rate	1% Increase
Net OPEB Liability	\$ 33,274,033	\$ 40,822,233	\$ 50,206,473

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**8. OTHER POSTEMPLOYMENT BENEFITS, Continued**

***I. Recognition of Deferred Outflow and Deferred Inflows of Resources***

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. Deferred outflows and inflows related to the net difference between projected and actual earnings on plan investments is amortized over 5 years. All other amounts are amortized over the average remaining service lives of participants.

***J. OPEB Expense and Deferred Outflows/(Inflows) of Resources Related to OPEB***

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$3,993,191. For the fiscal year ended June 30, 2023, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,647,729	\$ (6,374,237)
OPEB contributions subsequent to measurement date	6,709,440	
Changes in assumptions	2,649,970	(2,177,490)
Net differences between projected and actual earnings on plan investments	1,995,301	
<b>Total</b>	<b>\$ 13,002,440</b>	<b>\$ (8,551,727)</b>

The amount reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability during the subsequent fiscal year. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

	June 30:
2024	\$ (142,334)
2025	(164,207)
2026	(253,458)
2027	526,223
2028	(525,958)
Thereafter	<u>(1,698,993)</u>
<b>Total</b>	<b>\$ (2,258,727)</b>

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**9. RISK MANAGEMENT**

The District participates in the Northern California Special Districts Insurance Authority (NCSDIA), a public entity risk pool of special districts within Northern California, for workers compensation insurance. Loss contingency reserves established by NCSDIA are funded by contributions from member agencies. The District pays an annual premium to NCSDIA that includes its pro-rata share of excess insurance premiums, charges for the pooled risk, claims adjusting and legal costs, and administrative and other costs to operate the NCSDIA. NCSDIA retains the ability to assess its members' amounts in addition to annual premiums. NCSDIA has never made an additional assessment and is currently fully funded. No provision has been made on these financial statements for liabilities related to possible additional assessments.

The District also participates in the Golden State Risk Management Authority (GSRMA), a joint powers agency comprised of California special districts, for general, property, automobile, and public officials' errors and omissions. Loss contingency reserves established by the GSRMA are funded by contributions from member agencies. The District pays an annual contribution to the GSRMA that includes its pro-rata share of excess insurance premiums, charges for pooled risk, claims adjusting and legal costs, and administrative and other costs to operate the GSRMA. GSRMA provides insurance through the pool up to a certain level, beyond which group purchased commercial excess insurance is obtained.

The District's self-insured retention level and maximum coverage under the NCSDIA and GSRMA are as follows:

	<u>Pool Coverage</u>	<u>Commercial Coverage</u>	<u>Self-Insured Retention</u>
NCSDIA			
Workers compensation and employers liability	\$ 300,000	\$ 49,700,000	\$ 0-300,000
GSRMA			
General liability	250,000	1,000,000	250,000
Automobile liability	250,000	1,000,000	250,000
Crime (includes employee theft, forgery, theft, computer and funds transfer fraud)	25,000	10,000,000	2,500-25,000
Property (includes boiler and machinery and terrorism)	5,000	25,000,000	5,000-10,000
Property - auto physical damage	10,000	25,000,000	250-10,000
Property - flood	-	25,000,000	5,000

The coverage above includes a reduction in coverage on property, personal injury and automobile and high dollar vehicles from \$1 billion and a reduction of boiler and machinery from \$100 million to the amounts in the table above. Claims have not exceeded insurance limits in the past three fiscal years.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**10. FUND BALANCE**

As of June 30, 2023, classifications of fund balance are as follows:

	<b>Major Governmental Funds</b>				
	<b>General Fund</b>	<b>Landscaping and Lighting Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Non Major Governmental Funds</b>	<b>Total Government</b>
<b>Fund Balances</b>					
<b>Nonspendable fund balance:</b>					
Advances to other funds	\$ 1,656,150	\$ -	\$ -	\$ -	\$ 1,656,150
Subtotal	<u>1,656,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,656,150</u>
<b>Restricted fund balance for:</b>					
Recreation and culture	-	-	37,737,184	464,918	38,202,102
Pulic protection	-	-	15,376,516	929,836	16,306,352
Solar project	-	-	1,996,316	-	1,996,316
Lanscaping and lighting	-	48,764,330	-	-	48,764,330
Foundation activies	-	-	-	243,972	243,972
Subtotal	<u>-</u>	<u>48,764,330</u>	<u>55,110,016</u>	<u>1,638,726</u>	<u>105,513,072</u>
<b>Committed fund balance for:</b>					
ARPA projects	2,001,950	-	-	300,000	2,301,950
Subtotal	<u>2,001,950</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>2,301,950</u>
<b>Assigned fund balance for:</b>					
Youth facility development	98,520	-	-	-	98,520
Apparatus replacement	226,116	-	-	-	226,116
Laguna town hall capital	20,973	-	-	-	20,973
BMW complex capital reserve	66,550	-	-	-	66,550
EG recreation center capital improvement	31,000	-	-	-	31,000
Fox Aquatic Capital Improvement	40,700	-	-	-	40,700
Fire Capital Facilities	7,528	-	-	-	7,528
Golf Capital Improvement	15,000	-	-	-	15,000
Pavillion deferred maintenance	30,000	-	-	-	30,000
Sport Field light replacement plan	63,285	-	-	-	63,285
IGT reserve	967,716	-	-	-	967,716
Miscellaneous	(465)	-	-	-	(465)
Subtotal	<u>1,566,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,566,923</u>
<b>Unassigned</b>	<b>37,959,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,959,108</b>
<b>Total Fund Balances</b>	<b>\$ 43,184,131</b>	<b>\$ 48,764,330</b>	<b>\$ 55,110,016</b>	<b>\$ 1,938,726</b>	<b>\$ 148,997,203</b>

Unassigned fund balance of \$17,622,182 and \$3,329,996 was designated as a cash flow reserve and budget stabilization reserve, respectively, at June 30, 2023. Lighting and Landscaping fund balance of \$32,133,690 and \$5,471,374 was designated as a capital projects reserve and budget stabilization reserve, respectively, at June 30, 2023. These designations are considered stabilization arrangements under GASB Statement No. 54 that do not meet the definition of committed fund balance.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**11. COMMITMENTS AND CONTINGENCIES**

The District had the following contract commitments as of June 30, 2023:

Project	Project Appropriation	Expenditures to June 30, 2023	Remaining Commitment
Morse Park Community Center construction	\$ 29,354,000	\$ 1,836,100	\$ 27,517,900
Fire Station 77 construction	8,949,000	5,564,958	3,384,042
Elk Grove Park Rotary Grove/trellis improvements	1,421,483	510,639	910,844
Town Square Park Playground Renovation	1,445,195	856,266	588,929
Ambulance billing services	650,000	100,402	549,598
Zoll medical software maintenance	862,590	396,059	466,531
Emergency dispatching services	335,005		335,005
ImageTrend software	410,755	191,580	219,175
Fire station roof repairs	511,460	309,660	201,800
Fuel procurement	1,500,000	1,321,459	178,541
Building permit software	180,000	35,360	144,640
Oasis Community Park Preschool construction	2,066,378	1,924,614	141,764
Adult sports officiating	163,552	36,693	126,859
Building permit software implementation	174,796	52,439	122,357
Hill playground revitalization	732,238	622,433	109,805
<b>Total</b>	<b>\$ 48,756,452</b>	<b>\$ 13,758,662</b>	<b>\$ 34,997,790</b>

Construction contracts may increase by 7% to 10% for contingencies as approved by the Board.

The District is a party to claims and lawsuits arising in the ordinary course of business. The District's management and legal counsel are of the opinion that the ultimate liability, if any, arising from these claims will not have a material adverse impact on the financial position of the District.

On October 11, 2017, the District signed a Management and Operational Agreement with the City of Elk Grove to operate the City's Aquatic Center for five years with a five-year mutual option to extend the agreement, including operating and maintaining the facilities, running all programs, taking all registrations, maintaining all indoor and outdoor spaces, purchasing all furniture, fixtures and equipment, providing staff to run the Aquatic Center and identifying and making all necessary repairs. The City reimburses the District for any expenses that exceed the net revenues earned by the Aquatic Center, including a 15% District management fee. The City retains ownership of all facilities, furniture, fixtures and equipment. The District recognized revenue of approximately \$596,000 under the agreement during the year ended June 30, 2023.

In October of 2019, the District and City of Elk Grove entered into a Memorandum Understanding (MOU) Between the City of Elk Grove and Cosumnes Community Services District Concerning Landscape, Trails, and Parks Maintenance. The MOU will remain in effect until terminated by either party. Under the MOU, the District is responsible for management, inspection, maintenance and repairs of City owned trails, parks, sidewalk, curbs, gutters, irrigation systems, streetscapes and medians, planters, shrubs, vines and trees, structures, signs and other amenities. Reimbursements of District incurred materials, equipment, independent contractor costs, staff costs, administrative and overhead costs for the services provided under the MOU are according to City approved budgets prepared by the District. The City reimbursed the District approximately \$2,187,000 under the MOU during the year ended June 30, 2023.

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**11. COMMITMENTS AND CONTINGENCIES, Continued**

The District has an agreement with the Wilton Rancheria (Rancheria) that owns the Sky River Casino in Elk Grove that requires the Rancheria to pay a community benefit contribution beginning at \$887,500 per year, paid on a quarterly basis, plus a 2% increase each year for the District's equipment, facility and equipment costs. The agreement will be reevaluated by the parties if the Rancheria expands its facility.

**12. SUBSEQUENT EVENTS**

On June 21, 2023, the Board of Directors authorized an alternative retirement plan (ARP) meeting the requirements of Section 11332 of the Omnibus Budget Reconciliation Act (OBRA '90) and Section 321(b)(7)(F) of the Internal Revenue Code (IRC) for unrepresented part-time employees. The ARP is administered by Public Agency Retirement Services (PARS) and began on October 1, 2023. The ARP is designed to be similar to a IRC Section 457 deferred compensation plan. Under the ARP, the District stopped withholding social security taxes from the eligible participants' pay and instead deposits 7.5% of the eligible pay into a portable trust account held for the benefit of the participant. The contributions are fully vested to the participant when made.

On November 2, 2023, the Board of Directors approved an agreement for a public works construction project for the Oasis Recreation Center Yard Play in the amount of \$366,400 for the construction of a new play yard.

On December 6, 2023, the Board of Directors approved a contract for irrigation infrastructure upgrades for \$130,000 per year during the year ended June 30, 2024 and \$120,000 per year for the next four fiscal years. The agreement is to modernize the digital centralized irrigation communication hubs within the District to provide connectivity throughout the system, accurately track water usage and provide more efficient control of the system.

**13. RESTATEMENTS**

During the year ended June 30, 2023, the District quantified the amount of medical supplies and drugs inventory on hand and determined the inventory was material and should be reported in the District's General Fund financial statements. In addition, the District discovered that it double counted several cell tower leases receivable. The effect of these changes was an increase in inventory and an increase in nonspendable fund balance of \$988,190 in the General Fund at July 1, 2022 and a decrease in leases receivable of \$564,336 and \$257,464, a decrease in deferred inflows for leases receivable of \$615,145 and \$337,453 and an increase in fund balance of \$50,809 and \$79,989 in the General Fund and Landscape and Lighting Special Revenue Fund, respectively, at July 1, 2022. The effect of these changes on the government-wide fund was an increase in inventory of \$988,190, a decrease in leases receivable of \$821,800, a decrease in deferred inflows of resources of \$952,598 and an increase in net position of \$1,118,988 as of July 1, 2022.

**14. NEW PRONOUNCEMENTS**

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. This Statement 1) defines the term SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**14. NEW PRONOUNCEMENTS, Continued**

implementation costs to a SBITA; and 4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITA are based on the standards established in Statement No. 87, *Leases*, as amended. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain subscription assets and outflows of resources based on the payment provisions of the contract. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in exchange or exchange-like transaction. The District recognizes SBITA intangible right-to use assets for contracts that are both material and with contracts with options to extend that are reasonably certain to be exercised greater than 1 year. Periods for which both the District have an option to terminate the SBITA without permission from the other party are excluded from being recognized as SBITA intangible right-to use assets and liabilities. The District implemented this statement during the year ended June 30, 2023. There was no effect on the beginning fund balance or net position due to the implementation of this Statement. SBITAs recognized due to the implementation of this Statement are reported in Note 6.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement addresses issues related to public-private and public-public partnership arrangements (PPPs). PPPs are arrangements in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This statement requires that PPPs that meet the definition of a lease apply guidance in Statement No. 87, *Leases*, as amended, if existing assets of the transferor that are not required to be improved by the operator as part of the PPP arrangement are the only underlying PPP assets and the PPP does not meet the definition of a service concession arrangement. This Statement provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an SCA or (2) are not within the scope of Statement No. 87, as amended. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements that include an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The District determined this Statement did not apply to the District during the year ended June 30, 2023.

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. This Statement enhances comparability in accounting and financial reporting and consistency in authoritative literature, including the classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions of Statement 87, *Leases*, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset and identification of lease incentives; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement term, classification as short-term and recognition of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate

**Cosumnes Community Services District**  
**Notes to Basic Financial Statements, Continued**  
**For the year ended June 30, 2023**

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**14. NEW PRONOUNCEMENTS, Continued**

benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to nonmonetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, related to the focus of the government-wide financial statements; terminology updates related to provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement No. 53 to refer to resource flows statements. The provisions of this Statement are effective immediately through periods beginning after June 15, 2023.

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections, an Amendment of GASB Statement No. 62. This Statement prescribes the accounting and financial reporting for each type of accounting change, including changes in accounting principles, changes in accounting estimates and changes to or within the financial reporting entity, and error corrections. This Statement requires changes in accounting principles and error corrections to be reported retroactively by restating prior periods; requires changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period; and requires changes in accounting estimates to be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of new pronouncements in absence of specific transition provisions in the new pronouncement. This Statement also requires the aggregate amount of adjustments to and restatements of beginning net position, fund balance or fund net position, as applicable, to be displayed by reporting unit in the financial statements. Furthermore, this Statement requires information presented in required supplementary information or supplementary information to be restated for error corrections, if practicable, but not for changes in accounting principles. The provisions of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or paid in cash or settled through noncash means and leave that has been used but not paid in cash or settled through noncash means. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in the liability for compensated absences. This Statement requires that a liability for certain types of compensated absences, including parental leave, military leave and jury duty leave, not be recognized until the leave commences. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. Governments are allowed to disclose the net change in the liability if identified as such in the footnotes to the financial statements. The provisions of this Statement are effective for years beginning after December 15, 2023.

The District will analyze the impact of these new Statements prior to the effective dates listed above.

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**COSUMNES**  
COMMUNITY SERVICES DISTRICT

# REQUIRED SUPPLEMENTARY INFORMATION

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**Cosumnes Community Services District**  
**Required Supplementary Information (Unaudited)**  
**For the year ended June 30, 2023**

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**1. DEFINED BENEFIT PENSION PLANS**

**A. Schedule of Changes in the Net Pension Liability and Related Ratios**

**Miscellaneous Plan**

Reporting Date	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 2,055,552	\$ 1,748,598	\$ 1,737,919	\$ 1,719,148	\$ 1,670,803	\$ 1,439,061	\$ 1,287,305	\$ 1,229,813	\$ 1,279,630
Interest	4,829,869	4,443,873	4,096,900	3,849,015	3,488,653	3,091,267	2,854,296	2,592,505	2,412,110
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	688,354	1,304,986	(64,925)	1,692,289	2,686,259	84,419	739,804	(157,288)	-
Changes of Assumptions	3,291,707	-	-	-	(202,718)	2,925,798	-	(730,271)	-
Benefit Payments, Including Refunds of Employee Contributions	(2,561,598)	(2,398,401)	(2,186,304)	(1,905,075)	(1,766,716)	(1,377,109)	(1,231,393)	(1,106,151)	(997,382)
Net Change in Total Pension Liability	<b>8,303,884</b>	<b>5,099,056</b>	<b>3,583,590</b>	<b>5,355,377</b>	<b>5,876,281</b>	<b>6,163,436</b>	<b>3,650,012</b>	<b>1,828,608</b>	<b>2,694,358</b>
<b>Total Pension Liability - Beginning</b>	<b>66,271,056</b>	<b>61,172,000</b>	<b>57,588,410</b>	<b>52,233,033</b>	<b>46,356,752</b>	<b>40,193,316</b>	<b>36,543,304</b>	<b>34,714,696</b>	<b>32,020,338</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 74,574,940</b>	<b>\$ 66,271,056</b>	<b>\$ 61,172,000</b>	<b>\$ 57,588,410</b>	<b>\$ 52,233,033</b>	<b>\$ 46,356,752</b>	<b>\$ 40,193,316</b>	<b>\$ 36,543,304</b>	<b>\$ 34,714,696</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 2,115,238	\$ 1,840,659	\$ 1,597,659	\$ 1,347,954	\$ 1,200,358	\$ 1,070,149	\$ 5,411,034	\$ 1,073,403	\$ 971,677
Contributions - Employee	881,579	812,236	811,106	767,245	736,007	672,073	587,412	591,236	569,537
Net Plan to Plan Resource Movement	-	-	-	-	(94)	-	-	-	-
Net Investment Income	(4,325,506)	10,393,707	2,130,967	2,638,046	3,105,264	3,772,672	182,432	613,270	4,023,996
Benefit Payments, Including Refunds of Employee Contributions	(2,561,598)	(2,398,401)	(2,186,304)	(1,905,075)	(1,766,716)	(1,377,109)	(1,231,393)	(1,106,151)	(997,382)
Other Changes in Fiduciary Net Position	-	-	-	94	(111,341)	(49,515)	(17,433)	(32,194)	-
Net Change in Fiduciary Net Position	<b>(3,890,287)</b>	<b>10,648,201</b>	<b>2,353,428</b>	<b>2,848,264</b>	<b>3,163,478</b>	<b>4,088,270</b>	<b>4,932,052</b>	<b>1,139,564</b>	<b>4,567,828</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>56,638,828</b>	<b>45,990,627</b>	<b>43,637,199</b>	<b>40,788,935</b>	<b>37,625,457</b>	<b>33,537,187</b>	<b>28,605,135</b>	<b>27,465,571</b>	<b>22,897,743</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 52,748,541</b>	<b>\$ 56,638,828</b>	<b>\$ 45,990,627</b>	<b>\$ 43,637,199</b>	<b>\$ 40,788,935</b>	<b>\$ 37,625,457</b>	<b>\$ 33,537,187</b>	<b>\$ 28,605,135</b>	<b>\$ 27,465,571</b>
Plan Net Pension Liability/(Asset) - Ending (a) - (b)	<b>\$ 21,826,399</b>	<b>\$ 9,632,228</b>	<b>\$ 15,181,373</b>	<b>\$ 13,951,211</b>	<b>\$ 11,444,098</b>	<b>\$ 8,731,295</b>	<b>\$ 6,656,129</b>	<b>\$ 7,938,169</b>	<b>\$ 7,249,125</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.73%	85.47%	75.18%	75.77%	78.09%	81.16%	83.44%	78.28%	79.12%
Covered Payroll	\$ 11,746,011	\$ 11,180,295	\$ 11,076,601	\$ 10,701,865	\$ 10,080,261	\$ 8,358,860	\$ 8,015,598	\$ 7,626,746	\$ 7,612,768
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	185.82%	86.15%	137.06%	130.36%	113.53%	104.46%	83.04%	104.08%	95.22%

Omitted Years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information is available prior to this date. Ten years of information will be reported prospectively as they become available.

**Cosumnes Community Services District**  
**Required Supplementary Information (Unaudited)**  
**For the year ended June 30, 2023**

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**1. DEFINED BENEFIT PENSION PLANS, Continued**

**A. Schedule of Changes in the Net Pension Liability and Related Ratios, Continued**

**Safety Plan**

Reporting Date	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 6,455,994	\$ 5,499,862	\$ 5,327,204	\$ 5,419,538	\$ 4,914,143	\$ 4,711,360	\$ 4,032,745	\$ 4,099,996	\$ 4,500,842
Interest	17,100,060	15,882,976	14,792,010	13,810,178	12,557,712	11,723,976	11,018,755	10,288,360	9,733,321
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	1,305,643	3,097,292	1,532,115	5,908,466	1,263,722	(1,190,653)	142,294	(2,211,211)	-
Changes of Assumptions	11,492,533	-	-	-	(627,414)	10,984,800	-	(2,871,202)	-
Benefit Payments, Including Refunds of Employee Contributions	(9,325,105)	(8,618,191)	(7,470,937)	(6,496,592)	(5,735,383)	(5,289,412)	(5,209,163)	(4,689,570)	(3,791,597)
Net Change in Total Pension Liability	<b>27,029,125</b>	<b>15,861,939</b>	<b>14,180,392</b>	<b>18,641,590</b>	<b>12,372,780</b>	<b>20,940,071</b>	<b>9,984,631</b>	<b>4,616,373</b>	<b>10,442,566</b>
Total Pension Liability - Beginning	<b>236,463,339</b>	<b>220,601,400</b>	<b>206,421,008</b>	<b>187,779,418</b>	<b>175,406,638</b>	<b>154,466,567</b>	<b>144,481,936</b>	<b>139,865,563</b>	<b>129,422,997</b>
Total Pension Liability - Ending (a)	<b>\$ 263,492,464</b>	<b>\$ 236,463,339</b>	<b>\$ 220,601,400</b>	<b>\$ 206,421,008</b>	<b>\$ 187,779,418</b>	<b>\$ 175,406,638</b>	<b>\$ 154,466,567</b>	<b>\$ 144,481,936</b>	<b>\$ 139,865,563</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 8,784,072	\$ 7,626,513	\$ 6,840,349	\$ 5,882,931	\$ 5,224,782	\$ 4,856,621	\$ 8,090,599	\$ 3,992,396	\$ 4,035,130
Contributions - Employee	2,893,168	2,588,035	2,543,997	2,350,496	2,315,906	2,121,437	2,056,274	2,051,469	2,137,329
Net Plan to Plan Resource Movement	-	-	-	-	(305)	-	-	-	-
Net Investment Income	(14,402,180)	34,588,520	6,998,436	8,749,697	10,069,181	11,921,091	538,773	2,223,654	14,457,536
Benefit Payments, Including Refunds of Employee Contributions	(9,325,105)	(8,618,191)	(7,470,937)	(6,496,592)	(5,735,383)	(5,289,412)	(5,209,163)	(4,689,570)	(3,791,597)
Other Changes in Fiduciary Net Position	(116,730)	-	-	305	(355,942)	(157,730)	(61,808)	(114,196)	-
Net Change in Fiduciary Net Position	<b>(12,166,775)</b>	<b>36,184,877</b>	<b>8,911,845</b>	<b>10,486,837</b>	<b>11,518,239</b>	<b>13,452,007</b>	<b>5,414,675</b>	<b>3,463,753</b>	<b>16,838,398</b>
Plan Fiduciary Net Position - Beginning	<b>187,385,451</b>	<b>151,200,574</b>	<b>142,288,729</b>	<b>131,801,892</b>	<b>120,283,653</b>	<b>106,831,646</b>	<b>101,416,971</b>	<b>97,953,218</b>	<b>81,114,820</b>
Plan Fiduciary Net Position - Ending (b)	<b>\$ 175,218,676</b>	<b>\$ 187,385,451</b>	<b>\$ 151,200,574</b>	<b>\$ 142,288,729</b>	<b>\$ 131,801,892</b>	<b>\$ 120,283,653</b>	<b>\$ 106,831,646</b>	<b>\$ 101,416,971</b>	<b>\$ 97,953,218</b>
Plan Net Pension Liability/ (Asset) - Ending (a) - (b)	<b>\$ 88,273,788</b>	<b>\$ 49,077,888</b>	<b>\$ 69,400,826</b>	<b>\$ 64,132,279</b>	<b>\$ 55,977,526</b>	<b>\$ 55,122,985</b>	<b>\$ 47,634,921</b>	<b>\$ 43,064,965</b>	<b>\$ 41,912,345</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.50%	79.25%	68.54%	68.93%	70.19%	68.57%	69.16%	70.19%	70.03%
Covered Payroll	\$ 23,290,022	\$ 21,467,066	\$ 20,224,767	\$ 20,439,517	\$ 18,247,837	\$ 17,411,433	\$ 16,784,918	\$ 16,977,207	\$ 18,120,791
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	379.02%	228.62%	343.15%	313.77%	306.76%	316.59%	283.80%	253.66%	231.29%

Omitted Years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information is available prior to this date. Ten years of information will be reported prospectively as it becomes available.

**Cosumnes Community Services District**  
**Required Supplementary Information (Unaudited)**  
**For the year ended June 30, 2023**

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**1. DEFINED BENEFIT PENSION PLANS, Continued**

***B. Schedule of Contributions to the Pension Plans***

**Miscellaneous Plan**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution - employer fiscal year	\$ 2,598,331	\$ 2,112,784	\$ 1,836,441	\$ 1,597,211	\$ 1,347,954	\$ 1,200,358	\$ 1,070,149	\$ 899,714	\$ 1,073,403
Contributions in relation to the actuarially determined contribution	<u>(2,598,331)</u>	<u>(2,112,784)</u>	<u>(1,836,441)</u>	<u>(1,597,211)</u>	<u>(1,347,954)</u>	<u>(1,200,358)</u>	<u>(1,070,149)</u>	<u>(5,411,034)</u>	<u>(1,073,403)</u>
Covered payroll - employer fiscal year	\$ 14,141,553	\$ 12,628,046	\$ 10,987,045	\$ 11,076,601	\$ 10,701,865	\$ 10,080,261	\$ 8,358,860	\$ 8,015,598	\$ 7,626,746
Contributions as a percentage of covered payroll	18.37%	16.73%	16.71%	14.42%	12.60%	11.91%	12.80%	67.51%	14.07%

**Safety Plan**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution - employer fiscal year	\$ 9,558,440	\$ 8,784,072	\$ 7,625,018	\$ 6,840,349	\$ 5,882,931	\$ 5,224,782	\$ 4,856,621	\$ 4,053,231	\$ 3,992,396
Contributions in relation to the actuarially determined contribution	<u>(9,558,440)</u>	<u>(8,784,072)</u>	<u>(7,625,018)</u>	<u>(6,840,349)</u>	<u>(5,882,931)</u>	<u>(5,224,782)</u>	<u>(4,856,621)</u>	<u>(8,090,599)</u>	<u>(3,992,396)</u>
Covered payroll - employer fiscal year	\$ 24,909,245	\$ 40,627,643	\$ 21,344,717	\$ 20,224,767	\$ 20,439,517	\$ 18,247,837	\$ 17,411,433	\$ 16,784,918	\$ 16,977,207
Contributions as a percentage of covered payroll	38.37%	21.62%	35.72%	33.82%	28.78%	28.63%	27.89%	48.20%	23.52%

**Notes to Schedules**

Contribution valuation date - June 30:	2020	2019	2018	2017	2016	2015	2014	2013	2012
Reporting valuation date - June 30:	2021	2020	2019	2018	2017	2016	2015	2014	2013
Reporting measurement date - June 30:	2022	2021	2020	2019	2018	2017	2016	2015	2014

Change in benefit terms: There were no changes to benefit terms.

Methods and assumptions used to determine contribution rates:

Actuarial cost method							Entry age normal cost method		
Amortization method							Level percentage of payroll, closed		
Remaining amortization period							Varies by rate plan, but not more than 30 years		
Asset valuation method							Market value (15 year smoothed market in 2015)		
Inflation	2.50%	2.50%	2.50%	2.63%	2.75%	2.75%	2.75%	2.75%	2.75%
Salary increases							Varies by entry age and service		
Payroll growth	2.75%	2.75%	2.75%	2.75%	2.875%	3.00%	3.00%	3.00%	3.00%
Investment rate of return and discount used to compute contribution rates	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%	7.50%
Retirement age				50-67 years. Probabilities of retirement are based on the the most recent CalPERS Experience Study.					
Mortality				Most recent CalPERS Experience Study					

**Omitted Years:** GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information is available prior to this date. Ten years of information will be reported prospectively as it becomes available.

**Cosumnes Community Services District**  
**Required Supplementary Information (Unaudited)**  
**For the year ended June 30, 2023**

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**2. OPEB PLAN**

**A. Schedule of Changes in the Net OPEB Liability and Related Ratios**

Reporting Date - Based on Measurement Period	2023	2022	2021	2020	2019	2018
<b>TOTAL OPEB LIABILITY</b>						
Service Cost	\$ 1,978,289	\$ 2,340,875	\$ 2,194,502	\$ 1,604,236	\$ 1,527,844	\$ 1,371,080
Interest	3,729,531	4,272,889	4,041,298	4,143,967	3,886,746	3,656,175
Changes of Benefit Terms	-	-	-	(478,519)	-	-
Difference Between Expected and Actual Experience	25,530	(6,063,148)	36,964	(2,696,103)	117,992	4,559,751
Changes of Assumptions	-	(832,314)	-	4,519,438	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,894,876)	(2,972,359)	(2,740,048)	(2,124,129)	(1,992,314)	(2,196,311)
Net Change in Total OPEB Liability	2,838,474	(3,254,057)	3,532,716	4,968,890	3,540,268	2,910,219
<b>Total OPEB Liability - Beginning</b>	<b>61,628,000</b>	<b>64,882,057</b>	<b>61,349,341</b>	<b>56,380,451</b>	<b>52,840,183</b>	<b>49,929,964</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>\$ 64,466,474</b>	<b>\$ 61,628,000</b>	<b>\$ 64,882,057</b>	<b>\$ 61,349,341</b>	<b>\$ 56,380,451</b>	<b>\$ 52,840,183</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions - Employer	\$ 1,110,702	\$ 777,395	\$ 2,740,048	\$ 4,400,538	\$ 4,925,800	\$ 4,939,329
Contributions - Employee	2,894,876	6,869,284	747,266	700,766	-	-
Net Investment Income	(3,606,149)	5,162,221	548,058	735,777	608,844	472,513
Benefit Payments, Including Refunds of Employee Contributions	(2,894,876)	(2,972,359)	(2,740,048)	(2,124,129)	(1,992,314)	(2,196,311)
Other Changes in Fiduciary Net Position	(6,717)	(7,078)	(7,466)	(2,479)	(4,254)	(2,536)
Net Change in Fiduciary Net Position	(2,502,164)	9,829,463	1,287,858	3,710,473	3,538,076	3,212,995
<b>Plan Fiduciary Net Position - Beginning</b>	<b>26,146,405</b>	<b>16,316,942</b>	<b>15,029,084</b>	<b>11,318,611</b>	<b>7,780,535</b>	<b>4,567,540</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 23,644,241</b>	<b>\$ 26,146,405</b>	<b>\$ 16,316,942</b>	<b>\$ 15,029,084</b>	<b>\$ 11,318,611</b>	<b>\$ 7,780,535</b>
<b>Plan Net OPEB Liability/(Asset) - Ending (a) - (b)</b>	<b>\$ 40,822,233</b>	<b>\$ 35,481,595</b>	<b>\$ 48,565,115</b>	<b>\$ 46,320,257</b>	<b>\$ 45,061,840</b>	<b>\$ 45,059,648</b>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	36.68%	42.43%	25.15%	24.50%	20.08%	14.72%
Covered-employee payroll - measurement period	\$ 36,242,675	\$ 33,243,044	\$ 30,621,346	\$ 27,633,257	\$ 21,221,138	\$ 25,770,293
Net OPEB liability as percentage of covered-employee payroll	112.64%	106.73%	158.60%	167.63%	212.34%	174.85%

Omitted Years: GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information is available prior to this date. Ten years of information will be reported prospectively as it becomes available.

**Cosumnes Community Services District**  
**Required Supplementary Information (Unaudited)**  
**For the year ended June 30, 2023**

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**2. OPEB PLAN, Continued**

***B. Schedule of Contributions to the OPEB Plan***

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Actuarially determined contribution - employer fiscal year	\$ 3,573,158	\$ 6,403,183	\$ 5,454,413	\$ 5,282,991	\$ 5,101,304
Contribution in relation to the actuarially determined contributions	<u><u>(6,709,440)</u></u>	<u><u>(4,005,578)</u></u>	<u><u>(7,646,679)</u></u>	<u><u>(5,282,991)</u></u>	<u><u>(5,101,304)</u></u>
Contribution deficiency (excess)	<u><u>\$ (3,136,282)</u></u>	<u><u>\$ 2,397,605</u></u>	<u><u>\$ (2,192,266)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered-employee payroll - employer fiscal year	\$ 41,322,365	\$ 36,242,675	\$ 33,243,044	\$ 30,621,346	\$ 27,633,257
Contributions as a percentage of covered-employee payroll	16.24%	11.05%	23.00%	17.25%	18.46%
<b>Notes to Schedule</b>					
Valuation date - June 30:	2021	2020	2021	2019	2017
Measurement date - June 30:	2022	2021	2019	2019	2018
Methods and assumptions used to determine contribution rates:					
Actuarial cost method			Entry Age Normal Cost Method		
Amortization method			Level percentage of payroll, closed		
Amortization period			30 years		
Asset valuation method			Market value of assets		
Inflation	2.25%	2.50%	2.50%	2.50%	2.26%
Salary increases			Varies by entry age and service		
Discount rate	6.00%	6.00%	6.50%	6.50%	7.28%
Investment rate of return	6.00%	6.00%	6.50%	6.50%	7.28%
Healthcare cost-trend rate, initial	6.70%	6.70%	6.40%	6.40%	7.85%
Healthcare trending down to	3.70%	3.70%	4.00%	4.00%	5.00%
Retirement age			Most recent CalPERS Experience Study		
Mortality			Most recent CalPERS Experience Study		

**Omitted Years:** GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information is available prior to this date. Ten years of information will be reported prospectively as it becomes available.

**Cosumnes Community Services District**  
**Required Supplementary Information (Unaudited)**  
**For the year ended June 30, 2023**

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**3. BUDGETARY BASIS OF ACCOUNTING**

As required by the laws of the State of California, the District prepares and legally adopts a final operating budget on or before September 1 of each fiscal year. Until the adoption of this final budget, operations are governed by the adopted preliminary budget approved by the Board.

Biennial budgets were adopted for the General Fund, Landscape and Lighting District Special Revenue Fund and Capital Projects Fund during the year ended June 30, 2023. Accordingly, comparison of actual results of operations to budgetary data for the remaining funds is not presented. Operating budgets are prepared on the modified accrual basis of accounting. Budgetary control and the legal level of control are at the object level. In addition, legal level of budgetary control for the Landscape and Lighting District Special Revenue Fund is at the benefit zone level, which is presented in the Supplementary Information section of this report. Significant amendments, appropriation transfers between objects and transfers from contingencies must be approved by the District's Board of Directors. Supplemental appropriations financed by unanticipated revenues also must be approved by the Board. No significant supplemental appropriations were required during the year ended June 30, 2023.

# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

### Non-GAAP Budgetary Basis - General Fund

For the year ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes	\$ 57,041,084	\$ 60,774,449	\$ 60,360,675	\$ (413,774)
Charges for current services	24,411,283	28,416,662	27,714,994	(701,668)
Developer fees and contributions	515,700	1,310,877	1,076,040	(234,837)
Intergovernmental	2,329,828	4,950,750	4,120,379	(830,371)
Donations and contributions	87,000	94,000	94,559	559
Use of money and property	1,307,147	1,507,586	2,011,788	504,202
Miscellaneous	163,453	620,751	667,609	46,858
<b>Total revenues</b>	<b>85,855,495</b>	<b>97,675,075</b>	<b>96,046,044</b>	<b>(1,629,031)</b>
<b>EXPENDITURES:</b>				
Current:				
Public protection	59,533,537	67,484,521	64,326,685	3,157,836
Recreation and culture	13,784,878	13,239,332	12,575,913	663,419
General government	9,814,206	12,926,977	10,298,898	2,628,079
Capital outlay	109,596	2,128,392	2,477,415	(349,023)
Debt service:				
Principal	-	-	156,521	(156,521)
Interest	-	-	1,348	(1,348)
<b>Total expenditures</b>	<b>83,242,217</b>	<b>95,779,222</b>	<b>89,836,780</b>	<b>5,942,442</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,613,278</b>	<b>1,895,853</b>	<b>6,209,264</b>	<b>4,313,411</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from sale of capital assets	-	-	126,750	126,750
Issuance of long-term liabilities	-	-	987,962	987,962
Insurance recovery	-	-	4,302	4,302
Transfers in	1,870,484	2,864,707	4,270,375	1,405,668
Transfers out	(4,976,357)	(7,294,331)	(5,317,832)	1,976,499
<b>Total other financing sources (uses)</b>	<b>(3,105,873)</b>	<b>(4,429,624)</b>	<b>71,557</b>	<b>4,501,181</b>
<b>Net change in fund balance</b>	<b>(492,595)</b>	<b>(2,533,771)</b>	<b>6,280,821</b>	<b>8,814,592</b>
<b>FUND BALANCE:</b>				
<b>Beginning of year, as previously reported</b>	<b>35,864,311</b>	<b>35,864,311</b>	<b>35,864,311</b>	<b>-</b>
<b>Restatement</b>	<b>1,038,999</b>	<b>1,038,999</b>	<b>1,038,999</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>36,903,310</b>	<b>36,903,310</b>	<b>36,903,310</b>	<b>-</b>
<b>End of year</b>	<b>\$ 36,410,715</b>	<b>\$ 34,369,539</b>	<b>\$ 43,184,131</b>	<b>\$ 8,814,592</b>

# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

### Non-GAAP Budgetary Basis - Landscape and Lighting District Special Revenue Fund

For the year ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Charges for current services	\$ 19,713,736	\$ 21,191,998	\$ 20,835,538	\$ (356,460)
Use of money and property	624,124	624,124	1,459,832	835,708
Miscellaneous	-	343	20,841	20,498
<b>Total revenues</b>	<b>20,337,860</b>	<b>21,816,465</b>	<b>22,316,211</b>	<b>499,746</b>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture	17,602,136	19,364,797	19,582,448	(217,651)
Capital outlay	40,600	162,204	341,420	(179,216)
Debt service:				
Principal	-	-	41,515	(41,515)
Interest	-	-	14,634	(14,634)
<b>Total expenditures</b>	<b>17,642,736</b>	<b>19,527,001</b>	<b>19,980,017</b>	<b>(453,016)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,695,124</b>	<b>2,289,464</b>	<b>2,336,194</b>	<b>46,730</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	240,799	240,799
Insurance recovery	-	9,243	24,366	15,123
Transfers in	5,119,350	7,221,816	6,535,033	(686,783)
Transfers out	(9,688,057)	(12,570,203)	(8,256,806)	4,313,397
<b>Total other financing sources (uses)</b>	<b>(4,568,707)</b>	<b>(5,339,144)</b>	<b>(1,456,608)</b>	<b>3,882,536</b>
<b>Net change in fund balances</b>	<b>(1,873,583)</b>	<b>(3,049,680)</b>	<b>879,586</b>	<b>3,929,266</b>
<b>FUND BALANCE:</b>				
<b>Beginning of year, as previously reported</b>	<b>47,804,755</b>	<b>47,804,755</b>	<b>47,804,755</b>	<b>-</b>
<b>Restatement</b>	<b>79,989</b>	<b>79,989</b>	<b>79,989</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>47,884,744</b>	<b>47,884,744</b>	<b>47,884,744</b>	<b>-</b>
<b>End of year</b>	<b>\$ 46,011,161</b>	<b>\$ 44,835,064</b>	<b>\$ 48,764,330</b>	<b>\$ 3,929,266</b>



**COSUMNES**  
COMMUNITY SERVICES DISTRICT

# SUPPLEMENTARY INFORMATION

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# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

### Non-GAAP Budgetary Basis - Major Capital Projects Fund

For the year ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES:</b>				
Charges for current services	\$ 10,000	\$ 10,000	\$ 17,635	\$ 7,635
Developer fees and contributions	-	-	7,117,713	7,117,713
Intergovernmental	-	-	223,700	223,700
Use of money and property	-	-	1,460,785	1,460,785
Miscellaneous	<u>2,662,500</u>	<u>2,662,500</u>	<u>129,956</u>	<u>(2,532,544)</u>
<b>Total revenues</b>	<u>2,672,500</u>	<u>2,672,500</u>	<u>8,949,789</u>	<u>6,277,289</u>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture	1,115,025	1,261,966	1,220,675	41,291
Capital outlay	<u>32,478,173</u>	<u>34,814,557</u>	<u>21,765,389</u>	<u>13,049,168</u>
<b>Total expenditures</b>	<u>33,593,198</u>	<u>36,076,523</u>	<u>22,986,064</u>	<u>13,090,459</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(30,920,698)</u>	<u>(33,404,023)</u>	<u>(14,036,275)</u>	<u>19,367,748</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	(4,409,805)	(6,958,017)	2,089,790	9,047,807
Transfers out	-	(1,815,272)	(414,069)	1,401,203
<b>Total other financing sources (uses)</b>	<u>(4,409,805)</u>	<u>(8,773,289)</u>	<u>1,675,721</u>	<u>10,449,010</u>
<b>Net change in fund balance</b>	<u>(35,330,503)</u>	<u>(42,177,312)</u>	<u>(12,360,554)</u>	<u>29,816,758</u>
<b>FUND BALANCE:</b>				
<b>Beginning of year</b>	<u>67,470,570</u>	<u>67,470,570</u>	<u>67,470,570</u>	<u>-</u>
<b>End of year</b>	<u>\$ 32,140.067</u>	<u>\$ 25,293,258</u>	<u>\$ 55,110,016</u>	<u>\$ 29,816,758</u>

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**COSUMNES**  
COMMUNITY SERVICES DISTRICT

# NON-MAJOR GOVERNMENTAL FUNDS

**Cosumnes Community Services District**  
**Combining Balance Sheets - Nonmajor Governmental Funds**  
**June 30, 2023**

	Debt Service Fund	Foundation Special Revenue Fund	Grant Special Revenue Fund	Measure E Special Revenue Fund	CFD Special Revenue Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>						
Cash and investments	\$ -	\$ 271,255	\$ 300,000	\$ 588,176	\$ -	\$ 1,159,431
Receivables:						
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,752,620	\$ -	\$ 1,752,620
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 271,255</b>	<b>\$ 300,000</b>	<b>\$ 2,340,796</b>	<b>\$ -</b>	<b>\$ 2,912,051</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	\$ -	\$ 497	\$ -	\$ -	\$ -	\$ 497
Advances from other funds	\$ -	\$ 26,786	\$ -	\$ -	\$ -	\$ 26,786
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 27,283</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,283</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable revenues	\$ -	\$ -	\$ -	\$ 946,042	\$ -	\$ 946,042
<b>Total Deferred inflows of resources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 946,042</b>	<b>\$ -</b>	<b>\$ 946,042</b>
<b>Fund Balances:</b>						
Restricted for:						
Recreation and culture	\$ -	\$ -	\$ -	\$ 464,918	\$ -	\$ 464,918
Public protection	\$ -	\$ -	\$ -	\$ 929,836	\$ -	\$ 929,836
Foundation activities	\$ -	\$ 243,972	\$ -	\$ -	\$ -	\$ 243,972
Committed for ARPA projects	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ 300,000
<b>Total fund balances (deficit)</b>	<b>\$ -</b>	<b>\$ 243,972</b>	<b>\$ 300,000</b>	<b>\$ 1,394,754</b>	<b>\$ -</b>	<b>\$ 1,938,726</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ -</b>	<b>\$ 271,255</b>	<b>\$ 300,000</b>	<b>\$ 2,340,796</b>	<b>\$ -</b>	<b>\$ 2,912,051</b>

**Cosumnes Community Services District**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -**

**Non-Major Governmental Funds**

**For the year ended June 30, 2023**

	Debt Service Fund	Foundation Special Revenue Fund	Grant Special Revenue Fund	Measure E Special Revenue Fund	CFD Special Revenue Fund	Total Nonmajor Governmental Funds
<b>REVENUES:</b>						
Charges for Services	\$ -	\$ -	\$ 300,000	\$ 1,394,754	\$ 666,395	\$ 666,395
Intergovernmental	-	40,008	-	-	-	1,694,754
Donations and contributions	-	520	-	-	-	40,008
Use of money and property	-	-	-	-	1,248	1,768
<b>Total revenues</b>	<b>-</b>	<b>40,528</b>	<b>300,000</b>	<b>1,394,754</b>	<b>667,643</b>	<b>2,402,925</b>
<b>EXPENDITURES:</b>						
Current:						
Public protection:	-	-	-	-	667,643	667,643
Recreation and culture - services and supplies:						
Buildings and grounds maintenance	-	9,587	-	-	-	9,587
Business conferences	-	2,576	-	-	-	2,576
Insurance-liability	-	661	-	-	-	661
Membership	-	130	-	-	-	130
Professional services	-	37	-	-	-	37
Total recreation and culture	-	12,991	-	-	-	12,991
Capital outlay	-	2,103	-	-	-	2,103
Debt service:						
Principal	1,990,505	-	-	-	-	1,990,505
Interest	2,634,032	-	-	-	-	2,634,032
Total debt service	4,624,537	-	-	-	-	4,624,537
<b>Total expenditures</b>	<b>4,624,537</b>	<b>15,094</b>	<b>-</b>	<b>-</b>	<b>667,643</b>	<b>5,307,274</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,624,537)</b>	<b>25,434</b>	<b>300,000</b>	<b>1,394,754</b>	<b>-</b>	<b>(2,904,349)</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	4,772,108	1,484	-	-	-	4,773,592
Transfers out	-	-	(3,723,026)	-	-	(3,723,026)
<b>Total other financing sources (uses)</b>	<b>4,772,108</b>	<b>1,484</b>	<b>(3,723,026)</b>	<b>-</b>	<b>-</b>	<b>1,050,566</b>
<b>Net change in fund balances</b>	<b>147,571</b>	<b>26,918</b>	<b>(3,423,026)</b>	<b>1,394,754</b>	<b>-</b>	<b>(1,853,783)</b>
<b>FUND BALANCES (DEFICIT):</b>						
<b>Beginning of year</b>	<b>(147,571)</b>	<b>217,054</b>	<b>3,723,026</b>	<b>-</b>	<b>-</b>	<b>3,792,509</b>
<b>End of year</b>	<b>\$ -</b>	<b>\$ 243,972</b>	<b>\$ 300,000</b>	<b>\$ 1,394,754</b>	<b>\$ -</b>	<b>\$ 1,938,726</b>

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## **GENERAL FUND**

To account for resources associated with the general governmental operations which are not required to be accounted for in another fund.

# Cosumnes Community Services District

## Schedule of Revenues - General Fund

For the year ended June 30, 2023

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	General Operations
<b>Taxes:</b>	
Current secured	\$55,377,313
Current unsecured	1,851,915
Supplemental property taxes	2,105,805
Prior unsecured	19,400
Redevelopment Agency residual distribution	1,006,242
<b>Total taxes</b>	<u>60,360,675</u>
<b>Charges for current services:</b>	
Recreation services charges	6,572,045
Ambulance service fees	19,186,179
Service fees/charges - other	1,956,770
<b>Total charges for current services</b>	<u>27,714,994</u>
<b>Developer fees and contributions:</b>	
Developer fees and contributions	1,076,040
<b>Total developer fees and contributions</b>	<u>1,076,040</u>
<b>Intergovernmental:</b>	
Homeowner's property tax relief	421,679
In lieu taxes - other	3,461
State aid - other miscellaneous programs	1,450,155
Federal aid - public safety	1,665,321
Aid from other local governments	230,953
RDA passthrough	348,810
<b>Total intergovernmental</b>	<u>4,120,379</u>
<b>Donations and contributions:</b>	
Donations and contributions	94,559
<b>Total donations and contributions</b>	<u>94,559</u>
<b>Use of money and property:</b>	
Investment earnings (loss)	681,951
Building rental/lease	1,329,837
<b>Total use of money and property</b>	<u>2,011,788</u>
<b>Miscellaneous:</b>	
Other revenue	667,609
<b>Total other revenue</b>	<u>667,609</u>
<b>Total revenues</b>	<u>\$96,046,044</u>

# Cosumnes Community Services District

## Schedule of Expenditures - General Fund

For the year ended June 30, 2023

	Departments			
	Public Protection	Park (Recreation and Culture)	Administration (General Government)	Total
<b>Current expenditures:</b>				
Salaries and employee benefits:				
Salaries and wages	\$34,268,969	\$ 6,954,482	\$ 4,591,185	\$45,814,636
Retirement - employer costs	10,503,968	1,013,518	804,601	12,322,087
Group insurance - employer costs	7,746,226	1,355,188	1,213,376	10,314,790
Workers' compensation insurance	2,254,872	143,094	115,563	2,513,529
Unemployment	-	-	29,505	29,505
Other	180,535	-	-	180,535
<b>Total salaries and employee benefits</b>	<b>54,954,570</b>	<b>9,466,282</b>	<b>6,754,230</b>	<b>71,175,082</b>
Services and supplies:				
Automobile services and supplies	430,484	11,687	7,167	449,338
Books	14,050	318	84	14,452
Buildings and grounds maintenance	100,809	238,790	315,914	655,513
Business conferences	38,179	37,577	66,564	142,320
Chemical supplies	-	274,134	-	274,134
Clothing/personal supplies	322,946	67,381	9,176	399,503
Communication system service	1,096,421	-	-	1,096,421
Education and training	97,655	20,535	29,268	147,458
Employee transportation	26,458	3,555	-	30,013
Fire equipment and maintenance	206,052	1,415	2,260	209,727
Equipment rents and leases	158,322	200,388	97,291	456,001
Food supplies	20,815	128,853	17,392	167,060
Fuel and lubricants	564,899	9,517	23,617	598,033
Insurance - liability	1,244,836	217,433	261,539	1,723,808
Intergovernmental transfer program	2,577,503	-	-	2,577,503
Medical services and supplies	815,017	1,805	75,025	891,847
Memberships	5,482	16,242	44,611	66,335
Miscellaneous	93,354	45,208	311,944	450,506
Office supplies	22,601	23,088	15,641	61,330
Professional services	1,040,582	916,092	2,197,879	4,154,553
Radio/electric service and supply	8,881	9,375	-	18,256
Recreational supplies	444	306,111	4,602	311,157
Taxes and assessments	123	-	152	275
Telephone	197,614	94,987	26,486	319,087
Utilities	288,588	485,140	38,056	811,784
<b>Total services and supplies</b>	<b>9,372,115</b>	<b>3,109,631</b>	<b>3,544,668</b>	<b>16,026,414</b>
<b>Total current expenditures</b>	<b>64,326,685</b>	<b>12,575,913</b>	<b>10,298,898</b>	<b>87,201,496</b>
<b>Capital outlay:</b>				
Structures and improvements	-	9,563	8,072	17,635
Equipment	439,690	-	2,020,090	2,459,780
<b>Total capital outlay</b>	<b>439,690</b>	<b>9,563</b>	<b>2,028,162</b>	<b>2,477,415</b>
<b>Debt service:</b>				
Principal	-	-	156,521	156,521
Interest	-	-	1,348	1,348
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>157,869</b>	<b>157,869</b>
<b>Total expenditures</b>	<b>\$64,766,375</b>	<b>\$12,585,476</b>	<b>\$12,484,929</b>	<b>\$89,836,780</b>

**Cosumnes Community Services District**

**Schedule of Expenditures and Other Financing Sources and Uses Compared to Budget -**

**General Fund**

**For the year ended June 30, 2023**

	Public Protection			Park Department		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
<b>PUBLIC PROTECTION:</b>						
Salaries and benefits	\$ 55,833,877	\$ 54,954,570	\$ 879,307	\$ -	\$ -	\$ -
Service and supplies	11,650,644	9,372,115	2,278,529	-	-	-
<b>Total public protection</b>	<b>67,484,521</b>	<b>64,326,685</b>	<b>3,157,836</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECREATION AND CULTURE:</b>						
Salaries and benefits	-	-	-	9,962,881	9,466,282	496,599
Costs of sales and services	-	-	-	3,276,451	3,109,631	166,820
<b>Total recreation and culture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,239,332</b>	<b>12,575,913</b>	<b>663,419</b>
<b>GENERAL GOVERNMENT:</b>						
Salaries and benefits	-	-	-	-	-	-
Services and supplies	-	-	-	-	-	-
<b>Total general government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL OUTLAY:</b>						
Structures and improvements	-	-	-	-	9,563	(9,563)
Equipment	923,234	439,690	483,544	-	-	-
<b>Total capital outlay</b>	<b>923,234</b>	<b>439,690</b>	<b>483,544</b>	<b>-</b>	<b>9,563</b>	<b>(9,563)</b>
<b>LEASES/DEBT PAYMENTS:</b>						
Debt service	-	-	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from sale of capital assets	-	-	-	-	-	-
Issuance of long-term liabilities	-	938,208	938,208	-	49,754	49,754
Insurance proceeds	-	-	-	-	-	-
Transfers in	500	100,000	99,500	108,958	-	(108,958)
Transfers out	(2,819,490)	(2,172,509)	646,981	(848,234)	(472,817)	375,417
<b>Total other financing sources (uses)</b>	<b>(2,818,990)</b>	<b>(1,134,301)</b>	<b>1,684,689</b>	<b>(739,276)</b>	<b>(423,063)</b>	<b>316,213</b>
<b>Total General Fund</b>	<b>\$ 71,226,745</b>	<b>\$ 65,900,676</b>	<b>\$ 5,326,069</b>	<b>\$ 13,978,608</b>	<b>\$ 13,008,539</b>	<b>\$ 970,069</b>

Administrative Services			Total		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 55,833,877	\$ 54,954,570	\$ 879,307
-	-	-	11,650,644	9,372,115	2,278,529
-	-	-	67,484,521	64,326,685	3,157,836
-	-	-	9,962,881	9,466,282	496,599
-	-	-	3,276,451	3,109,631	166,820
-	-	-	13,239,332	12,575,913	663,419
7,522,175	6,754,230	767,945	7,522,175	6,754,230	767,945
5,404,802	3,544,668	1,860,134	5,404,802	3,544,668	1,860,134
12,926,977	10,298,898	2,628,079	12,926,977	10,298,898	2,628,079
13,000	8,072	4,928	13,000	17,635	(4,635)
1,192,158	2,020,090	(827,932)	2,115,392	2,459,780	(344,388)
1,205,158	2,028,162	(823,004)	2,128,392	2,477,415	(349,023)
-	157,869	(157,869)	-	157,869	(157,869)
-	126,750	126,750	-	126,750	126,750
-	-	-	-	987,962	987,962
-	4,302	4,302	-	4,302	4,302
2,755,249	4,170,375	1,415,126	2,864,707	4,270,375	1,405,668
(3,626,607)	(2,672,506)	954,101	(7,294,331)	(5,317,832)	1,976,499
(871,358)	1,628,921	2,500,279	(4,429,624)	71,557	4,501,181
<u>\$ 15,003,493</u>	<u>\$ 10,856,008</u>	<u>\$ 4,147,485</u>	<u>\$ 100,208,846</u>	<u>\$ 89,765,223</u>	<u>\$ 10,443,623</u>

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## LANDSCAPE AND LIGHTING SPECIAL REVENUE FUND

To account for specific revenue sources related to the District Wide Landscape and Lighting Assessment District pursuant to the Landscape and Lighting Act of 1972. The activities of the Assessment Districts are accounted for under the following zones of benefit, which do not represent separate special revenue funds:

- Zone 1 - Laguna
- Zone 2 - Camden
- Zone 3 - Elk Grove/West Vineyard
- Zone 4 - West Laguna
- Zone 5 - Lakeside
- Zone 6 - Central Elk Grove
- Zone 8 - Other Rural Areas
- Zone 9 - Waterman/Park Village
- Zone 10 - Auto Mall
- Zone 11 - East Elk Grove
- Zone 12 - Laguna Stonelake
- Zone 13 - East Franklin
- Zone 14 - Camden Park
- Zone 15 - Vista Creek
- Zone 16 - Fallbrook Park Lane
- Zone 17 - City Landscape
- Zone 18 - Hampton Village
- Zone 19 - Camden Estates/Pointe
- Zone 20 - Perry Ranch
- District Wide

# Cosumnes Community Services District

## Balance Sheet Schedules by Benefit Zone - Landscape and Lighting Special Revenue Fund

June 30, 2023

<u>Landscape and Lighting Assessment District - Zones of Benefit</u>					
	Zone 1 Laguna	Zone 2 Camden	Zone 3 Elk Grove/ West Vineyard	Zone 4 West Laguna	Zone 5 Lakeside
<b>ASSETS</b>					
Cash and investments	\$3,530,141	\$ 210,334	\$ 369,887	\$ 1,021,091	\$ 1,372,921
Receivables:					
Interest	27,438	884	3,768	7,284	9,171
Intergovernmental	78,462	3,241	17,705	17,393	12,404
Leases - current	-	-	-	-	-
Leases - noncurrent	-	-	-	-	-
Advances to other funds	-	-	-	-	-
<b>Total assets</b>	<b><u>\$3,636,041</u></b>	<b><u>\$ 214,459</u></b>	<b><u>\$ 391,360</u></b>	<b><u>\$ 1,045,768</u></b>	<b><u>\$ 1,394,496</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 269,467	\$ 16,093	\$ 52,169	\$ 114,946	\$ 95,861
Accrued payroll and benefits	40,803	3,563	12,774	8,695	6,243
Due to other funds	-	-	-	-	-
Unearned revenue	7,616	-	3,500	-	-
Advances from other funds	-	-	-	-	-
<b>Total liabilities</b>	<b><u>317,886</u></b>	<b><u>19,656</u></b>	<b><u>68,443</u></b>	<b><u>123,641</u></b>	<b><u>102,104</u></b>
<b>Deferred Inflows of Resources:</b>					
Leases	-	-	-	-	-
<b>Fund Balances:</b>					
Restricted for:					
Landscaping and lighting	3,318,155	194,803	322,917	922,127	1,292,392
<b>Total fund balances</b>	<b><u>3,318,155</u></b>	<b><u>194,803</u></b>	<b><u>322,917</u></b>	<b><u>922,127</u></b>	<b><u>1,292,392</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b><u>\$3,636,041</u></b>	<b><u>\$ 214,459</u></b>	<b><u>\$ 391,360</u></b>	<b><u>\$ 1,045,768</u></b>	<b><u>\$ 1,394,496</u></b>

## Landscape and Lighting Assessment District - Zones of Benefit

Zone 6 Central Elk Grove	Zone 8 Other Rural Areas	Zone 9 Waterman/ Park Village	Zone 10 Auto Mall	Zone 11 East Elk Grove	Zone 12 Laguna Stonelake	Zone 13 East Franklin	Zone 14 Camden Park
\$1,609,258	\$4,072,563	\$ 260,947	\$ 409,243	\$10,144,087	\$1,123,164	\$21,769,641	\$ 471,022
11,080	28,181	1,330	2,587	67,973	7,569	140,053	3,733
11,976	18,780	6,288	812	37,091	9,688	67,922	2,713
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	778,841	-	300,000	-
<b>\$1,632,314</b>	<b>\$4,119,524</b>	<b>\$ 268,565</b>	<b>\$ 412,642</b>	<b>\$11,027,992</b>	<b>\$1,140,421</b>	<b>\$22,277,616</b>	<b>\$ 477,468</b>

\$ 29,670	\$ 12,012	\$ 43,490	\$ 243	\$ 78,942	\$ 39,097	\$ 281,968	\$ -
4,029	1,696	5,954	76	14,289	5,400	25,991	-
-	-	-	-	-	-	-	-
-	-	2,513	-	-	4,621	-	-
-	-	-	-	-	-	-	-
<b>33,699</b>	<b>13,708</b>	<b>51,957</b>	<b>319</b>	<b>93,231</b>	<b>49,118</b>	<b>307,959</b>	<b>-</b>

1,598,615	4,105,816	216,608	412,323	10,934,761	1,091,303	21,969,657	477,468
1,598,615	4,105,816	216,608	412,323	10,934,761	1,091,303	21,969,657	477,468
\$1,632,314	\$4,119,524	\$268,565	\$412,642	\$11,027,992	\$1,140,421	\$22,277,616	\$477,468

(Continued)

# Cosumnes Community Services District

## Balance Sheet Schedules by Benefit Zone - Landscape and Lighting Special Revenue Fund

June 30, 2023

<u>Landscape and Lighting Assessment District - Zones of Benefit</u>					
	Zone 15 Vista Creek	Zone 16 Fallbrook Park Lane	Zone 17 City Landscape	Zone 18 Hampton Village	Zone 19 Camden Estates/Pointe
<b>ASSETS</b>					
Cash and investments	\$ 197,973	\$ 611,416	\$ -	\$ 892,358	\$ 236,809
Receivables:					
Interest	1,246	6,401	-	838	1,464
Intergovernmental	210	2,105	1,823,332	1,352	1,770
Leases - current	-	-	-	-	-
Leases - noncurrent	-	-	-	-	-
Advances to other funds	-	-	-	-	-
<b>Total assets</b>	<b><u>\$ 199,429</u></b>	<b><u>\$ 619,922</u></b>	<b><u>\$1,823,332</u></b>	<b><u>\$ 894,548</u></b>	<b><u>\$ 240,043</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 270,909	\$ -	\$ -
Accrued payroll and benefits	-	-	33,184	-	-
Due to other funds	-	-	1,171,071	-	-
Unearned revenue	-	-	-	-	-
Advances from other funds	-	300,000	-	778,841	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>300,000</u></b>	<b><u>1,475,164</u></b>	<b><u>778,841</u></b>	<b><u>-</u></b>
<b>Deferred Inflows of Resources:</b>					
Leases	-	-	-	-	-
<b>Fund Balances:</b>					
Restricted for:					
Landscaping and lighting	199,429	319,922	348,168	115,707	240,043
<b>Total fund balances</b>	<b><u>199,429</u></b>	<b><u>319,922</u></b>	<b><u>348,168</u></b>	<b><u>115,707</u></b>	<b><u>240,043</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b><u>\$ 199,429</u></b>	<b><u>\$ 619,922</u></b>	<b><u>\$1,823,332</u></b>	<b><u>\$ 894,548</u></b>	<b><u>\$ 240,043</u></b>

**Landscape and Lighting Assessment**  
**District - Zones of Benefit**

Zone 20	District	
<u>Perry Ranch</u>	<u>Wide</u>	<u>Total</u>

\$ 150,965	\$ 622,181	\$ 49,076,001
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941	29,846	351,787
1,089	-	2,114,333
-	330,428	330,428
-	2,074,640	2,074,640
-	-	1,078,841
<b><u>\$ 152,995</u></b>	<b><u>\$3,057,095</u></b>	<b><u>\$55,026,030</u></b>

\$ -	\$ 202,183	\$ 1,507,050
-	71,187	233,884
-	-	1,171,071
-	2,696	20,946
-	-	1,078,841
<b><u>-</u></b>	<b><u>276,066</u></b>	<b><u>4,011,792</u></b>

<b><u>-</u></b>	<b><u>2,249,908</u></b>	<b><u>2,249,908</u></b>
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<b><u>152,995</u></b>	<b><u>531,121</u></b>	<b><u>48,764,330</u></b>
<b><u>152,995</u></b>	<b><u>531,121</u></b>	<b><u>48,764,330</u></b>

<b><u>\$ 152,995</u></b>	<b><u>\$3,057,095</u></b>	<b><u>\$55,026,030</u></b>
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# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone - Landscape and Lighting Special Revenue Fund For the year ended June 30, 2023

	Landscape and Lighting Assessment District - Zones of Benefit				
	Zone 1 Laguna	Zone 2 Camden	Zone 3 Elk Grove/ West Vineyard	Zone 4 West Laguna	Zone 5 Lakeside
<b>REVENUES:</b>					
Charges for current services	\$ 4,806,603	\$ 198,478	\$ 1,083,871	\$ 1,064,884	\$ 759,399
Use of money and property	72,808	2,495	8,783	20,102	26,550
Miscellaneous	303	-	-	-	-
<b>Total revenues</b>	<b>4,879,714</b>	<b>200,973</b>	<b>1,092,654</b>	<b>1,084,986</b>	<b>785,949</b>
<b>EXPENDITURES:</b>					
Current:					
Recreation and culture	4,176,659	263,498	979,412	999,339	622,785
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<b>Total expenditures</b>	<b>4,176,659</b>	<b>263,498</b>	<b>979,412</b>	<b>999,339</b>	<b>622,785</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>703,055</b>	<b>(62,525)</b>	<b>113,242</b>	<b>85,647</b>	<b>163,164</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Issuance of long-term liabilities	-	-	-	-	-
Insurance recovery	9,243	-	1,600	-	-
Transfers in	189,078	138,882	115,279	22,230	22,611
Transfers out	(1,497,959)	(70,968)	(419,994)	(290,116)	(201,694)
<b>Total other financing sources (uses)</b>	<b>(1,299,638)</b>	<b>67,914</b>	<b>(303,115)</b>	<b>(267,886)</b>	<b>(179,083)</b>
<b>Net change in fund balances</b>	<b>(596,583)</b>	<b>5,389</b>	<b>(189,873)</b>	<b>(182,239)</b>	<b>(15,919)</b>
<b>FUND BALANCES:</b>					
<b>Beginning of year, as previously reported</b>	<b>3,914,738</b>	<b>189,414</b>	<b>512,790</b>	<b>1,104,366</b>	<b>1,308,311</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>3,914,738</b>	<b>189,414</b>	<b>512,790</b>	<b>1,104,366</b>	<b>1,308,311</b>
<b>End of year</b>	<b>\$ 3,318,155</b>	<b>\$ 194,803</b>	<b>\$ 322,917</b>	<b>\$ 922,127</b>	<b>\$ 1,292,392</b>

Landscape and Lighting Assessment District - Zones of Benefit

(Continued)

# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone

### Landscape and Lighting Special Revenue Fund, Continued

For the year ended June 30, 2023

Landscape and Lighting Assessment District - Zones of Benefit					
	Zone 15 Vista Creek	Zone 16 Fallbrook Park Lane	Zone 17 City Landscape	Zone 18 Hampton Village	Zone 19 Camden Estates/Pointe
<b>REVENUES:</b>					
Charges for current services	\$ 27,434	\$ 167,043	\$ 2,969,816	\$ 85,121	\$ 85,169
Use of money and property	3,782	19,352	-	2,153	4,081
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>31,216</b>	<b>186,395</b>	<b>2,969,816</b>	<b>87,274</b>	<b>89,250</b>
<b>EXPENDITURES:</b>					
Current:					
Recreation and culture	680	2,170	2,835,564	4,094	1,906
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	14,427	-
<b>Total expenditures</b>	<b>680</b>	<b>2,170</b>	<b>2,835,564</b>	<b>18,521</b>	<b>1,906</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>30,536</b>	<b>184,225</b>	<b>134,252</b>	<b>68,753</b>	<b>87,344</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Issuance of long-term liabilities	-	-	-	-	-
Insurance recovery	-	-	-	-	-
Transfers in	-	-	15,315	-	-
Transfers out	(6,617)	(745,831)	(109,584)	(23,425)	(13,938)
<b>Total other financing sources (uses)</b>	<b>(6,617)</b>	<b>(745,831)</b>	<b>(94,269)</b>	<b>(23,425)</b>	<b>(13,938)</b>
<b>Net change in fund balances</b>	<b>23,919</b>	<b>(561,606)</b>	<b>39,983</b>	<b>45,328</b>	<b>73,406</b>
<b>FUND BALANCES:</b>					
<b>Beginning of year</b>	<b>175,510</b>	<b>881,528</b>	<b>308,185</b>	<b>70,379</b>	<b>166,637</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>175,510</b>	<b>881,528</b>	<b>308,185</b>	<b>70,379</b>	<b>166,637</b>
<b>End of year</b>	<b>\$ 199,429</b>	<b>\$ 319,922</b>	<b>\$ 348,168</b>	<b>\$ 115,707</b>	<b>\$ 240,043</b>

**Landscape and Lighting Assessment  
District - Zones of Benefit**

Zone 20	District	
Perry Ranch	Wide	Total

\$ 69,221	\$ -	\$ 20,835,538
2,525	484,340	1,459,832
-	6,913	20,841
<u>71,746</u>	<u>491,253</u>	<u>22,316,211</u>

1,984	4,474,575	19,582,448
-	332,941	341,420
-	41,515	41,515
-	207	14,634
<u>1,984</u>	<u>4,849,238</u>	<u>19,980,017</u>
<u>69,762</u>	<u>(4,357,985)</u>	<u>2,336,194</u>

-	240,799	240,799
-	13,523	24,366
-	4,957,995	6,535,033
<u>(12,855)</u>	<u>(739,212)</u>	<u>(8,256,806)</u>
<u>(12,855)</u>	<u>4,473,105</u>	<u>(1,456,608)</u>
<u>56,907</u>	<u>115,120</u>	<u>879,586</u>

96,088	336,012	47,804,755
-	79,989	79,989
<u>96,088</u>	<u>416,001</u>	<u>47,884,744</u>
<u>\$ 152,995</u>	<u>\$ 531,121</u>	<u>\$ 48,764,330</u>

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# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone -

### Budget and Actual

For the year ended June 30, 2023

Landscape and Lighting Assessment District - Zones of Benefit				
Zone 1 - Laguna				
	Original	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
Charges for current services	\$ 4,374,840	\$ 4,803,183	\$ 4,806,603	\$ 3,420
Use of money and property	134,775	134,775	72,808	(61,967)
Miscellaneous	-	303	303	-
<b>Total revenues</b>	<b>4,509,615</b>	<b>4,938,261</b>	<b>4,879,714</b>	<b>(58,547)</b>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture				
Salaries and benefits	1,116,005	1,025,193	924,190	101,003
Services and supplies	2,601,890	3,403,097	3,252,469	150,628
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	10,000	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>3,727,895</b>	<b>4,428,290</b>	<b>4,176,659</b>	<b>251,631</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>781,720</b>	<b>509,971</b>	<b>703,055</b>	<b>193,084</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	-	-
Insurance recovery	-	9,243	9,243	-
Transfers in	-	74,161	189,078	114,917
Transfers out	(1,288,286)	(1,860,463)	(1,497,959)	362,504
<b>Total other financing sources (uses)</b>	<b>(1,288,286)</b>	<b>(1,777,059)</b>	<b>(1,299,638)</b>	<b>477,421</b>
<b>Net change in fund balances</b>	<b>(506,566)</b>	<b>(1,267,088)</b>	<b>(596,583)</b>	<b>670,505</b>
<b>FUND BALANCES:</b>				
<b>Beginning of year, as previously reported</b>	<b>3,914,738</b>	<b>3,914,738</b>	<b>3,914,738</b>	<b>-</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>3,914,738</b>	<b>3,914,738</b>	<b>3,914,738</b>	<b>-</b>
<b>End of year</b>	<b>\$ 3,408,172</b>	<b>\$ 2,647,650</b>	<b>\$ 3,318,155</b>	<b>\$ 670,505</b>

**Landscape and Lighting Assessment District - Zones of Benefit**

Zone 2 - Camden				Zone 3 - Elk Grove/West Vineyard			
Original	Final Budget	Actual	Variance Positive (Negative)	Original	Final Budget	Actual	Variance Positive (Negative)
\$ 186,435 779	\$ 198,396 779	\$ 198,478 2,495	\$ 82 1,716	\$ 1,015,584 33,723	\$ 1,089,883 33,723	\$ 1,083,871 8,783	\$ (6,012) (24,940)
-	-	-	-	-	-	-	-
<b>187,214</b>	<b>199,175</b>	<b>200,973</b>	<b>1,798</b>	<b>1,049,307</b>	<b>1,123,606</b>	<b>1,092,654</b>	<b>(30,952)</b>
80,968 166,050	87,076 200,849	84,436 179,062	2,640 21,787	286,734 592,360	309,342 715,078	300,152 679,260	9,190 35,818
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>247,018</b>	<b>287,925</b>	<b>263,498</b>	<b>24,427</b>	<b>879,094</b>	<b>1,024,420</b>	<b>979,412</b>	<b>45,008</b>
<b>(59,804)</b>	<b>(88,750)</b>	<b>(62,525)</b>	<b>26,225</b>	<b>170,213</b>	<b>99,186</b>	<b>113,242</b>	<b>14,056</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
130,889 (71,085)	166,024 (78,732)	138,882 (70,968)	(27,142) 7,764	63,862 (419,308)	103,677 (557,665)	115,279 (419,994)	11,602 137,671
<b>59,804</b>	<b>87,292</b>	<b>67,914</b>	<b>(19,378)</b>	<b>(355,446)</b>	<b>(453,988)</b>	<b>(303,115)</b>	<b>150,873</b>
-	(1,458)	5,389	6,847	(185,233)	(354,802)	(189,873)	164,929
189,414	189,414	189,414	-	512,790	512,790	512,790	-
-	-	-	-	-	-	-	-
<b>189,414</b>	<b>189,414</b>	<b>189,414</b>	<b>-</b>	<b>512,790</b>	<b>512,790</b>	<b>512,790</b>	<b>-</b>
<b>\$ 189,414</b>	<b>\$ 187,956</b>	<b>\$ 194,803</b>	<b>\$ 6,847</b>	<b>\$ 327,557</b>	<b>\$ 157,988</b>	<b>\$ 322,917</b>	<b>\$ 164,929</b>

(Continued)

# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone -

### Budget and Actual, Continued

For the year ended June 30, 2023

<u>Landscape and Lighting Assessment District - Zones of Benefit</u> <u>Zone 4 - West Laguna</u>				
	Original	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
Charges for current services	\$ 973,433	\$ 1,064,764	\$ 1,064,884	\$ 120
Use of money and property	6,291	6,291	20,102	13,811
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>979,724</b>	<b>1,071,055</b>	<b>1,084,986</b>	<b>13,931</b>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture				
Salaries and benefits	226,819	211,113	199,638	11,475
Services and supplies	717,880	779,274	799,701	(20,427)
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>944,699</b>	<b>990,387</b>	<b>999,339</b>	<b>(8,952)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>35,025</b>	<b>80,668</b>	<b>85,647</b>	<b>4,979</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	-	-
Insurance recovery	-	-	-	-
Transfers in	7,500	22,084	22,230	146
Transfers out	(290,603)	(324,585)	(290,116)	34,469
<b>Total other financing sources (uses)</b>	<b>(283,103)</b>	<b>(302,501)</b>	<b>(267,886)</b>	<b>34,615</b>
<b>Net change in fund balances</b>	<b>(248,078)</b>	<b>(221,833)</b>	<b>(182,239)</b>	<b>39,594</b>
<b>FUND BALANCES:</b>				
<b>Beginning of year, as previously reported</b>	<b>1,104,366</b>	<b>1,104,366</b>	<b>1,104,366</b>	<b>-</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>1,104,366</b>	<b>1,104,366</b>	<b>1,104,366</b>	<b>-</b>
<b>End of year</b>	<b>\$ 856,288</b>	<b>\$ 882,533</b>	<b>\$ 922,127</b>	<b>\$ 39,594</b>

**Landscape and Lighting Assessment District - Zones of Benefit**

Zone 5 - Lakeside				Zone 6 - Central Elk Grove					
Original	Final Budget	Actual	Variance Positive (Negative)	Original	Final Budget	Actual	Variance Positive (Negative)		
\$ 713,538	\$ 759,316	\$ 759,399	\$ 83	\$ 691,046	\$ 733,150	\$ 733,506	\$ 356		
8,292	8,292	26,550	18,258	6,737	6,737	31,666	24,929		
-	-	-	-	-	-	303	303		
<u>721,830</u>	<u>767,608</u>	<u>785,949</u>	<u>18,341</u>	<u>697,783</u>	<u>739,887</u>	<u>765,475</u>	<u>25,588</u>		
158,169	148,751	143,758	4,993	91,108	97,705	94,814	2,891		
499,680	542,640	479,027	63,613	310,385	324,282	213,198	111,084		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
<u>657,849</u>	<u>691,391</u>	<u>622,785</u>	<u>68,606</u>	<u>401,493</u>	<u>421,987</u>	<u>308,012</u>	<u>113,975</u>		
63,981	76,217	163,164	86,947	296,290	317,900	457,463	139,563		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	21,151	22,611	1,460	1,500	8,123	8,707	584		
(203,034)	(224,941)	(201,694)	23,247	(297,790)	(326,023)	(294,097)	31,926		
<u>(203,034)</u>	<u>(203,790)</u>	<u>(179,083)</u>	<u>24,707</u>	<u>(296,290)</u>	<u>(317,900)</u>	<u>(285,390)</u>	<u>32,510</u>		
<u>(139,053)</u>	<u>(127,573)</u>	<u>(15,919)</u>	<u>111,654</u>	<u>-</u>	<u>-</u>	<u>172,073</u>	<u>172,073</u>		
1,308,311	1,308,311	1,308,311	-	1,426,542	1,426,542	1,426,542	-		
-	-	-	-	-	-	-	-		
<u>1,308,311</u>	<u>1,308,311</u>	<u>1,308,311</u>	<u>-</u>	<u>1,426,542</u>	<u>1,426,542</u>	<u>1,426,542</u>	<u>-</u>		
<u>\$ 1,169,258</u>	<u>\$ 1,180,738</u>	<u>\$ 1,292,392</u>	<u>\$ 111,654</u>	<u>\$ 1,426,542</u>	<u>\$ 1,426,542</u>	<u>\$ 1,598,615</u>	<u>\$ 172,073</u>		

(Continued)

# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone -

### Budget and Actual, Continued

For the year ended June 30, 2022

Landscape and Lighting Assessment District - Zones of Benefit Zone 8 - Other Rural Areas				
	Original	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
Charges for current services	\$ 1,017,633	\$ 1,149,649	\$ 1,151,157	\$ 1,508
Use of money and property	20,221	20,221	84,622	64,401
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>1,037,854</b>	<b>1,169,870</b>	<b>1,235,779</b>	<b>65,909</b>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture				
Salaries and benefits	31,659	35,691	35,340	351
Services and supplies	534,001	47,424	67,329	(19,905)
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>565,660</b>	<b>83,115</b>	<b>102,669</b>	<b>(19,554)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>472,194</b>	<b>1,086,755</b>	<b>1,133,110</b>	<b>46,355</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	-	-
Insurance recovery	-	-	-	-
Transfers in	-	8,852	9,144	292
Transfers out	(472,194)	(1,203,924)	(899,577)	304,347
<b>Total other financing sources (uses)</b>	<b>(472,194)</b>	<b>(1,195,072)</b>	<b>(890,433)</b>	<b>304,639</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(108,317)</b>	<b>242,677</b>	<b>350,994</b>
<b>FUND BALANCES:</b>				
<b>Beginning of year, as previously reported</b>	<b>3,863,139</b>	<b>3,863,139</b>	<b>3,863,139</b>	<b>-</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>3,863,139</b>	<b>3,863,139</b>	<b>3,863,139</b>	<b>-</b>
<b>End of year</b>	<b>\$ 3,863,139</b>	<b>\$ 3,754,822</b>	<b>\$ 4,105,816</b>	<b>\$ 350,994</b>

**Landscape and Lighting Assessment District - Zones of Benefit**

Zone 9 - Waterman/Park Village				Zone 10 - Auto Mall			
Original	Final Budget	Actual	Variance Positive (Negative)	Original	Final Budget	Actual	Variance Positive (Negative)
\$ 361,767	\$ 384,937	\$ 384,879	\$ (58)	\$ 46,717	\$ 49,714	\$ 50,046	\$ 332
31,621	31,621	3,317	(28,304)	2,327	2,327	7,924	5,597
-	-	10,422	10,422	-	-	-	-
<b>393,388</b>	<b>416,558</b>	<b>398,618</b>	<b>(17,940)</b>	<b>49,044</b>	<b>52,041</b>	<b>57,970</b>	<b>5,929</b>
134,606	144,334	140,050	4,284	1,738	1,625	1,565	60
335,320	400,998	350,667	50,331	32,725	34,440	3,191	31,249
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>469,926</b>	<b>545,332</b>	<b>490,717</b>	<b>54,615</b>	<b>34,463</b>	<b>36,065</b>	<b>4,756</b>	<b>31,309</b>
<b>(76,538)</b>	<b>(128,774)</b>	<b>(92,099)</b>	<b>36,675</b>	<b>14,581</b>	<b>15,976</b>	<b>53,214</b>	<b>37,238</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
233,554	1,251,361	860,383	(390,978)	-	-	146	146
(157,016)	(1,125,172)	(809,055)	316,117	(14,581)	(15,976)	(14,555)	1,421
76,538	126,189	51,328	(74,861)	(14,581)	(15,976)	(14,409)	1,567
-	(2,585)	(40,771)	(38,186)	-	-	38,805	38,805
257,379	257,379	257,379	-	373,518	373,518	373,518	-
-	-	-	-	-	-	-	-
<b>257,379</b>	<b>257,379</b>	<b>257,379</b>	<b>-</b>	<b>373,518</b>	<b>373,518</b>	<b>373,518</b>	<b>-</b>
<b>\$ 257,379</b>	<b>\$ 254,794</b>	<b>\$ 216,608</b>	<b>\$ (38,186)</b>	<b>\$ 373,518</b>	<b>\$ 373,518</b>	<b>\$ 412,323</b>	<b>\$ 38,805</b>

(Continued)

## Cosumnes Community Services District

### Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone -

#### Budget and Actual, Continued

For the year ended June 30, 2022

Landscape and Lighting Assessment District - Zones of Benefit Zone 11 - East Elk Grove				
	Original	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
Charges for current services	\$ 2,138,571	\$ 2,270,606	\$ 2,262,053	\$ (8,553)
Use of money and property	56,243	56,243	220,257	164,014
Miscellaneous	-	-	2,900	2,900
<b>Total revenues</b>	<b>2,194,814</b>	<b>2,326,849</b>	<b>2,485,210</b>	<b>158,361</b>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture				
Salaries and benefits	328,543	360,409	339,703	20,706
Services and supplies	806,280	1,698,082	831,671	866,411
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>1,134,823</b>	<b>2,058,491</b>	<b>1,171,374</b>	<b>887,117</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,059,991</b>	<b>268,358</b>	<b>1,313,836</b>	<b>1,045,478</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	-	-
Insurance recovery	-	-	-	-
Transfers in	67,019	98,781	40,972	(57,809)
Transfers out	(1,730,759)	(367,139)	(332,171)	34,968
<b>Total other financing sources (uses)</b>	<b>(1,663,740)</b>	<b>(268,358)</b>	<b>(291,199)</b>	<b>(22,841)</b>
<b>Net change in fund balances</b>	<b>(603,749)</b>	<b>-</b>	<b>1,022,637</b>	<b>1,022,637</b>
<b>FUND BALANCES:</b>				
<b>Beginning of year, as previously reported</b>	<b>9,912,124</b>	<b>9,912,124</b>	<b>9,912,124</b>	<b>-</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>9,912,124</b>	<b>9,912,124</b>	<b>9,912,124</b>	<b>-</b>
<b>End of year</b>	<b>\$ 9,308,375</b>	<b>\$ 9,912,124</b>	<b>\$ 10,934,761</b>	<b>\$ 1,022,637</b>

Landscape and Lighting Assessment District - Zones of Benefit								
Zone 12 - Laguna Stonelake				Zone 13 - East Franklin				
Original	Final Budget	Actual	Variance Positive (Negative)	Original	Final Budget	Actual	Variance Positive (Negative)	
\$ 558,553	\$ 593,089	\$ 593,703	\$ 614	\$ 3,864,765	\$ 4,157,932	\$ 4,161,116	\$ 3,184	
48,489	48,489	22,312	(26,177)	199,966	199,966	432,027	232,061	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>607,042</u>	<u>641,578</u>	<u>616,015</u>	<u>(25,563)</u>	<u>4,064,731</u>	<u>4,357,898</u>	<u>4,593,143</u>	<u>235,245</u>	
137,384	129,329	124,926	4,403	669,238	654,178	609,060	45,118	
370,840	405,903	414,156	(8,253)	(189,247)	(580,763)	1,992,259	(2,573,022)	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>11,500</u>	<u>8,479</u>	<u>3,021</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>508,224</u>	<u>535,232</u>	<u>539,082</u>	<u>(3,850)</u>	<u>494,991</u>	<u>84,915</u>	<u>2,609,798</u>	<u>(2,524,883)</u>	
<u>98,818</u>	<u>106,346</u>	<u>76,933</u>	<u>(29,413)</u>	<u>3,569,740</u>	<u>4,272,983</u>	<u>1,983,345</u>	<u>(2,289,638)</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>-</u>	<u>5,628</u>	<u>55,298</u>	<u>49,670</u>	<u>8,519</u>	<u>31,117</u>	<u>98,993</u>	<u>67,876</u>	
<u>(169,361)</u>	<u>(186,467)</u>	<u>(168,476)</u>	<u>17,991</u>	<u>(3,578,259)</u>	<u>(4,304,100)</u>	<u>(1,444,070)</u>	<u>2,860,030</u>	
<u>(169,361)</u>	<u>(180,839)</u>	<u>(113,178)</u>	<u>67,661</u>	<u>(3,569,740)</u>	<u>(4,272,983)</u>	<u>(1,345,077)</u>	<u>2,927,906</u>	
<u>(70,543)</u>	<u>(74,493)</u>	<u>(36,245)</u>	<u>38,248</u>	<u>-</u>	<u>-</u>	<u>638,268</u>	<u>638,268</u>	
1,127,548	1,127,548	1,127,548	<u>-</u>	21,331,389	21,331,389	21,331,389	<u>-</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>1,127,548</u>	<u>1,127,548</u>	<u>1,127,548</u>	<u>-</u>	<u>21,331,389</u>	<u>21,331,389</u>	<u>21,331,389</u>	<u>-</u>	
<u>\$ 1,057,005</u>	<u>\$ 1,053,055</u>	<u>\$ 1,091,303</u>	<u>\$ 38,248</u>	<u>\$ 21,331,389</u>	<u>\$ 21,331,389</u>	<u>\$ 21,969,657</u>	<u>\$ 638,268</u>	

(Continued)

# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone -

### Budget and Actual, Continued

For the year ended June 30, 2022

Landscape and Lighting Assessment District - Zones of Benefit Zone 14 - Camden Park				
	Original	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
Charges for current services	\$ 176,130	\$ 182,509	\$ 182,039	\$ (470)
Use of money and property	2,686	2,686	10,736	8,050
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>178,816</b>	<b>185,195</b>	<b>192,775</b>	<b>7,580</b>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture	-	-	-	-
Salaries and benefits	4,539	(175,771)	1,853	(177,624)
Services and supplies	-	-	-	-
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>4,539</b>	<b>(175,771)</b>	<b>1,853</b>	<b>(177,624)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>174,277</b>	<b>360,966</b>	<b>190,922</b>	<b>(170,044)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	-	-
Insurance recovery	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(174,277)	(360,966)	(162,612)	198,354
<b>Total other financing sources (uses)</b>	<b>(174,277)</b>	<b>(360,966)</b>	<b>(162,612)</b>	<b>198,354</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>28,310</b>	<b>28,310</b>
<b>FUND BALANCES:</b>				
<b>Beginning of year, as previously reported</b>	<b>449,158</b>	<b>449,158</b>	<b>449,158</b>	<b>-</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>449,158</b>	<b>449,158</b>	<b>449,158</b>	<b>-</b>
<b>End of year</b>	<b>\$ 449,158</b>	<b>\$ 449,158</b>	<b>\$ 477,468</b>	<b>\$ 28,310</b>

**Landscape and Lighting Assessment District - Zones of Benefit**

Zone 15 - Vista Creek				Zone 16 - Fallbrook Park Lane			
Original	Final Budget	Actual	Variance Positive (Negative)	Original	Final Budget	Actual	Variance Positive (Negative)
\$ 26,386	\$ 27,340	\$ 27,434	\$ 94	\$ 161,284	\$ 167,121	\$ 167,043	\$ (78)
1,008	1,008	3,782	2,774	5,940	5,940	19,352	13,412
-	-	-	-	-	-	-	-
<b>27,394</b>	<b>28,348</b>	<b>31,216</b>	<b>2,868</b>	<b>167,224</b>	<b>173,061</b>	<b>186,395</b>	<b>13,334</b>
11,844	12,798	680	12,118	6,177	2,340	2,170	170
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>11,844</b>	<b>12,798</b>	<b>680</b>	<b>12,118</b>	<b>6,177</b>	<b>2,340</b>	<b>2,170</b>	<b>170</b>
<b>15,550</b>	<b>15,550</b>	<b>30,536</b>	<b>14,986</b>	<b>161,047</b>	<b>170,721</b>	<b>184,225</b>	<b>13,504</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>(15,550)</b>	<b>(15,550)</b>	<b>(6,617)</b>	<b>8,933</b>	<b>(161,047)</b>	<b>(991,950)</b>	<b>(745,831)</b>	<b>246,119</b>
<b>(15,550)</b>	<b>(15,550)</b>	<b>(6,617)</b>	<b>8,933</b>	<b>(161,047)</b>	<b>(991,950)</b>	<b>(745,831)</b>	<b>246,119</b>
-	-	<b>23,919</b>	<b>23,919</b>	-	<b>(821,229)</b>	<b>(561,606)</b>	<b>259,623</b>
175,510	175,510	175,510	-	881,528	881,528	881,528	-
-	-	-	-	-	-	-	-
<b>175,510</b>	<b>175,510</b>	<b>175,510</b>	<b>-</b>	<b>881,528</b>	<b>881,528</b>	<b>881,528</b>	<b>-</b>
<b>\$ 175,510</b>	<b>\$ 175,510</b>	<b>\$ 199,429</b>	<b>\$ 23,919</b>	<b>\$ 881,528</b>	<b>\$ 60,299</b>	<b>\$ 319,922</b>	<b>\$ 259,623</b>

(Continued)

# Cosumnes Community Services District

## Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone -

### Budget and Actual, Continued

For the year ended June 30, 2022

Landscape and Lighting Assessment District - Zones of Benefit Zone 17 - City Landscape				
	Original	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
Charges for current services	\$ 3,174,834	\$ 3,320,417	\$ 2,969,816	\$ (350,601)
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>3,174,834</u>	<u>3,320,417</u>	<u>2,969,816</u>	<u>(350,601)</u>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture				
Salaries and benefits	866,902	968,294	818,472	149,822
Services and supplies	2,197,746	2,241,925	2,017,092	224,833
Capital outlay				
Equipment	600	612	-	612
Structures and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<u>3,065,248</u>	<u>3,210,831</u>	<u>2,835,564</u>	<u>375,267</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>109,586</u>	<u>109,586</u>	<u>134,252</u>	<u>24,666</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	-	-
Insurance recovery	-	-	-	-
Transfers in	-	-	15,315	15,315
Transfers out	(109,586)	(109,586)	(109,584)	2
<b>Total other financing sources (uses)</b>	<u>(109,586)</u>	<u>(109,586)</u>	<u>(94,269)</u>	<u>15,317</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>39,983</u>	<u>39,983</u>
<b>FUND BALANCES:</b>				
<b>Beginning of year, as previously reported</b>	308,185	308,185	308,185	-
<b>Restatement</b>	-	-	-	-
<b>Beginning of year, as restated</b>	<u>308,185</u>	<u>308,185</u>	<u>308,185</u>	<u>-</u>
<b>End of year</b>	<u><u>\$ 308,185</u></u>	<u><u>\$ 308,185</u></u>	<u><u>\$ 348,168</u></u>	<u><u>\$ 39,983</u></u>

**Landscape and Lighting Assessment District - Zones of Benefit**

Zone 18 - Hampton Village				Zone 19 - Camden Estates/Pointe					
Original	Final Budget	Actual	Variance Positive (Negative)	Original	Final Budget	Actual	Variance Positive (Negative)		
\$ 82,374	\$ 85,397	\$ 85,121	\$ (276)	\$ 83,028	\$ 85,306	\$ 85,169	\$ (137)		
464	464	2,153	1,689	131	131	4,081	3,950		
-	-	-	-	-	-	-	-		
<b>82,838</b>	<b>85,861</b>	<b>87,274</b>	<b>1,413</b>	<b>83,159</b>	<b>85,437</b>	<b>89,250</b>	<b>3,813</b>		
<hr/>									
2,090	2,090	4,094	(2,004)	54,354	57,812	1,906	55,906		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
-	-	14,427	(14,427)	-	-	-	-		
<b>2,090</b>	<b>2,090</b>	<b>18,521</b>	<b>(16,431)</b>	<b>54,354</b>	<b>57,812</b>	<b>1,906</b>	<b>55,906</b>		
80,748	83,771	68,753	(15,018)	28,805	27,625	87,344	59,719		
<hr/>									
-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-		
(89,119)	(89,483)	(23,425)	66,058	(28,805)	(27,625)	(13,938)	13,687		
<b>(89,119)</b>	<b>(89,483)</b>	<b>(23,425)</b>	<b>66,058</b>	<b>(28,805)</b>	<b>(27,625)</b>	<b>(13,938)</b>	<b>13,687</b>		
(8,371)	(5,712)	45,328	51,040	-	-	73,406	73,406		
<hr/>									
70,379	70,379	70,379	-	166,637	166,637	166,637	-		
-	-	-	-	-	-	-	-		
<b>70,379</b>	<b>70,379</b>	<b>70,379</b>	<b>-</b>	<b>166,637</b>	<b>166,637</b>	<b>166,637</b>	<b>-</b>		
<b>\$ 62,008</b>	<b>\$ 64,667</b>	<b>\$ 115,707</b>	<b>\$ 51,040</b>	<b>\$ 166,637</b>	<b>\$ 166,637</b>	<b>\$ 240,043</b>	<b>\$ 73,406</b>		

(Continued)

## Cosumnes Community Services District

### Schedule of Revenues, Expenditures and Changes in Fund Balances by Benefit Zone -

#### Budget and Actual, Continued

For the year ended June 30, 2022

<u>Landscape and Lighting Assessment District - Zones of Benefit</u> <u>Zone 20 - Perry Ranch</u>				
	Original	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>				
Charges for current services	\$ 66,818	\$ 69,289	\$ 69,221	\$ (68)
Use of money and property	15	15	2,525	2,510
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>66,833</b>	<b>69,304</b>	<b>71,746</b>	<b>2,442</b>
<b>EXPENDITURES:</b>				
Current:				
Recreation and culture	-	-	-	-
Salaries and benefits	49,327	54,544	1,984	52,560
Services and supplies	-	-	-	-
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>49,327</b>	<b>54,544</b>	<b>1,984</b>	<b>52,560</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>17,506</b>	<b>14,760</b>	<b>69,762</b>	<b>55,002</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term liabilities	-	-	-	-
Insurance recovery	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(17,506)	(14,760)	(12,855)	1,905
<b>Total other financing sources (uses)</b>	<b>(17,506)</b>	<b>(14,760)</b>	<b>(12,855)</b>	<b>1,905</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>56,907</b>	<b>56,907</b>
<b>FUND BALANCES:</b>				
<b>Beginning of year, as previously reported</b>	<b>96,088</b>	<b>96,088</b>	<b>96,088</b>	<b>-</b>
<b>Restatement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning of year, as restated</b>	<b>96,088</b>	<b>96,088</b>	<b>96,088</b>	<b>-</b>
<b>End of year</b>	<b>\$ 96,088</b>	<b>\$ 96,088</b>	<b>\$ 152,995</b>	<b>\$ 56,907</b>

**Landscape and Lighting Assessment District - Zones of Benefit**

District Wide				Totals			
Original	Final Budget	Actual	Variance Positive (Negative)	Original	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ 19,713,736	\$ 21,191,998	20,835,538	\$ (356,460)
64,416	64,416	484,340	419,924	624,124	624,124	1,459,832	835,708
-	40	6,913	6,873	-	343	20,841	20,498
<b>64,416</b>	<b>64,456</b>	<b>491,253</b>	<b>426,797</b>	<b>20,337,860</b>	<b>21,816,465</b>	<b>22,316,211</b>	<b>499,746</b>
2,137,887	2,144,110	2,008,026	136,084	6,267,760	6,317,150	5,824,130	493,020
2,230,135	2,880,605	2,466,549	414,056	11,334,376	13,047,647	13,758,318	(710,671)
5,000	111,952	319,802	(207,850)	5,600	112,564	319,802	(207,238)
10,000	38,140	13,139	25,001	35,000	49,640	21,618	28,022
-	-	41,515	(41,515)	-	-	41,515	(41,515)
-	-	207	(207)	-	-	14,634	(14,634)
<b>4,383,022</b>	<b>5,174,807</b>	<b>4,849,238</b>	<b>325,569</b>	<b>17,642,736</b>	<b>19,527,001</b>	<b>19,980,017</b>	<b>(453,016)</b>
<b>(4,318,606)</b>	<b>(5,110,351)</b>	<b>(4,357,985)</b>	<b>752,366</b>	<b>2,695,124</b>	<b>2,289,464</b>	<b>2,336,194</b>	<b>46,730</b>
-	-	240,799	240,799	-	-	240,799	240,799
-	-	13,523	13,523	-	9,243	24,366	15,123
4,606,507	5,430,857	4,957,995	(472,862)	5,119,350	7,221,816	6,535,033	(686,783)
(399,891)	(385,096)	(739,212)	(354,116)	(9,688,057)	(12,570,203)	(8,256,806)	4,313,397
4,206,616	5,045,761	4,473,105	(572,656)	(4,568,707)	(5,339,144)	(1,456,608)	3,882,536
<b>(111,990)</b>	<b>(64,590)</b>	<b>115,120</b>	<b>179,710</b>	<b>(1,873,583)</b>	<b>(3,049,680)</b>	<b>879,586</b>	<b>3,929,266</b>
336,012	336,012	336,012	-	47,804,755	47,804,755	47,804,755	-
79,989	79,989	79,989	-	79,989	79,989	79,989	-
416,001	416,001	416,001	-	47,884,744	47,884,744	47,884,744	-
<b>\$ 304,011</b>	<b>\$ 351,411</b>	<b>\$ 531,121</b>	<b>\$ 179,710</b>	<b>\$ 46,011,161</b>	<b>\$ 44,835,064</b>	<b>\$ 48,764,330</b>	<b>\$ 3,929,266</b>

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## STATISTICAL SECTION

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

### ***Financial Trends***

These schedules contain financial trend information for assessing the District's financial performance and well-being over time.

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balance of Governmental Funds

### ***Revenue Capacity***

These schedules present revenue capacity information to assess the District's ability to generate revenues. Property taxes, charges for services and developer fees and contributions are the District's most significant revenue sources.

1. Direct and Overlapping Property Tax Rates
2. Principal Property Taxpayers
3. Property Tax Levies and Collections
4. Assessed Value of Taxable Property

### ***Debt Capacity***

These schedules present information to assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt.

1. Ratio of Outstanding Debt by Type
2. Computation of Direct and Overlapping Debt
3. Computation of Legal Debt Margin Information
4. Debt Pledged Revenue Coverage

### ***Demographic and Economic Information***

These schedules provide information on the demographic and economic environment in which the District conducts business.

1. Demographic and Economic Statistics
2. Principal Employers

## **STATISTICAL SECTION (Continued)**

### ***Operating Information***

These schedules provide information on the District's service infrastructure to assist the reader in understanding how the information in the District's financial report relates to the services the District provides and the activities it performs.

1. Full-Time District Employees by Function
2. Operating Indicators by Function/Program
3. Capital Asset Statistics by Function/Program

### ***Sources***

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports of the relevant years.

**Cosumnes Community Services District**

**Net Position by Component**

**(accrual basis of accounting)**

	<b>Fiscal Year</b>				
	<b>2023</b>	<b>2022 (2)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Governmental activities:</b>					
Net investment in capital assets	\$ 233,681,783	228,446,268	216,064,889	209,717,941	200,173,933
Restricted	105,513,072	115,492,401	75,492,802	70,724,935	63,838,846
Unrestricted	<u>(87,167,400)</u>	<u>(112,373,756)</u>	<u>(73,154,914)</u>	<u>(75,394,287)</u>	<u>(72,493,773)</u>
<b>Total governmental activities net position</b>	<b><u>\$ 252,027,455</u></b>	<b><u>231,564,913</u></b>	<b><u>218,402,777</u></b>	<b><u>205,048,589</u></b>	<b><u>191,519,006</u></b>
<b>Business-type activities:</b>					
Net investment in capital assets	\$ 4,258,690	3,921,191	-	-	-
Restricted	-	-	-	-	-
Unrestricted	<u>(1,084,359)</u>	<u>(136,618)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total business-type activities net position</b>	<b><u>\$ 3,174,331</u></b>	<b><u>3,784,573</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Primary government (District-wide totals)</b>					
Net investment in capital assets	\$ 237,940,473	232,367,459	216,064,889	209,717,941	200,173,933
Restricted	105,513,072	115,492,401	75,492,802	70,724,935	63,838,846
Unrestricted	<u>(88,251,759)</u>	<u>(112,510,374)</u>	<u>(73,154,914)</u>	<u>(75,394,287)</u>	<u>(72,493,773)</u>
<b>Total primary government net position</b>	<b><u>\$ 255,201,786</u></b>	<b><u>235,349,486</u></b>	<b><u>218,402,777</u></b>	<b><u>205,048,589</u></b>	<b><u>191,519,006</u></b>

(1) The District recorded prior period adjustments to record the beginning balance of the net pension liability, and to record employer contributions made for pension in fiscal year 2014 as a deferred outflow of resources.

(2) The District started recognizing golf activities as separate business-type activity/enterprise fund in fiscal year 2021-2022.

Source: Cosumnes CSD Administrative Services Department

Fiscal Year					
2018	2017	2016	2015	2014 (1)	
191,275,989	179,250,894	185,351,179	184,981,570	183,997,497	
57,280,447	52,954,081	48,762,603	44,349,631	42,341,817	
(65,389,716)	(51,766,076)	(50,108,183)	(54,478,223)	(62,177,389)	
<u>183,166,720</u>	<u>180,438,899</u>	<u>184,005,599</u>	<u>174,852,978</u>	<u>164,161,925</u>	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
191,275,989	179,250,894	185,351,179	184,981,570	183,997,497	
57,280,447	52,954,081	48,762,603	44,349,631	42,341,817	
(65,389,716)	(51,766,076)	(50,108,183)	(54,478,223)	(62,177,389)	
<u>183,166,720</u>	<u>180,438,899</u>	<u>184,005,599</u>	<u>174,852,978</u>	<u>164,161,925</u>	

**Cosumnes Community Services District**  
**Changes in Net Position**  
**(accrual basis of accounting)**

	<b>Fiscal Year</b>					
	<b>2023</b>	<b>2022 (1)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Expenses						
Governmental activities:						
Public protection	\$ 69,059,844	57,607,182	59,749,158	56,326,241	56,182,068	53,558,990
Recreation and culture	35,770,661	29,980,854	24,829,567	29,742,626	29,591,083	28,010,357
General government	11,299,664	10,479,013	9,778,422	7,267,429	6,437,201	6,850,160
Interest on long-term debt	2,870,850	1,097,878	792,592	872,528	1,112,061	1,049,287
Total governmental expenses	<u>119,001,019</u>	<u>99,164,927</u>	<u>95,149,739</u>	<u>94,208,824</u>	<u>93,322,413</u>	<u>89,468,794</u>
Business-type activities:						
Golf operations	2,376,192	1,392,884	-	-	-	-
Interest on long-term debt	10,111	9,652	-	-	-	-
Total governmental expenses	<u>2,386,303</u>	<u>1,402,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total District government expenses	<u>121,387,322</u>	<u>100,567,463</u>	<u>95,149,739</u>	<u>94,208,824</u>	<u>93,322,413</u>	<u>89,468,794</u>
Program Revenues						
Governmental activities:						
Charges for services:						
Public protection	21,850,108	16,184,420	18,057,124	13,583,739	11,150,645	12,577,480
Recreation and culture	28,909,641	25,908,825	21,756,834	22,498,466	22,776,846	21,604,713
General government	14,525	7,200	3,839	2,526,344	5,519,156	2,853,733
Operating grants and contributions	5,919,904	12,024,199	3,818,987	127,851	134,483	94,093
Capital grants and contributions	14,773,990	6,339,630	10,592,882	6,892,130	9,029,697	9,232,552
Total governmental program revenues	<u>71,468,168</u>	<u>60,464,274</u>	<u>54,229,666</u>	<u>45,628,530</u>	<u>48,610,827</u>	<u>46,362,571</u>
Business-type activities:						
Charges for services:						
Golf operations	1,716,018	1,659,702	-	-	-	-
Total business-type program revenues	<u>1,716,018</u>	<u>1,659,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total District program revenues	<u>73,184,186</u>	<u>62,123,976</u>	<u>54,229,666</u>	<u>45,628,530</u>	<u>48,610,827</u>	<u>46,362,571</u>
Net revenues (expenses):						
Governmental activities	(47,532,851)	(38,700,653)	(40,920,073)	(48,580,294)	(44,711,586)	(43,106,223)
Business-type activities	(670,285)	257,166	-	-	-	-
Total net revenues (expenses)	<u>(48,203,136)</u>	<u>(38,443,487)</u>	<u>(40,920,073)</u>	<u>(48,580,294)</u>	<u>(44,711,586)</u>	<u>(43,106,223)</u>
General revenues and transfers						
Governmental activities:						
General revenues:						
Taxes						
Property Taxes	60,360,675	55,823,760	52,467,996	48,761,970	46,477,721	43,868,694
Other Taxes	2,340,796	-	-	-	-	-
Investment earnings	3,243,903	(1,261,001)	1,003,892	2,752,241	2,258,766	1,094,388
Miscellaneous	973,974	817,609	802,373	5,860,861	4,327,385	870,962
Transfers in (out)	(42,943)	(3,517,579)	-	-	-	-
Total governmental activities	<u>66,876,405</u>	<u>51,862,789</u>	<u>54,274,261</u>	<u>57,375,072</u>	<u>53,063,872</u>	<u>45,834,044</u>
Business-type activities:						
General revenues:						
Investment earnings	3,918	183	-	-	-	-
Miscellaneous	13,182	9,645	-	-	-	-
Transfers in (out)	42,943	3,517,579	-	-	-	-
Total business-type activities	<u>60,043</u>	<u>3,527,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>66,936,448</u>	<u>55,390,196</u>	<u>54,274,261</u>	<u>57,375,072</u>	<u>53,063,872</u>	<u>45,834,044</u>
Changes in net position						
Governmental activities	19,343,554	13,162,136	13,354,188	8,794,778	8,352,286	2,727,821
Business-type activities	(610,242)	3,784,573	-	-	-	-
Total primary government and business-type activities	<u>\$ 18,733,312</u>	<u>16,946,709</u>	<u>13,354,188</u>	<u>8,794,778</u>	<u>8,352,286</u>	<u>2,727,821</u>

(1) The District started recognizing golf activities as separate business-type/proprietary fund in fiscal year 2021-22. Change in net position is prior to restatement in 2023.

Source: Cosumnes CSD Administrative Services Department

<b>Fiscal Year</b>				
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	
44,947,335	39,709,149	30,991,966	36,958,524	
26,110,030	23,461,242	24,421,081	21,697,297	
6,057,493	7,844,015	4,262,813	3,424,446	
1,456,115	1,436,266	773,229	820,905	
<u>78,570,973</u>	<u>72,450,672</u>	<u>60,449,089</u>	<u>62,901,172</u>	
<u>78,570,973</u>	<u>72,450,672</u>	<u>60,449,089</u>	<u>62,901,172</u>	
9,929,689	6,916,448	8,152,295	7,181,029	
20,878,015	20,585,430	20,399,714	19,711,526	
3,301,028	7,799,770	1,883,787	1,677,351	
89,340	160,132	113,666	121,646	
11,640,159	5,075,796	3,650,142	4,239,631	
<u>45,838,231</u>	<u>40,537,576</u>	<u>34,199,604</u>	<u>32,931,183</u>	
<u>45,838,231</u>	<u>40,537,576</u>	<u>34,199,604</u>	<u>32,931,183</u>	
(32,732,742)	(31,913,096)	(26,249,485)	(29,969,989)	
<u>(32,732,742)</u>	<u>(31,913,096)</u>	<u>(26,249,485)</u>	<u>(29,969,989)</u>	
41,024,168	36,173,988	32,626,823	29,456,296	
938,460	431,763	479,497	559,940	
1,019,777	334,787	332,351	100,725	
<u>42,982,405</u>	<u>36,940,538</u>	<u>33,438,671</u>	<u>30,116,961</u>	
<u>42,982,405</u>	<u>36,940,538</u>	<u>33,438,671</u>	<u>30,116,961</u>	
10,249,663	5,027,442	7,189,186	146,972	
<u>10,249,663</u>	<u>5,027,442</u>	<u>7,189,186</u>	<u>146,972</u>	

**Cosumnes Community Services District  
Fund Balances of Governmental Funds  
(modified accrual basis of accounting)**

	<b>Fiscal Year</b>			
	<b>2023</b>	<b>2022 (1)</b>	<b>2021</b>	<b>2020</b>
General fund:				
Nonspendable	\$ 1,656,150	26,786	443,449	1,494,483
Restricted	-	22	-	28,128,307
Committed	2,001,950			
Assigned	1,566,923	1,567,388	2,342,843	23,278,561
Unassigned	37,959,108	34,270,115	30,810,845	-
Total general fund	<u><u>\$ 43,184,131</u></u>	<u><u>35,864,311</u></u>	<u><u>33,597,137</u></u>	<u><u>52,901,351</u></u>
All other governmental funds:				
Restricted	\$ 105,513,072	115,492,379	75,492,802	42,596,628
Committed	300,000	3,723,026		
Unassigned	-	(147,571)	-	-
Total all other governmental funds	<u><u>\$ 105,813,072</u></u>	<u><u>119,067,834</u></u>	<u><u>75,492,802</u></u>	<u><u>42,596,628</u></u>
Total governmental funds fund balance	<u><u>\$ 148,997,203</u></u>	<u><u>154,932,145</u></u>	<u><u>109,089,939</u></u>	<u><u>95,497,979</u></u>

Source: Cosumnes CSD Administrative Services Department

(1) Fund balance is prior to restatement in 2023.

**Fiscal Year**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
778,662	963,525	1,967,160	984,526	423,969	739,238
24,939,657	19,957,662	17,856,548	16,792,913	16,031,122	16,145,077
25,747,350	25,639,993	32,218,113	29,194,656	26,108,555	16,466,784
<b><u>51,465,669</u></b>	<b><u>46,561,180</u></b>	<b><u>52,041,821</u></b>	<b><u>46,972,095</u></b>	<b><u>42,563,646</u></b>	<b><u>33,351,099</u></b>
38,899,189	37,322,785	35,097,533	31,969,690	28,318,509	26,196,740
<b><u>38,899,189</u></b>	<b><u>37,322,785</u></b>	<b><u>35,097,533</u></b>	<b><u>31,969,690</u></b>	<b><u>28,318,509</u></b>	<b><u>26,196,740</u></b>
<b><u>90,364,858</u></b>	<b><u>83,883,965</u></b>	<b><u>87,139,354</u></b>	<b><u>78,941,785</u></b>	<b><u>70,882,155</u></b>	<b><u>59,547,839</u></b>

**Cosumnes Community Services District**  
**Changes in Fund Balances of Governmental Funds**  
**(modified accrual and accrual basis of accounting)**

	<b>Fiscal Year</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Revenues:			
Taxes	\$ 60,360,675	55,823,760	52,467,996
Charges for services	49,234,562	40,549,234	39,643,412
Developer fees and contributions	8,193,753	3,800,188	5,061,144
Intergovernmental	6,038,833	13,770,274	9,125,379
Donations and contributions	134,567	116,867	294,347
Use of money and property	4,934,173	110,717	1,003,892
Miscellaneous	818,406	774,708	754,115
Total revenues	<u>129,714,969</u>	<u>114,945,748</u>	<u>108,350,285</u>
Expenditures:			
Current:			
Public protection	64,994,328	59,826,123	53,926,608
Recreation and culture	33,392,027	27,440,437	21,978,164
General government	10,298,898	8,980,264	8,269,981
Capital outlay	24,586,327	14,687,146	8,441,842
Debt service:			
Principal	2,188,541	1,982,288	2,751,254
Interest	2,650,014	1,097,133	944,938
Cost of issuance	-	594,432	-
Total expenditures	<u>138,110,135</u>	<u>114,607,823</u>	<u>96,312,787</u>
Excess of revenues over expenditures	<u>(8,395,166)</u>	<u>337,925</u>	<u>12,037,498</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	126,750	-	-
Issuance of long-term liabilities	1,228,761	45,716,566	1,514,532
Payment to escrow for refunding	-	-	-
Original issue premium	-	-	-
Original issue discount	-	-	-
Insurance recovery	28,668	42,901	39,930
Transfers in	17,668,790	11,632,742	36,772,981
Transfers out	<u>(17,711,733)</u>	<u>(11,887,928)</u>	<u>(36,772,981)</u>
Total other financing sources (uses)	<u>1,341,236</u>	<u>45,504,281</u>	<u>1,554,462</u>
Net change in fund balances	<u>\$ (7,053,930)</u>	<u>45,842,206</u>	<u>13,591,960</u>
Debt service as a percentage of noncapital expenditures	4.3%	3.7%	4.2%

Source: Cosumnes CSD Administrative Services Department

Fiscal Year						
2020	2019	2018	2017	2016	2015	2014
48,761,970	46,477,721	43,868,694	41,024,168	38,678,041	36,173,988	32,626,823
37,063,260	34,831,824	35,055,970	32,494,151	28,526,257	29,519,898	27,835,872
4,525,151	4,752,534	5,141,896	2,004,448	1,669,000	1,500,655	2,832,285
2,366,979	4,277,163	4,090,656	2,644,117	3,406,796	2,149,487	1,407,346
127,851	134,483	94,093	89,340	160,132	113,666	121,646
3,701,629	3,456,645	2,211,653	2,067,792	2,048,806	1,516,902	1,486,062
5,860,861	4,327,385	870,962	1,019,777	1,458,664	334,787	332,351
<u>102,407,701</u>	<u>98,257,755</u>	<u>91,333,924</u>	<u>81,343,793</u>	<u>75,947,696</u>	<u>71,309,383</u>	<u>66,642,385</u>
50,707,523	48,456,075	47,452,087	43,262,133	38,600,228	36,077,297	33,362,739
25,672,120	25,942,538	24,675,929	22,462,027	20,606,032	21,147,714	18,737,965
5,662,393	5,651,139	5,987,865	6,006,798	7,881,271	4,209,127	3,115,442
13,627,355	11,668,702	14,997,275	6,294,857	3,491,208	4,355,382	2,412,214
2,765,078	2,769,048	2,586,599	1,883,696	2,409,130	2,060,546	2,678,562
918,187	1,156,192	1,093,374	970,887	1,158,549	776,928	875,905
-	-	-	529,832	272,852	-	-
<u>99,352,656</u>	<u>95,643,694</u>	<u>96,793,129</u>	<u>81,410,230</u>	<u>74,419,270</u>	<u>68,626,994</u>	<u>61,182,827</u>
<u>3,055,045</u>	<u>2,614,061</u>	<u>(5,459,205)</u>	<u>(66,437)</u>	<u>1,528,426</u>	<u>2,682,389</u>	<u>5,459,558</u>
21,685	22,700	22,909	210	6,150	133,147	16,311
1,691,883	447,658	1,310,000	15,720,282	10,420,172	1,276,969	1,436,953
-	-	-	(9,230,447)	-	-	-
-	-	-	896,282	-	-	-
-	-	-	(224,451)	(283,460)	-	-
364,508	3,396,474	870,907	1,102,130	4,937,030	7,241,811	105,452
7,120,451	8,549,653	9,353,101	5,441,174	5,506,912	5,720,119	4,625,190
(7,120,451)	(8,549,653)	(9,353,101)	(5,441,174)	(5,506,912)	(5,720,119)	(4,625,190)
<u>2,078,076</u>	<u>3,866,832</u>	<u>2,203,816</u>	<u>8,264,006</u>	<u>15,079,892</u>	<u>8,651,927</u>	<u>1,558,716</u>
<u>5,133,121</u>	<u>6,480,893</u>	<u>(3,255,389)</u>	<u>8,197,569</u>	<u>16,608,318</u>	<u>11,334,316</u>	<u>7,018,274</u>
4.3%	4.7%	4.5%	3.8%	5.0%	4.4%	6.0%

**Cosumnes Community Services District**

**Direct and Overlapping Property Tax Rates**

*(Rate per \$100 of assessed value)*

*Last Ten Fiscal Years*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District Rate	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137
<b>Overlapping Rates:</b>										
County of Sacramento	0.38606	0.38606	0.38606	0.38606	0.38606	0.38606	0.38606	0.38606	0.38606	0.38606
County Library	0.02037	0.02037	0.02037	0.02037	0.02037	0.02037	0.02037	0.02037	0.02037	0.02037
Elk Grove Unified School District	0.25487	0.25487	0.25487	0.25487	0.25487	0.25487	0.25487	0.25487	0.25487	0.25487
Elk Grove-Cosumnes Cemetery District	0.00275	0.00275	0.00275	0.00275	0.00275	0.00275	0.00275	0.00275	0.00275	0.00275
City of Elk Grove	0.05738	0.05738	0.05738	0.05738	0.05738	0.05738	0.05738	0.05738	0.05738	0.05738
Los Rios Community College	0.03641	0.03641	0.03641	0.03641	0.03641	0.03641	0.03641	0.03641	0.03641	0.03641
Sacramento-Yolo Mosquito Abatement District	0.00866	0.00866	0.00866	0.00866	0.00866	0.00866	0.00866	0.00866	0.00866	0.00866
Other	0.01213	0.01213	0.01213	0.01213	0.01213	0.01213	0.01213	0.01213	0.01213	0.01213
Regional Sanitation District Bonds	0.00550	0.00550	0.00550	0.00550	0.00550	0.00550	0.00550	0.00550	0.00550	0.00550
Los Rios Community College GO Bonds	<u>0.00720</u>									
<b>Total Direct Rate</b>	<b><u>1.01270</u></b>									

Notes:

In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of Regional Sanitation District bonds and Los Rios Community College General Obligation bonds.

Rates are within the City of Elk Grove boundaries. No data is available for areas outside City boundaries.

Source: HdL Coren & Cone

Cosumnes Community Services District  
 Principal Property Taxpayers  
 Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value (1)	Percentage of Total District		Taxable Assessed Value	Percentage of Total District	
		Taxable Assessed Value	Taxable Assessed Value		Taxable Assessed Value	Taxable Assessed Value
Apple Computer, Inc	\$ 163,670,009	0.61%		\$ 147,576,261		1.03%
PF PORTFOLIO 1 LP	105,400,377	0.40%				
Oakmont Properties II LP	80,308,731	0.30%		45,713,800		0.32%
DS Properties 18 LP	76,841,985	0.29%				
CD Lake Point LLC/ JD Lake Point LLC	73,746,000	0.28%				
MG Somerfield at Lakeside Apartments	68,620,205	0.26%				
Elk Grove Owner LP (Kohls)	65,057,678	0.24%				
Apple, Inc	64,015,779	0.24%				
MG Bella Vista Apartments EKG LLC	63,259,923	0.24%				
Elk Grove Independent Living LLC	60,949,963	0.23%				
Donahue Schriber Realty Group	-			145,756,813		1.01%
Jackson II LLC	-			38,972,381		0.27%
JJD HOV Elk Grove LLC	-			30,291,816		0.21%
Kaiser Foundation Health Plan	-			30,085,818		0.21%
Pappas Laguna 2 Limited Partnership				87,907,407		0.61%
9130 Nolan State LLC				35,428,800		0.25%
Orion Citrus Grove Associates LLC				25,803,500		0.18%
Elk Grove Franklin Retail LLC				25,494,559		0.18%
Total	<u>\$ 821,870,650</u>	<u>3.09%</u>		<u>\$ 613,031,155</u>		<u>4.27%</u>

Notes:

(1) Amounts represent assessed values within the City of Elk Grove boundaries.

Source: County of Sacramento Assessor's Office

**Cosumnes Community Services District  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2014	\$ 33,605,628	\$ 32,626,823	97.09%	\$ 435,454	\$ 33,062,277	98.68%
2015	36,976,606	36,173,988	97.83%	401,309	36,575,297	98.90%
2016	39,476,493	38,678,041	97.98%	399,226	39,077,267	98.98%
2017	41,924,688	41,024,168	97.85%	450,260	41,474,428	98.91%
2018	44,766,582	43,868,694	97.99%	448,944	44,317,638	98.99%
2019	47,407,275	46,477,721	98.04%	533,871	47,011,592	98.86%
2020	49,532,085	48,377,548	97.67%	384,422	48,761,970	99.21%
2021	52,430,949	52,002,432	99.18%	465,565	52,467,997	99.11%
2022	54,535,645	55,397,242	101.58%	426,517	54,970,725	100.78%
2023	60,774,449	59,856,059	98.49%	504,615	59,351,444	100.85%

Sources: Sacramento County Auditor-Controller and Cosumnes CSD Administrative Services Department

**Cosumnes Community Services District**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(In Thousands)**

<b>Fiscal Year Ended June 30</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
2014	\$ 16,202,973	\$ 299,789	\$ 16,502,762	0.22137
2015	17,922,473	311,625	18,234,098	0.22137
2016	18,888,266	310,101	19,198,367	0.22137
2017	20,141,942	301,965	20,443,907	0.22137
2018	21,347,233	306,951	21,654,184	0.22137
2019	22,625,913	322,966	22,948,879	0.22137
2020	23,825,609	375,378	24,200,987	0.22137
2021	25,270,907	412,573	25,683,480	0.22137
2022	26,600,510	405,056	27,005,567	0.22137
2023	28,699,337	475,923	29,175,260	0.22137

Notes:

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

Source: Sacramento County Auditor-Controller and Cosumnes CSD Administrative Services Department

**Cosumnes Community Services District**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Governmental and Business-type Activities</b>				<b>Total Governmental and Business-type Activities</b>	<b>Percentage of Assessed Valuation</b>	<b>Debt Per Capita</b>
	<b>Certificates of Participation (1)</b>	<b>Loans</b>	<b>Leases</b>	<b>Subscriptions</b>			
2014	\$ 847,200.00	\$ 98,219	\$ 19,103,063		\$ 20,048,482	0.12%	109
2015	664,100	84,606	18,512,732		19,261,438	0.11%	104
2016	9,221,378	73,913	17,705,066		27,000,357	0.14%	142
2017	23,935,000	66,111	8,801,650		32,802,761	0.16%	171
2018	23,156,804	54,242	8,616,918		31,827,964	0.15%	163
2019	21,870,000	41,728	7,293,041		29,204,769	0.13%	148
2020	21,103,140	28,545	7,203,032		28,334,717	0.12%	142
2021	20,080,754	14,649	6,910,206		27,005,609	0.11%	132
2022 (2)	63,258,719	7,009,241	114,670		70,382,630	0.26%	348
2023 (2)	61,986,638	5,838,680	104,756	\$ 1,003,888	68,933,962	0.24%	337

Notes:

(1) The Certificates of participation are netted with the original issue discounts and premiums.

(2) The District recognizes golf activities as separate business-type/proprietary fund. Amounts for governmental and business-type activities are combined for comparative purposes.

Source: Cosumnes CSD Administrative Services Department

**Cosumnes Community Services District**  
**Direct and Overlapping Debt**  
**June 30, 2023**

2022-23 District Assessed Valuation (in thousands) \$ 29,393,633 (1)

	<b>Percentage Applicable<sup>(2)</sup></b>	<b>Total Debt 6/30/2023</b>	<b>District's Share of Debt 6/30/2023</b>
<b>Overlapping Debt Repaid with Property Taxes and Assessments:</b>			
Los Rios Community College District	10.44%	\$448,500,000	\$46,836,855
San Joaquin Delta Community College District	3.198	175,675,000	5,618,087
Elk Grove Unified School District	55.58	431,600,000	239,883,280
River Delta Joint Unified School District			
School Facilities Improvement District No. 2	0.262	10,025,523	26,267
Sacramento Unified School District	0.174	683,827,966	1,189,861
Galt Joint Union High School District	62.459	52,665,000	32,894,032
Galt Joint Union School District	88.675	20,413,684	18,101,834
City of Elk Grove Community Facilities Districts	100	221,840,000	221,840,000
Elk Grove Unified School District Community Facilities District No. 1	55.58	171,651,133	95,403,700
Galt Schools Joint Powers Authority Community Facilities District No. 1	98.803	1,840,000	1,817,975
Sacramento County Community Facilities Districts	100	2,502,860	2,502,860
California Municipal Finance Authority Community Facilities Districts	100	16,231,000	16,231,000
California Statewide Community Development Authority			
Community Facilities Districts	100	15,795,000	15,795,000
California Statewide Community Development Authority 1915 Act Bonds	100	28,089,152	28,089,152
<b>Total Overlapping Tax and Assessment Debt</b>			<b>726,229,903</b>
<b>Overlapping Other Debt:</b>			
Sacramento County General Fund Obligations	14.22%	\$116,785,623	\$16,603,412
Sacramento County Pension Obligation Bonds	14.217	540,586,779	76,855,222
Sacramento County Board of Education General Fund Obligations	14.217	2,150,000	305,666
Elk Grove Unified School District General Fund Obligations	55.58	10,872,000	6,042,658
Sacramento Unified School District General Fund Obligations	0.174	52,060,000	90,584
Galt Joint Union High School District General Fund Obligations	62.459	5,330,000	3,329,065
Galt Joint Union School District General Fund Obligations	88.675	315,000	279,326
City of Elk Grove General Fund Obligations	100	38,319,774	38,319,774
<b>Cosumnes Community Services District General Fund Obligations</b>	<b>100</b>	<b>67,793,760</b>	<b>67,793,760</b>
<b>Total Gross Direct and Overlapping General Fund Debt</b>		<b>834,212,936</b>	<b>209,619,467</b>
Less: Sacramento County supported obligations			1,770,105
<b>Total Net Direct and Overlapping General Fund Debt</b>			<b>207,849,362</b>
 <b>Overlapping Tax Increment Debt (Successor Agency):</b>	 100.00%	 \$3,059,000	 \$3,059,000
 <b>Total Direct Debt</b>			 <b>\$ 67,793,760</b>
Total Gross Overlapping Debt			\$ 871,114,610
Total Net Overlapping Debt			\$ 869,344,505
 Gross Combined Total Debt			 \$ 938,908,370
Total Net Overlapping Debt			\$ 937,138,265
 Notes:			
(1) Includes Galt area.			
(2) The percentage of overlapping debt applicable to the district is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the district divided by the overlapping district's total taxable assessed value.			
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue bonds and non-bonded capital lease obligations			
 <b>Ratios to 2022-23 Assessed Valuation:</b>			
Total Overlapping Tax and Assessment Debt .....	2.47%		
<b>Total Direct Debt (\$60,719,000)</b> .....	<b>0.23%</b>		
Gross Combined Total Debt .....	3.19%		
Net Combined Total Debt .....	3.19%		
 <b>Ratios to Redevelopment Successor Agency Incremental Valuation (\$593,627,726):</b>			
Total Overlapping Tax Increment Debt .....	0.52%		

Source: California Municipal Statistics, Inc.

**Cosumnes Community Services District**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**(in thousands of dollars)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed valuation	\$ 16,502,762	18,234,098	19,198,367	20,443,907	21,654,184	22,948,879	24,200,987	25,683,480	27,005,567	29,175,260
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	\$ 4,125,691	4,558,525	4,799,592	5,110,977	5,413,546	5,737,220	6,050,247	6,420,870	6,751,391.75	7,293,815.00
Debt limit percentage	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>	<u>5%</u>
Debt limit	206,285	227,926	239,980	255,549	270,677	286,861	302,512	321,044	337,569.59	364,690.75
Total net debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 206,285</u>	<u>227,926</u>	<u>239,980</u>	<u>255,549</u>	<u>270,677</u>	<u>286,861</u>	<u>302,512</u>	<u>321,044</u>	<u>337,570</u>	<u>364,691</u>
Total debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: The Government Code of the State of California provides for a legal debt limit of 5% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: Cosumnes CSD Administrative Services Department and Sacramento County Assessor's Office

**Cosumnes Community Services District**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**

Fiscal Year	Special Assessment Debt						
	Special Assessment Collections	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest		
2014	\$ 14,415,446	\$ 9,415,366	\$ 5,000,080	\$ 852,806	\$ 29,514		5.67
2015	14,708,161	11,323,523	3,384,638	25,703	1,632		123.82
2016	14,942,112	10,644,956	4,297,156	21,304	1,401		189.26
2017	15,362,009	11,823,913	3,538,096	22,747	2,813		138.42
2018	15,752,692	13,168,453	2,584,239	15,064	2,077		150.76
2019	16,567,632	14,923,362	1,644,270	15,029	1,518		99.37
2020	17,567,409	14,356,818	3,210,591	16,292	1,430		181.16
2021	17,873,421	14,219,771	3,653,650	14,272	463		247.96
2022	18,817,959	16,180,272	2,637,687	15,230	586		166.77
2023	(1)	-	-	-	-		-

Notes: Details regarding the District's outstanding debt can be found in the notes to the financial statements. Special assessments pledged for the loan payable are reported in the Landscape and Lighting Special Revenue Fund and related debt service expenditures are reported in the Debt Service Fund. Operating expenses do not include debt service or capital outlay expenditures.

The special assessment debt consists of a lease that was moved to the Debt Service Fund during the year ended June 30, 2021.

(1) - Revenues were pledged for the Underwood Park Well loan that was paid-off in fiscal year 2022.

Source: Cosumnes CSD Administrative Services Department and Sacramento County Assessor's Office

**Cosumnes Community Services District  
Demographic and Economic Statistics  
Last Ten Calendar Years**

<b>Calendar Year</b>	<b>District Population (1)</b>	<b>Per Capita Personal Income (2)</b>	<b>Sacramento County Unemployment Rate (3)</b>
2014	183,333	N/A	6.9%
2015	184,564	N/A	6.0%
2016	190,680	N/A	5.8%
2017	192,216	N/A	5.0%
2018	195,376	N/A	4.2%
2019	197,042	N/A	3.9%
2020	199,326	N/A	12.8%
2021	204,240	N/A	6.4%
2022	202,211	N/A	3.7%
2023	204,492	N/A	4.50%

N/A      Information is not available.

Sources:

- 1    Cosumnes Community Services District
- 2    US Department of Commerce, Bureau of Economic Analysis (data shown is for Sacramento County)
- 3    State of California Employment Development Department (data shown is for Sacramento County)

**Cosumnes Community Services District**  
**Principal Employers**  
**Last Ten Calendar Years**

<b>Employer</b>	<b>2023</b>		<b>2014</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Percentage of Total Employment</b>
Elk Grove Unified School District	5,986	7.00%	3,049	8.58%
Apple Computer	5,000	5.85%	500	1.41%
CA Correctional Health Care Services	1,800	2.11%		
Cosumnes Community Services District	813	0.95%	253	0.71%
Wal Mart	585	0.68%	161	0.45%
Kaiser Permanente Med Ctr	500	0.58%		
City of Elk Grove	412	0.48%	286	0.80%
Raley's/ Bel Air Markets	386	0.45%	500	1.41%
Alldata	285	0.33%	398	1.12%
Safeway (2 locations)	275	0.32%		
Maita Chevrolet	-	-	113	0.32%
Home Depot	-	-	110	0.31%
Bimbo Bakeries	-	-	235	0.66%

Source: Cosumnes Community Services District and City of Elk Grove

**Cosumnes Community Services District**  
**Full-time District Employees by Function**  
**Last Ten Fiscal Years**

<b>Function</b>	<b>Full-time District Employees as of June 30</b>									
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
General government	21	21	21	24	24	27	49	40	36	71
Public protection	167	166	165	184	189	189	204	203	192	180
Recreation and culture	65	69	69	74	79	89	80	78	93	93
<b>Total</b>	<b>253</b>	<b>256</b>	<b>255</b>	<b>282</b>	<b>292</b>	<b>305</b>	<b>333</b>	<b>321</b>	<b>321</b>	<b>344</b>

Source: Cosumnes CSD Administrative Services Department

**Cosumnes Community Services District  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

<b>Function/Program</b>	<b>Fiscal Year</b>									
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018 (2)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Fire										
Emergency responses	15,170	16,613	17,189	18,592	19,775	19,790	20,492	21,311	24,309	24,309
Field Inspections	2,165	2,742	2,852	2,187	2,300	2,299	2,725	2,745	2,712	2,909
Plan checks	1,093	1,110	1,106	973	1,100	446	574	664	1,776	2,215
Resubmitted Plan Checks	222	207	190	241	200	219	296	317	609	839
Weed Abatement	488	128	114	145	194	188	156	127	432	575
Fire Investigations	41	19	21	17	40	41	43	52	29	36
Code Enforcement	11	18	29	79	90	107	57	99	92	168
Parks and recreation										
Number of recreation programs	509	487	524	629	3,311	4,560	3,570	3,777	3,911	4,124

Source: Various District departments

(1) Information is not available.

(2) New registration software (Active Net) calculates recreation programs differently.

**Cosumnes Community Services District  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire										
Fire stations	8	8	8	8	8	8	8	8	8	8
Headquarters & Training Center	1	1	1	1	1	1	1	1	1	1
EMS & Logistics Facility	-	-	-	-	-	-	1	1	1	1
Structure Engines (Type I)	8	8	8	8	8	8	8	9	9	9
Wildland Engines (Type III & V)	8	8	8	8	8	8	8	8	8	8
Ladder Truck	1	1	1	1	1	1	1	1	1	1
Heavy Rescue	1	1	1	1	1	1	1	1	1	1
Ambulance	7	7	7	7	7	7	7	8	8	8
Command Unit	1	1	1	1	1	1	1	1	1	1
Water tenders	2	2	2	2	2	2	2	2	2	2
Air unit	1	1	1	1	1	1	1	1	1	1
Foam unit	1	1	1	1	1	1	1	1	1	1
Rescue boats	2	2	2	2	2	2	2	2	2	2
Rescue tender	1	1	1	1	1	1	1	1	1	1
Rescue trailer	1	1	1	1	1	1	1	1	1	1
Boat tender	1	1	1	1	1	1	1	1	1	1
Parks and recreation										
Parks	94	94	95	96	97	98	98	100	102	102
Acreage	985	985	994	996	1,007	1,001	1,001	1,040	1,109	1,109
Playgrounds	120	123	127	128	130	132	134	139	143	143
Baseball/softball diamonds	50	50	50	51	49	49	49	49	50	50
Soccer/football fields	42	42	42	43	42	42	43	47	47	47
Community centers	2	2	2	2	7	7	7	8	8	8
Swimming pools	4	4	4	4	4	4	4	4	4	4
Tennis courts	33	33	35	35	33	33	35	37	37	37
Skate board park	1	1	1	2	2	2	2	2	2	2
Bike Park	1	1	1	1	1	1	1	1	1	1

Sources: Various District departments