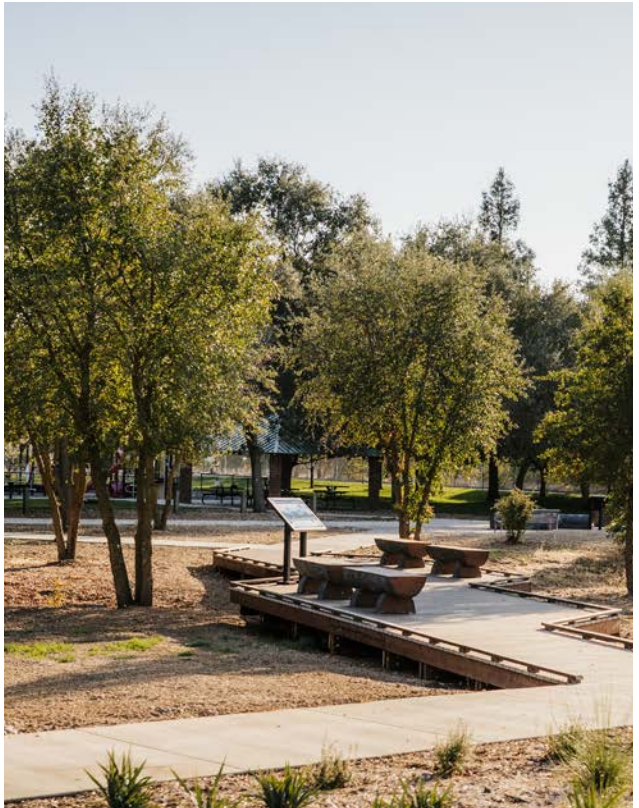




2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year ended June 30, 2022



**Cosumnes Community
Services District**

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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**

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by:

Administrative Services Department

Finance Division Staff

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Cosumnes Community Services District

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Cosumnes Community Services District

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December 15, 2022

Honorable Board of Directors
Cosumnes Community Services District

The Annual Comprehensive Financial Report of the Cosumnes Community Services District (District) for the fiscal year ended June 30, 2022, is hereby submitted. State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

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

The District's accounting records for governmental funds are maintained on the modified accrual basis of accounting. This essentially involves the recording of revenues when they become measurable and available and the recording of expenditures when goods and services are received and the related liability incurred.

Richardson & Company, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Cosumnes Community Services District's financial statements for the fiscal year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Government

The District is a political subdivision of the State of California. The Elk Grove Community Services 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 2006, a reorganization of the Elk Grove CSD and the Galt Fire Protection District resulted in the creation of 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 governing body of the District is a five-member Board of Directors elected at large to four-year staggered terms. Day-to-day operations are overseen by the District's General Manager.

The District provides fire protection services including fire suppression, fire prevention, inspection, plan checking and public education programs and provides 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 199,326; operates eight fire stations, one fire training facility and one hundred two parks and employs three hundred and twenty-one 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 for the purpose of protecting lives through fire prevention educational programs, financially assisting residents who cannot afford to participate in recreational activities and beautifying 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.

The Elk Grove Community Services District Public Facilities Acquisition Corporation (the Corporation) was established in March 2006 to facilitate financing the acquisition of capital assets of 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.

As required by the laws of the State of California, the District prepares and legally adopts a final operating budget on or before August 30 of each fiscal year. Each District department is required to submit their annual budget requests for the ensuing year. The General Manager reviews each request and a budget is presented to the Board of Directors. This budget reflects, as nearly as possible, the estimated revenues and expenditures for the upcoming year.

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 at the conclusion of the hearings makes a final determination thereon. Annual budgets are adopted for the General Fund, Capital Projects Fund, Debt Service Fund, and Landscape and Lighting Special Revenue Fund. Until the adoption of the final budget, operations are governed by the adopted preliminary budget approved by the Board prior to June 30th. The final budget serves as an approved plan for operational control and performance evaluation.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the object level of all budgetary units. 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 2021-2022, 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

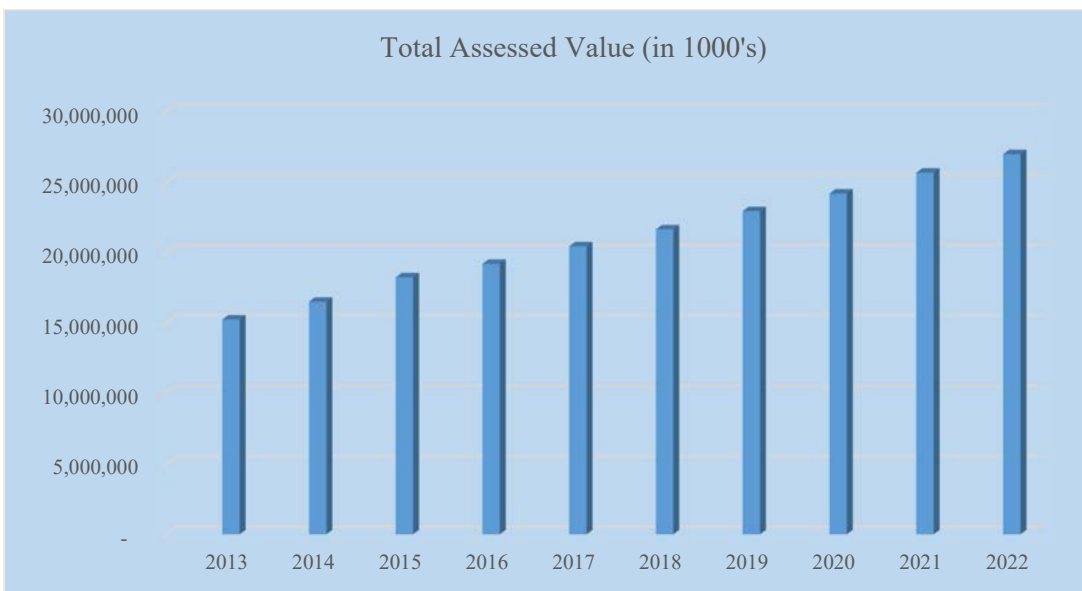
comparison of actual-to-budgeted revenues and expenditures identify significant variances that may require the District to take corrective action.

On November 18, 2020, the Board approved staff to implement a rolling biennial budget process for the Fiscal Years of 2021-22 and 2022-23. The District’s first rolling biennial budget period begins July 1, 2021 and ends June 30, 2023. A rolling biennial budget is a single two-year spending document with an annual adoption of appropriations and a budget adjustment process between years one and two. The biennial budget implements the District Board strategic goals and priorities, provides a financial plan that continues to deliver high levels of service to the community and is responsive to the citizens and the business community of the District.

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 remains strong. Consistent demand from individuals and investors combined with a shortage of housing in the Sacramento region have combined for property value and median sales price increase year over year. The increase in demand is diversified, with people from the Bay Area looking to relocate to the region, and investors hoping to leverage low interest rates. The median sales price reached \$575,000, an increase of 7.7% year over year.

The primary funding source of District operations is property taxes. Other revenue sources include recreation fees, ambulance transport fees, development impact fees and various other charges for services. Property tax revenues have increased by approximately 6.5% 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 next fiscal year.



Residential real estate is experiencing a tight market pushing home prices higher in the Sacramento region with the median sales price up 20% in June of 2022 as compared to the prior year. The District is estimating that

property tax revenues will increase 5% in Fiscal Year 2022-23 compared to FY 2021-22 due to projected home appreciation between 1 to 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 16% of total revenues of the District. 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 the boundaries. With the addition of residential, commercial, and industrial properties comes greater 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 revenues will be needed to offset cost. We have been working with our community partners on a Sales Tax ballot measure which voters passed in the November 2022 elections. We will continue to update impact fees, create and seek other funding mechanisms such as Community Facilities Districts and Grants. The District will need to invest resources into 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 (the Fund) 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.

The Fund's portfolio at June 30, 2022 of approximately \$70M was invested in U.S. Treasury and Government Agency investments (87%), certificate of deposit (6%), commercial paper (5%), and time deposits (2%). The average yield on investments during fiscal year 2021-2022 was 0.86%.

At June 30, 2022, the District's separate investment portfolio of approximately \$73 million was invested in money market mutual funds (50%), U.S. Treasury and Federal Agency investments (29%), corporate notes (11%), asset-backed securities (5%), certificates of deposit (3%), supranational, municipal bonds and other investments (2%). The average rating of the portfolio is AA+ by Standard & Poors. Maturities range from 1 day to 60 months. The average yield on investments during fiscal year 2021-2022 was 1.68%.

The District is a member of the Special District Risk Management Authority, a joint powers agency comprised of California special districts and agencies that provides general liability, automobile and property insurance

coverage for the District. The limits of liability range between \$500,000 and \$800 million per occurrence annually. This policy covers real and personal property of the District.

The District participates in the Northern California Special Districts Insurance Authority (NCSDDIA), a public entity risk pool of special districts within Northern California, for workers compensation. The District pays an annual premium to NCSDDIA 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 NCSDDIA.

Major initiatives

The District is currently in the construction phase of The Core located next to Morse Community Park and Fire Station 77. The District has also re-designed the Administrative Building Parking Lot to accommodate use of solar panels in the future. The District has completed a debt issuance of \$31.7 million in April 2022 to finance the CORE project.

Acknowledgements

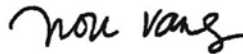
The preparation of this Annual Comprehensive Financial Report on a timely basis could not have been accomplished without the efficient and dedicated service of the entire staff of the Administrative Services Department and the cooperation and assistance received from the staff of the Parks and Recreation, 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 financial operations of the District in a responsive and progressive manner.

Respectfully submitted,



Joshua Green
General Manager



Nou Vang
Finance Director

COSUMNES COMMUNITY SERVICES DISTRICT LIST OF PRINCIPAL OFFICIALS

Board of Directors (Elected)

Jaclyn Moreno	President
Gil Albiani	Vice-President
Rod Brewer	Director
Orlando Fuentes	Director
Jim Luttrell	Director

Officials (Appointed)

Joshua Green
General Manager

Sigrid Asmundson
District Counsel

Executive Management Team

Vacant
Administrator of General Services

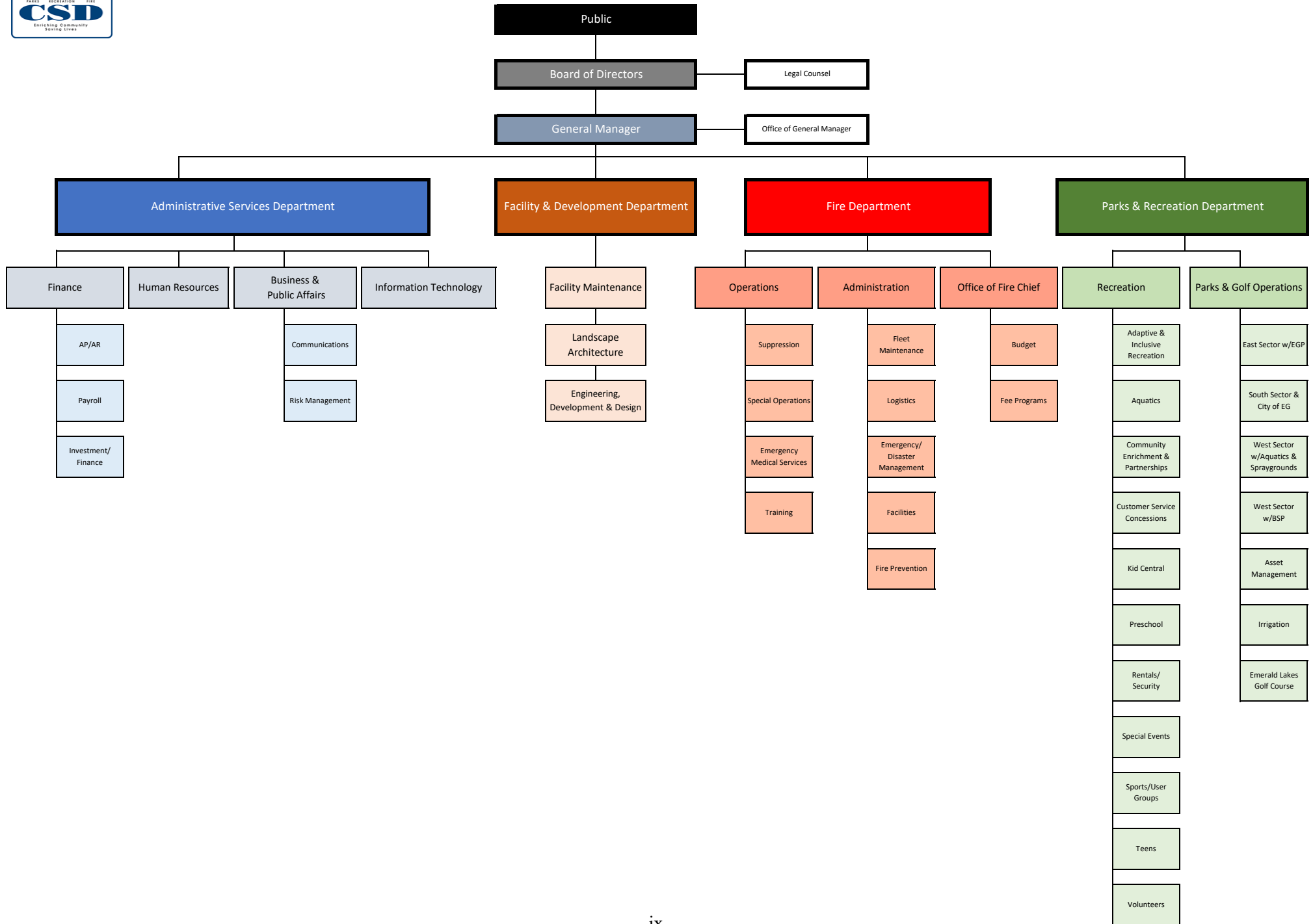
Felipe Rodriquez
Fire Chief

Phillip Lewis
Parks and Recreation Administrator

Paul Mewton
Chief of Planning, Design & Construction



COSUMNES COMMUNITY SERVICES DISTRICT
DISTRICT ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cosumnes Community Services District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

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, 2022, 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, 2022, 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.

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

To the Board of Directors
Cosumnes Community Services District

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.

To the Board of Directors
Cosumnes Community Services District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2022, 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. 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 15, 2022

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

As management of the Cosumnes Community Services District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iii-viii of this report.

FINANCIAL HIGHLIGHT

- ◆ 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 2021-22 and 2020-21 fiscal years by \$235,349,486 and \$218,402,777 (*net position*), respectively. Of this amount, \$115,492,401 and \$75,492,802 is restricted for specific purposes (*restricted net position*), and \$232,367,459 and \$216,064,889 is net investment in capital assets. The increase in net position is due to the increase in cash and investments, accounts receivable, deferred outflows for the OPEB plan, fixed assets and net investment in capital assets. This increase is discussed further on pages 8 through 10 of this report.
- ◆ For FY 2021-22, total District governmental fund revenues, including program and general revenues, were \$115 million, an increase of \$6.6 million or 6% from the prior fiscal year and the changes are as follows. The change in revenue in the current year is due to a 6.4% increase in property taxes (\$3.3 million), a 51% increase in intergovernmental (\$4.6 million), offset by a 25% decrease in developer fees and contributions (\$1.3 million), 89% decrease in use of money and property (\$893 thousand). Total governmental fund expenses were \$115 million, an increase of \$18 million from the prior fiscal year. The increase is related to a 74% increase in capital outlay (\$6 million), 11% increase in public protection (\$5.9 million), 25% increase in recreation and culture (\$5.5 million), and 9% increase in general government (\$710 thousand) offset by decrease in debt service of 17% (\$617 thousand). Detail on revenues and expenditures are discussed further on page 12.
- ◆ As of June 30, 2022, total District's governmental funds reported combined fund balance of \$154,932,145 an increase of \$45,842,206 in comparison with the prior year. Of the current fund balance, approximately 21% or \$34,122,544 (*unassigned fund balance*) is available for spending at the District's discretion.

At the close of the fiscal year ended June 30, 2022, the total fund balance restricted for park and fire station construction, capital projects, landscape and lighting district operations and foundation activities was 75% or \$115,492,401 and 2% or \$3,723,026 was committed for projects approved in the District's ARPA funding plan from unrestricted state COVID-19 funds.

- ◆ The District's total long-term obligations increased by 2% or \$3,683,128 during the 2021-22 fiscal year. Additions and increases of \$43 million were from debt issuance to finance the Core project, which is the construction of a new recreation center at Morse Community Park, new capital lease obligation for the purchase of ladder truck and increase in compensated absences balance, offset by decreases in net pension liability of \$26 million and net OPEB liability of \$15 million.

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

This Annual Comprehensive Financial Report is in three major parts:

- 1) **Introductory section**, which includes the Transmittal Letter and general information,
- 2) **Financial section**, The Management's Discussion and Analysis (this part), the Basic Financial Statements, which include the Government-wide and the Fund Financial Statements, along with the notes to these financial statements, Required Supplementary Information, and Combining and Individual Fund Financial Statements and Schedules, and
- 3) **Statistical section**.

The Basic Financial Statements

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

The Government-wide Financial Statements

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

All of the District's activities and amounts in the Statement of Net Position and the Statement of Activities are considered Governmental Activities, as explained below.

- ◆ **Governmental activities** – All of the District's basic services are considered to be governmental activities, including general government, public protection, and recreation and culture. These services are supported by property taxes, and also by specific program revenues such as recreation fees, ambulance and plan check fees and developer fees.

The District's governmental activities include the activities of separate legal entities, including the Cosumnes Legacy Foundation, the Elk Grove Community Services District Public Facilities Acquisition Corporation and two Community Facilities Districts (CFDs), because the District is financially accountable for the Foundation, Acquisition Corporation and CFDs. The Foundation, Acquisition Corporation and CFDs have been included as an integral part of the primary government.

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

- ◆ ***Business-type activities*** – The District operates a golf course named Emerald Lakes Golf Course. Charges for services at the course and related operational expenditures are accounted for as business-type activities in an enterprise fund under the category of recreation and culture.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

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

Because the focus of the Governmental Fund Financial Statements 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. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Governmental Fund Financial Statements provide detailed information about each of the District's most significant funds, called *major funds*. The concept of *major funds*, and the determination of which are *major funds*, was established by GASB Statement 34 and replaces the concept of combining like funds and presenting them as one total. Instead, each *major fund* is presented individually, with all *non-major funds* summarized and presented only in a single column. Subordinate schedules present the detail of these *non-major funds*. *Major funds* present the major activities of the District for the year, and may change from year to year as a result of changes in the pattern of the District's activities.

Proprietary funds. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses a proprietary fund, an enterprise fund, to account for Emerald Lakes Golf Course.

For the fiscal year ending June 30, 2022, the District's *major funds* are as follows:

- General Fund
- Proprietary Fund
- Landscape and Lighting Special Revenue Fund
- Capital Projects Fund
- Golf Enterprise Fund

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

For the fiscal year ended June 30, 2022, the District adopted annual appropriated budgets for all governmental funds, except for the non-major funds. A budgetary comparison statement has been provided for the General Fund, the Landscape and Lighting Special Revenue Fund, and the Capital Projects Fund.

The basic governmental and proprietary fund financial statements can be found on pages 21 to 27 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. The notes to the financial statements can be found on pages 28-72 of this report.

Required Supplementary Information

Supplemental information regarding the funding progress of the District's pension plan can be found on pages 75-82 of this report.

Combining and Individual Fund Financial Statements and Schedules

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 85-118 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District presents its financial statements under the reporting model required by the GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis (MD&A) – for State and Local Governments. For comparison purposes, two years of financial information is provided in the GASB 34 format.

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred outflows by \$235,349,486 at the close of the most recent fiscal year.

COSUMNES COMMUNITY SERVICES DISTRICT

Table 1
SUMMARY OF NET POSITION
JUNE 30, 2022 AND 2021

	Governmental and Business-Type Activities	
	2022	2021
Current and other assets	\$ 170,585,002	\$ 116,688,223
Capital assets	250,818,393	240,828,486
Total Assets	421,403,395	357,516,709
Deferred Outflows of Resources	32,070,611	37,843,594
Total Deferred Outflows	32,070,611	37,843,594
Current and other liabilities	15,362,643	12,282,303
Long-term liabilities outstanding	162,543,059	158,859,931
Total liabilities	177,905,702	171,142,234
Deferred Inflows of Resources	40,218,818	5,815,292
Total Deferred Inflows	40,218,818	5,815,292
Net Position:		
Net Investment in capital assets	232,367,459	216,064,889
Restricted	115,492,401	75,492,802
Unrestricted	(112,510,374)	(73,154,914)
Total Net Position	\$ 235,349,486	\$ 218,402,777

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

The largest portion of the District's net position of \$232,367,459 (98.7 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. 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 \$115,492,401 (49 percent) represents resources that are subject to external restrictions on how they may be used. The remaining negative balance of *unrestricted net position* of \$112,510,374 is mainly due to the District recording of debt issuance and pension and other post employee benefits (OPEB) liabilities amongst Safety and Miscellaneous employees.

At the end of the current fiscal year, the District is able to report positive balances in all of the categories of net position except for unrestricted fund balance. The District is beginning to replenish 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 \$17 million during the 2021-22 fiscal year, which accounts for 8 percent of total net position. The \$17 million increase in net position is directly related to a 7.5% increase in net investment in capital assets (\$16 million), 155% increase in restricted net position for park development (\$29 million), 70% increase in restricted net position for fire station and equipment (\$7.3 million) and 3.6% increase in restricted net position for Lighting and Landscaping improvements (\$1.6 million), 25% increase in restricted net position for Foundation (\$43 thousand), offset by 54% decrease in unrestricted (\$39 million).

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

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

COSUMNES COMMUNITY SERVICES DISTRICT

Table 2

STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	Governmental		Business-type		Total	
	Activities		Activities			
	2022	2021	2022	2021*	2022	2021
REVENUES:						
Program revenues:						
Charges for services	\$42,100,445	\$39,817,797	\$1,659,702	-	\$43,760,147	\$39,817,797
Operating grants and contributions	12,024,199	3,818,987	-	-	12,024,199	3,818,987
Capital grants and contributions	6,339,630	10,592,882	-	-	6,339,630	10,592,882
General revenues:						
Property taxes	55,823,760	52,467,996	-	-	55,823,760	52,467,996
Investment earnings (loss)	(1,261,001)	1,003,892	183	-	(1,261,001)	1,003,892
Miscellaneous	817,609	802,373	9,645	-	817,609	802,373
Transfers	(3,517,579)		3,517,579			
TOTAL REVENUES	112,327,063	108,503,927	5,187,109	-	117,514,172	108,503,927
EXPENSES:						
Governmental activities:						
Public protection	58,033,840	59,906,036	-	-	58,033,840	59,906,036
Recreation and culture	29,993,933	24,854,596	-	-	29,993,933	24,854,596
General government	11,137,154	10,389,107	-	-	11,137,154	10,389,107
Business-type activities:						
Golf operations	-	-	1,402,536	-	1,402,536	
TOTAL EXPENSES	99,164,927	95,149,739	1,402,536	-	100,567,463	95,149,739
CHANGE IN NET POSITION	13,162,136	13,354,188	3,784,573	-	16,946,709	13,354,188
Net position at beginning of year	218,402,777	205,048,589	-	-	218,402,777	205,048,589
NET POSITION AT END OF YEAR	\$231,564,913	\$218,402,777	\$3,784,573	\$ -	\$235,349,486	\$218,402,777

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

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

Revenues

The District's total revenues per the Statement of Activities were \$117,514,172 for the fiscal year ended June 30, 2022 which represents an increase of \$9 million or 8% from the prior year. Property tax revenue of \$55,823,760 comprised 49.6% of total governmental revenues of the District. Charges for services, operating and capital grants and contribution revenues are comprised primarily of parkland dedications and fees from developers that is restricted for the construction of parks and fire stations, provided 37% and 17% and 6% respectively, of the total governmental revenue of the District for the fiscal year ended June 30, 2022. The increase in property tax revenues reflects the increase in proposition 13 adjustments on existing homes combined with the increase of sales on existing and new home properties and local development. The decrease in capital grant and contribution revenue is directly related to the decrease in development impact fees, offset by the increase in intergovernmental revenues in the current fiscal year. The business-type activities revenues consisted of charges for services for golf activities and transfers in of assets to establish the fund.

Expenses

Expenses of the District totaled \$100,567,463 for the fiscal year ended June 30, 2022 which represents an increase of \$5 million or 6% from the prior year. Public protection costs represent the largest expenditure in the governmental activities of 58%, recreation and culture 30%, and general government 11%, of total governmental activities expenses.

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 ended June 30, 2022. Net cost is the total cost less 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 that was placed on the District's taxpayers by each of the programs.

COSUMNES COMMUNITY SERVICES DISTRICT

Table 3

PROGRAM COSTS AND NET REVENUE (COST)

	Total Cost of Services	Net Revenue (Cost) of services
Public protection	\$ 58,033,840	\$ (27,528,223)
Recreation and culture	29,993,933	(516,458)
General government	11,137,154	(10,655,972)
Golf operations	1,402,536	257,166
TOTAL	\$ <u>100,567,463</u>	\$ <u>(38,443,487)</u>

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide financial statements.

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

At June 30, 2022 the District's governmental and enterprise funds reported combined fund balances of \$154,932,145 which represents an increase of \$45,842,206 from the prior year. The \$45.8 million increase in fiscal year 2022 was for the capital projects fund that includes issuance of long-term debt to finance new capital projects of \$44 million, along with increase in intergovernmental revenue in non-major governmental Grant Fund for federal and state grants of \$5.2 million, increase in Landscape and Lighting special revenue funds of \$1.6 million, and increase in general fund of \$2.3 million. Approximately 22% of the combined fund balances in the current fiscal year of \$34,122,544 constitutes *unassigned fund balance*, which is available to meet the District's current and future needs. The remainder of fund balance is *restricted* to indicate that it is *not* available for new spending because it has been restricted: 1) to reflect amounts set aside for future construction (\$67,470,592); 2) to use for specific purpose of the fund (\$47,804,755); and 3) to reflect amounts held on behalf of the Cosumnes Legacy Foundation (\$217,054) or unrestricted state COVID-19 grant funds from the State *committed* for projects approved by the Board under the ARPA spending plan (\$3,723,026).

The General Fund is the chief operating fund of the District. At June 30, 2022, unassigned fund balance of the general fund was \$34,270,115 while total fund balance reached \$35,864,311. The increase in total fund balance in the general fund was \$2.3 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 42% while the total fund balance represents 44% of total fund expenditures at June 30, 2022.

The Landscape & Lighting Special Revenue Fund has a total fund balance of \$47,804,755 at June 30, 2022. These amounts are restricted for the specific purpose of the fund. Total fund balance increased by \$1,664,575 from the prior year. The increase is mainly attributable to the assessment taxes revenue increase across the twenty different zones and transfers in from the General Fund.

At June 30, 2022, the Non-major Governmental Funds consist of the Foundation, Debt Service and Grant Fund. Total fund balance for the Grant Fund and the Foundation at June 30, 2022 is \$3,792,509 and \$216,549 respectively. The Foundation Fund is restricted solely for purpose of foundation activities and the Grant Fund is unrestricted but committed for projects approved by the Board under the ARPA spending plan. The increase in fund balance of \$3,619,000 is largely from the intergovernmental revenues recognized in the Grant Fund.

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

The Golf Enterprise Fund was established in FY 2021-22 to account for the activities at the District's Emerald Lakes Golf Course. Charges for services of \$1,659,702 represent green fees, golf related equipment rentals and sales of golf related equipment, supplies and other items. The Golf Enterprise Fund had net income of \$266,994 before transfers in of assets to establish the fund.

General Fund Budgetary Highlights

For the fiscal year ended June 30, 2022, there are no significant differences between the original budget and the final amended budget. The actual versus budget reflects an overall positive variance in total expenditures and capital outlay of \$1 million. This is due to lower actual expenditures compared to budget in personnel costs and services and supplies and offset by spending for capital outlay and construction improvement projects. The issuance of long-term liabilities of \$1.6 million was unbudgeted.

CAPITAL ASSET AND LONG-TERM DEBT

Capital assets. As of June 30, 2022, the Districts' investment in capital assets amounted to \$250,888,350 net of depreciation. This investment in capital assets includes land, leased land, land improvements, structures and improvements, equipment and construction in progress costs for various parkland improvements and fire station construction.

COSUMNES COMMUNITY SERVICES DISTRICT

Table 4

CAPITAL ASSETS (net of depreciation) AS OF JUNE 30, 2022 AND 2021

	2022			2021 as restated
	Governmental	Business-type	Total	Governmental
Land	\$ 94,544,215	\$ 5,221,989	\$ 99,766,204	\$ 95,341,544
Land improvements	68,616,303		68,616,303	68,616,303
Construction in progress	10,294,216		10,294,216	15,496,226
Structures and improvements	65,028,843	83,772	65,112,615	55,983,692
Equipment	6,868,877	45,537	6,914,414	5,221,204
Leased equipment	62,739	51,902	114,641	169,517
	\$ 245,415,193	\$ 5,403,200	\$ 250,818,393	\$ 240,828,486

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

The following provides an explanation of significant changes in capital assets for the fiscal year ended June 30, 2022:

- ◆ Land – increase is due to purchase of Elk Grove Regional Park from the County of Sacramento.
- ◆ Construction in progress – increase is due to construction, renovation and upgrade related to Oasis Park Preschool, Recreation Center at Beeman Park (Albani Recreation Center), Lichtenberger & Pederson Park, Fire Station 77 and the Core recreation center. Decrease or transfers is due to completion of structures and improvements pertaining to Oasis Community Park and Singh and Kaur Park.
- ◆ Structures and improvements – increase is due to the transfer of Oasis Community Park and Singh and Kaur Park from construction in progress.
- ◆ Equipment – increase is due to purchase of ladder truck, enforcer pumper, vehicles, computers and other equipment.
- ◆ Leased equipment – increase is due to implementing GASB Statement No. 87 and separately reporting leased assets as required by the Statement.

Additional information on the District's capital assets can be found in Note 4 on page 45.

The District has construction contracts with JPB Designs for Oasis Park Preschool, Sierra Valley for Lichtenberg/Pedersen Park, and D.L. Falk Construction for the Core project along with architectural and engineering services with Barker Rinker Seacat Architecture for the Core project at June 30, 2022. The District also has landscaping and maintenance agreements for its parks, trails and fire stations, and network systems services. The total remaining commitment at June 30, 2022 is estimated at \$19,734,440. Additional information on the District's commitments can be found in Note 11 on page 69.

Long-term debt. At June 30, 2022, the District had long-term debt obligations totaling \$162,543,059. District debt issues include \$8,480,000 in Certificates of Participation to refinance a portion of the unfunded actuarial accrued liability with respect to the obligation of the District for CalPERS retirement, \$4,500,000 in Certificates of Participation to refinance a portion of the fleet maintenance facility, \$6,090,000 in Certificates of Participation for the Opterra Energy Services Project, and \$6,837,911 in various notes and capital lease obligations for the construction and equipping of a fire station and purchase of equipment and vehicles. A note agreement for the financing of the Underwood Park Well was paid off in this fiscal year. During fiscal year 2022, the District issued two new Certificates of Participation (COP) debt. First is the 2021 COP in the amount of \$9,680,000 for financing of Fire Station 77 and the solar project at the administration building. The second is the 2022 COP in the amount of \$31,740,000 for the financing of the construction of the Core project. The District also issued \$1,560,516 in new debt for the purchase of ladder truck. The District's total debt increased by \$4,172,563 during the current fiscal year with increases from new debt issuances offset by decreases in compensated balances, pension and OPEB liabilities.

Additional information on the District's long-term debt can be found in Note 6 on pages 48-55.

COSUMNES COMMUNITY SERVICES DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2022

ECONOMIC OUTLOOK

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 continued to see growth, and sale prices across the Sacramento region increased by 7.7% year-over-year, which resulted in a median home price of \$575,000 in Sacramento County.

The primary funding source of District operations is property taxes. Property tax revenues have increased by approximately 6.5% 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 next fiscal year.

Residential real estate is experiencing a tight market pushing home prices higher in the Sacramento region with the median sales price up 20% in June of 2022 as compared to the prior year. The District is estimating that property tax revenues will increase 5% in Fiscal Year 2022-23 compared to FY 2021-22 due to projected home appreciation between 1 to 5%, modest local development, a projected increase in wage and salary jobs, and decrease in unemployment.

It is the challenge of this 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 is the annual review and update of the District's goals and 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, along with the annual budget, is the foundation upon which the District will build to meet the growing needs of the community.

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.

BASIC FINANCIAL STATEMENTS

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Cosumnes Community Services District
Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 113,477,211	\$ 428,811	\$ 113,906,022
Receivables:			
Accounts	1,172,483	-	1,172,483
Interest	289,200	61	289,261
Intergovernmental	5,802,048	-	5,802,048
Ambulance (net)	2,154,171	-	2,154,171
Leases	681,168	-	681,168
Total current assets	<u>123,576,281</u>	<u>428,872</u>	<u>124,005,153</u>
Noncurrent assets:			
Restricted cash and investments	42,938,759	-	42,938,759
Leases	3,641,090	-	3,641,090
Capital assets:			
Not being depreciated	173,454,734	5,221,989	178,676,723
Being depreciated, net	71,960,459	181,211	72,141,670
Total capital assets	<u>245,415,193</u>	<u>5,403,200</u>	<u>250,818,393</u>
Total noncurrent assets	<u>291,995,042</u>	<u>5,403,200</u>	<u>297,398,242</u>
Total assets	<u>415,571,323</u>	<u>5,832,072</u>	<u>421,403,395</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	720,402	-	720,402
Pension plans	22,057,722	25,650	22,083,372
OPEB plan	9,251,662	15,175	9,266,837
Total Deferred outflows of resources	<u>32,029,786</u>	<u>40,825</u>	<u>32,070,611</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	2,748,843	43,555	2,792,398
Accrued payroll and benefits	6,140,573	43,030	6,183,603
Accrued interest payable	158,161	-	158,161
Unearned revenue	898,899	-	898,899
Retention payable	17,760	-	17,760
Long-term liabilities - current portion	4,882,301	429,521	5,311,822
Total current liabilities	<u>14,846,537</u>	<u>516,106</u>	<u>15,362,643</u>
Noncurrent liabilities:			
Long-term liabilities - noncurrent portion	67,234,063	1,117,285	68,351,348
Net pension liability	58,504,950	205,166	58,710,116
Net OPEB liability	35,379,252	102,343	35,481,595
Total noncurrent liabilities	<u>161,118,265</u>	<u>1,424,794</u>	<u>162,543,059</u>
Total liabilities	<u>175,964,802</u>	<u>1,940,900</u>	<u>177,905,702</u>
DEFERRED INFLOWS OF RESOURCES			
Pension plans	22,904,088	110,293	23,014,381
OPEB plan	12,835,880	37,131	12,873,011
Leases	4,331,426	-	4,331,426
Total Deferred inflows of resources	<u>40,071,394</u>	<u>147,424</u>	<u>40,218,818</u>
NET POSITION			
Net investment in capital assets	228,446,268	3,921,191	232,367,459
Restricted for:			
Park development	47,710,478	-	47,710,478
Fire station and equipment	17,763,788	-	17,763,788
Solar project	1,996,326	-	1,996,326
Landscape and lighting improvements	47,804,755	-	47,804,755
Foundation activities	217,054	-	217,054
Unrestricted	(112,373,756)	(136,618)	(112,510,374)
Total net position	<u>\$ 231,564,913</u>	<u>\$ 3,784,573</u>	<u>\$ 235,349,486</u>

See accompanying Notes to Basic Financial Statements.

Cosumnes Community Services District
Statement of Activities
For the year ended June 30, 2022

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
Governmental activities:								
Public protection	\$ 57,607,182	\$ 426,658	\$ 16,184,420	\$ 11,445,047	\$ 2,876,150	\$ (27,528,223)	\$ -	\$ (27,528,223)
Recreation and culture	29,980,854	13,079	25,908,825	105,170	3,463,480	(516,458)	-	(516,458)
General government	10,479,013	658,141	7,200	473,982	-	(10,655,972)	-	(10,655,972)
Interest on long-term debt	1,097,878	(1,097,878)	-	-	-	-	-	-
Total governmental activities	<u>99,164,927</u>	<u>-</u>	<u>42,100,445</u>	<u>12,024,199</u>	<u>6,339,630</u>	<u>(38,700,653)</u>	<u>-</u>	<u>(38,700,653)</u>
Business-Type activities:								
Golf operations	1,392,884	9,652	1,659,702	-	-	-	257,166	257,166
Total business-type activities	<u>1,392,884</u>	<u>9,652</u>	<u>1,659,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>257,166</u>	<u>257,166</u>
Total primary government	<u>\$ 100,557,811</u>	<u>\$ 9,652</u>	<u>\$ 43,760,147</u>	<u>\$ 12,024,199</u>	<u>\$ 6,339,630</u>	<u>(38,700,653)</u>	<u>257,166</u>	<u>(38,443,487)</u>
General Revenues:								
Taxes:								
Property taxes						55,823,760	-	55,823,760
Investment earnings (loss)						(1,261,001)	183	(1,260,818)
Miscellaneous						817,609	9,645	827,254
Transfers in/(out)						(3,517,579)	3,517,579	-
Total general revenues						<u>51,862,789</u>	<u>3,527,407</u>	<u>55,390,196</u>
Change in net position						<u>13,162,136</u>	<u>3,784,573</u>	<u>16,946,709</u>
Net position - beginning of year						<u>218,402,777</u>	<u>-</u>	<u>218,402,777</u>
Net position - end of year						<u>\$ 231,564,913</u>	<u>\$ 3,784,573</u>	<u>\$ 235,349,486</u>

See accompanying Notes to Basic Financial Statements.

Cosumnes Community Services District
Balance Sheets - Governmental Funds
June 30, 2022

	Major Funds				
	General Fund	Landscape and Lighting Special Revenue Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 35,615,775	\$ 48,432,704	\$ 25,162,654	\$ 4,266,078	\$ 113,477,211
Receivables:					
Accounts	1,172,483	-	-	-	1,172,483
Interest	201,707	58,442	28,748	303	289,200
Intergovernmental	3,299,603	756,315	1,446,130	300,000	5,802,048
Ambulance (net)	2,154,171	-	-	-	2,154,171
Lease - current	379,154	302,014	-	-	681,168
Lease - noncurrent	1,301,900	2,339,190	-	-	3,641,090
Due from other funds	435,953	-	-	-	435,953
Advances to other funds	26,786	-	-	-	26,786
Restricted cash and investments	1,274,356	-	41,664,403	-	42,938,759
Total assets	\$ 45,861,888	\$ 51,888,665	\$ 68,301,935	\$ 4,566,381	\$ 170,618,869
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 767,599	\$ 1,107,021	\$ 777,811	\$ 101,486	\$ 2,753,917
Accrued payroll and benefits	5,858,941	240,764	40,868	-	6,140,573
Due to other funds	-	90,353	-	345,600	435,953
Unearned revenue	887,979	10,920	-	-	898,899
Retention payable	-	-	12,686	-	12,686
Advances from other funds	-	-	-	26,786	26,786
Total liabilities	7,514,519	1,449,058	831,365	473,872	10,268,814
Deferred Inflows of Resources:					
Unavailable revenues	786,484	-	-	300,000	1,086,484
Leases	1,696,574	2,634,852	-	-	4,331,426
Total Deferred inflows of resources	2,483,058	2,634,852	-	300,000	5,417,910
Fund Balances:					
Nonspendable	26,786	-	-	-	26,786
Restricted for:					
Park development	22	-	47,710,456	-	47,710,478
Fire station and equipment	-	-	17,763,788	-	17,763,788
Solar project	-	-	1,996,326	-	1,996,326
Landscaping and lighting	-	47,804,755	-	-	47,804,755
Foundation activities	-	-	-	217,054	217,054
Committed for ARPA projects	-	-	-	3,723,026	3,723,026
Assigned	1,567,388	-	-	-	1,567,388
Unassigned	34,270,115	-	-	(147,571)	34,122,544
Total fund balances	35,864,311	47,804,755	67,470,570	3,792,509	154,932,145
Total liabilities, deferred inflows of resources, and fund balances	\$ 45,861,888	\$ 51,888,665	\$ 68,301,935	\$ 4,566,381	\$ 170,618,869

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, 2022

Total Fund Balances - Total Governmental Funds \$ 154,932,145

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 245,415,193

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. 1,086,484

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. (158,161)

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 22,057,722

Deferred outflows of resources - OPEB plan 9,251,662

Deferred inflows of resources - pension plans (22,904,088)

Deferred inflows of resources - OPEB plan (12,835,880)

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. 720,402

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 (68,900,621)

Compensated absences (3,215,743)

Net pension liability (58,504,950)

Net OPEB liability (35,379,252)

Total long-term liabilities (166,000,566)

Net Position of Governmental Activities **\$ 231,564,913**

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, 2022

	Major Funds				Total Governmental Funds
	General Fund	Landscape and Lighting Special Revenue Fund	Capital Projects Fund	Non-Major Governmental Funds	
REVENUES:					
Taxes	\$ 55,823,760	\$ -	\$ -	\$ -	\$ 55,823,760
Charges for current services	21,684,175	18,817,959	47,100	-	40,549,234
Developer fees and contributions	452,837	-	3,347,351	-	3,800,188
Intergovernmental	6,438,184	-	2,150,686	5,181,404	13,770,274
Donations and contributions	63,509	-	-	53,358	116,867
Use of money and property	(655,686)	617,684	148,106	613	110,717
Miscellaneous	680,644	94,061	-	3	774,708
Total revenues	84,487,423	19,529,704	5,693,243	5,235,378	114,945,748
EXPENDITURES:					
Current:					
Public protection	59,826,123	-	-	-	59,826,123
Recreation and culture	10,292,991	16,180,272	523,753	443,421	27,440,437
General government	8,980,264	-	-	-	8,980,264
Capital outlay	2,176,742	432,338	11,250,709	827,357	14,687,146
Debt service:					
Principal	-	-	-	1,982,288	1,982,288
Interest	-	-	-	1,097,133	1,097,133
Issuance costs	-	-	594,432	-	594,432
Total expenditures	81,276,120	16,612,610	12,368,894	4,350,199	114,607,823
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,211,303	2,917,094	(6,675,651)	885,179	337,925
OTHER FINANCING SOURCES (USES):					
Issuance of long-term liabilities	1,560,516	-	44,156,050	-	45,716,566
Insurance recovery	24,623	18,278	-	-	42,901
Transfers in	1,714,467	4,879,539	1,847,924	3,190,812	11,632,742
Transfers out	(4,243,735)	(6,150,336)	(1,036,866)	(456,991)	(11,887,928)
Total other financing sources (uses)	(944,129)	(1,252,519)	44,967,108	2,733,821	45,504,281
Net change in fund balances	2,267,174	1,664,575	38,291,457	3,619,000	45,842,206
FUND BALANCES:					
Beginning of year	33,597,137	46,140,180	29,179,113	173,509	109,089,939
End of year	\$ 35,864,311	\$ 47,804,755	\$ 67,470,570	\$ 3,792,509	\$ 154,932,145

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, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 45,842,206

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	14,687,146	
Depreciation expense	(4,627,282)	
Transfer of Capital Assets from Governmental Activities to the Enterprise Fund	(5,473,157)	
Total change in capital assets		4,586,707

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 revenues in governmental funds.

855,992

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	(628,670)	
Change in deferred outflows of resources - OPEB plan	(5,062,559)	
Change in accrued interest payable	(50,012)	
Amortization of original issue premiums and discounts	78,085	
Principal repayments on long-term liabilities	1,982,288	
Remove proceeds from long-term liabilities	(45,716,566)	
Transfer of deferred outflows of resources, long-term liabilities and deferred inflows of resources from Governmental Activities to the Enterprise Fund	2,210,763	
Change in compensated absences	232,830	
Change in net pension liability	25,753,886	
Change in net OPEB liability	13,045,782	
Change in deferred inflows of resources - pension plans	(21,735,464)	
Change in deferred inflows of resources - OPEB plan	(8,204,316)	
Net of long-term debt proceeds, repayments, and other related		(38,122,769)

Change in Net Position of Governmental Activities \$ 13,162,136

See accompanying Notes to Basic Financial Statements.

Cosumnes Community Services District
Statement of Net Position - Proprietary Fund
June 30, 2022

	Golf Enterprise Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 428,811
Receivables:	
Interest	61
Total current assets	<u>428,872</u>
Non-Current assets:	
Capital assets	
Not being depreciated	5,221,989
Being depreciated, net	181,211
Total capital assets	<u>5,403,200</u>
Total non-current assets	<u>5,403,200</u>
Total assets	<u><u>5,832,072</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension plans	25,650
OPEB plan	15,175
Total Deferred outflows of resources	<u>40,825</u>
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	43,555
Accrued payroll and benefits	43,030
Long-term liabilities - current portion	429,521
Total current liabilities	<u>516,106</u>
Noncurrent liabilities:	
Long-term liabilities - noncurrent portion	1,117,285
Net pension liability	205,166
Net OPEB liability	102,343
Total noncurrent liabilities	<u>1,424,794</u>
Total liabilities	<u>1,940,900</u>
DEFERRED INFLOWS OF RESOURCES	
Pension plans	110,293
OPEB plan	37,131
Total Deferred inflows of resources	<u>147,424</u>
NET POSITION	
Net investment in capital assets	3,921,191
Unassigned	(136,618)
Total net position	<u><u>\$ 3,784,573</u></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, 2022

	Golf Enterprise Fund
OPERATING REVENUES:	
Charges for current services	\$ 1,659,702
Use of money and property	183
Miscellaneous	9,645
Total operating revenues	<u>1,669,530</u>
OPERATING EXPENSES:	
Salaries and benefits	933,146
Professional services and supplies	255,497
Maintenance	84,668
Utilities	29,477
Short-term equipment rentals/leases	10,571
Miscellaneous	9,568
Depreciation	69,957
Total operating expenses	<u>1,392,884</u>
Operating income	<u>276,646</u>
NON-OPERATING (EXPENSES)	
Interest expense	(9,652)
Total non-operating revenues (expenses)	<u>(9,652)</u>
Net income (loss) before transfers	<u>266,994</u>
TRANSFERS:	
Transfers in	4,221,780
Transfers out	(704,201)
Total transfers	<u>3,517,579</u>
Change in net position	<u>3,784,573</u>
NET POSITION:	
Beginning of year	<u>-</u>
End of year	<u>\$ 3,784,573</u>

See accompanying Notes to Basic Financial Statements.

Cosumnes Community Services District
Statement of Cash Flows - Proprietary Fund
For the year ended June 30, 2022

	Golf Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	\$ 1,669,530
Cash paid to suppliers	(303,196)
Cash paid to employees	(903,823)
CASH PROVIDED BY OPERATING ACTIVITIES	<u>462,511</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers in/out	255,185
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>255,185</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on debt	(279,172)
Interest paid on debt	(9,652)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(288,824)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	(61)
NET CASH USED BY INVESTING ACTIVITIES	<u>(61)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	428,811
Cash and cash equivalents, beginning of year	-
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 428,811</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating income	\$ 276,646
Adjustments to reconcile operating income (loss) to cash provided by operating activities:	
Depreciation	69,957
Changes in operating assets and liabilities:	
(Increase) decrease in deferred outflows pension plans	48,826
(Increase) decrease in deferred outflows OPEB	4,112
Increase (decrease) in accounts payable and accrued liabilities	86,585
Increase (decrease) in net pension liability	(118,197)
Increase (decrease) in net OPEB liability	(37,738)
Increase (decrease) in deferred inflows pension plans	108,586
Increase(decrease) in deferred inflows OPEB	23,734
CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 462,511</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES	
Transfer of governmental-activities capital assets and long-term liabilities to the Golf Enterprise Fund to establish fund.	\$ 3,262,394

See accompanying Notes to Basic Financial Statements.

Cosumnes Community Services District
Notes to Basic Financial Statements
For the year ended June 30, 2022

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 199,326 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 100 parks (2 undeveloped) and employs 321 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 zones of benefit. 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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. Reporting Entity, Continued

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.

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 two Community Facilities Districts (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 CFD. As a result, the CFD's are component units of the District. Community Facilities District No.1 was formed to fund the costs of fire protection and ambulance services and provide funds for fire facilities. CFD No. 2021-1 was formed to fund the costs of fire protection, park maintenance and landscaping services for the Sheldon Farms North area and 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 General 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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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.

These 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 accompanying Statement of Net Position. The Statement of Activities and Changes in Net Position presents changes in net position. 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
- 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 following interfund activities have been eliminated:

- Due to/from other funds
- Advances to/from other funds
- Transfers in/out
- Interfund charges

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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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.

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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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 ARPA Grant Special Revenue Fund is used to account for the American Rescue Plan Act of 2021 grant and related expenditures.

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 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 types:

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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Cash, Cash Equivalents and Investments, Continued

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 \$2,671,512 at June 30, 2022. The allowance is estimated using subsequent receipts.

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. 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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Capital Assets, Continued

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

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.

H. 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 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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I. 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.

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.

J. 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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. 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.

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, 2022 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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. Net Position / Fund Balance, Continued

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.

L. Use of Restricted and Unrestricted Net Position

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District's policy is to apply restricted net position first.

M. 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.

N. 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 position 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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, 2022

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. 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.

R. New Pronouncement Implemented

In June 2017, the GASB issued Statement No. 87, *Leases*. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. Any contract that meets this definition should be accounted for under the lease guidance, unless specifically excluded in this Statement. The District implemented this statement during the year ended June 30, 2022, which resulted in reclassifying capital lease liabilities as lease liabilities and separately reporting related leased assets in the capital asset footnote. In addition, certain existing capital leases were reclassified as financing leases and were reported as loans payable. There was no effect on the beginning fund balance or net position due to the implementation of this Statement.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

2. CASH AND INVESTMENTS

At June 30, 2022, the District's pooled cash and investments are classified in the accompanying financial statements as follows:

Cash and investments	\$ 113,906,022
Restricted cash and investments	<u>42,938,759</u>
Total cash and investments	<u><u>\$ 156,844,781</u></u>
Cash and investments as of June 30, 2021 consisted of the following:	
Deposits with financial institutions	<u>\$ 13,842,325</u>
Total cash	<u>13,842,325</u>
U.S. Treasury obligations	17,431,669
U.S. Agency securities	3,910,308
Municipal bonds	105,710
Negotiable certificates of deposit	1,871,447
Corporate notes	8,335,362
Money market mutual funds	36,613,160
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	3,914,010
Investments in Local Agency Investment Fund (LAIF)	70,065,776
County of Sacramento investment pool	2,429
Supranational obligations	<u>752,585</u>
Total investments	<u>143,002,456</u>
Total cash and investments	<u><u>\$ 156,844,781</u></u>

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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

2. CASH AND INVESTMENTS, Continued

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.

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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

2. CASH AND INVESTMENTS, Continued

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	\$ 17,431,669	\$ -	\$ 11,890,366	\$ 5,541,303
U.S. Agency securities	3,910,308	-	3,676,170	234,138
Municipal bonds	105,710	-	58,874	46,836
Negotiable certificates of deposit	1,871,447	1,871,447	-	-
Corporate notes	8,335,362	119,933	2,160,373	6,055,056
Money market mutual funds	36,613,160	36,613,160	-	-
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	3,914,010	-	798,400	3,115,610
LAIF	70,065,776	70,065,776	-	-
County of Sacramento Investment pool	2,429	2,429	-	-
Supranational obligations	752,585	-	752,585	-
Total investments	\$ 143,002,456	\$ 73,044,116	\$ 6,620,754	\$ 13,133,207

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+	AA	AA-	A+	A	A-	BBB+	Not Rated
U.S. Treasury obligations	\$ 17,431,669	\$ -	\$ 17,431,669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agency securities	3,910,308	-	3,910,308	-	-	-	-	-	-	-
Municipal bonds	105,710	-	-	-	46,836	-	-	-	-	58,874
Negotiable certificates of deposit	1,871,447	-	-	-	-	-	-	-	-	1,871,447
Corporate notes	8,335,362	114,625	208,375	301,582	905,222	1,567,554	2,020,762	2,377,413	839,829	-
Money market mutual funds	36,613,160	36,613,160	-	-	-	-	-	-	-	-
Asset-backed and mortgage-backed securities and collateralized mortgage obligations	3,914,010	2,818,759	519,013	-	-	-	-	-	-	576,238
LAIF	70,065,776	-	-	-	-	-	-	-	-	70,065,776
County of Sacramento investment pool	2,429	-	-	-	-	-	-	-	-	2,429
Supranational obligations	752,585	752,585	-	-	-	-	-	-	-	-
Total investments	\$ 143,002,456	\$ 40,299,129	\$ 22,069,365	\$ 301,582	\$ 952,058	\$ 1,567,554	\$ 2,020,762	\$ 2,377,413	\$ 839,829	\$ 72,574,764

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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

2. CASH AND INVESTMENTS, Continued

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) 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, 2022, the carrying amount of the District’s deposits was \$13,842,325 and the balance in financial institutions was \$14,515,081. 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, 2022, 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	\$ 17,431,669
U.S. Agency securities	3,910,308
Municipal bonds	105,710
Negotiable certificates of deposit	1,871,447
Corporate notes	8,335,362
Money market mutual funds	36,613,160
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	3,914,010
Supranational obligations	752,585
Total	\$ 72,934,251

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, 2022, 1.88% of LAIF was invested structured notes and asset-backed securities.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

2. CASH AND INVESTMENTS, Continued

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, 2022 are described below.

Investment Type	Total	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. Treasury obligations	\$ 17,431,669	\$ -	\$ 17,431,669	\$ -
Federal Agency securities	3,910,308	-	3,910,308	-
Municipal bonds	105,710	-	105,710	-
Negotiable certificates of deposit	1,871,447	-	1,871,447	-
Corporate notes	8,335,362	-	8,335,362	-
Asset-backed securities, mortgage-backed securities and collateralized mortgage obligations	3,914,010	-	3,914,010	-
Supranational obligations	752,585	-	752,585	-
Total investments subject to levelling	36,321,091	\$ -	\$ 36,321,091	\$ -
<u>Investments not subject to levelling:</u>				
Money market mutual funds	36,613,160			
Local Agency Investment Fund	2,429			
County of Sacramento investment pool	70,065,776			
Total investments	\$ 143,002,456			

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 are as follows:

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

3. LEASES RECEIVABLE, Continued

Description	Interest Rate	Lease Term Ending	Range of Payments
Clear Wireless LLC - Foulks Park	4.25%	1/27/2030	\$ 2,645-3,498
T-Mobile - Laguna Community Park	4.25%	7/25/2028	2,150-3,498
Clearwire - Laguna Community Park	4.25%	11/20/2027	2,645-2,645
T-Mobile - Zimbelman Park	4.25%	4/29/2030	2,645-2,645
Sprint - Wackman Park	4.25%	3/11/2025	1,744-1,744
T-Mobile - Jones Park	4.25%	11/7/2027	2,645-3,042
CC TM PA LLC - Mix Park	4.25%	7/16/2028	2,565-3,498
CC TM LLC - Nottoli Park	4.25%	9/23/2031	2,645-3,498
ATT - Nottoli Park	4.25%	9/23/2031	2,645-3,498
ATT - Littig Park	4.25%	4/22/2031	2,645-3,498
Sprint - Luttig Park	4.25%	1/27/2030	2,645-2,645
Verizon - Bartholomew Sports Park	4.25%	3/23/2030	2,645-3,042
T-Mobile - Elk Grove Park	4.25%	10/2/2029	2,720-3,042
Clearwire - Station 71	4.25%	6/19/2027	2,646-2,646
T-Mobile - Station 71	4.25%	6/19/2027	2,645-3,042
Clearwire - Station 72	4.25%	6/15/2027	2,645-3,042
Metro PCS - Station 72	4.25%	7/27/2025	3,042-3,042
New Cingular - Station 72	4.25%	8/5/2025	3,042-3,498
PacBell - Station 72	4.25%	7/4/2025	2,300-2,300
T-Mobile - Station 72	4.25%	6/15/2027	3,446-3,446
New Cingular - Station 73	4.25%	8/27/2025	1,901-2,186
Clearwire - Station 74	4.25%	6/24/2026	2,645-3,041
T-Mobile - Station 74	4.25%	12/21/2025	2,645-2,645
Verizon - Station 75	4.25%	1/22/2026	2,281-2,281
T-Mobile - Station 75	4.25%	8/3/2025	1,901-1,901
Clearwire - Station 76	4.25%	7/31/2027	2,646-2,646
Verizon - Station 76	4.25%	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
2023	\$ 681,168	\$ 168,631	\$ 849,799
2024	720,333	139,163	859,496
2025	749,923	108,310	858,233
2026	638,005	78,487	716,492
2027	589,422	52,843	642,265
2028-2032	933,489	63,349	996,838
2033-2037	9,918	41	9,959
Total	\$ 4,322,258	\$ 610,824	\$ 4,933,082

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

4. CAPITAL ASSETS

Capital asset activity of Governmental and Business-type activities for the year ended June 30, 2022 was as follows:

	Balance at July 1, 2021 (as Restated)	Additions	Retirements	Transfers	Balance June 30, 2022
Governmental Activities:					
Capital assets not being depreciated/ amortized:					
Land	\$ 95,341,544	\$ 4,424,660	\$ -	\$ (5,221,989)	\$ 94,544,215
Land improvements	68,616,303	-	-	-	68,616,303
Construction in progress	15,496,226	7,012,452	-	(12,214,462)	10,294,216
Total capital assets not being depreciated/amortized	179,454,073	11,437,112	-	(17,436,451)	173,454,734
Capital assets being depreciated/ amortized:					
Structures and improvements	101,277,843	-	-	11,886,564	113,164,407
Equipment	37,361,507	3,250,034	-	(227,009)	40,384,532
Leased equipment	243,298	-	-	(107,226)	136,072
Total capital assets being depreciated/amortized	138,882,648	3,250,034	-	11,552,329	153,685,011
Less accumulated depreciation/ amortization for:					
Structures and improvements	(45,294,151)	(3,056,667)	-	215,254	(48,135,564)
Equipment	(32,140,303)	(1,543,401)	-	168,049	(33,515,655)
Leased equipment	(73,781)	(27,214)	-	27,662	(73,333)
Total accumulated depreciation/amortization	(77,508,235)	(4,627,282)	-	410,965	(81,724,552)
Total capital assets being depreciated/amortized, net	61,374,413	(1,377,248)	-	11,963,294	71,960,459
Capital assets, net	\$ 240,828,486	\$ 10,059,864	\$ -	\$ (5,473,157)	\$ 245,415,193

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

4. CAPITAL ASSETS, Continued

	Balance June 30, 2021	Additions	Retirements	Transfers	Balance June 30, 2022
Business-type Activities:					
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	227,009
Leased equipment	-	-	-	107,226	107,226
Total capital assets being depreciated/amortized	-	-	-	662,133	662,133
Less accumulated depreciation/ amortization for:					
Structures and improvements	-	(28,872)	-	(215,254)	(244,126)
Equipment	-	(13,423)	-	(168,049)	(181,472)
Leased equipment	-	(27,662)	-	(27,662)	(55,324)
Total accumulated depreciation/amortization	-	(69,957)	-	(410,965)	(480,922)
Total capital assets being depreciated/amortized, net	-	(69,957)	-	251,168	181,211
Capital assets, net	\$ -	\$ (69,957)	\$ -	\$ 5,473,157	\$ 5,403,200

The \$5,437,157 of total transfers from governmental activities to business-type activities in the tables above represent a transfer of all golf course related capital assets to a new Golf Enterprise Fund.

Depreciation was charged to activities as follows:

Governmental Activities:	
Public Protection	\$ 1,987,703
Recreation and culture	1,911,226
General government	728,353
	<u>4,627,282</u>
Business-type Activities:	
Golf Enterprise	<u>69,957</u>
Total depreciation/amortization expense	<u><u>\$ 4,697,239</u></u>

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 \$435,953 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, a cash deficit in the Debt Service fund and a reimbursement owed to the General Fund from the ARPA Fund for the purchase of cardiac monitors.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

5. INTERFUND TRANSACTIONS, Continued

	Advances from other funds
	Non-Major Governmental Funds
Advances to other funds	
General Fund	\$ 26,786
Total	\$ 26,786

The advance from the General Fund to the Non-Major Governmental Funds was and advance to the Foundation Special Revenue Fund for operating expenditures not otherwise covered by available resources.

	Transfers In						
	Governmental Fund				Enterprise		
	General Fund	Landscape and Lighting Special Revenue Fund	Capital Projects Fund	Non-Major	Golf Fund	Governmental Activities	Total
Transfers Out							
General Fund	\$ -	\$ 186,404	\$ 892,934	\$ 3,164,397	\$ -	\$ -	\$ 4,243,735
Landscape and Lighting Special Revenue Fund	507,653	4,665,054	954,990	22,639	-	-	6,150,336
Capital Projects Fund	1,008,785	28,081	-	-	-	-	1,036,866
Non-Major Governmental Funds	198,029	-	-	-	258,962	-	456,991
Golf Enterprise Fund	-	-	-	3,776	-	700,425	704,201
Governmental Activities	-	-	-	-	3,962,818	-	3,962,818
Total	\$ 1,714,467	\$ 4,879,539	\$ 1,847,924	\$ 3,190,812	\$ 4,221,780	\$ 700,425	\$ 16,554,947

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. One time transfers of capital assets and long-term liabilities were made during the year ended June 30, 2022, from the governmental activities to the Golf Enterprise Fund due to the District establishing the Golf Enterprise Fund during the year ended June 30, 2022. 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, 2022

6. LONG-TERM LIABILITIES

As of June 30, 2022, the activity in the District's long-term liabilities during the year ended June 30, 2022 was as follows:

	Balance June 30, 2021 (as Restated)	Reclassifications and Transfers	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Governmental Activities:						
Loans payable	\$ 4,743,987	\$ -	\$ 1,560,516	\$ (726,037)	\$ 5,578,466	\$ 834,852
Certificates of Participation (COP)						
- 2015 Refinancing Project	8,620,000	-	-	(140,000)	8,480,000	160,000
Certificates of Participation						
- 2016 Refinancing Project	5,100,000	-	-	(600,000)	4,500,000	620,000
Certificates of Participation						
- 2016 Energy Projects:						
Series A	5,450,000	-	-	-	5,450,000	-
Series C	800,000	-	-	(160,000)	640,000	165,000
2021 Lease Revenue COP	-	-	9,680,000	-	9,680,000	180,000
2022 Lease Revenue COP	-	-	31,740,000	-	31,740,000	-
Lease liability	2,180,868	(1,761,181)	-	(356,251)	63,436	27,490
	<u>26,894,855</u>	<u>(1,761,181)</u>	<u>42,980,516</u>	<u>(1,982,288)</u>	<u>66,131,902</u>	<u>1,987,342</u>
COP 2015 Refinancing Project						
- Original Issue Discount	(215,432)	-	-	10,396	(205,036)	-
COP 2016 Refinancing Project						
- Original Issue Premium	443,454	-	-	(63,351)	380,103	-
COP 2016 Energy Project, Series A						
- Original Issue Discount	(188,708)	-	-	7,474	(181,234)	-
COP 2016 Energy Project, Series C						
- Original Issue Premium	71,440	-	-	(567)	70,873	-
2021 Lease Revenue COP						
- Original Issue Premium	-	-	554,219	(13,855)	540,364	-
2022 Lease Revenue COP						
- Original Issue Premium	-	-	2,181,831	(18,182)	2,163,649	-
	<u>27,005,609</u>	<u>(1,761,181)</u>	<u>45,716,566</u>	<u>(2,060,373)</u>	<u>68,900,621</u>	<u>1,987,342</u>
Compensated absences	3,513,370	-	5,217,158	(5,514,785)	3,215,743	2,894,959
Net pension liability	84,582,199	(323,363)	-	(25,753,886)	58,504,950	-
Net OPEB liability	48,565,115	(140,081)	-	(13,045,782)	35,379,252	-
	<u>163,666,293</u>	<u>\$ (2,224,625)</u>	<u>\$ 50,933,724</u>	<u>\$ (46,374,826)</u>	<u>166,000,566</u>	<u>\$ 4,882,301</u>
Less: amount due within one year	(5,295,797)				(4,882,301)	
Amounts due in more than one year	<u>\$ 158,370,496</u>				<u>\$ 161,118,265</u>	
Business-type Activities:						
Loans payable	\$ -	\$ 1,681,617	\$ -	\$ (250,842)	\$ 1,430,775	\$ 335,710
Lease liability	-	79,564	-	(28,330)	51,234	29,014
Compensated absences	-	-	123,258	(58,461)	64,797	64,797
Net pension liability	-	323,363	-	(118,197)	205,166	-
Net OPEB liability	-	140,081	-	(37,738)	102,343	-
	<u>-</u>	<u>\$ 2,224,625</u>	<u>\$ 123,258</u>	<u>\$ (493,568)</u>	<u>1,854,315</u>	<u>\$ 429,521</u>
Less: amount due within one year	-				(429,521)	
Amounts due in more than one year	<u>\$ -</u>				<u>\$ 1,424,794</u>	

On July 1, 2021 the District implemented GASB Statement No. 87 which resulted in leases previously reported as capital leases being reclassified as a lease liability and former capital leases of \$4,729,338 being reclassified as financing leases, which are reported as financed purchases (loans payable) instead of as lease liabilities.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

6. LONG-TERM LIABILITIES, Continued

A. Certificates of Participation and Loans Payable

The certificates of participation and loans payable consist of the following as of June 30, 2022:

Description	Interest Rate	Finance Term	Original Principal	Balance 06/30/22
Governmental Activities				
AIG Comm Equip Dillard Ranch Lease	1.67%	6/30/06-03/30/2026	\$ 4,300,000	\$ 1,011,874
Capital One Public Finance Fire Station 72	3.09%	3/1/20-09/01/2039	1,560,000	1,416,000
California State Bank & Trust (2) Pierce Pumpers	3.69%	12/1/18 - 6/1/23	1,310,000	286,000
US Bank - (2) 2021 Fire Engines	2.29%	5/14/22-5/14/33	1,407,306	1,304,076
US Bank - Ladder Truck	2.27%	2/11/22-2/11/34	1,560,516	1,560,516
Total Governmental Activities			\$ 10,137,822	\$ 5,578,466
Business-type Activities				
AIG Comm Equip Emerald Lakes Golf Course	2.35%	10/21/06-07/21/2026	\$ 5,200,000	\$ 1,425,947
Toro Workman Mower GC	5.99%	11/5/19-10/05/2023	13,469	4,828
Total Business-type Activities			\$ 5,213,469	\$ 1,430,775

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, 2022.

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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

6. LONG-TERM LIABILITIES, Continued

A. Certificates of Participation and Loans Payable, Continued

Maturities of long-term liabilities are summarized below.

Fiscal Year	Loans Payable					
	Governmental Activities			Business Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 834,852	153,995	\$ 988,847	\$ 335,710	153,995	\$ 489,705
2024	558,164	144,484	702,648	335,447	144,484	479,931
2025	567,609	101,724	669,334	336,293	101,724	438,017
2026	508,574	88,058	596,632	338,397	88,058	426,455
2027	310,963	79,692	390,655	84,928	79,692	164,620
2028-2032	1,674,757	407,014	2,081,771			
2033-2037	871,547	90,878	962,425			
2038-2040	252,000	11,788	263,788			
Total debt	\$ 5,578,466	\$ 1,077,634	\$ 6,656,100	\$ 1,430,775	\$ 567,954	\$ 1,998,729

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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

6. LONG-TERM LIABILITIES, Continued

A. Certificates of Participation and Loans Payable, Continued

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 through September 1, 2028.

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, 2019 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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

6. LONG-TERM LIABILITIES, Continued

A. Certificates of Participation and Loans Payable, Continued

2021 Lease Revenue Certificates of Participation (Direct Placement) - On September 29, 2021, the District issued the \$9,680,00 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 (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 project). Approximately \$5,000,000 of proceeds of the Certificates are anticipated to finance the land acquisition. The remaining amount will be spent of the improvement to District facilities. The Recreation Center is planned to be two-stories consisting of approximately 54,000 square feet located on approximately 3 acres of undeveloped land. 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.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

6. LONG-TERM LIABILITIES, Continued

A. Certificates of Participation and Loans Payable, Continued

The annual debt service requirements to maturity for the Certificates of Participation outstanding at June 30, 2022, were as follows:

Fiscal Year	Certificates of Participation - 2015 Refinancing Project		
	Principal	Interest	Total
2023	\$ 160,000	\$ 439,400	\$ 599,400
2024	185,000	433,000	618,000
2025	210,000	425,138	635,138
2026	240,000	415,950	655,950
2027	270,000	405,150	675,150
2028-2032	1,890,000	1,793,813	3,683,813
2033-2037	3,055,000	1,199,538	4,254,538
2038-2040	2,470,000	279,400	2,749,400
Total debt	\$ 8,480,000	\$ 5,391,388	\$ 13,871,388

Fiscal Year	Certificates of Participation - 2016 Refinancing Project		
	Principal	Interest	Total
2023	\$ 620,000	\$ 145,475	\$ 765,475
2024	645,000	120,175	765,175
2025	675,000	93,775	768,775
2026	700,000	66,275	766,275
2027	730,000	37,675	767,675
2028-2031	1,130,000	19,613	1,149,613
Total debt	\$ 4,500,000	\$ 482,988	\$ 4,982,988

Fiscal Year	Certificates of Participation - 2016 Energy Project, Series A			Certificates of Participation - 2016 Energy Project, Series C		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ -	\$ 201,800	\$ 201,800	\$ 165,000	\$ 25,600	\$ 190,600
2024	-	201,800	201,800	170,000	19,000	189,000
2025	-	201,800	201,800	180,000	12,200	192,200
2026	75,000	200,816	275,816	125,000	5,000	130,000
2027	195,000	197,272	392,272	-	-	-
2028-2032	1,085,000	887,519	1,972,519	-	-	-
2033-2037	1,160,000	691,038	1,851,038	-	-	-
2038-2042	1,305,000	464,100	1,769,100	-	-	-
2043-2047	1,630,000	167,600	1,797,600	-	-	-
Total debt	\$ 5,450,000	\$ 3,213,744	\$ 8,663,744	\$ 640,000	\$ 61,800	\$ 701,800

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

6. LONG-TERM LIABILITIES, Continued

A. Certificates of Participation and Loans Payable, Continued

Fiscal Year	Certificates of Participation - 2021 Lease Revenue		
	Principal	Interest	Total
2023	\$ 180,000	\$ 303,269	\$ 483,269
2024	190,000	296,769	486,769
2025	200,000	288,969	488,969
2026	205,000	280,869	485,869
2027	215,000	272,469	487,469
2028-2032	1,205,000	1,223,944	2,428,944
2033-2037	1,465,000	957,944	2,422,944
2038-2042	1,750,000	686,503	2,436,503
2043-2047	2,000,000	431,813	2,431,813
2048-2052	2,270,000	152,250	2,422,250
Total debt	\$ 9,680,000	\$ 4,894,797	\$ 14,574,797

Fiscal Year	Certificates of Participation - 2022 Lease Revenue		
	Principal	Interest	Total
2023	\$ -	\$ 1,428,657	\$ 1,428,657
2024	-	1,416,850	1,416,850
2025	-	1,416,850	1,416,850
2026	590,000	1,405,050	1,995,050
2027	610,000	1,381,050	1,991,050
2028-2032	3,460,000	6,509,650	9,969,650
2033-2037	4,235,000	5,738,150	9,973,150
2038-2042	5,345,000	4,617,875	9,962,875
2043-2047	6,870,000	3,098,500	9,968,500
2048-2052	8,675,000	1,295,250	9,970,250
2053	1,955,000	39,100	1,994,100
Total debt	\$ 31,740,000	\$ 28,346,982	\$ 60,086,982

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

6. LONG-TERM LIABILITIES, Continued

B. Lease Liability

The District's leases, all of which were direct borrowings, were as follows as of June 30, 2022:

Description	Interest Rate	Lease Term	Original Principal	Lease Balance 06/30/22	Asset Acquired at Cost	Accumulated Amortization
Governmental Activities						
Caltronics C658 City Aquatic Center	6.85%	5/1/19-04/01/2024	\$ 17,658	\$ 7,184	\$ 17,658	\$ 14,126
Ray Morgan Co. Canon 7565/5560 Copiers	8.30%	10/20/19-09/20/2024	41,445	19,689	41,445	20,722
Ray Morgan Co. Canon 5550 WCAC AQ	8.30%	10/20/19-09/20/2024	14,210	6,750	14,210	7,105
Ray Morgan Co. Canon 5550 WCAC	8.30%	10/20/19-09/20/2024	15,394	7,312	15,394	7,697
Ray Morgan Co. Canon 5560/5560 REC FAC	8.30%	10/20/19-09/20/2024	39,076	18,564	39,076	19,538
Ray Morgan Co. Canon 5535	8.30%	10/20/19-09/20/2024	8,289	3,937	8,289	4,145
Total Governmental Activities			\$ 136,072	\$ 63,436	\$ 136,072	\$ 73,333
Business-type Activities						
TFC National Bank - Golf Cart Lease	1.99%	3/11/20-3/11/24	\$ 107,226	\$ 51,234	\$ 107,226	\$ 55,324
Total Business-type Activities			\$ 107,226	\$ 51,234	\$ 107,226	\$ 55,324

The leases 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.

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.

As of June 30, 2022, future minimum lease payments under leases were as follows:

Fiscal Year	Lease Liability					
	Governmental Activities			Business Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 27,490	\$ 37,616	\$ 65,106	\$ 29,014	\$ 848	\$ 29,862
2024	27,060	37,349	64,409	22,220	177	22,397
2025	8,886	4,028	12,914	-	-	-
Total debt	\$ 63,436	\$ 78,993	\$ 142,429	\$ 51,234	\$ 1,025	\$ 52,259

**Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022**

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

The Plans' provisions and benefits in effect at June 30, 2022, are summarized as follows:

	Miscellaneous Rate Plan	Miscellaneous Second Tier Rate Plan	Miscellaneous Thrid Tier Rate Plan	PEPRA Miscellaneous Rate Plan	Safety Rate Plan	PEPRA Safety Rate Plan
Hire date	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%	6.25%	9.00%	10.75%
Required employer contribution rates	9.110%	9.110%	9.110%	9.110%	17.920%	17.920%

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	90	107
Inactive employees entitled to but not yet receiving benefits	494	66
Active employees	241	161
Total	825	334

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

7. PENSION PLANS, Continued

A. General Information about the Pension Plans, Continued

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, 2021, using an annual actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown on the following page.

Actuarial Assumptions - The total pension liabilities at June 30, 2022 were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	June 30, 2020	June 30, 2020
Measurement Date	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method	
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Salary Increases	Varies by Entry Age and Service	
Projected Salary Increase	0.4% - 8.5%	0.97% - 17.0%
Investment Rate of Return ⁽¹⁾	7.00%	7.00%
Mortality	Derived using CalPERS' Membership Data	
Post Retirement Benefit Increase	Protection Allowance Floor on Purchasing	

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

The mortality table was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016. The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of a 2018 actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can found on the CalPERS website (www.calpers.ca.gov).

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

7. PENSION PLANS, Continued

B. Net Pension Liability, Continued

Discount Rate - The discount rate used to measure the total pension liability was 7.15% for each Plan. 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 7.15% discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15% 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 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 Years 1 - 10 ^(a)	Real Return Years 11+ ^(b)
Public Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	-	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	-	-0.92%
Total	100%		

(a) An expected inflation of 2.00% used for this period.

(b) An expected inflation of 2.92% used for this period.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

7. PENSION PLANS, Continued

B. Net Pension Liability, Continued

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

Miscellaneous Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021	\$ 61,172,000	\$ 45,990,627	\$ 15,181,373
Changes in the year:			
Service cost	1,748,598	-	1,748,598
Interest on the total pension liability	4,443,873	-	4,443,873
Differences between actual and expected experience	1,304,986	-	1,304,986
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Net plan to plan resource movement	-	-	-
Contribution - employer	-	1,840,659	(1,840,659)
Contribution - employee	-	812,236	(812,236)
Investment income	-	10,439,649	(10,439,649)
Administrative expenses	-	(45,942)	45,942
Benefit payments , including refunds of employee contributions	(2,398,401)	(2,398,401)	-
Other miscellaneous income/(expense)	-	-	-
Net changes	5,099,056	10,648,201	(5,549,145)
Balance at June 30, 2022	\$ 66,271,056	\$ 56,638,828	\$ 9,632,228

Safety Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021	\$ 220,601,400	\$ 151,200,574	\$ 69,400,826
Changes in the year:			
Service cost	5,499,862	-	5,499,862
Interest on the total pension liability	15,882,976	-	15,882,976
Differences between actual and expected experience	3,097,292	-	3,097,292
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Net plan to plan resource movement	-	-	-
Contribution - employer	-	7,626,513	(7,626,513)
Contribution - employee	-	2,588,035	(2,588,035)
Net investment income	-	34,739,560	(34,739,560)
Administrative expenses	-	(151,040)	151,040
Benefit payments , including refunds of employee contributions	(8,618,191)	(8,618,191)	-
Other miscellaneous income/(expense)	-	-	-
Net changes	15,861,939	36,184,877	(20,322,938)
Balance at June 30, 2022	\$ 236,463,339	\$ 187,385,451	\$ 49,077,888
Total all plans	\$ 302,734,395	\$ 244,024,279	\$ 58,710,116

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

7. PENSION PLANS, Continued

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:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
1% Decrease	6.15%	6.15%	6.65%
Net Pension Liability	\$ 19,808,266	\$ 84,277,145	\$ 104,085,411
Current Discount Rate	7.15%	7.15%	7.65%
Net Pension Liability	\$ 9,632,228	\$ 49,077,888	\$ 58,710,116
1% Increase	8.15%	8.15%	8.65%
Net Pension Liability	\$ 1,369,707	\$ 20,260,838	\$ 21,630,545

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, 2022, the District recognized pension expense of \$7,546,319 (\$1,841,117 for the Miscellaneous Plan and \$5,705,202 for the Safety Plan). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	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	\$ 2,112,784	\$ -	\$ 8,784,072	\$ -	\$ 10,896,856	\$ -
Differences between actual and expected experience	1,204,187	(27,825)	7,715,624	(245,688)	8,919,811	(273,513)
Changes in assumptions	-	-	2,266,705	(241,314)	2,266,705	(241,314)
Net differences between projected and actual earnings on plan investments	-	(5,150,275)	-	(17,349,279)	-	(22,499,554)
Total	<u>\$ 3,316,971</u>	<u>\$ (5,178,100)</u>	<u>\$ 18,766,401</u>	<u>\$ (17,836,281)</u>	<u>\$ 22,083,372</u>	<u>\$ (23,014,381)</u>

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:

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

7. PENSION PLANS, Continued

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

Fiscal Year Ending June 30:	Miscellaneous	Safety
2023	\$ (564,289)	\$ (1,221,518)
2024	(780,082)	(1,999,596)
2025	(1,200,524)	(2,642,460)
2026	(1,429,018)	(3,298,382)
2027	-	865,532
Thereafter	-	442,472
	<u>\$ (3,973,913)</u>	<u>\$ (7,853,952)</u>

F. Payables to Pension Plans

As of June 30, 2022, 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, 2022, the District's contributions to the Plan were \$41,637.

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, 2022, the District made total contributions of \$95,238 to the 457 Plan.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

8. OTHER POSTEMPLOYEMENT 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 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
Safety - Local 522	Retired Before 1/1/15	\$0 EE Only/\$15 +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
Safety - Management Employee Organization (MEO)	Retired Before 7/1/17	\$0 EE Only/\$15 +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
Miscellaneous Teamsters	Hired Before 1/1/17	\$0 EE Only/\$15 +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				
Miscellaneous Unrepresented	Hired Before 3/1/17	\$0 EE Only/\$15 +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, 2022

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, 2022, the District contributions equaled \$4,005,578, including \$2,317,374 in benefit payments, a \$1,110,702 deposit to CERBT, and implied subsidy payments of \$577,502 .

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, 2021
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, 2022

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	59.00%	4.76%
Fixed Income	25.00%	2.01%
TIPS	5.00%	1.20%
Commodities	3.00%	2.39%
REITs	8.00%	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, 2022

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:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2021	\$ 64,882,057	\$ 16,316,942	\$ 48,565,115
Changes in the year:			
Service cost	2,340,875		2,340,875
Interest on the total OPEB liability	4,272,889		4,272,889
Differences between actual and expected experience	(6,063,148)		(6,063,148)
Changes in assumptions	(832,314)		(832,314)
Changes in benefit terms			
Contribution - employer		6,869,284	(6,869,284)
Contribution - employee		777,395	(777,395)
Net investment income		5,162,221	(5,162,221)
Administrative expenses		(7,078)	7,078
Benefit payments , including refunds of employee	(2,972,359)	(2,972,359)	
Net changes	<u>(3,254,057)</u>	<u>9,829,463</u>	<u>(13,083,520)</u>
Balance at June 30, 2022	<u>\$ 61,628,000</u>	<u>\$ 26,146,405</u>	<u>\$ 35,481,595</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	\$ 42,985,593	\$ 35,481,595	\$ 29,171,235

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	\$ 28,683,198	\$ 35,481,595	\$ 43,906,109

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

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, 2022, the District recognized OPEB expense of \$4,216,779. For the fiscal year ended June 30, 2021, 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	\$ 2,143,922	\$ (7,287,933)
OPEB contributions subsequent to measurement date	4,005,578	-
Changes in assumptions	3,117,337	(2,758,142)
Net differences between projected and actual earnings on plan investments	-	(2,826,936)
Total	<u>\$ 9,266,837</u>	<u>\$ (12,873,011)</u>

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:

<u>June 30:</u>	
2023	\$ (1,172,067)
2024	(1,184,532)
2025	(1,206,405)
2026	(1,295,656)
2027	(515,976)
Thereafter	<u>(2,237,116)</u>
	<u>\$ (7,611,752)</u>

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

9. RISK MANAGEMENT

The District participates in the Northern California Special Districts Insurance Authority (NCS DIA), a public entity risk pool of special districts within Northern California, for workers compensation insurance. Loss contingency reserves established by NCS DIA are funded by contributions from member agencies. The District pays an annual premium to NCS DIA 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 NCS DIA. NCS DIA retains the ability to assess its members' amounts in addition to annual premiums. NCS DIA 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 Special District Risk Management Authority (SDRMA), 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 SDRMA are funded by contributions from member agencies. The District pays an annual contribution to the SDRMA 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 SDRMA. SDRMA 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 NCS DIA and SDRMA are as follows:

	Pool Coverage	Commercial Coverage	Self-Insured Retention
NCS DIA			
Workers compensation and employers liability	\$ 300,000	\$ 4,700,000	\$ -
SDRMA			
Property	-	1,000,000,000	25,000
Boiler and machinery	-	100,000,000	25,000
Flood	-	10,000,000	500,000
Pollution / Cyber	-	2,000,000	250,000/50,000
Personal Injury and property damage	600,000	1,000,000,000	150,000
Uninsured motorists bodily injury	750,000	1,000,000	150,000
Public officials errors and omissions liability	600,000	10,000,000	150,000
Employment benefits and practices liability	600,000	10,000,000	150,000
Employee / Public officials dishonesty	-	1,000,000	-
Public officials personal liability	-	500,000	150,000
Automobile physical damage / High dollar vehicles	Replacement Cost	100,000/1,000,000,000	per item

The District has not had any significant reductions in insurance coverage and claims have not exceeded insurance limits in the past three fiscal years.

In May 2022, the Board of Directors approved joining the Golden State Risk Management Authority for insurance coverage. The coverage began in July 2022.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

10. FUND BALANCE

As of June 30, 2022, classifications of fund balance are as follows:

	Major Governmental Funds				Total Government
	General Fund	Landscaping and Lighting Special Revenue Fund	Capital Projects Fund	Non Major Governmental Funds	
Fund Balances					
Nonspendable fund balance:					
Advances to other funds	\$ 26,786	\$ -	\$ -	\$ -	\$ 26,786
Subtotal	<u>26,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,786</u>
Restricted fund balance for:					
Park Development	22	-	47,710,456	-	47,710,478
Fire station and equipment	-	-	17,763,788	-	17,763,788
Solar project	-	-	1,996,326	-	1,996,326
Lanscaping and lighting	-	47,804,755	-	-	47,804,755
Foundation activities	-	-	-	217,054	217,054
Subtotal	<u>22</u>	<u>47,804,755</u>	<u>67,470,570</u>	<u>217,054</u>	<u>115,492,401</u>
Committed fund balance for:					
ARPA projects	-	-	-	3,723,026	3,723,026
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,723,026</u>	<u>3,723,026</u>
Assigned fund balance for:					
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
Subtotal	<u>1,567,388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,567,388</u>
Unassigned	<u>34,270,115</u>	<u>-</u>	<u>-</u>	<u>(147,571)</u>	<u>34,122,544</u>
Total Fund Balances	<u>\$ 35,864,311</u>	<u>\$ 47,804,755</u>	<u>\$ 67,470,570</u>	<u>\$ 3,792,509</u>	<u>\$ 154,932,145</u>

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, 2022. 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, 2022. 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, 2022

11. COMMITMENTS AND CONTINGENCIES

The District had the following contract commitments as of June 30, 2022:

Project	Project Appropriation	Expenditures to June 30, 2022	Remaining Commitment
Morse Park	\$ 2,292,055	\$ 873,170	\$ 1,418,885
Oasis Preschool	1,967,000	1,750,000	217,000
Park maintenance	11,000,000	2,001,331	8,998,669
MacDonald Park	1,057,500	1,044,014	13,486
Fire Station 77 construction	9,843,900	901,500	8,942,400
Wide area network	550,540	406,540	144,000
Total	<u>\$ 26,710,995</u>	<u>\$ 6,976,555</u>	<u>\$ 19,734,440</u>

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 \$553,000 under the agreement during the year ended June 30, 2022.

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, irrigations 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 \$1,906,000 under the MOU during the year ended June 30, 2022. The budget for the services is \$3,050,000 for the year ended June 30, 2023.

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

11. COMMITMENTS AND CONTINGENCIES, Continued

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on the District's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, and the impact on citizens, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the financial condition or results of operations is uncertain. Possible effects could be delays in collection of, reduction in or loss of recreational, contract and grant revenues and/or an increase in delinquencies on customer receivables.

12. SUBSEQUENT EVENTS

On August 17, 2022, the Board of Directors approved the formation of Community Facilities District (CFD) No. 202-1 (Elliot Springs) under California Government Code Section 53311, the Mello-Roos Act of 1982, and authorized the levy of special taxes on properties within CFD No. 2021-1 to provide for the costs of fire protection, park maintenance and landscaping services. The CFD is expected to generate \$313,781 of park services and \$224,135 for fire protection and paramedic services.

13. NEW PRONOUNCEMENTS

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement enhances disclosures about capital assets and the cost of borrowing for a reporting period and simplifies the accounting for interest cost incurred before the end of a construction period. Interest cost incurred before the end of a construction period will be recognized as an expense rather than being recorded as part of the cost of capital assets in a business-type activity or enterprise fund and interest cost incurred by a fund using the current financial resources measurement focus before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Statement are effective for the reporting periods beginning after December 15, 2020.

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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

13. NEW PRONOUNCEMENTS, Continued

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. This Statement is effective for reporting periods beginning after June 15, 2022.

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 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 is effective for fiscal years beginning after June 15, 2022.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This Statement requires for the purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution plan, a defined contribution OPEB plan, or an other employee benefit plan (for example, certain Section 457 plans, the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. This Statement also requires that the financial burden criterion in paragraph 7 of Statement No. 84, *Fiduciary Activities*, be applicable to only defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement No. 67, *Financial Reporting for Pension Plans*, or paragraph 3 of Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, respectively. This Statement (1) requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities.

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

Cosumnes Community Services District
Notes to Basic Financial Statements, Continued
For the year ended June 30, 2022

13. NEW PRONOUNCEMENTS, Continued

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 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. 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.

REQUIRED SUPPLEMENTARY INFORMATION

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Cosumnes Community Services District
Required Supplementary Information (Unaudited)
For the year ended June 30, 2022

1. DEFINED BENEFIT PENSION PLANS

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

Miscellaneous Plan

Reporting Date	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service Cost	\$ 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	4,443,873	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	1,304,986	(64,925)	1,692,289	2,686,259	84,419	739,804	(157,288)	-
Changes of Assumptions	-	-	-	(202,718)	2,925,798	-	(730,271)	-
Benefit Payments, Including Refunds of Employee Contributions	(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	5,099,056	3,583,590	5,355,377	5,876,281	6,163,436	3,650,012	1,828,608	2,694,358
Total Pension Liability - Beginning	61,172,000	57,588,410	52,233,033	46,356,752	40,193,316	36,543,304	34,714,696	32,020,338
Total Pension Liability - Ending (a)	\$ 66,271,056	\$ 61,172,000	\$ 57,588,410	\$ 52,233,033	\$ 46,356,752	\$ 40,193,316	\$ 36,543,304	\$ 34,714,696
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	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	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	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	(2,398,401)	(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	10,648,201	2,353,428	2,848,264	3,163,478	4,088,270	4,932,052	1,139,564	4,567,828
Plan Fiduciary Net Position - Beginning	45,990,627	43,637,199	40,788,935	37,625,457	33,537,187	28,605,135	27,465,571	22,897,743
Plan Fiduciary Net Position - Ending (b)	\$ 56,638,828	\$ 45,990,627	\$ 43,637,199	\$ 40,788,935	\$ 37,625,457	\$ 33,537,187	\$ 28,605,135	\$ 27,465,571
Plan Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 9,632,228	\$ 15,181,373	\$ 13,951,211	\$ 11,444,098	\$ 8,731,295	\$ 6,656,129	\$ 7,938,169	\$ 7,249,125
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.47%	75.18%	75.77%	78.09%	81.16%	83.44%	78.28%	79.12%
Covered Payroll	\$ 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	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, 2022

1. DEFINED BENEFIT PENSION PLANS, Continued

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

Safety Plan

Reporting Date	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service Cost	\$ 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	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	3,097,292	1,532,115	5,908,466	1,263,722	(1,190,653)	142,294	(2,211,211)	-
Changes of Assumptions	-	-	-	(627,414)	10,984,800	-	(2,871,202)	-
Benefit Payments, Including Refunds of Employee Contributions	(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	15,861,939	14,180,392	18,641,590	12,372,780	20,940,071	9,984,631	4,616,373	10,442,566
Total Pension Liability - Beginning	220,601,400	206,421,008	187,779,418	175,406,638	154,466,567	144,481,936	139,865,563	129,422,997
Total Pension Liability - Ending (a)	\$ 236,463,339	\$ 220,601,400	\$ 206,421,008	\$ 187,779,418	\$ 175,406,638	\$ 154,466,567	\$ 144,481,936	\$ 139,865,563
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	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	2,588,035	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	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	(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	-	-	305	(355,942)	(157,730)	(61,808)	(114,196)	-
Net Change in Fiduciary Net Position	36,184,877	8,911,845	10,486,837	11,518,239	13,452,007	5,414,675	3,463,753	16,838,398
Plan Fiduciary Net Position - Beginning	151,200,574	142,288,729	131,801,892	120,283,653	106,831,646	101,416,971	97,953,218	81,114,820
Plan Fiduciary Net Position - Ending (b)	\$ 187,385,451	\$ 151,200,574	\$ 142,288,729	\$ 131,801,892	\$ 120,283,653	\$ 106,831,646	\$ 101,416,971	\$ 97,953,218
Plan Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 49,077,888	\$ 69,400,826	\$ 64,132,279	\$ 55,977,526	\$ 55,122,985	\$ 47,634,921	\$ 43,064,965	\$ 41,912,345
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.25%	68.54%	68.93%	70.19%	68.57%	69.16%	70.19%	70.03%
Covered Payroll	\$ 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	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, 2022**

1. DEFINED BENEFIT PENSION PLANS, Continued

B. Schedule of Contributions to the Pension Plans

Miscellaneous Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution - employer fiscal year	\$ 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	(2,112,784)	(1,836,441)	(1,597,211)	(1,347,954)	(1,200,358)	(1,070,149)	(5,411,034)	(1,073,403)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,511,320)</u>	<u>\$ -</u>
Covered payroll - employer fiscal year	\$ 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	16.73%	16.71%	14.42%	12.60%	11.91%	12.80%	67.51%	14.07%

Safety Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution - employer fiscal year	\$ 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	(8,784,072)	(7,625,018)	(6,840,349)	(5,882,931)	(5,224,782)	(4,856,621)	(8,090,599)	(3,992,396)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,037,368)</u>	<u>\$ -</u>
Covered payroll - employer fiscal year	\$ 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	21.62%	35.72%	33.82%	28.78%	28.63%	27.89%	48.20%	23.52%

Notes to Schedules

Contribution valuation date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Reporting valuation date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Reporting measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 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%	2.63%	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%	2.875%	3.00%	3.00%	3.00%	3.00%
Investment rate of return and discount used to compute contribution rates	7.00%	7.00%	7.25%	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, 2022

2. OPEB PLAN

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

Reporting Date - Based on Measurement Period	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY					
Service Cost	\$ 2,340,875	\$ 2,194,502	\$ 1,604,236	\$ 1,527,844	\$ 1,371,080
Interest	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	(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	(2,972,359)	(2,740,048)	(2,124,129)	(1,992,314)	(2,196,311)
Net Change in Total OPEB Liability	(3,254,057)	3,532,716	4,968,890	3,540,268	2,910,219
Total OPEB Liability - Beginning	64,882,057	61,349,341	56,380,451	52,840,183	49,929,964
Total OPEB Liability - Ending (a)	\$ 61,628,000	\$ 64,882,057	\$ 61,349,341	\$ 56,380,451	\$ 52,840,183
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 777,395	\$ 2,740,048	\$ 4,400,538	\$ 4,925,800	\$ 4,939,329
Contributions - Employee	6,869,284	747,266	700,766	-	-
Net Investment Income	5,162,221	548,058	735,777	608,844	472,513
Benefit Payments, Including Refunds of Employee Contributions	(2,972,359)	(2,740,048)	(2,124,129)	(1,992,314)	(2,196,311)
Other Changes in Fiduciary Net Position	(7,078)	(7,466)	(2,479)	(4,254)	(2,536)
Net Change in Fiduciary Net Position	9,829,463	1,287,858	3,710,473	3,538,076	3,212,995
Plan Fiduciary Net Position - Beginning	16,316,942	15,029,084	11,318,611	7,780,535	4,567,540
Plan Fiduciary Net Position - Ending (b)	\$ 26,146,405	\$ 16,316,942	\$ 15,029,084	\$ 11,318,611	\$ 7,780,535
Plan Net OPEB Liability/(Asset) - Ending (a) - (b)	\$ 35,481,595	\$ 48,565,115	\$ 46,320,257	\$ 45,061,840	\$ 45,059,648
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	42.43%	25.15%	24.50%	20.08%	14.72%
Covered-employee payroll - measurement period	\$ 33,243,044	\$ 30,621,346	\$ 27,633,257	\$ 21,221,138	\$ 25,770,293
Net OPEB liability as percentage of covered-employee payroll	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, 2022

2. OPEB PLAN, Continued

B. Schedule of Contributions to the OPEB Plan

	2022	2021	2020	2019	2018
Actuarially determined contribution - employer fiscal year	\$ 6,403,183	\$ 5,454,413	\$ 5,282,991	\$ 5,101,304	\$ 4,635,505
Contribution in relation to the actuarially determined	(4,005,578)	(7,646,679)	(5,282,991)	(5,101,304)	(4,635,505)
Contribution deficiency (excess)	<u>\$ 2,397,605</u>	<u>\$ (2,192,266)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll - employer fiscal year	\$ 36,242,675	\$ 33,243,044	\$ 30,621,346	\$ 27,633,257	N/A
Contributions as a percentage of covered-employee payroll	11.05%	23.00%	17.25%	18.46%	N/A

Notes to Schedule

Valuation date	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017
Measurement period	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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	2.50%	2.50%	2.50%	2.26%	2.26%
Salary increases		Varies by entry age and service			
Discount rate	6.00%	6.50%	6.50%	7.28%	7.28%
Investment rate of return	6.00%	6.50%	6.50%	7.28%	7.28%
Healthcare cost-trend rate, initial	6.70%	6.40%	6.40%	7.85%	7.85%
Healthcare trending down to	3.70%	4.00%	4.00%	5.00%	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, 2022

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 all funds except the Debt Service Fund, Foundation Special Revenue Fund, ARPA Grant Fund and Golf Enterprise Fund during the year ended June 30, 2022. Accordingly, comparison of actual results of operations to budgetary data for these 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 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, 2022.

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	\$ 54,587,555	\$ 54,535,645	\$ 55,823,760	\$ 1,288,115
Charges for current services	24,203,076	23,174,235	21,684,175	(1,490,060)
Developer fees and contributions	480,600	480,600	452,837	(27,763)
Intergovernmental	2,421,434	5,253,514	6,438,184	1,184,670
Donations and contributions	87,000	87,000	63,509	(23,491)
Use of money and property	1,306,783	1,121,592	(655,686)	(1,777,278)
Miscellaneous	163,353	392,951	680,644	287,693
Total revenues	83,249,801	85,045,537	84,487,423	(558,114)
EXPENDITURES:				
Current:				
Public protection	57,335,229	58,686,818	59,826,123	(1,139,305)
Recreation and culture	13,197,773	11,077,360	10,292,991	784,369
General government	9,051,499	10,213,172	8,980,264	1,232,908
Capital outlay	198,496	776,243	2,176,742	(1,400,499)
Total expenditures	79,782,997	80,753,593	81,276,120	(522,527)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,466,804	4,291,944	3,211,303	(1,080,641)
OTHER FINANCING SOURCES (USES):				
Issuance of long-term liabilities	-	-	1,560,516	1,560,516
Insurance recovery	-	-	24,623	24,623
Transfers in	2,463,134	2,463,134	1,714,467	(748,667)
Transfers out	(5,795,142)	(5,776,390)	(4,243,735)	1,532,655
Total other financing sources (uses)	(3,332,008)	(3,313,256)	(944,129)	2,369,127
Net change in fund balance	134,796	978,688	2,267,174	1,288,486
FUND BALANCE:				
Beginning of year	33,597,137	33,597,137	33,597,137	-
End of year	\$ 33,731,933	\$ 34,575,825	\$ 35,864,311	\$ 1,288,486

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for current services	\$ 18,898,279	\$ 18,898,279	\$ 18,817,959	\$ (80,320)
Use of money and property	654,447	654,447	617,684	(36,763)
Miscellaneous	-	-	94,061	94,061
Total revenues	<u>19,552,726</u>	<u>19,552,726</u>	<u>19,529,704</u>	<u>(23,022)</u>
EXPENDITURES:				
Current:				
Recreation and culture	16,829,266	17,468,605	16,180,272	1,288,333
Capital outlay	164,830	199,830	432,338	(232,508)
Total expenditures	<u>16,994,096</u>	<u>17,668,435</u>	<u>16,612,610</u>	<u>1,055,825</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,558,630</u>	<u>1,884,291</u>	<u>2,917,094</u>	<u>1,032,803</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	18,278	18,278
Transfers in	5,650,227	5,650,227	4,879,539	(770,688)
Transfers out	(11,695,699)	(11,695,699)	(6,150,336)	5,545,363
Total other financing sources (uses)	<u>(6,045,472)</u>	<u>(6,045,472)</u>	<u>(1,252,519)</u>	<u>4,792,953</u>
Net change in fund balances	<u>(3,486,842)</u>	<u>(4,161,181)</u>	<u>1,664,575</u>	<u>5,825,756</u>
FUND BALANCE:				
Beginning of year	<u>46,140,180</u>	<u>46,140,180</u>	<u>46,140,180</u>	<u>-</u>
End of year	<u>\$ 42,653,338</u>	<u>\$ 41,978,999</u>	<u>\$ 47,804,755</u>	<u>\$ 5,825,756</u>

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for current services	\$ 10,000	\$ 10,000	\$ 47,100	\$ 37,100
Developer fees and contributions	-	-	3,347,351	3,347,351
Intergovernmental	3,280,112	3,280,112	2,150,686	(1,129,426)
Use of money and property	-	-	148,106	148,106
Total revenues	3,290,112	3,290,112	5,693,243	2,403,131
EXPENDITURES:				
Current:				
Recreation and culture	1,116,235	1,127,053	523,753	603,300
Capital outlay	29,177,067	29,217,067	11,250,709	17,966,358
Debt service:				
Cost of issuance	-	-	594,432	(594,432)
Total expenditures	30,293,302	30,344,120	12,368,894	17,975,226
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(27,003,190)	(27,054,008)	(6,675,651)	20,378,357
OTHER FINANCING SOURCES (USES):				
Issuance of long-term liabilities	1,500,000	1,500,000	44,156,050	42,656,050
Transfers in	5,588,384	5,588,384	1,847,924	(3,740,460)
Transfers out	-	-	(1,036,866)	(1,036,866)
Total other financing sources (uses)	7,088,384	7,088,384	44,967,108	37,878,724
Net change in fund balance	(19,914,806)	(19,965,624)	38,291,457	58,257,081
FUND BALANCE:				
Beginning of year	29,179,113	29,179,113	29,179,113	-
End of year	\$ 9,264,307	\$ 9,213,489	\$ 67,470,570	\$ 58,257,081

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NON-MAJOR GOVERNMENTAL FUNDS

Cosumnes Community Services District
Combining Balance Sheets - Nonmajor Governmental Funds
June 30, 2022

	Debt Service Fund	Foundation Special Revenue Fund	Grant Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ -	\$ 243,537	\$ 4,022,541	4,266,078
Receivables:				
Accounts	-	-	-	-
Interest	-	303	-	303
Intergovernmental	-	-	300,000	300,000
Total assets	<u>\$ -</u>	<u>\$ 243,840</u>	<u>\$ 4,322,541</u>	<u>\$ 4,566,381</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 101,486	\$ 101,486
Due to other funds	147,571	-	198,029	345,600
Advances from other funds	-	26,786	-	26,786
Total Liabilities	<u>147,571</u>	<u>26,786</u>	<u>299,515</u>	<u>473,872</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	300,000	300,000
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>300,000</u>
Fund Balances:				
Restricted for:				
Foundation activities	-	217,054	-	217,054
Committed for ARPA projects	-	-	3,723,026	3,723,026
Unassigned	(147,571)	-	-	(147,571)
Total fund balances (deficit)	<u>(147,571)</u>	<u>217,054</u>	<u>3,723,026</u>	<u>3,792,509</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 243,840</u>	<u>\$ 4,322,541</u>	<u>\$ 4,566,381</u>

Cosumnes Community Services District
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Non-Major Governmental Funds
For the year ended June 30, 2022

	Debt Service Fund	Foundation Special Revenue Fund	Grant Fund	Total Nonmajor Governmental Funds
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 5,181,404	\$ 5,181,404
Donations and contributions	-	53,358		53,358
Use of money and property	-	613		613
Miscellaneous	-	3	-	3
Total revenues	<u>-</u>	<u>53,974</u>	<u>5,181,404</u>	<u>5,235,378</u>
EXPENDITURES:				
Current:				
Recreation and culture - services and supplies:				
Buildings and grounds maintenance	-	-	432,992	432,992
Subscriptions	-	550	-	550
Professional services	-	26	-	26
Recreation supplies	-	9,853	-	9,853
Total recreation and culture	<u>-</u>	<u>10,429</u>	<u>432,992</u>	<u>443,421</u>
Capital outlay	-	-	827,357	827,357
Debt service:				
Principal	1,982,288	-	-	1,982,288
Interest	1,097,133	-	-	1,097,133
Total debt service	<u>3,079,421</u>	<u>-</u>	<u>-</u>	<u>3,079,421</u>
Total expenditures	<u>3,079,421</u>	<u>10,429</u>	<u>1,260,349</u>	<u>4,350,199</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,079,421)</u>	<u>43,545</u>	<u>3,921,055</u>	<u>885,179</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	3,190,812	-	-	3,190,812
Transfers out	(258,962)	-	(198,029)	(456,991)
Total other financing sources (uses)	<u>2,931,850</u>	<u>-</u>	<u>(198,029)</u>	<u>2,733,821</u>
Net change in fund balances	<u>(147,571)</u>	<u>43,545</u>	<u>3,723,026</u>	<u>3,619,000</u>
FUND BALANCES (DEFICIT):				
Beginning of year	<u>-</u>	<u>173,509</u>	<u>-</u>	<u>173,509</u>
End of year	<u>\$ (147,571)</u>	<u>\$ 217,054</u>	<u>\$ 3,723,026</u>	<u>\$ 3,792,509</u>

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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, 2022

	<u>General Operations</u>
Taxes:	
Current secured	\$ 51,316,329
Current unsecured	1,750,694
Supplemental property taxes	1,856,978
Prior unsecured	36,923
Redevelopment Agency residual distribution	862,836
Total taxes	<u>55,823,760</u>
Charges for current services:	
Recreation services charges	5,935,957
Ambulance service fees	13,603,794
Service fees/charges - other	2,144,424
Total charges for current services	<u>21,684,175</u>
Developer fees and contributions:	
Developer fees and contributions	452,837
Total developer fees and contributions	<u>452,837</u>
Intergovernmental:	
Homeowner's property tax relief	428,283
In lieu taxes - other	12,256
State aid - other miscellaneous programs	2,464,407
Federal aid - public safety	3,092,913
Aid from other local governments	181,590
RDA passthrough	258,735
Total intergovernmental	<u>6,438,184</u>
Donations and contributions:	
Donations and contributions	63,509
Total donations and contributions	<u>63,509</u>
Use of money and property:	
Investment earnings (loss)	(1,728,681)
Building rental/lease	1,072,995
Total use of money and property	<u>(655,686)</u>
Miscellaneous:	
Other revenue	680,644
Total other revenue	<u>680,644</u>
 Total revenues	 <u><u>\$ 84,487,423</u></u>

Cosumnes Community Services District
Schedule of Expenditures - General Fund
For the year ended June 30, 2022

	Departments			Total
	Public Protection	Park (Recreation and Culture)	Administration (General Government)	
Current expenditures:				
Salaries and employee benefits:				
Salaries and wages	\$ 34,312,336	\$ 5,331,300	\$ 3,921,542	\$ 43,565,178
Retirement - employer costs	9,602,478	769,932	704,045	11,076,455
Group insurance - employer costs	7,340,916	1,156,787	1,159,051	9,656,754
Workers' compensation insurance	2,128,741	110,500	100,812	2,340,053
Unemployment	-	3,540	12,750	16,290
Other	185,786	-	-	185,786
Total salaries and employee benefits	53,570,257	7,372,059	5,898,200	66,840,516
Services and supplies:				
Automobile services and supplies	398,397	4,281	4,631	407,309
Books	4,381	298	657	5,336
Buildings and grounds maintenance	68,493	232,316	204,336	505,145
Business conferences	26,133	15,384	53,881	95,398
Chemical supplies	-	221,910	-	221,910
Clothing/personal supplies	101,033	38,647	1,916	141,596
Communication system service	1,074,583	-	-	1,074,583
Education and training	107,473	10,736	16,435	134,644
Employee transportation	25,616	1,635	134	27,385
Fire equipment and maintenance	30,430	-	-	30,430
Equipment rents and leases	82,317	150,249	77,034	309,600
Food supplies	13,973	85,446	14,987	114,406
Fuel and lubricants	496,664	5,156	25,780	527,600
Insurance - liability	736,333	411,738	194,839	1,342,910
Intergovernmental transfer program	834,041	-	-	834,041
Medical services and supplies	601,115	2,540	36,231	639,886
Memberships	7,700	9,738	45,979	63,417
Miscellaneous	108,301	90,120	239,596	438,017
Office supplies	21,706	17,701	6,507	45,914
Professional services	1,074,746	931,637	2,093,382	4,099,765
Radio/electric service and supply	10,116	-	-	10,116
Recreational supplies	-	188,216	2,330	190,546
Taxes and assessments	196	135	176	507
Telephone	203,858	84,106	31,319	319,283
Utilities	228,261	418,943	31,914	679,118
Total services and supplies	6,255,866	2,920,932	3,082,064	12,258,862
Total current expenditures	59,826,123	10,292,991	8,980,264	79,099,378
Capital outlay:				
Structures and improvements	5,000	53,187	5,827	64,014
Equipment	2,083,181	13,215	16,332	2,112,728
Total capital outlay	2,088,181	66,402	22,159	2,176,742
Total expenditures	\$ 61,914,304	\$ 10,359,393	\$ 9,002,423	\$ 81,276,120

Cosumnes Community Services District
Schedule of Expenditures and Other Financing Sources and Uses Compared to Budget -
General Fund
For the year ended June 30, 2022

	Public Protection			Park Department		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
PUBLIC PROTECTION:						
Salaries and benefits	\$ 53,261,952	\$ 53,570,257	\$ (308,305)	\$ -	\$ -	\$ -
Service and supplies	5,424,866	6,255,866	(831,000)	-	-	-
Total public protection	58,686,818	59,826,123	(1,139,305)	-	-	-
RECREATION AND CULTURE:						
Salaries and benefits	-	-	-	8,009,295	7,372,059	637,236
Costs of sales and services	-	-	-	3,068,065	2,920,932	147,133
Total recreation and culture	-	-	-	11,077,360	10,292,991	784,369
GENERAL GOVERNMENT:						
Salaries and benefits	-	-	-	-	-	-
Services and supplies	-	-	-	-	-	-
Total general government	-	-	-	-	-	-
CAPITAL OUTLAY:						
Structures and improvements	-	5,000	(5,000)	107,000	53,187	53,813
Equipment	538,747	2,083,181	(1,544,434)	-	13,215	(13,215)
Total capital outlay	538,747	2,088,181	(1,549,434)	107,000	66,402	40,598
OTHER FINANCING SOURCES AND (USES):						
Issuance of long-term liabilities	-	-	-	-	1,560,516	1,560,516
Insurance proceeds	-	-	-	-	-	-
Transfers in	500	356,067	355,567	653,872	77,776	(576,096)
Transfers out	(3,212,654)	(2,267,125)	(945,529)	(1,247,038)	(409,071)	(837,967)
Total other financing uses	(3,212,154)	(1,911,058)	(589,962)	(593,166)	1,229,221	146,453
Total General Fund	\$ 56,013,411	\$ 60,003,246	\$ (3,278,701)	\$ 10,591,194	\$ 11,588,614	\$ 971,420

Administrative Services			Total		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ 53,261,952	\$ 53,570,257	\$ (308,305)
-	-	-	5,424,866	6,255,866	(831,000)
-	-	-	58,686,818	59,826,123	(1,139,305)
-	-	-	8,009,295	7,372,059	637,236
-	-	-	3,068,065	2,920,932	147,133
-	-	-	11,077,360	10,292,991	784,369
7,234,052	5,898,200	1,335,852	7,234,052	5,898,200	1,335,852
2,979,120	3,082,064	(102,944)	2,979,120	3,082,064	(102,944)
10,213,172	8,980,264	1,232,908	10,213,172	8,980,264	1,232,908
-	5,827	(5,827)	107,000	64,014	42,986
130,496	16,332	114,164	669,243	2,112,728	(1,443,485)
130,496	22,159	108,337	776,243	2,176,742	(1,400,499)
-	-	-	-	1,560,516	1,560,516
-	24,623	24,623	-	24,623	24,623
1,808,762	1,280,624	(528,138)	2,463,134	1,714,467	(748,667)
(1,316,698)	(1,567,539)	250,841	(5,776,390)	(4,243,735)	1,532,655
492,064	(262,292)	(252,674)	(3,313,256)	(944,129)	2,369,127
\$ 10,835,732	\$ 8,740,131	\$ 1,088,571	\$ 77,440,337	\$ 80,331,991	\$ 1,846,600

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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, 2022

	Landscape and Lighting Assessment District - Zones of Benefit					
	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6
	Laguna	Camden	Elk Grove/ West Vineyard	West Laguna	Lakeside	Central Elk Grove
ASSETS						
Cash and investments	\$ 4,152,517	\$ 205,975	\$ 576,059	\$ 1,135,032	\$ 1,358,827	\$ 1,464,160
Receivables:						
Interest	6,652	186	951	1,484	1,710	1,872
Intergovernmental	47,011	2,003	10,913	10,460	7,668	7,426
Lease - current	-	-	-	-	-	-
Lease - noncurrent	-	-	-	-	-	-
Total assets	\$ 4,206,180	\$ 208,164	\$ 587,923	\$ 1,146,976	\$ 1,368,205	\$ 1,473,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 247,600	\$ 15,109	\$ 62,191	\$ 34,819	\$ 54,072	\$ 42,775
Accrued payroll and benefits	39,049	3,641	12,942	7,791	5,822	4,141
Due to other funds	-	-	-	-	-	-
Unearned revenue	4,793	-	-	-	-	-
Total liabilities	291,442	18,750	75,133	42,610	59,894	46,916
Deferred Inflows of Resources:						
Leases	-	-	-	-	-	-
Fund Balances:						
Restricted for:						
Landscaping and lighting	3,914,738	189,414	512,790	1,104,366	1,308,311	1,426,542
Total fund balances	3,914,738	189,414	512,790	1,104,366	1,308,311	1,426,542
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,206,180	\$ 208,164	\$ 587,923	\$ 1,146,976	\$ 1,368,205	\$ 1,473,458

Landscape and Lighting Assessment District - Zones of Benefit

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
\$ 3,869,251	\$ 294,462	\$ 373,290	\$ 9,970,818	\$ 1,149,123	\$ 21,441,571	\$ 448,160	\$ 174,859	\$ 879,314
4,794	296	435	11,346	1,431	24,878	635	198	1,138
10,935	3,887	502	22,981	6,002	41,530	363	453	996
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 3,884,980</u>	<u>\$ 298,645</u>	<u>\$ 374,227</u>	<u>\$ 10,005,145</u>	<u>\$ 1,156,556</u>	<u>\$ 21,507,979</u>	<u>\$ 449,158</u>	<u>\$ 175,510</u>	<u>\$ 881,448</u>
\$ 20,096	\$ 35,146	\$ 622	\$ 78,392	\$ 23,233	\$ 149,619	\$ -	\$ -	\$ (80)
1,745	6,120	87	14,629	5,013	24,325	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	762	2,646	-	-	-
<u>21,841</u>	<u>41,266</u>	<u>709</u>	<u>93,021</u>	<u>29,008</u>	<u>176,590</u>	<u>-</u>	<u>-</u>	<u>(80)</u>
-	-	-	-	-	-	-	-	-
3,863,139	257,379	373,518	9,912,124	1,127,548	21,331,389	449,158	175,510	881,528
<u>3,863,139</u>	<u>257,379</u>	<u>373,518</u>	<u>9,912,124</u>	<u>1,127,548</u>	<u>21,331,389</u>	<u>449,158</u>	<u>175,510</u>	<u>881,528</u>
<u>\$ 3,884,980</u>	<u>\$ 298,645</u>	<u>\$ 374,227</u>	<u>\$ 10,005,145</u>	<u>\$ 1,156,556</u>	<u>\$ 21,507,979</u>	<u>\$ 449,158</u>	<u>\$ 175,510</u>	<u>\$ 881,448</u>

(Continued)

Cosumnes Community Services District

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

June 30, 2022

	Landscape and Lighting Assessment District - Zones of Benefit					
	Zone 17	Zone 18	Zone 19	Zone 20	District	Total
	City	Hampton	Camden	Perry Ranch	Wide	
	Landscape	Village	Estates/Pointe			
ASSETS						
Cash and investments	\$ -	\$ 67,578	\$ 163,831	\$ 95,534	\$ 612,343	\$ 48,432,704
Receivables:						
Interest	-	150	182	104	-	58,442
Intergovernmental	579,631	480	2,624	450	-	756,315
Lease - current	-	-	-	-	302,014	302,014
Lease - noncurrent	-	-	-	-	2,339,190	2,339,190
Total assets	\$ 579,631	\$ 68,208	\$ 166,637	\$ 96,088	\$ 3,253,547	\$ 51,888,665
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 148,422	\$ (2,171)	\$ -	\$ -	\$ 197,176	\$ 1,107,021
Accrued payroll and benefits	32,671	-	-	-	82,788	240,764
Due to other funds	90,353	-	-	-	-	90,353
Unearned revenue	-	-	-	-	2,719	10,920
Total liabilities	271,446	(2,171)	-	-	282,683	1,449,058
Deferred Inflows of Resources:						
Leases	-	-	-	-	2,634,852	2,634,852
Fund Balances:						
Restricted for:						
Landscaping and lighting	308,185	70,379	166,637	96,088	336,012	47,804,755
Total fund balances	308,185	70,379	166,637	96,088	336,012	47,804,755
Total liabilities, deferred inflows of resources, and fund balances	\$ 579,631	\$ 68,208	\$ 166,637	\$ 96,088	\$ 3,253,547	\$ 51,888,665

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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, 2022

	Landscape and Lighting Assessment District - Zones of Benefit					
	Zone 3		Zone 4	Zone 6		
	Zone 1	Zone 2		Elk Grove/ West Vineyard	Zone 5	Central Elk Grove
	Laguna	Camden	West Laguna	Lakeside		
REVENUES:						
Charges for current services	\$ 4,373,345	\$ 186,372	\$ 1,015,237	\$ 973,100	\$ 713,295	\$ 690,810
Use of money and property	162,907	635	34,339	4,728	5,845	6,073
Miscellaneous	8,402	-	11,866	494	-	-
Total revenues	4,544,654	187,007	1,061,442	978,322	719,140	696,883
EXPENDITURES:						
Current:						
Recreation and culture	3,382,990	210,059	794,045	732,603	559,361	292,507
Capital outlay	-	-	-	-	-	-
Total expenditures	3,382,990	210,059	794,045	732,603	559,361	292,507
EXCESS (DEFICIENCY) OF REVENUES						
OVER (UNDER) EXPENDITURES	1,161,664	(23,052)	267,397	245,719	159,779	404,376
OTHER FINANCING SOURCES (USES):						
Insurance recovery	14,505	-	-	-	-	-
Transfers in	3,435	105,494	26,857	7,649	1,494	2,097
Transfers out	(2,112,967)	(82,441)	(398,558)	(274,630)	(191,113)	(278,388)
Total other financing sources (uses)	(2,095,027)	23,053	(371,701)	(266,981)	(189,619)	(276,291)
Net change in fund balances	(933,363)	1	(104,304)	(21,262)	(29,840)	128,085
FUND BALANCES:						
Beginning of year	4,848,101	189,413	617,094	1,125,628	1,338,151	1,298,457
End of year	\$ 3,914,738	\$ 189,414	\$ 512,790	\$ 1,104,366	\$ 1,308,311	\$ 1,426,542

Landscape and Lighting Assessment District - Zones of Benefit

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
\$ 1,017,285	\$ 361,643	\$ 46,700	\$ 2,137,840	\$ 558,365	\$ 3,864,077	\$ 170,351	\$ 25,788	\$ 158,059
16,222	31,685	1,562	39,957	48,301	155,847	2,060	700	3,990
-	6,222	-	21,844	-	31,606	-	-	-
1,033,507	399,550	48,262	2,199,641	606,666	4,051,530	172,411	26,488	162,049
99,574	412,314	7,972	982,161	421,593	2,274,809	1,270	579	1,589
-	-	-	5,342	-	20,902	-	-	-
99,574	412,314	7,972	987,503	421,593	2,295,711	1,270	579	1,589
933,933	(12,764)	40,290	1,212,138	185,073	1,755,819	171,141	25,909	160,460
-	-	-	-	-	-	-	-	-
299	205,807	149	69,260	1,046	13,149	-	-	-
(516,166)	(193,045)	(13,781)	(316,526)	(159,484)	(773,494)	(143,294)	(3,680)	(148,208)
(515,867)	12,762	(13,632)	(247,266)	(158,438)	(760,345)	(143,294)	(3,680)	(148,208)
418,066	(2)	26,658	964,872	26,635	995,474	27,847	22,229	12,252
3,445,073	257,381	346,860	8,947,252	1,100,913	20,335,915	421,311	153,281	869,276
\$ 3,863,139	\$ 257,379	\$ 373,518	\$ 9,912,124	\$ 1,127,548	\$ 21,331,389	\$ 449,158	\$ 175,510	\$ 881,528

(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, 2022

	Landscape and Lighting Assessment District - Zones of Benefit					
	Zone 17	Zone 18	Zone 19	Zone 20	District	Total
	City	Hampton	Camden	Perry Ranch	Wide	
	Landscape	Village	Estates/Pointe			
REVENUES:						
Charges for current services	\$ 2,297,054	\$ 80,580	\$ 83,083	\$ 64,975	\$ -	\$ 18,817,959
Use of money and property	-	410	527	264	101,632	617,684
Miscellaneous	1,694	-	-	-	11,933	94,061
Total revenues	2,298,748	80,990	83,610	65,239	113,565	19,529,704
EXPENDITURES:						
Current:						
Recreation and culture	2,260,740	1,590	1,591	1,589	3,741,336	16,180,272
Capital outlay	-	-	-	-	406,094	432,338
Total expenditures	2,260,740	1,590	1,591	1,589	4,147,430	16,612,610
EXCESS (DEFICIENCY) OF REVENUES						
OVER (UNDER) EXPENDITURES	38,008	79,400	82,019	63,650	(4,033,865)	2,917,094
OTHER FINANCING SOURCES (USES):						
Insurance recovery	-	-	-	-	3,773	18,278
Transfers in	68,909	-	-	-	4,373,894	4,879,539
Transfers out	(106,937)	(78,754)	(11,877)	(8,553)	(338,440)	(6,150,336)
Total other financing sources (uses)	(38,028)	(78,754)	(11,877)	(8,553)	4,039,227	(1,252,519)
Net change in fund balances	(20)	646	70,142	55,097	5,362	1,664,575
FUND BALANCES:						
Beginning of year	308,205	69,733	96,495	40,991	330,650	46,140,180
End of year	\$ 308,185	\$ 70,379	\$ 166,637	\$ 96,088	\$ 336,012	\$ 47,804,755

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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, 2022

	Landscape and Lighting Assessment District - Zones of Benefit Zone 1 - Laguna			Variance Positive (Negative)
	Original	Final Budget	Actual	
REVENUES:				
Charges for current services	\$ 4,289,059	\$ 4,289,059	\$ 4,373,345	\$ 84,286
Use of money and property	137,775	137,775	162,907	25,132
Miscellaneous	-	-	8,402	8,402
Total revenues	<u>4,426,834</u>	<u>4,426,834</u>	<u>4,544,654</u>	<u>117,820</u>
EXPENDITURES:				
Current:				
Recreation and culture				
Salaries and benefits	1,047,336	1,069,924	812,010	257,914
Services and supplies	2,596,540	2,616,540	2,570,980	45,560
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	10,000	10,000	-	10,000
Total expenditures	<u>3,653,876</u>	<u>3,696,464</u>	<u>3,382,990</u>	<u>313,474</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>772,958</u>	<u>730,370</u>	<u>1,161,664</u>	<u>431,294</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	14,505	14,505
Transfers in	-	-	3,435	3,435
Transfers out	(2,388,509)	(2,388,509)	(2,112,967)	275,542
Total other financing sources (uses)	<u>(2,388,509)</u>	<u>(2,388,509)</u>	<u>(2,095,027)</u>	<u>293,482</u>
Net change in fund balances	<u>(1,615,551)</u>	<u>(1,658,139)</u>	<u>(933,363)</u>	<u>724,776</u>
FUND BALANCES:				
Beginning of year	<u>4,848,101</u>	<u>4,848,101</u>	<u>4,848,101</u>	<u>-</u>
End of year	<u>\$ 3,232,550</u>	<u>\$ 3,189,962</u>	<u>\$ 3,914,738</u>	<u>\$ 724,776</u>

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)
\$ (182,780)	\$ (182,780)	\$ 186,372	\$ 369,152	\$ 995,671	\$ 995,671	\$ 1,015,237	\$ 19,566
(876)	(876)	635	1,511	33,943	33,943	34,339	396
-	-	-	-	-	-	11,866	11,866
<u>(183,656)</u>	<u>(183,656)</u>	<u>187,007</u>	<u>370,663</u>	<u>1,029,614</u>	<u>1,029,614</u>	<u>1,061,442</u>	<u>31,828</u>
76,340	80,780	73,012	7,768	270,249	286,330	257,992	28,338
151,920	153,792	137,047	16,745	578,460	596,888	536,053	60,835
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>228,260</u>	<u>234,572</u>	<u>210,059</u>	<u>24,513</u>	<u>848,709</u>	<u>883,218</u>	<u>794,045</u>	<u>89,173</u>
<u>(411,916)</u>	<u>(418,228)</u>	<u>(23,052)</u>	<u>395,176</u>	<u>180,905</u>	<u>146,396</u>	<u>267,397</u>	<u>121,001</u>
-	-	-	-	-	-	-	-
(133,171)	(133,171)	105,494	238,665	53,868	53,868	26,857	(27,011)
(88,567)	(88,567)	(82,441)	6,126	(432,716)	(432,716)	(398,558)	34,158
<u>(221,738)</u>	<u>(221,738)</u>	<u>23,053</u>	<u>244,791</u>	<u>(378,848)</u>	<u>(378,848)</u>	<u>(371,701)</u>	<u>7,147</u>
<u>(633,654)</u>	<u>(639,966)</u>	<u>1</u>	<u>639,967</u>	<u>(197,943)</u>	<u>(232,452)</u>	<u>(104,304)</u>	<u>128,148</u>
189,413	189,413	189,413	-	617,094	617,094	617,094	-
<u>\$ (444,241)</u>	<u>\$ (450,553)</u>	<u>\$ 189,414</u>	<u>\$ 639,967</u>	<u>\$ 419,151</u>	<u>\$ 384,642</u>	<u>\$ 512,790</u>	<u>\$ 128,148</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 4 - West Laguna			
	Original	Final Budget	Actual	Variance Positive (Negative)
REVENUES:				
Charges for current services	\$ 954,346	\$ 954,346	\$ 973,100	\$ 18,754
Use of money and property	6,990	6,990	4,728	(2,262)
Miscellaneous	-	-	494	494
Total revenues	<u>961,336</u>	<u>961,336</u>	<u>978,322</u>	<u>16,986</u>
EXPENDITURES:				
Current:				
Recreation and culture				
Salaries and benefits	214,334	219,811	174,729	45,082
Services and supplies	629,360	631,235	557,874	73,361
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Total expenditures	<u>843,694</u>	<u>851,046</u>	<u>732,603</u>	<u>118,443</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>117,642</u>	<u>110,290</u>	<u>245,719</u>	<u>135,429</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	-	-
Transfers in	7,500	7,500	7,649	149
Transfers out	(299,917)	(299,917)	(274,630)	25,287
Total other financing sources (uses)	<u>(292,417)</u>	<u>(292,417)</u>	<u>(266,981)</u>	<u>25,436</u>
Net change in fund balances	<u>(174,775)</u>	<u>(182,127)</u>	<u>(21,262)</u>	<u>160,865</u>
FUND BALANCES:				
Beginning of year	<u>1,125,628</u>	<u>1,125,628</u>	<u>1,125,628</u>	<u>-</u>
End of year	<u>\$ 950,853</u>	<u>\$ 943,501</u>	<u>\$ 1,104,366</u>	<u>\$ 160,865</u>

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)
\$ 699,547	\$ 699,547	\$ 713,295	\$ 13,748	\$ 677,496	\$ 677,496	\$ 690,810	\$ 13,314
9,213	9,213	5,845	(3,368)	7,486	7,486	6,073	(1,413)
-	-	-	-	-	-	-	-
<u>708,760</u>	<u>708,760</u>	<u>719,140</u>	<u>10,380</u>	<u>684,982</u>	<u>684,982</u>	<u>696,883</u>	<u>11,901</u>
149,364	152,794	124,159	28,635	85,852	90,697	81,915	8,782
461,330	461,053	435,202	25,851	296,518	338,933	210,592	128,341
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>610,694</u>	<u>613,847</u>	<u>559,361</u>	<u>54,486</u>	<u>382,370</u>	<u>429,630</u>	<u>292,507</u>	<u>137,123</u>
98,066	94,913	159,779	64,866	302,612	255,352	404,376	149,024
-	-	-	-	-	-	-	-
-	-	1,494	1,494	1,500	1,500	2,097	597
<u>(209,505)</u>	<u>(209,505)</u>	<u>(191,113)</u>	<u>18,392</u>	<u>(304,112)</u>	<u>(304,112)</u>	<u>(278,388)</u>	<u>25,724</u>
<u>(209,505)</u>	<u>(209,505)</u>	<u>(189,619)</u>	<u>19,886</u>	<u>(302,612)</u>	<u>(302,612)</u>	<u>(276,291)</u>	<u>26,321</u>
<u>(111,439)</u>	<u>(114,592)</u>	<u>(29,840)</u>	<u>84,752</u>	<u>-</u>	<u>(47,260)</u>	<u>128,085</u>	<u>175,345</u>
1,338,151	1,338,151	1,338,151	-	1,298,457	1,298,457	1,298,457	-
<u>\$ 1,226,712</u>	<u>\$ 1,223,559</u>	<u>\$ 1,308,311</u>	<u>\$ 84,752</u>	<u>\$ 1,298,457</u>	<u>\$ 1,251,197</u>	<u>\$ 1,426,542</u>	<u>\$ 175,345</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)
REVENUES:				
Charges for current services	\$ 997,680	\$ 997,680	\$ 1,017,285	\$ 19,605
Use of money and property	22,468	22,468	16,222	(6,246)
Miscellaneous	-	-	-	-
Total revenues	<u>1,020,148</u>	<u>1,020,148</u>	<u>1,033,507</u>	<u>13,359</u>
EXPENDITURES:				
Current:				
Recreation and culture				
Salaries and benefits	29,631	30,576	30,491	85
Services and supplies	506,602	508,446	69,083	439,363
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Total expenditures	<u>536,233</u>	<u>539,022</u>	<u>99,574</u>	<u>439,448</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>483,915</u>	<u>481,126</u>	<u>933,933</u>	<u>452,807</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	-	-
Transfers in	-	-	299	299
Transfers out	(483,915)	(483,915)	(516,166)	(32,251)
Total other financing sources (uses)	<u>(483,915)</u>	<u>(483,915)</u>	<u>(515,867)</u>	<u>(31,952)</u>
Net change in fund balances	<u>-</u>	<u>(2,789)</u>	<u>418,066</u>	<u>420,855</u>
FUND BALANCES:				
Beginning of year	<u>3,445,073</u>	<u>3,445,073</u>	<u>3,445,073</u>	<u>-</u>
End of year	<u>\$ 3,445,073</u>	<u>\$ 3,442,284</u>	<u>\$ 3,863,139</u>	<u>\$ 420,855</u>

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)
\$ 354,673	\$ 354,673	\$ 361,643	\$ 6,970	\$ 45,801	\$ 45,801	\$ 46,700	\$ 899
31,715	31,715	31,685	(30)	2,585	2,585	1,562	(1,023)
-	-	6,222	6,222	-	-	-	-
<u>386,388</u>	<u>386,388</u>	<u>399,550</u>	<u>13,162</u>	<u>48,386</u>	<u>48,386</u>	<u>48,262</u>	<u>(124)</u>
126,841	133,987	120,936	13,051	1,617	1,616	1,422	194
293,690	297,272	291,378	5,894	31,624	31,624	6,550	25,074
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>420,531</u>	<u>431,259</u>	<u>412,314</u>	<u>18,945</u>	<u>33,241</u>	<u>33,240</u>	<u>7,972</u>	<u>25,268</u>
<u>(34,143)</u>	<u>(44,871)</u>	<u>(12,764)</u>	<u>32,107</u>	<u>15,145</u>	<u>15,146</u>	<u>40,290</u>	<u>25,144</u>
-	-	-	-	-	-	-	-
895,371	895,371	205,807	(689,564)	-	-	149	149
(861,228)	(861,228)	(193,045)	668,183	(15,145)	(15,145)	(13,781)	1,364
<u>34,143</u>	<u>34,143</u>	<u>12,762</u>	<u>(21,381)</u>	<u>(15,145)</u>	<u>(15,145)</u>	<u>(13,632)</u>	<u>1,513</u>
-	(10,728)	(2)	10,726	-	1	26,658	26,657
<u>257,381</u>	<u>257,381</u>	<u>257,381</u>	<u>-</u>	<u>346,860</u>	<u>346,860</u>	<u>346,860</u>	<u>-</u>
<u>\$ 257,381</u>	<u>\$ 246,653</u>	<u>\$ 257,379</u>	<u>\$ 10,726</u>	<u>\$ 346,860</u>	<u>\$ 346,861</u>	<u>\$ 373,518</u>	<u>\$ 26,657</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			Variance Positive (Negative)
	Zone 11 - East Elk Grove			
	Original	Final Budget	Actual	
REVENUES:				
Charges for current services	\$ 2,096,638	\$ 2,096,638	\$ 2,137,840	\$ 41,202
Use of money and property	62,492	62,492	39,957	(22,535)
Miscellaneous	-	-	21,844	21,844
Total revenues	<u>2,159,130</u>	<u>2,159,130</u>	<u>2,199,641</u>	<u>40,511</u>
EXPENDITURES:				
Current:				
Recreation and culture				
Salaries and benefits	309,398	326,084	291,834	34,250
Services and supplies	1,572,422	1,592,708	690,327	902,381
Capital outlay				
Equipment	-	-	5,342	(5,342)
Structures and improvements	-	-	-	-
Total expenditures	<u>1,881,820</u>	<u>1,918,792</u>	<u>987,503</u>	<u>931,289</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>277,310</u>	<u>240,338</u>	<u>1,212,138</u>	<u>971,800</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	-	-
Transfers in	67,019	67,019	69,260	2,241
Transfers out	(344,329)	(344,329)	(316,526)	27,803
Total other financing sources (uses)	<u>(277,310)</u>	<u>(277,310)</u>	<u>(247,266)</u>	<u>30,044</u>
Net change in fund balances	<u>-</u>	<u>(36,972)</u>	<u>964,872</u>	<u>1,001,844</u>
FUND BALANCES:				
Beginning of year	<u>8,947,252</u>	<u>8,947,252</u>	<u>8,947,252</u>	<u>-</u>
End of year	<u>\$ 8,947,252</u>	<u>\$ 8,910,280</u>	<u>\$ 9,912,124</u>	<u>\$ 1,001,844</u>

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)
\$ 547,601	\$ 547,601	\$ 558,365	\$ 10,764	\$ 3,788,985	\$ 3,788,985	\$ 3,864,077	\$ 75,092
49,269	49,269	48,301	(968)	215,590	215,590	155,847	(59,743)
-	-	-	-	-	-	31,606	31,606
<u>596,870</u>	<u>596,870</u>	<u>606,666</u>	<u>9,796</u>	<u>4,004,575</u>	<u>4,004,575</u>	<u>4,051,530</u>	<u>46,955</u>
129,762	132,817	107,711	25,106	631,800	647,542	522,764	124,778
376,320	377,872	313,882	63,990	(936,859)	(936,859)	1,752,045	(2,688,904)
-	-	-	-	-	-	-	-
-	-	-	-	45,000	45,000	20,902	24,098
<u>506,082</u>	<u>510,689</u>	<u>421,593</u>	<u>89,096</u>	<u>(260,059)</u>	<u>(244,317)</u>	<u>2,295,711</u>	<u>(2,540,028)</u>
<u>90,788</u>	<u>86,181</u>	<u>185,073</u>	<u>98,892</u>	<u>4,264,634</u>	<u>4,248,892</u>	<u>1,755,819</u>	<u>(2,493,073)</u>
-	-	-	-	-	-	-	-
-	-	1,046	1,046	8,519	8,519	13,149	4,630
<u>(174,765)</u>	<u>(174,765)</u>	<u>(159,484)</u>	<u>15,281</u>	<u>(4,273,153)</u>	<u>(4,273,153)</u>	<u>(773,494)</u>	<u>3,499,659</u>
<u>(174,765)</u>	<u>(174,765)</u>	<u>(158,438)</u>	<u>16,327</u>	<u>(4,264,634)</u>	<u>(4,264,634)</u>	<u>(760,345)</u>	<u>3,504,289</u>
<u>(83,977)</u>	<u>(88,584)</u>	<u>26,635</u>	<u>115,219</u>	<u>-</u>	<u>(15,742)</u>	<u>995,474</u>	<u>1,011,216</u>
<u>1,100,913</u>	<u>1,100,913</u>	<u>1,100,913</u>	<u>-</u>	<u>20,335,915</u>	<u>20,335,915</u>	<u>20,335,915</u>	<u>-</u>
<u>\$ 1,016,936</u>	<u>\$ 1,012,329</u>	<u>\$ 1,127,548</u>	<u>\$ 115,219</u>	<u>\$ 20,335,915</u>	<u>\$ 20,320,173</u>	<u>\$ 21,331,389</u>	<u>\$ 1,011,216</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)
REVENUES:				
Charges for current services	\$ 172,676	\$ 172,676	\$ 170,351	\$ (2,325)
Use of money and property	2,984	2,984	2,060	(924)
Miscellaneous	-	-	-	-
Total revenues	<u>175,660</u>	<u>175,660</u>	<u>172,411</u>	<u>(3,249)</u>
EXPENDITURES:				
Current:				
Recreation and culture				
Salaries and benefits	-	-	-	-
Services and supplies	(9,556)	(9,556)	1,270	(10,826)
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Total expenditures	<u>(9,556)</u>	<u>(9,556)</u>	<u>1,270</u>	<u>(10,826)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>185,216</u>	<u>185,216</u>	<u>171,141</u>	<u>(14,075)</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(185,216)	(185,216)	(143,294)	41,922
Total other financing sources (uses)	<u>(185,216)</u>	<u>(185,216)</u>	<u>(143,294)</u>	<u>41,922</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>27,847</u>	<u>27,847</u>
FUND BALANCES:				
Beginning of year	<u>421,311</u>	<u>421,311</u>	<u>421,311</u>	<u>-</u>
End of year	<u>\$ 421,311</u>	<u>\$ 421,311</u>	<u>\$ 449,158</u>	<u>\$ 27,847</u>

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)
\$ 25,868	\$ 25,868	\$ 25,788	\$ (80)	\$ 158,121	\$ 158,121	\$ 158,059	\$ (62)
1,120	1,120	700	(420)	6,600	6,600	3,990	(2,610)
-	-	-	-	-	-	-	-
26,988	26,988	26,488	(500)	164,721	164,721	162,049	(2,672)
-	-	-	-	-	-	-	-
11,588	11,588	579	11,009	2,290	2,290	1,589	701
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,588	11,588	579	11,009	2,290	2,290	1,589	701
15,400	15,400	25,909	10,509	162,431	162,431	160,460	(1,971)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(15,400)	(15,400)	(3,680)	11,720	(831,934)	(831,934)	(148,208)	683,726
(15,400)	(15,400)	(3,680)	11,720	(831,934)	(831,934)	(148,208)	683,726
-	-	22,229	22,229	(669,503)	(669,503)	12,252	681,755
153,281	153,281	153,281	-	869,276	869,276	869,276	-
\$ 153,281	\$ 153,281	\$ 175,510	\$ 22,229	\$ 199,773	\$ 199,773	\$ 881,528	\$ 681,755

(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			Variance
	Zone 17 - City Landscape			Positive
	Original	Final Budget	Actual	(Negative)
REVENUES:				
Charges for current services	\$ 3,050,031	\$ 3,050,031	\$ 2,297,054	\$ (752,977)
Use of money and property	-	-	-	-
Miscellaneous	-	-	1,694	1,694
Total revenues	<u>3,050,031</u>	<u>3,050,031</u>	<u>2,298,748</u>	<u>(751,283)</u>
EXPENDITURES:				
Current:				
Recreation and culture				
Salaries and benefits	816,684	848,700	704,470	144,230
Services and supplies	2,095,810	2,156,009	1,556,270	599,739
Capital outlay				
Equipment	30,600	30,600	-	30,600
Structures and improvements	-	-	-	-
Total expenditures	<u>2,943,094</u>	<u>3,035,309</u>	<u>2,260,740</u>	<u>774,569</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>106,937</u>	<u>14,722</u>	<u>38,008</u>	<u>23,286</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	-	-
Transfers in	-	-	68,909	68,909
Transfers out	(106,937)	(106,937)	(106,937)	-
Total other financing sources (uses)	<u>(106,937)</u>	<u>(106,937)</u>	<u>(38,028)</u>	<u>68,909</u>
Net change in fund balances	<u>-</u>	<u>(92,215)</u>	<u>(20)</u>	<u>92,195</u>
FUND BALANCES:				
Beginning of year	<u>308,205</u>	<u>308,205</u>	<u>308,205</u>	<u>-</u>
End of year	<u>\$ 308,205</u>	<u>\$ 215,990</u>	<u>\$ 308,185</u>	<u>\$ 92,195</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)
\$ 80,758	\$ 80,758	\$ 80,580	\$ (178)	\$ 80,600	\$ 80,600	\$ 83,083	\$ 2,483
515	515	410	(105)	146	146	527	381
-	-	-	-	-	-	-	-
<u>81,273</u>	<u>81,273</u>	<u>80,990</u>	<u>(283)</u>	<u>80,746</u>	<u>80,746</u>	<u>83,610</u>	<u>2,864</u>
-	-	-	-	-	-	-	-
9,881	9,881	1,590	8,291	63,945	63,945	1,591	62,354
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>9,881</u>	<u>9,881</u>	<u>1,590</u>	<u>8,291</u>	<u>63,945</u>	<u>63,945</u>	<u>1,591</u>	<u>62,354</u>
<u>71,392</u>	<u>71,392</u>	<u>79,400</u>	<u>8,008</u>	<u>16,801</u>	<u>16,801</u>	<u>82,019</u>	<u>65,218</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(71,392)</u>	<u>(71,392)</u>	<u>(78,754)</u>	<u>(7,362)</u>	<u>(16,801)</u>	<u>(16,801)</u>	<u>(11,877)</u>	<u>4,924</u>
<u>(71,392)</u>	<u>(71,392)</u>	<u>(78,754)</u>	<u>(7,362)</u>	<u>(16,801)</u>	<u>(16,801)</u>	<u>(11,877)</u>	<u>4,924</u>
-	-	646	646	-	-	70,142	70,142
<u>69,733</u>	<u>69,733</u>	<u>69,733</u>	<u>-</u>	<u>96,495</u>	<u>96,495</u>	<u>96,495</u>	<u>-</u>
<u>\$ 69,733</u>	<u>\$ 69,733</u>	<u>\$ 70,379</u>	<u>\$ 646</u>	<u>\$ 96,495</u>	<u>\$ 96,495</u>	<u>\$ 166,637</u>	<u>\$ 70,142</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 20 - Perry Ranch			
	Original	Final Budget	Actual	Variance Positive (Negative)
REVENUES:				
Charges for current services	\$ 65,508	\$ 65,508	\$ 64,975	\$ (533)
Use of money and property	16	16	264	248
Miscellaneous	-	-	-	-
Total revenues	<u>65,524</u>	<u>65,524</u>	<u>65,239</u>	<u>(285)</u>
EXPENDITURES:				
Current:				
Recreation and culture	-	-	-	-
Salaries and benefits	-	-	-	-
Services and supplies	45,857	45,857	1,589	44,268
Capital outlay				
Equipment	-	-	-	-
Structures and improvements	-	-	-	-
Total expenditures	<u>45,857</u>	<u>45,857</u>	<u>1,589</u>	<u>44,268</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>19,667</u>	<u>19,667</u>	<u>63,650</u>	<u>43,983</u>
OTHER FINANCING SOURCES (USES):				
Insurance recovery	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(19,667)	(19,667)	(8,553)	11,114
Total other financing sources (uses)	<u>(19,667)</u>	<u>(19,667)</u>	<u>(8,553)</u>	<u>11,114</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>55,097</u>	<u>55,097</u>
FUND BALANCES:				
Beginning of year	<u>40,991</u>	<u>40,991</u>	<u>40,991</u>	<u>-</u>
End of year	<u>\$ 40,991</u>	<u>\$ 40,991</u>	<u>\$ 96,088</u>	<u>\$ 55,097</u>

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)
\$ -	\$ -	\$ -	\$ -	\$ 18,898,279	\$ 18,898,279	18,817,959	\$ (80,320)
64,416	64,416	101,632	37,216	654,447	654,447	617,684	(36,763)
-	-	11,933	11,933	-	-	94,061	94,061
<u>64,416</u>	<u>64,416</u>	<u>113,565</u>	<u>49,149</u>	<u>19,552,726</u>	<u>19,552,726</u>	<u>19,529,704</u>	<u>(23,022)</u>
1,997,516	2,077,437	1,742,923	334,514	5,886,724	6,099,095	5,046,368	1,052,727
2,164,800	2,419,992	1,998,413	421,579	10,942,542	11,369,510	11,133,904	235,606
69,230	104,230	406,094	(301,864)	99,830	134,830	411,436	(276,606)
10,000	10,000	-	10,000	65,000	65,000	20,902	44,098
<u>4,241,546</u>	<u>4,611,659</u>	<u>4,147,430</u>	<u>464,229</u>	<u>16,994,096</u>	<u>17,668,435</u>	<u>16,612,610</u>	<u>1,055,825</u>
<u>(4,177,130)</u>	<u>(4,547,243)</u>	<u>(4,033,865)</u>	<u>513,378</u>	<u>2,558,630</u>	<u>1,884,291</u>	<u>2,917,094</u>	<u>1,032,803</u>
-	-	3,773	3,773	-	-	18,278	18,278
4,749,621	4,749,621	4,373,894	(375,727)	5,650,227	5,650,227	4,879,539	(770,688)
(572,491)	(572,491)	(338,440)	234,051	(11,695,699)	(11,695,699)	(6,150,336)	5,545,363
<u>4,177,130</u>	<u>4,177,130</u>	<u>4,039,227</u>	<u>(137,903)</u>	<u>(6,045,472)</u>	<u>(6,045,472)</u>	<u>(1,252,519)</u>	<u>4,792,953</u>
-	(370,113)	5,362	375,475	(3,486,842)	(4,161,181)	1,664,575	5,825,756
330,650	330,650	330,650	-	46,140,180	46,140,180	46,140,180	-
<u>\$ 330,650</u>	<u>\$ (39,463)</u>	<u>\$ 336,012</u>	<u>\$ 375,475</u>	<u>\$ 42,653,338</u>	<u>\$ 41,978,999</u>	<u>\$ 47,804,755</u>	<u>\$ 5,825,756</u>

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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 overall 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

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)**

	Fiscal Year				
	2022 (2)	2021	2020	2019	2018
Governmental activities:					
Net investment in capital assets	\$ 228,446,268	216,064,889	209,717,941	200,173,933	191,275,989
Restricted	115,492,401	75,492,802	70,724,935	63,838,846	57,280,447
Unrestricted	(112,373,756)	(73,154,914)	(75,394,287)	(72,493,773)	(65,389,716)
Total governmental activities net position	<u>\$ 231,564,913</u>	<u>218,402,777</u>	<u>205,048,589</u>	<u>191,519,006</u>	<u>183,166,720</u>
Business-type activities:					
Net investment in capital assets	\$ 3,921,191	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	(136,618)	-	-	-	-
Total business-type activities net position	<u>\$ 3,784,573</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Primary government (District-wide totals)					
Net investment in capital assets	\$ 232,367,459	216,064,889	209,717,941	200,173,933	191,275,989
Restricted	115,492,401	75,492,802	70,724,935	63,838,846	57,280,447
Unrestricted	(112,510,374)	(73,154,914)	(75,394,287)	(72,493,773)	(65,389,716)
Total primary government net position	<u>\$ 235,349,486</u>	<u>218,402,777</u>	<u>205,048,589</u>	<u>191,519,006</u>	<u>183,166,720</u>

(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				
2017	2016	2015	2014 (1)	2013
179,250,894	185,351,179	184,981,570	183,997,497	184,141,637
52,954,081	48,762,603	44,349,631	42,341,817	37,217,297
(51,766,076)	(50,108,183)	(54,478,223)	(62,177,389)	(8,241,726)
<u>180,438,899</u>	<u>184,005,599</u>	<u>174,852,978</u>	<u>164,161,925</u>	<u>213,117,208</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
179,250,894	185,351,179	184,981,570	183,997,497	184,141,637
52,954,081	48,762,603	44,349,631	42,341,817	37,217,297
(51,766,076)	(50,108,183)	(54,478,223)	(62,177,389)	(8,241,726)
<u>180,438,899</u>	<u>184,005,599</u>	<u>174,852,978</u>	<u>164,161,925</u>	<u>213,117,208</u>

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

	Fiscal Year			
	2022 (1)	2021	2020	2019
Expenses				
Governmental activities:				
Public protection	\$ 57,607,182	59,749,158	56,326,241	56,182,068
Recreation and culture	29,980,854	24,829,567	29,742,626	29,591,083
General government	10,479,013	9,778,422	7,267,429	6,437,201
Interest on long-term debt	1,097,878	792,592	872,528	1,112,061
Total governmental expenses	99,164,927	95,149,739	94,208,824	93,322,413
Business-type activities:				
Golf operations	1,392,884	-	-	-
Interest on long-term debt	9,652	-	-	-
Total governmental expenses	1,402,536	-	-	-
Total District government expenses	100,567,463	95,149,739	94,208,824	93,322,413
Program Revenues				
Governmental activities:				
Charges for services:				
Public protection	16,184,420	18,057,124	13,583,739	11,150,645
Recreation and culture	25,908,825	21,756,834	22,498,466	22,776,846
General government	7,200	3,839	2,526,344	5,519,156
Operating grants and contributions	12,024,199	3,818,987	127,851	134,483
Capital grants and contributions	6,339,630	10,592,882	6,892,130	9,029,697
Total governmental program revenues	60,464,274	54,229,666	45,628,530	48,610,827
Business-type activities:				
Charges for services:				
Golf operations	1,659,702	-	-	-
Total business-type program revenues	1,659,702	-	-	-
Total District program revenues	62,123,976	54,229,666	45,628,530	48,610,827
Net revenues (expenses):				
Governmental activities	(38,700,653)	(40,920,073)	(48,580,294)	(44,711,586)
Business-type activities	257,166	-	-	-
Total net revenues (expenses)	(38,443,487)	(40,920,073)	(48,580,294)	(44,711,586)
General revenues and other changes in net position				
Governmental activities:				
Taxes				
Property Taxes	55,823,760	52,467,996	48,761,970	46,477,721
Investment earnings	(1,261,001)	1,003,892	2,752,241	2,258,766
Miscellaneous	817,609	802,373	5,860,861	4,327,385
Transfers	(3,517,579)	-	-	-
Total governmental activities	51,862,789	54,274,261	57,375,072	53,063,872
Business-type activities:				
Investment earnings	183	-	-	-
Miscellaneous	9,645	-	-	-
Transfers	3,517,579	-	-	-
Total business-type activities	3,527,407	-	-	-
Total primary government	55,390,196	54,274,261	57,375,072	53,063,872
Changes in net position				
Governmental activities	13,162,136	13,354,188	8,794,778	8,352,286
Business-type activities	3,784,573	-	-	-
Total primary government and business-type activities	\$ 16,946,709	13,354,188	8,794,778	8,352,286

(1) The District started recognizing golf activities as separate business-type/proprietary fund in fiscal year 2021-22.

Source: Cosumnes CSD Administrative Services Department

Fiscal Year					
2018	2017	2016	2015	2014	2013
53,558,990	44,947,335	39,709,149	30,991,966	36,958,524	39,550,114
28,010,357	26,110,030	23,461,242	24,421,081	21,697,297	22,221,093
6,850,160	6,057,493	7,844,015	4,262,813	3,424,446	3,672,163
1,049,287	1,456,115	1,436,266	773,229	820,905	1,151,692
<u>89,468,794</u>	<u>78,570,973</u>	<u>72,450,672</u>	<u>60,449,089</u>	<u>62,901,172</u>	<u>66,595,062</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>89,468,794</u>	<u>78,570,973</u>	<u>72,450,672</u>	<u>60,449,089</u>	<u>62,901,172</u>	<u>66,595,062</u>
12,577,480	9,929,689	6,916,448	8,152,295	7,181,029	5,428,004
21,604,713	20,878,015	20,585,430	20,399,714	19,711,526	19,673,718
2,853,733	3,301,028	7,799,770	1,883,787	1,677,351	1,974,385
94,093	89,340	160,132	113,666	121,646	109,774
9,232,552	11,640,159	5,075,796	3,650,142	4,239,631	3,673,497
<u>46,362,571</u>	<u>45,838,231</u>	<u>40,537,576</u>	<u>34,199,604</u>	<u>32,931,183</u>	<u>30,859,378</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>46,362,571</u>	<u>45,838,231</u>	<u>40,537,576</u>	<u>34,199,604</u>	<u>32,931,183</u>	<u>30,859,378</u>
(43,106,223)	(32,732,742)	(31,913,096)	(26,249,485)	(29,969,989)	(35,735,684)
-	-	-	-	-	-
<u>(43,106,223)</u>	<u>(32,732,742)</u>	<u>(31,913,096)</u>	<u>(26,249,485)</u>	<u>(29,969,989)</u>	<u>(35,735,684)</u>
43,868,694	41,024,168	36,173,988	32,626,823	29,456,296	31,186,985
1,094,388	938,460	431,763	479,497	559,940	407,021
870,962	1,019,777	334,787	332,351	100,725	179,772
<u>45,834,044</u>	<u>42,982,405</u>	<u>36,940,538</u>	<u>33,438,671</u>	<u>30,116,961</u>	<u>31,773,778</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>45,834,044</u>	<u>42,982,405</u>	<u>36,940,538</u>	<u>33,438,671</u>	<u>30,116,961</u>	<u>31,773,778</u>
2,727,821	10,249,663	5,027,442	7,189,186	146,972	(3,961,906)
-	-	-	-	-	-
<u>2,727,821</u>	<u>10,249,663</u>	<u>5,027,442</u>	<u>7,189,186</u>	<u>146,972</u>	<u>(3,961,906)</u>

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

	Fiscal Year			
	2022	2021	2020	2019
General Fund:				
Nonspendable	\$ 26,786	443,449	1,494,483	778,662
Restricted	22	-	28,128,307	24,939,657
Assigned	1,567,388	2,342,843	23,278,561	25,747,350
Unassigned	34,270,115	30,810,845	-	-
Total general fund	<u>\$ 35,864,311</u>	<u>33,597,137</u>	<u>52,901,351</u>	<u>51,465,669</u>
All other governmental funds:				
Restricted	\$ 115,492,379	75,492,802	42,596,628	38,899,189
Committed	3,723,026			
Unassigned	(147,571)	-	-	-
Total all other governmental funds	<u>\$ 119,067,834</u>	<u>75,492,802</u>	<u>42,596,628</u>	<u>38,899,189</u>
Total governmental funds fund balance	<u>\$ 154,932,145</u>	<u>109,089,939</u>	<u>95,497,979</u>	<u>90,364,858</u>

Source: Cosumnes CSD Administrative Services Department

Fiscal Year

2018	2017	2016	2015	2014	2013
963,525	1,967,160	984,526	423,969	739,238	107,338
19,957,662	17,856,548	16,792,913	16,031,122	16,145,077	14,238,705
25,639,993	32,218,113	29,194,656	26,108,555	16,466,784	15,204,930
-	-	-	-	-	-
<u>46,561,180</u>	<u>52,041,821</u>	<u>46,972,095</u>	<u>42,563,646</u>	<u>33,351,099</u>	<u>29,550,973</u>
37,322,785	35,097,533	31,969,690	28,318,509	26,196,740	22,978,592
-	-	-	-	-	-
<u>37,322,785</u>	<u>35,097,533</u>	<u>31,969,690</u>	<u>28,318,509</u>	<u>26,196,740</u>	<u>22,978,592</u>
<u>83,883,965</u>	<u>87,139,354</u>	<u>78,941,785</u>	<u>70,882,155</u>	<u>59,547,839</u>	<u>52,529,565</u>

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

	Fiscal Year		
	2022	2021	2020
Revenues:			
Taxes	\$ 55,823,760	52,467,996	48,761,970
Charges for services	40,549,234	39,643,412	37,063,260
Developer fees and contributions	3,800,188	5,061,144	4,525,151
Intergovernmental	13,770,274	9,125,379	2,366,979
Donations and contributions	116,867	294,347	127,851
Use of money and property	110,717	1,003,892	3,701,629
Miscellaneous	774,708	754,115	5,860,861
Total revenues	<u>114,945,748</u>	<u>108,350,285</u>	<u>102,407,701</u>
Expenditures:			
Current:			
Public protection	59,826,123	53,926,608	50,707,523
Recreation and culture	27,440,437	21,978,164	25,672,120
General government	8,980,264	8,269,981	5,662,393
Capital outlay	14,687,146	8,441,842	13,627,355
Debt service:			
Principal	1,982,288	2,751,254	2,765,078
Interest	1,097,133	944,938	918,187
Cost of issuance	594,432	-	-
Total expenditures	<u>114,607,823</u>	<u>96,312,787</u>	<u>99,352,656</u>
Excess of revenues over expenditures	<u>337,925</u>	<u>12,037,498</u>	<u>3,055,045</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	-	-	21,685
Issuance of long-term liabilities	45,716,566	1,514,532	1,691,883
Payment to escrow for refunding	-	-	-
Original issue premium	-	-	-
Original issue discount	-	-	-
Insurance recoveries	42,901	39,930	364,508
Transfers in	11,632,742	36,772,981	7,120,451
Transfers out	<u>(11,887,928)</u>	<u>(36,772,981)</u>	<u>(7,120,451)</u>
Total other financing sources (uses)	<u>45,504,281</u>	<u>1,554,462</u>	<u>2,078,076</u>
Net change in fund balances	<u>\$ 45,842,206</u>	<u>13,591,960</u>	<u>5,133,121</u>
Debt service as a percentage of noncapital expenditures	3.7%	4.2%	4.3%

Source: Cosumnes CSD Administrative Services Department

Fiscal Year						
2019	2018	2017	2016	2015	2014	2013
46,477,721	43,868,694	41,024,168	38,678,041	36,173,988	32,626,823	29,456,296
34,831,824	35,055,970	32,494,151	28,526,257	29,519,898	27,835,872	25,669,576
4,752,534	5,141,896	2,004,448	1,669,000	1,500,655	2,832,285	1,747,613
4,277,163	4,090,656	2,644,117	3,406,796	2,149,487	1,407,346	1,925,884
134,483	94,093	89,340	160,132	113,666	121,646	109,774
3,456,645	2,211,653	2,067,792	2,048,806	1,516,902	1,486,062	1,504,489
4,327,385	870,962	1,019,777	1,458,664	334,787	332,351	404,965
<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>	<u>60,818,597</u>
48,456,075	47,452,087	43,262,133	38,600,228	36,077,297	33,362,739	34,372,236
25,942,538	24,675,929	22,462,027	20,606,032	21,147,714	18,737,965	18,571,201
5,651,139	5,987,865	6,006,798	7,881,271	4,209,127	3,115,442	3,117,972
11,668,702	14,997,275	6,294,857	3,491,208	4,355,382	2,412,214	2,462,853
2,769,048	2,586,599	1,883,696	2,409,130	2,060,546	2,678,562	3,021,871
1,156,192	1,093,374	970,887	1,158,549	776,928	875,905	1,201,336
-	-	529,832	272,852	-	-	-
<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>62,747,469</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>	<u>(1,928,872)</u>
22,700	22,909	210	6,150	133,147	16,311	162,586
447,658	1,310,000	15,720,282	10,420,172	1,276,969	1,436,953	325,986
-	-	(9,230,447)	-	-	-	-
-	-	896,282	-	-	-	-
-	-	(224,451)	(283,460)	-	-	-
3,396,474	870,907	1,102,130	4,937,030	7,241,811	105,452	-
8,549,653	9,353,101	5,441,174	5,506,912	5,720,119	4,625,190	4,273,702
<u>(8,549,653)</u>	<u>(9,353,101)</u>	<u>(5,441,174)</u>	<u>(5,506,912)</u>	<u>(5,720,119)</u>	<u>(4,625,190)</u>	<u>(4,273,702)</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>488,572</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>	<u>(1,440,300)</u>
4.7%	4.5%	3.8%	5.0%	4.4%	6.0%	7.0%

Cosumnes Community Services District
Direct and Overlapping Property Tax Rates
(Rate per \$100 of assessed value)
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District Rate	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137	0.22137
Overlapping Rates:											
County of Sacramento	0.38606	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	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	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	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	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	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	0.00866
Other	0.01213	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	0.00550
Los Rios Community College GO Bonds	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720	0.00720
Total Direct Rate	1.01270	1.01270	1.01270	1.01270	1.01270	1.01270	1.01270	1.01270	1.01270	1.01270	1.01270

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	2022		2013	
	Taxable Assessed Value (1)	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Percentage of Total District Taxable Assessed Value
Apple Computer, Inc	\$ 191,001,644	0.82%	\$ 123,939,953	0.81%
Oakmont Properties II LP	78,734,051	0.34%	41,558,000	0.27%
CD Lake Point LLC/ JD Lake Point LLC	72,300,000	0.31%		
MG Somerfield at Lakeside Apartments	67,274,957	0.29%	-	0.00%
Elk Grove Owner LP (Kohls)	63,050,870	0.27%	-	0.00%
MG Bella Vista Apartments EKG LLC	62,019,533	0.27%	-	0.00%
Apple, Inc	60,871,196	0.26%		
DS Properties 18 LP	59,835,375	0.26%	-	0.00%
Wellquest Elk Grove LLC	57,122,094	0.25%	-	0.00%
Pappas Laguna 2 Limited Partnership	56,133,477	0.25%	75,884,534	0.50%
9130 Nolan State LLC			32,208,000	0.21%
DS Hawk Common Square LLC			54,076,327	0.36%
Donahue Schriber Realty Group	-	-	109,073,647	0.72%
Elk Grove Property Company	-	-	38,223,732	0.25%
Jackson II LLC	-	-	48,304,061	0.32%
Kaiser Foundation Health Plan	-	-	29,823,285	0.20%
JJD HOV Elk Grove LLC	-	-	30,291,816	0.20%
Total	<u>\$ 768,343,197</u>	<u>3.32%</u>	<u>\$ 583,383,355</u>	<u>3.84%</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**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 31,299,748	\$ 29,456,296	94.11%	\$ 476,125	\$ 29,932,421	98.41%
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%

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)

Fiscal Year Ended June 30	Secured	Unsecured	Taxable Assessed Value	Total Direct Tax Rate
2013	\$ 14,907,283	\$ 324,293	\$ 15,231,576	0.22137
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

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**

Fiscal Year Ended June 30	Governmental and Business-type Activities			Total Governmental and Business-type Activities	Percentage of Assessed Valuation	Debt Per Capita
	Certificates of Participation (1)	Loans	Leases			
2013	\$ 1,022,900	\$ 1,217,925	\$ 19,049,265	\$ 21,290,090	0.14%	116
2014	847,200	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

Notes:

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

(2) The District started recognizing golf activities as separate business-type/proprietary fund in fiscal year 2021-2022. Amounts for governmental and business-type activities are combined for comparative purposes. The District also implemented GASB Statement No. 87 during fiscal year 2021-2022 and reclassified a number of leases to notes payable.

Source: Cosumnes CSD Administrative Services Department

**Cosumnes Community Services District
Direct and Overlapping Debt
June 30, 2022**

2021-22 District Assessed Valuation (in thousands) \$ 27,226,397 (1)

	Percentage Applicable ⁽²⁾	Total Debt 6/30/2022	District's Share of Debt 6/30/2022
Overlapping Debt Repaid with Property Taxes and Assessments:			
Los Rios Community College District	10.435%	\$ 495,095,000	\$ 51,663,163
San Joaquin Delta Community College District	3.218%	188,480,000	6,065,286
Elk Grove Unified School District	55.903%	309,250,000	172,880,028
River Delta Joint Unified School District			
School Facilities Improvement District No. 2	0.2760%	10,772,635	29,732
Sacramento Unified School District	0.1610%	488,647,966	786,723
Galt Joint Union High School District	62.1180%	54,090,000	33,599,626
Galt Joint Union School District	88.5030%	21,368,684	18,911,926
City of Elk Grove Community Facilities Districts	100.00%	226,695,000	226,695,000
Elk Grove Unified School District Community Facilities District No. 1	55.904%	178,666,133	99,881,515
Galt Schools Joint Powers Authority Community Facilities District No. 1	98.760%	2,705,000	2,671,458
Sacramento County Community Facilities Districts	100.00%	3,283,080	3,283,080
California Municipal Finance Authority Community Facilities Districts	100.00%	16,336,000	16,336,000
California Statewide Community Development Authority 1915 Act Bonds	100.00%	26,863,478	26,863,478
City of Galt 1915 Act Bonds	100.00%	<u>178,000</u>	<u>178,000</u>
Total overlapping debt repaid with property taxes and assessments		2,022,430,976	659,845,015
Overlapping Other Debt:			
Sacramento County General Fund Obligations	14.227%	\$ 128,277,354	18,250,019
Sacramento County Pension Obligations	14.227%	652,201,330	88,947,393
Sacramento County Board of Education General Fund Obligations	14.227%	2,635,000	374,881
Elk Grove Unified School District General Fund Obligations	55.903%	11,330,000	6,333,810
Sacramento Unified School District Certificates of Participation	0.1610%	55,030,000	88,598
Galt Joint Union High School District General Fund Obligations	62.1180%	6,027,000	3,743,852
Galt Joint Union School District General Fund Obligations	88.5030%	828,000	732,805
City of Elk Grove General Fund Obligations	100.00%	48,361,562	48,361,562
Cosumnes Community Services District General Fund Obligations	100.00%	<u>68,900,621</u>	<u>68,900,621</u>
Total Gross Direct and Overlapping General Fund Debt		973,590,867	235,733,541
Less: Sacramento County supported obligations			<u>1,954,413</u>
Total Net Direct and Overlapping General Fund Debt			233,779,128
<u>Overlapping Tax Increment Debt (Successor Agency):</u>	100.00%	\$ 3,159,000	\$ 3,159,000
Total Direct Debt			\$ 68,900,621
Total Gross Overlapping Debt			\$ 829,836,935
Total Net Overlapping Debt			\$ 827,882,522
Gross Combined Total Debt			\$ 898,737,556 (3)
Total Net Overlapping Debt			\$ 896,783,143

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

Ratios to 2021-22 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.42%
Total Direct Debt (\$68,900,621)	0.25%
Gross Combined Total Debt	3.30%
Net Combined Total Debt	3.29%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$513,348,865):

Total Overlapping Tax Increment Debt	0.62%
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Source: California Municipal Statistics, Inc.

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed valuation	\$ 15,231,576	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
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	\$ 3,807,894	4,125,691	4,558,525	4,799,592	5,110,977	5,413,546	5,737,220	6,050,247	6,420,870	6,751,392
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	190,395	206,285	227,926	239,980	255,549	270,677	286,861	302,512	321,044	337,570
Total net debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ <u>190,395</u>	<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>
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	
2013	\$ 14,213,219	\$ 9,624,008	\$ 4,589,211	\$ 822,796	\$ 65,448	5.17
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

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.

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

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

Calendar Year	District Population (1)	Per Capita Personal Income (2)	Sacramento County Unemployment Rate (3)
2013	183,259	N/A	8.7%
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%

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**

Employer	2022		2013	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Apple Computer	5,000	6.11%	500	1.40%
Elk Grove Unified School District	3,857	4.71%	2,960	11.10%
CA Correctional Health Care Services	1,437	1.75%		
Wal Mart	569	0.69%	181	0.53%
Kaiser Permanente Med Ctr	530	0.65%		
Costco Wholesale Corporation	400	0.49%		
Raley's/ Bel Air Markets	378	0.46%	500	1.40%
City of Elk Grove	374	0.46%	283	0.65%
Alldata	363	0.44%	424	0.80%
Cosumnes Community Services District	318	0.39%	253	0.63%
Safeway (2 locations)	252	0.31%		
Trader Joe's	100	0.12%		
Bimbo Bakeries	-	-	235	0.63%
Maita Chevrolet	-	-	105	0.48%
Decorative Specialties	-	-	104	0.28%

Source: Cosumnes Community Services District and City of Elk Grove

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

	Full-time District Employees as of June 30									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Function</u>										
General government	21	21	21	21	24	24	27	49	40	36
Public safety	167	167	166	165	184	189	189	204	203	192
Recreation and culture	65	65	69	69	74	79	89	80	78	93
Total	253	253	256	255	282	292	305	333	321	321

Source: Cosumnes CSD Administrative Services Department

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

Function/Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018 (2)	2019	2020	2021	2022
Fire										
Emergency responses	14,679	15,170	16,613	17,189	18,592	19,775	19,790	20,791	21,310	24,310
Field Inspections	2,290	2,165	2,742	2,852	2,187	2,300	2,299	2,725	2,745	2,712
Plan checks	989	1,093	1,110	1,106	973	1,100	446	574	664	1,776
Resubmitted Plan Checks	(1)	222	207	190	241	200	219	296	317	609
Weed Abatement	599	488	128	114	145	194	188	156	127	432
Fire Investigations	50	41	19	21	17	40	41	43	52	29
Code Enforcement	31	11	18	29	79	90	107	57	99	92
Parks and recreation										
Number of recreation programs	548	509	487	524	629	3,311	4,560	3,570	3,777	3,911

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire										
Fire stations	8	8	8	8	8	8	8	8	8	8
Training facility	1	1	1	1	1	1	1	1	1	1
Structure Engines (Type I)	8	8	8	8	8	8	8	8	9	9
Wildland Engines (Type III & V)	8	8	8	8	8	8	8	8	9	9
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	7	8	8
Command Unit	1	1	1	1	1	1	1	1	1	1
Parks and recreation										
Parks	92	94	94	95	96	97	98	98	100	102
Acreage	981	985	985	994	996	1,007	1,001	1,001	1,040	1,109
Playgrounds	119	120	123	127	128	130	132	134	139	143
Baseball/softball diamonds	50	50	50	50	51	49	49	49	49	50
Soccer/football fields	42	42	42	42	43	42	42	43	47	47
Community centers	2	2	2	2	2	7	7	7	8	8
Swimming pools	4	4	4	4	4	4	4	4	4	4
Tennis courts	33	33	33	35	35	33	33	35	37	37
Skate board park	1	1	1	1	2	2	2	2	2	2
Bike Park	1	1	1	1	1	1	1	1	1	1

Sources: Various District departments