

**COAST LIFE SUPPORT DISTRICT  
FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**COAST LIFE SUPPORT DISTRICT**

**FINANCIAL STATEMENTS**

**June 30, 2020**

**Table of Contents**

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Financial Statements	
Statement of Net Position.....	8
Statement of Revenues, Expenses and Changes in Net Position.....	9
Statement of Cash Flows.....	10
Notes to Financial Statements.....	11
Required Supplementary Information:	
Schedule of the Plan's Proportionate Shares of the Net Pension Liability.....	23
Schedule of District Pension Contributions.....	24

# LARRY BAIN, CPA

An Accounting Corporation

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Coast Life Support District  
Gualala, California

We have audited the accompanying financial statements of Coast Life Support District as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our Responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position of the Coast Life Support District as of June 30, 2020, and the changes in financial position and the results of its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-7, and the District's Employees' Retirement System Schedule of the District's Proportionate Share of the Net Pension Liability and the Retirement System Schedule of the District's Contributions on pages 23-24; be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), 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.

A handwritten signature in black ink, appearing to read "Larry Bain".

***Larry Bain, CPA***  
***An Accounting Corporation***

November 25, 2020

**COAST LIFE SUPPORT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

Management of the Coast Life Support District ("the District", or "CLSD") offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ending June 30, 2020.

**Financial Highlights**

**I. COVID-19 pandemic's negative impact on many aspects of CLSD's overall operating budget.**

The pandemic's impact began in Feb 2020 and continued through June. The volume of 911-dispatches during these five months dropped from 422 in FY19 to 321 in FY20 and there were 46 fewer transports. Additional expenses were incurred such as: increased wages to cover staff forced out of work while quarantining or isolating; large inventory increases in Personal Protection Equipment (PPE); COVID-specific training; and meeting new Cal/OSHA safety requirements and implementing new protocols, etc. These impacts have been felt across all sectors of the healthcare system such as hospitals, Emergency Rooms/Urgent Care Centers, and medical practices.

**II. Emergency Medical Services (EMS) Operating Costs for FY20 increased from FY19 due to the implications of the Covid-19 pandemic, staffing requirements, recruitment for a new District Administrator, and Special Election costs.**

Due to additional costs incurred with the pandemic and acknowledgement of the previous five-year trend of increasing demand for ambulance services, CLSD continued to support two paramedic/EMT Advanced Life Support (ALS) ambulances during the peak hours of the 9 AM to 9 PM time period when the need is greatest. And due to the unknown threats of a COVID surge in patient volume or implications of treatment regimens on long two-hour transports, CLSD fortified their emergency readiness.

As mentioned in Section 1, wages increased to meet of staffing two ALS ambulances. In addition, the Board enlisted a professional recruiter to replace the retiring District Administrator. This non-budgeted expense was \$30K. And finally, CLSD had the expenses of a Special Election to place an Emergency Medical Services ballot measure in May 2020 to leverage additional EMS revenue.

This measure was passed with resounding support of the community with 84% passing rate in Sonoma County and 79% in Mendocino County.

Emergency Medical Services operating costs increased from \$1,782,452 in FY19 to \$2,078,162 in FY20.

**III. CLSD continues to be a certified Emergency Medical Responder (EMR) and Emergency Medical Technician (EMT) training facility. Without these programs, the local Fire Departments and CLSD would not have a recruitment pool from which to hire new EMTs or empower them to volunteer for any of the four Fire Departments within the District. EMTs are also hired by Redwood Coast Medical Services to work in the Urgent Care. CLSD subsidizes this program to assure a continual stream of recruits from which to offer employment or provide community service through volunteering at their local Fire Departments.**

**COAST LIFE SUPPORT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

- IV. An additional revenue source is still to be received from FY19 and FY 20 as the sustainability of the funding is unknown.

These funds come from the Partnership Health Plan and pays public ambulance providers additional Medi-Cal revenues to offset previously unreimbursed costs for serving Medi-Cal plan members. CLSD has signed Provider Agreements for FY19 and FY20 with California Department of Health Care Services to provide an Intergovernmental Transfer (IGT) to be used as a portion of the non-federal share of actuarially sound Medi-Cal managed care capitation rate payments. However, this is a non-binding arrangement to help finance health improvements for the Medi-Cal beneficiaries in our jurisdiction. It has previously been reported this revenue source will likely be phasing out after FY 19 in the future, but details have not been announced.

- V. Ambulance billings are timely and the agency is able to monitor Accounts Receivables appropriately.

In FY20, ambulance billings are timely and remain current. We have been able to track our accounts receivables on a regular basis.

- VI. Urgent Care operating costs remained at the same level as FY18.

Urgent Care services are provided by Redwood Coast Medical Services (RCMS) through a contract with CLSD entered into in 2014. For the first three years, the payments to RCMS remained static, even though the actual cost of providing those services increased. In FY18, the payment to RCMS for those services increased by \$130,043, primarily driven by overhead expenses. CLSD was able to accommodate that increase from its Urgent Care reserves without an increase in the tax rate.

In FY19, CLSD continued the contract at the same rate as FY18. The increase of \$130,043 was again paid from the Urgent Care reserves and avoided an increase in the tax rate.

In FY20, RCMS requested the same increase of \$130,043 for Urgent Care services, but CLSD was unable to support this expense paid from reserves. As a result, the existing voter supported Urgent Care parcel tax levy (passed with a variable rate range) was increased to the cap.

- VII. Net position decreased slightly in FY20.

Along with the COVID-19 pandemic; the implementation of a second ALS ambulance from 9 AM – 9 PM (with increased expenses); subsidizing the EMR/EMT training program; conducting a national search for a new District Administrator, and incurring the costs of a Special Election, CLSD's net position decreased by \$82,720 at the end of year from \$2,178,293 in FY19 to \$2,095,573 in FY20.

Net position consists of the net investment in capital assets and our unrestricted reserves. In FY16, our unrestricted reserves were significantly reduced because of future pension liabilities. In FY17, our unrestricted reserves rose due to how those pension liabilities were calculated. CLSD is unable to predict how those calculations will impact its Net Position in future years. The changes in net position for the last three years are:

	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>
Net position:	\$2,095,573	\$2,178,293	\$2,069,118

**COAST LIFE SUPPORT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise two components: *Basic Financial Statements*, and *Notes to the Financial Statements*. This report also contains other supplementary information in addition to the basic financial statements themselves.

1. *Basic Financial Statements*: the basic financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.
  - a. The *Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets and equity. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.
  - b. The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).
  - c. The *Statement of Cash Flows* presents the cash flows resulting from operating, non-capital financing, capital and related financing and investing activities, with a reconciliation to operating income (loss).
  - d. The basic financial statements can be found on pages 8-10 of this report.
2. *Notes to the Financial Statements*. The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to the financial statements can be found on pages 11-22 of this report.
3. *Other Information*. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's funding and obligations for CalPERS. Required supplementary information can be found on pages 23-24 of this report.

**COAST LIFE SUPPORT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**CONDENSED STATEMENTS OF NET POSITION**

	FY 2020	FY 2019	FY 2018
<b><u>Assets and Deferred Outflows</u></b>			
<b>Assets</b>			
Current assets	\$ 2,146,307	\$ 2,257,062	\$ 2,027,809
Capital assets	539,723	578,861	654,324
Other noncurrent assets			
<b>Total assets</b>	<b>\$ 2,686,030</b>	<b>\$ 2,835,923</b>	<b>\$ 2,682,133</b>
Deferred outflows of resources	271,135	213,957	259,072
<b>Total Assets and Deferred Outflows</b>	<b>\$ 2,957,165</b>	<b>\$ 3,049,880</b>	<b>\$ 2,941,205</b>
<b><u>Liabilities and Deferred Inflows</u></b>			
<b>Liabilities</b>			
Current liabilities	\$ 127,010	\$ 224,699	\$ 158,009
Long-term liabilities	723,766	632,537	712,127
<b>Total liabilities</b>	<b>\$ 850,776</b>	<b>\$ 857,236</b>	<b>\$ 870,136</b>
Deferred inflows of resources	10,816	14,351	1,951
<b>Total liabilities and deferred inflows</b>	<b>\$861,592</b>	<b>\$871,587</b>	<b>\$872,087</b>
<b><u>Net Position</u></b>			
Net investment in capital assets	\$ 527,684	\$ 538,682	\$ 587,037
Unrestricted	1,567,889	1,639,611	1,482,081
<b>Total net position</b>	<b>\$ 2,095,573</b>	<b>\$ 2,178,293</b>	<b>\$ 2,069,118</b>

**COAST LIFE SUPPORT DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020**

**CONDENSED STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

	FY 2020	FY 2019	FY 2018
<b><u>Revenues and Other Income</u></b>			
Special and ad valorem taxes	\$ 1,787,082	\$ 1,583,983	\$ 1,582,359
Ambulance transports, net of uncollectible accounts	965,264	946,490	831,091
Other income	28,599	44,623	30,975
<b>Total revenues and other income</b>	<b>\$ 2,780,945</b>	<b>\$ 2,575,096</b>	<b>\$ 2,444,425</b>
<b><u>Expenses</u></b>			
Ambulance operations, excluding uncollectible accounts	\$ 2,078,162	\$ 1,782,452	\$ 1,658,068
Urgent care	825,311	778,744	777,480
Interest expense	1,024	2,033	3,050
<b>Total expenses</b>	<b>\$ 2,904,497</b>	<b>\$ 2,563,229</b>	<b>\$ 2,438,598</b>
Change in Net Position	\$ (123,552)	\$ 11,867	\$ 5,827
Net position, beginning of year, original	2,178,293	2,069,118	2,063,291
Cumulative effect of prior year adjustments	40,832	97,308	-
Net position, beginning of year, restated	2,219,125	2,166,426	2,063,291
<b>Net position, end of year</b>	<b>\$ 2,095,573</b>	<b>\$ 2,178,293</b>	<b>\$ 2,069,118</b>

- a. At the close of FY2020 the District's single proprietary fund reported combined ending net position of \$2,117,749, an decrease of \$60,544 in comparison with the prior year. Unrestricted net position \$1,590,065 is comprised of all the District assets less liabilities, except for the capital assets (net of accumulated depreciation and the related debt) owned by the District which are used in operations and unavailable for spending.
- b. The District's total liabilities decreased \$6,460 to \$850,776 at June 30, 2020.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Coast Life Support District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Coast Life Support District, PO Box 1056, Gualala, CA 95445.

**COAST LIFE SUPPORT DISTRICT**

**STATEMENT OF NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Assets**

Current assets:

Cash and investments	\$ 1,508,599
Accounts receivable	399,940
Less allowance for doubtful accounts	(173,834)
Receivable - special and ad valorem taxes	86,445
Due from other governments	307,804
Prepaid expenses and other current assets	17,353
Total current assets	<u>2,146,307</u>

Property and equipment:

Land	76,500
Buildings, improvements, and equipment	1,436,106
Less accumulated depreciation	(972,883)
Total property and equipment, net	<u>539,723</u>
Total assets	<u>2,686,030</u>

**Deferred Outflows of Resources**

Deferred outflows related to pensions	<u>271,135</u>
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**Liabilities**

Current liabilities:

Accounts payable	37,966
Accrued wages and benefits	49,190
Compensated absences	27,815
Capital lease, current portion	12,039
Total current liabilities	<u>127,010</u>

Long-term liabilities:

Compensated absences	12,801
Net pension liability	710,965
Total long-term liabilities	<u>723,766</u>
Total liabilities	<u>850,776</u>

**Deferred Inflows of Resources**

Deferred inflows related to pensions	<u>10,816</u>
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**Net Position**

Net investment in capital assets	527,684
Unrestricted	1,567,889
Total net position	<u>\$ 2,095,573</u>

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

# COAST LIFE SUPPORT DISTRICT

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED JUNE 30, 2020

### Operating Revenue

Ambulance billings	\$ 727,018
IGT and GEMT ambulance transports	238,246
Other operating income	20,012
Total operating revenues	<u>985,276</u>

### Operating Expenses

#### Ambulance services

Salaries	1,161,394
Employee benefits	416,837
Insurance	17,327
Office expense	9,180
Professional expenses	193,571
Dispatch services	22,247
Travel	3,087
Vehicle expense	84,154
Crew housing expenses	36,387
Training expense	10,175
Other	45,885
Depreciation	77,918
Total Ambulance Services	<u>2,078,162</u>

#### Urgent care

Salaries and benefits	25,315
UC Contract	799,996
Total Urgent care	<u>825,311</u>
Total operating expenses	<u>2,903,473</u>
Operating income (loss)	<u>(1,918,197)</u>

#### Other Income (Expense)

Special and ad valorem taxes	1,787,082
Interest income	8,587
Interest expense	(1,024)
Total other income (expense)	<u>1,794,645</u>
Change in net position	<u>(123,552)</u>

Net position, beginning of year	<u>2,178,293</u>
Prior period adjustment	40,832
Net position, end of year	<u>\$ 2,095,573</u>

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

# COAST LIFE SUPPORT DISTRICT

## STATEMENT OF CASH FLOWS JUNE 30, 2020

### Cash Flows From Operating Activities:

Cash receipts from customers	\$ 1,112,316
Cash payments to suppliers for goods and services	(1,309,831)
Cash payments to employees for services and benefits	(1,557,922)
Net cash provided by (used in) operating activities	<u>(1,755,437)</u>

### Cash Flows From Noncapital and Related Financing Activities:

Proceeds from property tax and assessments	1,771,540
Net cash provided by noncapital financing activities	<u>1,771,540</u>

### Cash Flows From Capital and Related Financing Activities:

Principal payments on long-term debt	(28,140)
Interest paid	(1,024)
Additions to capital assets	(38,780)
Net cash used in capital and related financing activities	<u>(67,944)</u>

### Cash Flows From Investing Activities:

Interest received on investments	8,587
Net increase (decrease) in cash and cash equivalents	(43,254)
Cash and cash equivalents, beginning of year	1,551,853
Cash and cash equivalents, end of year	<u>\$ 1,508,599</u>

### Reconciliation of cash and cash equivalents to the balance sheet:

Cash and cash equivalents	\$ 1,508,599
<b>Cash and cash equivalents, June 30</b>	<u><b>\$ 1,508,599</b></u>

### Reconciliation of Operating Income (Loss) to

Net Cash Provided by Operating Activities	
Operating income (loss)	\$(1,918,197)

Adjustments to reconcile operating income (loss) to  
net cash provided by operating activities:

Depreciation	77,918
Changes in Assets and Liabilities:	
Accounts receivable	(18,611)
Allowance for doubtful accounts	106,842
Due from other governments	38,809
Prepaid expenses	(3,165)
Accounts payable	(84,657)
Accrued wages and benefits	2,467
GASB 68-pension adjustments	30,495
Compensated absences	12,662
Net cash provided by (used in) operating activities	<u><u>\$(1,755,437)</u></u>

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

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements

June 30, 2020

### Note 1: Summary of Significant Accounting Policies

The District was established in 1986 to provide basic and advanced emergency medical services, including ambulance and life support services to a specified area of Sonoma and Mendocino Counties. In addition, the District provides medical training to fire agencies and other first responders in the District's response area. In 1997, the District's scope was increased to fill the need to financially support local health care facilities. The District now collects tax revenue and provides urgent care through a contract with Redwood Coast Medical Services (RCMS). It is operated under the direction of a seven-member board duly elected and empowered by the electorate with sole authority over the District operations.

The accounting policies of the District conform to U.S. generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

#### A. Reporting Entity

The District has defined its reporting entity in accordance with U.S. generally accepted accounting principles, which provides guidance for determining which governmental activities, organizations, and functions should be included in the reporting entity. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The primary criterion for including a potential component unit within the reporting entity is the governing body's financial accountability. A primary governmental entity is financially accountable if it appoints a voting majority of a component unit's governing body and it is able to impose its will on the component unit, or if there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable if a component unit is fiscally dependent on the primary governmental entity regardless of whether the component unit has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

No operations of other entities met the aforementioned oversight criteria for inclusion or exclusion from the accompanying financial statements in accordance with GASB. Based upon the aforementioned oversight criteria, the District will report no component units.

#### B. Proprietary Fund Accounting

The accounting records of the District are organized on the generally accepted basis of accounting for an enterprise fund.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection to the proprietary fund's principal ongoing operations. The principal operating revenues of the District are charges to the customers in the form of ambulance services. Operating expenses include the cost of providing the ambulance services, administrative expenses and depreciation on capital assets. Ad valorem tax revenues, special taxes, grants used to finance operations, and expenses not directly related to the provision of the ambulance services and the accomplishment of the District's primary purposes are reported as the non-operating revenues and expenses.

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements

June 30, 2020

### Note 1: Summary of Significant Accounting Policies (Continued)

#### C. Basis of Accounting

These financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligible requirements have been satisfied. This is a basis of accounting that conforms to accounting principles generally accepted in the United States of America.

#### D. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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/expenses during the reporting period. Actual results could differ from those estimates.

#### E. Net Position

Net position comprises the various net earnings from operating income, non-operating revenues and expenses and capital contributions. Net position is classified in the following three components:

*Net investment in capital assets*-This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

*Restricted*-This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

*Unrestricted net position*-This component of net position consists of net position that does not meet the definition of "restricted" or "investment in capital assets."

#### F. Account Receivables

A provision for doubtful accounts has been established because the District incurs significant write-offs of billed Receivables. The District accepts payments by Medicare and Medi-Cal as required by law. Such acceptances results in significant write-offs of billed ambulance receivables. Write-offs necessitated by the acceptance of Medicare and Medi-Cal are recorded as deductions to ambulance revenue because the District was never legally entitled to collect the full amount from these patients. When receivable billed directly to the ambulance customers are deemed uncollectible, they are submitted to a collection agency and written off as bad debt at that time. The District reviews actual collections of its ambulance receivables after the end of the year. The allowance for doubtful accounts is based on the amounts written off after year-end, plus estimates of future write-offs, for items that were included in the receivable balance as of June 30.

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements June 30, 2020

### Note 1: Summary of Significant Accounting Policies (Continued)

#### G. Receivable- Special and Ad Valorem Taxes

This receivable represents amounts of ad valorem property taxes and special taxes that have been received by Mendocino County, but not submitted to the District until after the balance sheet date.

#### H. Due from Other Governments

The receivables represents amounts owed to the District under the Ground Emergency Medical Transport (GEMT) and Intergovernmental Transfer (IGT) programs, for supplemental reimbursement under California's state MediCal program.

#### I. Compensated Absences

Compensated absences represent the vested portion of accumulated paid time off (PTO). The maximum an accumulated balance an employee may carry is the most recent twenty-four month period. Upon the termination of employment, employees will be paid any unused PTO benefits.

#### J. Capital Assets

Capital assets, recorded at historical cost or estimated historical cost if actual historical cost is not available. Capital assets include land, buildings, water system, equipment, office furniture and vehicles. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and the expected useful life exceeds 3 years.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation is recorded on the straight-line basis over the useful life of the assets as follows:

<u>Assets</u>	<u>Useful Life</u>
Building and improvements	30 years
Equipment and Infrastructure	5-10 years

#### K. Property Tax

The District receives property taxes and special taxes from Sonoma and Mendocino Counties, which have been assigned the responsibility for assessment, collections, and apportionment of property taxes for all taxing jurisdictions within the County. Secured property taxes are levied on January 1 for the following fiscal year and on which date it becomes a lien on real property. Secured property taxes are due in two instalments on November 1 and February 1 and are delinquent after December 10 and April 10, respectively, for the secured roll. Based on a policy by the County called the Teeter Plan, 100% of the allocated taxes are transmitted by the County to the District, eliminating the need for an allowance for uncollectible. The County, in return, receives all penalties and interest on delinquent taxes. Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent if unpaid by August 31. Property tax revenues are recognized in the fiscal year they are received.

The special tax is a type of flat charge applied to each parcel of property within the District, regardless of the property value. A special tax approved by the voters in the District on April 10, 2012 established the current tax of \$44 per unit of benefit per year for emergency services. In June 1997 the voters in the District also approved a special tax to fund after hour urgent care availability for the residents of the District at the rate of \$18 for undeveloped parcels, and \$36 for developed parcels. On April 10, 2013, the voters approved a measure broadening the purpose of this tax by dropping the "after hours" restriction with the intention that the tax also be used to provide daytime urgent care services, but with no change to the tax rate. In April 2014, voters in the District passed Measure J authorizing an increase in the special tax for urgent care up to a maximum of \$74 per unit of benefit.

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements

June 30, 2020

### Note 2: Cash and Investments

Cash and investments are reported on the balance sheet as follows:

Cash and investments	\$ 1,508,599
Total cash and investments	<u>\$ 1,508,599</u>

Cash and investments at June 30, 2020, consisted of the following:

Checking	\$ 999,627
Petty cash	539
Investment	<u>508,433</u>
Total cash and investments	<u>\$ 1,508,599</u>

#### A. Investments Authorized by the California Government Code and the Entity's Investment Policy

The table below identifies the **investment types** that are authorized for the Coast Life Support District (District) by the California Government Code (GC) (or the District's investment policy, where more restrictive). The table also identifies certain provisions of the California GC (or the District's investment policy, where more restrictive) that address **interest rate risk**, **credit risk** and **concentration of credit risk**. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California GC or the District investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local agency bonds	5 years	None	None
U.S. treasury obligations	5 years	None	None
State of California obligations	5 years	None	None
U.S. agency securities	5 years	None	None
Banker's acceptances	180 days	40%	30%
Commercial paper	270 days	40%	10%
Negotiable CDs	5 years	30%	None
Repurchase agreements	1 years	None	None
Reverse repurchase agreements	92 days	20%	None
Medium term notes	5 years	30%	None
Mutual/money market funds	5 years *	20%	10%
Collateralized bank deposits	5 years	None	None
Mortgage pass-through securities	5 years	20%	15%
Time deposits	5 Years	None	None
Local Agency Investment Fund (LAIF)	5 years *	None	None

\* The five year maximum maturity can be extended by the Board of Directors. Also, the maximum maturity can be extended if the funds are reserved for bond, COP or note payments to coincide with the required repayments.

#### B. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of and investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. 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 investment by maturity:

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements

June 30, 2020

### Note 2: Cash and Investments (Continued)

#### B. Disclosures Relating to Interest Rate Risk (Continued)

Investment Type	Totals	Remaining Maturity (in Months)	
		12 Months or Less	13-48 Months
Held by trustee:			
U.S. Treasury*	\$ 508,433	\$ 508,433	\$ -
Totals	\$ 508,433	\$ 508,433	\$ -

\*Not subject to categorization

#### C. Concentrations of Credit Risk

The investment policy of the District contains limitations on the amount that can be invested in any one issuer. There are no investments to one issuer exceeding those limits.

#### D. 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 deposit or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment of 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 or investments, other than the following provision for deposits; The California Government Code requires that a financial institution secured 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 government 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 the District's deposits by pledging first deed mortgage notes having a value of 150% of the secured public deposits.

The District maintains one checking account with Exchange Bank for the purposes of depositing tax and assessment revenue from the county and for operations of the District. At June 30, 2020 the District's bank balance was \$1,119,486 and the carrying amount was \$999,627. The difference between the bank balance and the carrying amount was due to normal outstanding checks and deposits in transit. Of the bank balance \$250,000 was covered by the Federal Depository Insurance and \$869,486 was covered by collateral held in the bank's trust department in the District's name.

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements June 30, 2020

### Note 3: Property, Plant and Equipment

Activity for general fixed assets capitalized by the District for the year ended June 30, 2020 is summarized below:

	Balance 7/1/2019	Additions	Retirements	Balance 6/30/2020
Capital Assets Not Being Depreciated				
Land	\$ 76,500	\$ -	\$ -	\$ 76,500
Total capital assets, not being depreciated	76,500			76,500
Capital Assets, Being Depreciated				
Buildings	744,099	33,163		777,262
Equipment	653,227	5,617		658,844
Total capital assets, being depreciated	1,397,326	38,780		1,436,106
Less accumulated depreciation:	(894,965)	(77,918)		(972,883)
Total capital assets, being depreciated, net	502,361	(39,138)		463,223
Total capital assets, net	\$ 578,861	\$ (39,138)	\$ -	\$ 539,723

### Note 4: Long-Term Liabilities

A summary of the changes in the District's long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2020.

	Balance 7/1/2019	Additions	Retirements	Balance 6/30/2020	Due Within One Year
Compensated absences	\$ 27,954	\$ 68,292	\$ (55,630)	\$ 40,616	\$ 27,815
Net pension liability	619,757	91,208		710,965	-
Capital Lease	40,179		(28,140)	12,039	12,039
Totals	\$ 687,890	\$ 159,500	\$ (83,770)	\$ 763,620	\$ 39,854

## COAST LIFE SUPPORT DISTRICT

### Notes to the Financial Statements June 30, 2020

#### Note 4: Long-Term Liabilities Continued)

##### **Capital Lease**

On November 2, 2015, the District entered into a lease agreement with the Government Capital Corporation the purpose of acquiring an ambulance. The District capitalized \$142,529, of which \$132,431 was financed with a capital lease. The effective annual interest rate per year on the capital lease is 3.742 %. The cost of the leased asset and the accumulated depreciation attributable to it is as follows:

##### Minimum Lease Payments

<u>Minimum Lease Payments</u>	
2020-21	\$ 14,582
Less interest	(2,543)
Total	<u>\$ 12,039</u>

##### Accumulated Depreciation

	<u>Ambulance</u>
Cost	\$ 142,529
Less accumulated depreciation	(65,326)
Remaining Book Value at June 30, 2020	<u>\$ 77,203</u>

#### Note 5: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to cover the risk of loss. The District pays an annual premium for its general insurance coverage

#### Note 6: Defined Benefit Pension Cost-Sharing Employer Plan

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

**Plan Descriptions** – All qualified permanent and probationary employees are eligible to participate in the District's Safety Employee Pension Plan, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and District 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. Classic members with five years of total service are eligible to retire at age 55 with statutorily reduced benefits and new employees are eligible to retire at age 57. All members are eligible for non-duty disability benefits after 10 years of service.

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements June 30, 2020

### Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

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, 2020, are summarized as follows:

	<u>Safety Classic Plan</u>	<u>Safety Pepra Plan</u>	<u>Miscellaneous-Pepra</u>
	Prior to	On or after	On or after
Hire date	January 1, 2013	January 1, 2013	January 1, 2013
Benefit formula	2.00% @ 55	2.70% @ 57	2.00% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-55	52-57	57-62
Monthly benefits, as a % of eligible compensation	1.50% to 2.00%	2.20% to 2.70%	1.00% to 2.00%
Required employee contribution rates	7.00%	9.50%	6.75%
Required employer contribution rates	13.54%	10.22%	6.99%

**Contributions** – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the 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 an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2020, the contributions recognized as part of pension expense for each Plan were as follows:

Contributions-employer	\$	154,820
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### ***B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions***

As of June 30, 2020, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	<u>Proportionate share of</u>
	<u>Net pension liability</u>
Safety and Miscellaneous Plans	\$ 710,965

The District's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2019, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements June 30, 2020

### Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

The District's proportionate share of the net pension liability as of June 30, 2019 and 2020 was as follows:

#### Safety and Misc Plans

Proportion - June 30, 2019	0.00643%
Proportion - June 30, 2020	0.00694%
Change - Increase (Decrease)	0.00051%

For the year ended June 30, 2020, the District recognized pension expense of \$101,645. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 46,081	\$ -
Changes of assumptions	22,841	
Net difference between projected and actual earnings on pension plan investments		(10,816)
Changes in proportion	21,033	
Changes in contributions and proportionate share of contributions	26,361	
District contributions subsequent to the measurement date	154,819	-
Total	<u>\$ 271,135</u>	<u>\$ (10,816)</u>

\$154,819 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

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

#### Measurement Period

##### Ended June 30:

2021	\$ (70,886)
2022	(12,083)
2023	(20,389)
2024	(2,142)
2025	-
Thereafter	-

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements

June 30, 2020

### Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2018 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	3.3% - 14.2% (1)
Investment Rate of Return	7.15%

**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 percent 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 percent 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 equal 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	New Strategic Allocation	Real Return Years 1-10 (1)	Real Return Years 11+ (2)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Estate	13%	3.75%	4.93%
Liquidity	1%	0.00%	-0.92%

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

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

# COAST LIFE SUPPORT DISTRICT

## Notes to the Financial Statements June 30, 2020

### Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

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

	Discount Rate -1% PERS 6.15%	Current Discount Rate PERS 7.15%	Discount Rate +1% PERS 8.15%
Safety and Misc Plans	\$ 1,101,694	\$ 710,965	\$ 389,690

### Note 7: Gann Limit

The Proposition Four appropriations limit (also known as the Gann Limit) creates a restriction on the amount of revenue that can be appropriated in any fiscal year. Only revenues that are "proceeds of taxes" are subject to limitation. The basis for calculating the limit began in 1978-79 for all California government entities and is calculated each year based on population changes and inflation. Government Code Section 7910 requires a local government to establish its appropriations limit by resolution each year, at regularly scheduled or noticed special meeting. The District is also required to formally adopt the two variables used in the calculation, which are the cost-of-living change factor and the population change factor. From base-year recognition of special tax proceeds of \$300,000 in 1986-87, the current year calculations of the limit is as follows:

Proceeds subject to the limit for 2019-20	\$ 1,795,669
Amount of limit for 2019-20	2,211,702
Amount (under)/over the limit	<u>\$ (416,033)</u>

On April 10, 2012, the voters approved a temporary increase in the District's Proposition 4 Appropriations Limit equal to the additional taxes raised by the increase in the District's special tax from \$32 per unit of benefit to \$44 per unit of benefit. In April 2014, the voters approved an additional temporary increase in the District's Proposition 4 Appropriations Limit equal to the additional taxes raised by the increase of the District's urgent care special tax from \$18 per unit of benefit to \$57.50 per unit of benefit. The temporary appropriations limit increase for all previously voter approved taxes was renewed by voter approval in June 2018 for the maximum renewal period of 4 years. Unless the voters extend each of these increased appropriation limits after four years, the limit will revert to the amount it would have been if it had only been adjusted by the customary population change and inflation factors without the temporary increase in each of the four years.

### Note 8: Revenue Limitations Imposed by California Proposition 218

Proposition 218, which was approved by the voters in November 1996, regulates the District's ability to impose, increase, and extend taxes and assessments. Any new increase or extended taxes and assessments subject to the provisions of Proposition 218, requires voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes and assessments are subject to voter initiative and may be rescinded in the future years by the voters.

## COAST LIFE SUPPORT DISTRICT

### Notes to the Financial Statements June 30, 2020

#### Note 9: Prior Period Adjustments

A prior period adjustment was made increasing beginning net position \$40,832 to adjust the prior year allowance for doubtful accounts related to the ambulance accounts receivable.

#### Note 10: Commitments and Contingencies

##### Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the district expects such amounts, if any, to be immaterial.

##### Contractual Commitments/Urgent Care Service

In April 2014, voters in the District passed Measure J authorizing a special tax for urgent care at a maximum of \$74 per unit of benefit. In May 2014, the District entered into a contract with Redwood Coast Medical Services (RCMS) to provide urgent care services to the community for 10 hours each day, seven days per weeks for a five-year period beginning July 1, 2014 and ending June 30, 2019. The total contract amount is \$624,739 for the first year, with amounts for successive years to be negotiated by the parties. Equal payments to RCMS are made monthly as the contract period progresses. During the 2018/19 fiscal year this agreement was extended for an additional two year period through June 30, 2021. The original May 2014 agreement allowed for two contract extensions of two years each if mutually agreed on by the District and the Provider (RCMS.) The total amount paid to RCMS during the 2019/20 fiscal year under the agreement was \$799,996.

##### COVID 19

In December 2019, a novel strain of coronavirus has spread around the world resulting in business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of Coast Life Support District could potentially be adversely affected by this global pandemic. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus. The District has not included any contingencies in the financial statements specific to this issue.

#### Note 11: Subsequent Event

Subsequent to fiscal year end the District purchased a new ambulance and related equipment for \$181,724. The District financed the ambulance through REV Financial Services LLC with the annual payment of \$38,382 commencing on December 15, 2020 through December 15, 2024 and an interest rate of 2.58%.

Effective August 1, 2020 the District Administrator agreed to remain with the District through January 31, 2021 while the search for a new Administrator continues. The agreement included an increase to a new higher salary step plus an additional monthly incentive.

**COAST LIFE SUPPORT DISTRICT**

**SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Reporting date</u> <u>safety and</u> <u>miscellaneous plans</u>	<u>District's proportion</u> <u>of the net pension</u> <u>liability (asset)</u>	<u>District's proportionate</u> <u>share of the net pension</u> <u>liability (asset)</u>	<u>District's</u> <u>covered-employee</u> <u>payroll</u>	<u>District's proportionate share of</u> <u>the net pension liability (asset)</u> <u>(asset) as a percentage of its</u> <u>covered-employee payroll</u>	<u>Plan fiduciary net position</u> <u>as a percentage of</u> <u>the total pension liability</u>
6/30/2015	0.00816%	\$507,883	\$612,277	82.95%	79.82%
6/30/2016	0.00628%	\$431,165	\$600,632	71.79%	78.40%
6/30/2017	0.00662%	\$573,515	\$543,343	105.55%	84.32%
6/30/2018	0.00662%	\$656,993	\$585,449	112.22%	76.09%
6/30/2019	0.00694%	\$619,757	\$654,297	94.72%	77.47%
6/30/2020	0.00694%	\$710,965	\$700,236	101.53%	75.78%

\* The amounts presented for each fiscal year were determined as of the fiscal year-end

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which information is available is presented.

**COAST LIFE SUPPORT DISTRICT**

**SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Reporting date</u> safety and miscellaneous plans	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered employee payroll</u>	<u>Contribution as a percentage of covered employee payroll</u>
6/30/2015	\$98,046	(\$98,046)	\$0	\$612,277	16.01%
6/30/2016	\$92,913	(\$92,913)	\$0	\$600,632	15.47%
6/30/2017	\$98,660	(\$98,660)	\$0	\$543,343	18.16%
6/30/2018	\$87,564	(\$87,564)	\$0	\$585,449	14.96%
6/30/2019	\$111,246	(\$111,246)	\$0	\$654,297	17.00%
6/30/2020	\$154,820	(\$154,820)	\$0	\$700,236	22.11%

\* The amounts presented for each fiscal year were determined as of the fiscal year-end

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years for which information is available is presented.