

Orange County Cemetery District, California

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024



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For the Year Ended June 30, 2024

Prepared by:

Brenda Manriquez, CPA
Finance and Accounting Manager

Introductory Section

Transmittal Letter	i
Organizational Chart.....	v
Board of Trustees	vi
Certificate of Achievement of Excellence in Financial Reporting.....	vii
Independent Auditor's Report	1
Management's Discussion and Analysis	4

Financial Statements

Statement of Net Position	19
Statement of Activities	20
Balance Sheet – Governmental Funds.....	21
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	22
Statements of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	24
Notes to Financial Statements	25

Required Supplementary Information

Schedule of District's Proportionate Share of the Net Pension Liability (Asset) - Last Ten Years.....	52
Schedule of Pension Contributions – Last Ten Years	53
Schedule of Proportionate Share of the Net OPEB Liability – Last Ten Years	54
Schedule of OPEB Contributions – Last Ten Years	55
General Fund – Budgetary Comparison Schedule.....	56
Endowment Care Income Special Revenue Fund Budgetary Comparison Schedule	57
Note to Required Supplementary Information	58

Other Information

Schedule of General Fund Expenditures	59
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Statistical Section

Net Position by Component	61
Changes in Net Position.....	62
Fund Balances of Governmental Funds.....	63
Changes in Fund Balances of Governmental Funds	64
County of Orange Assessed Value of Taxable Property	65
County of Orange Direct and Overlapping Property Tax Rates.....	66
County of Orange Principal Property Taxpayers	67
Endowment Fees by Location.....	69
Interment Revenues by Location	70
County of Orange Demographic and Economic Status	71
County of Orange Principal Employers.....	72
District Employees by Function	73
Interment Transactions by Location.....	74
Capital Assets by Type and Location	75

Board of Trustees

Vladimir A. Anderson
Noel Hatch
Maribel Marroquin-Waldram
Kelly Rivers
Cynthia Ward



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25751 Trabuco Road
Lake Forest, CA 92630-4348
Phone: (949) 951-9102
Fax: (949) 951-0236
www.occmeterydistrict.com

Tim Deutsch
General Manager

January 27, 2025

Board of Trustees
Orange County Cemetery District

Dear Trustees:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Orange County Cemetery District (District) for the year ended June 30, 2024. This report was prepared by the Finance staff to provide financial information with all the disclosures necessary to enable the District's customers, investment community and general public to assess the District's financial condition. This report has been prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB).

To the best of our knowledge, the enclosed information is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the District. The accuracy of the District's financial statements and completeness and fairness of their presentation is the responsibility of District management. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District's financial statements have been independently audited by Eide Bailly, LLP, a firm of licensed certified public accountants with which the District contracts for these services. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free from material misstatement. The independent audit is conducted in accordance with generally accepted auditing standards and provides an independent assessment that helps assure fair presentation of the District's financial position and results of operations. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

PROFILE OF THE DISTRICT

The Orange County Cemetery District is an independent special district governed by an appointed five-member Board of Trustees (Board) serving four-year staggered terms. Our boundaries encompass the entire County of Orange and include cemetery locations in Anaheim, Lake Forest, Santa Ana and Anaheim Hills (site of future cemetery) as well as District headquarters at the Lake Forest location.

The District receives property tax revenue, which helps keep the cost of interment spaces more affordable to Orange County residents and taxpayers as compared to private cemeteries around the County. The District cemeteries are "endowment care" cemeteries which means that each location collects an endowment fee for each interment space sold, which is placed into an investment fund strictly for the perpetual care and maintenance of the grounds.

For over a century our cemeteries have been chosen as the final resting place for County residents and their loved ones. The three active cemeteries, Anaheim Cemetery, El Toro Memorial Park and Santa Ana Cemetery, are owned and operated by the District, and are among the County's oldest and most established, with each having recorded burials prior to 1900. Although privately owned in the beginning, the cemeteries were formed into separate independent districts in 1926. In 1985 the districts were consolidated under one governing board to create the Orange County Cemetery District. The District provides residents with a selection of interment services including traditional ground burials, niches, rose garden cremation burials and specially designed urn gardens, in a manner which reflects our mission statement.

Mission Statement: To manage and maintain Orange County's public cemeteries in a manner that preserves their beauty, dignity, historical and cultural values, and offers affordable interment service for county residents.

The District follows California Health & Safety Code Section 9070(a) in creating the annual budget document. The budget serves as a foundation for the District's financial operations and is adopted no later than August 30th. An annual budget was adopted for all funds on a modified accrual basis of accounting. The legal level of budgetary control is at the fund level with an emphasis placed on the General Fund budget since all operations expenditures are financed through the General Fund.

ECONOMIC CONDITION

Financial Stability

The current and future stability of the District is improved with the existing revenue sources performing as anticipated. The majority of revenues are received through charges for services and property taxes.

Charges for services revenue continue to be the District's largest combined revenue source (\$4,843,376 or 46.6% of total revenues). Charges for services include endowment fees, interment space fees, interment service fees and other sales (re-sale items – vaults/liners). Interment space sales represent the largest portion of the revenue source at approximately \$2,830,000; interment service fees and endowment fees represent approximately \$1,027,000 and \$571,000, respectively; and other sales represent approximately \$369,000. These fees are reviewed annually by the Board of Trustees and are adjusted based on comparisons to other local cemeteries, endowment fee study results and the calculation of the District's cost of services. Pre-need sales drove record high interment space sales over the previous three years, but the inventory at all three cemeteries is quickly being depleted. As a result, the District eliminated all pre-need purchases of in-ground casket interment space sales which resulted in a substantial decrease of FY 2023-24 interment space sales; continued decreases are projected as inventory of in-ground casket interment spaces further depletes. However, the interment services at El Toro Memorial Park has not experienced the same level of decreases; instead, only a small percentage decrease is projected for FY 2024-25. The associated fee structure is expected to increase for FY 2024-25 to cover operational service costs.

Property tax revenue is the District's second largest revenue source (\$3,011,328 or 29.0% of total revenues) and is analyzed critically when planning for operations and capital projects. Assessed value of residential and nonresidential property is a key component to determining the amount of funding the District will receive both in the short-term budgeting and long-range planning processes. The Orange County Treasurer-Tax Collector's office levied property taxes in FY 2023-2024 based on January 2023 property values. Based on the Treasurer-Tax Collector's and the District's financial analysis, property tax revenue is projected to increase 3.7% in FY 2024-2025.

Since the District operates "endowment care" cemeteries, the existing endowment fees are deposited into the Endowment Principal fund, are invested in a five-year ladder investment strategy, and earnings are then transferred to the Endowment Income fund. The funds in the Endowment Income fund are designed to be used for future and perpetual maintenance of all of the District's cemeteries, regardless of any active funding source.

With each fiscal year's annual budget process, the District's Board adopts a new five-year Capital Improvement Program (CIP) designed to build, replace, and maintain the necessary infrastructure for the operation of the District. The CIP and Annual Operating Budget are available on the District's website – www.occemeterydistrict.com.

Long-Range Financial Planning

Long range financial planning is useful in prioritizing implementation of strategic plan initiatives as well as capital needs of the District. The District utilizes a number of planning strategies when considering long-term financial forecasts.

- Strategic Plan – Strategic planning involves establishing a vision for the future and a clear mission statement to provide direction and define what the organization stands for and what it has pledged to accomplish. The Board of Trustees last completed a full review of the District's Strategic Plan in 2024 which produced a Strategic Plan document effective through 2029. During FY 2023-24, the Board and District management met multiple times to discuss the scope and objectives that resulted in a *2024-29 Strategic Plan Action Plan* and *2024-29 Mission, Vision and Values* documents that were approved by the Board at the July 9, 2024 meeting. The new action plan is scheduled to be implemented in conjunction with the FY 2024-25 Annual Operating Budget.
- Endowment Study – The District approved an update to the “Actuarial Analysis of the Financial Obligations of the Orange County Cemetery District” in June 2021, as it pertains to the Cemetery Endowment Fund. The purpose of the original study and update was to analyze the District's ability to fulfill its perpetual care obligation for the four District cemeteries. The previous update completed in 2016 determined that the District will be able to pay all of its obligations including perpetual care, for the 100-year time horizon in the study.
- Capital Improvement Plan – The District develops a rolling 5-year plan for facility and equipment repair, replacement and additions. The repairs and replacements are based on estimated useful lives of District buildings/structures and equipment. This plan is reviewed as part of the annual budget process.
- 5-Year Operations Plan – The District develops a 5-year plan for general fund cemetery operations annually based on multiple assumptions and estimates as documented in the District's Annual Operating Budget.
- Annual Operating Budget – A key component of financial planning is the District's budget, which is prepared, reviewed and adopted annually. Each Spring, District staff prepare a draft budget which is presented to the Board of Trustees for approval at the beginning of the fiscal year. The annual budget includes forecast for revenues, operating expenditures and capital expenditures.

Financial Policies

The District has a number of policies and procedures which govern its operations to ensure effective cash management, compliance with governmental accounting regulations, and good business practice. The objectives of these policies and procedures are commensurate with our district-wide goals to effectively manage the assets and resources of the District. The District maintains a system of internal accounting controls to ensure that assets are safeguarded against loss, and that financial records are properly maintained and can be relied upon to produce accurate financial statements. Because the cost of internal controls 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. Segregation of duties is a guiding principle and provides another level of review for compliance with policies.

The oversight responsibilities for the financial operations of the District rest with the Board. Each month the Board is provided detailed financial information from the Finance Department, including a statement of revenues and expenditures and balance sheet. These items are noted on the General Manager's Report of the agenda.

Major Initiatives

Due to depleting inventory at all three cemeteries, the District eliminated pre-need sales of casket interment spaces beginning in FY 2023-24. In order to maintain a viable inventory for customers, the District is currently working on the following:

- Continuing to identify new areas at each cemetery that can be re-purposed for additional niche or in-ground interment sales. This includes closing access roads, moving utility lines that are currently positioned within available areas, adding niche walls to existing above-ground interment locations throughout the parks. In FY 2024-25, new in-ground casket interment spaces will be available for at-need sale at Santa Ana Cemetery following the closure of an access road, and an expansion of the Maureen Rivers Memorial Niche Garden at El Toro Memorial Park will be available for above-ground cremation interment spaces. In-ground casket interment space inventory (for all three existing cemeteries) is projected to be sold out by the end of 2026.
- As indicated in previous years' financial audits, the District received 283.3 acres of open land from the County of Orange in a December 2018 land transfer for the development of a fourth public cemetery and a land set-aside for a potential State Veteran's Cemetery. Development of the site plan and environmental impact report (EIR) addendum was completed and approved by the City of Anaheim Planning Commission in June 2024 with a subsequent approval by the City of Anaheim's City Council in July 2024. Legal challenges arose in August 2024 regarding the EIR addendum, but are expected to be resolved during calendar year 2025.

Additional projects to enhance the existing cemeteries are scheduled for FY 2024-25. These improvements are meant to enhance the visitor's experience and/or staff conditions and include:

- El Toro Memorial Park Improvements – Completion of niche garden expansion, niche resurfacing project, wrought-iron railing and gate enhancements, and new irrigation and landscaping at the front entrance slope.
- Santa Ana Cemetery Improvements – Niche resurfacing project, wrought-iron railing and gate enhancements, and creation of new interment space areas.

AWARDS AND ACKNOWLEDGEMENTS

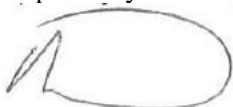
Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Orange County Cemetery District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the sixth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of the District's Annual Comprehensive Financial Report was made possible by the dedicated services of the Finance staff who consistently and accurately contribute to the efficient operation of the District.

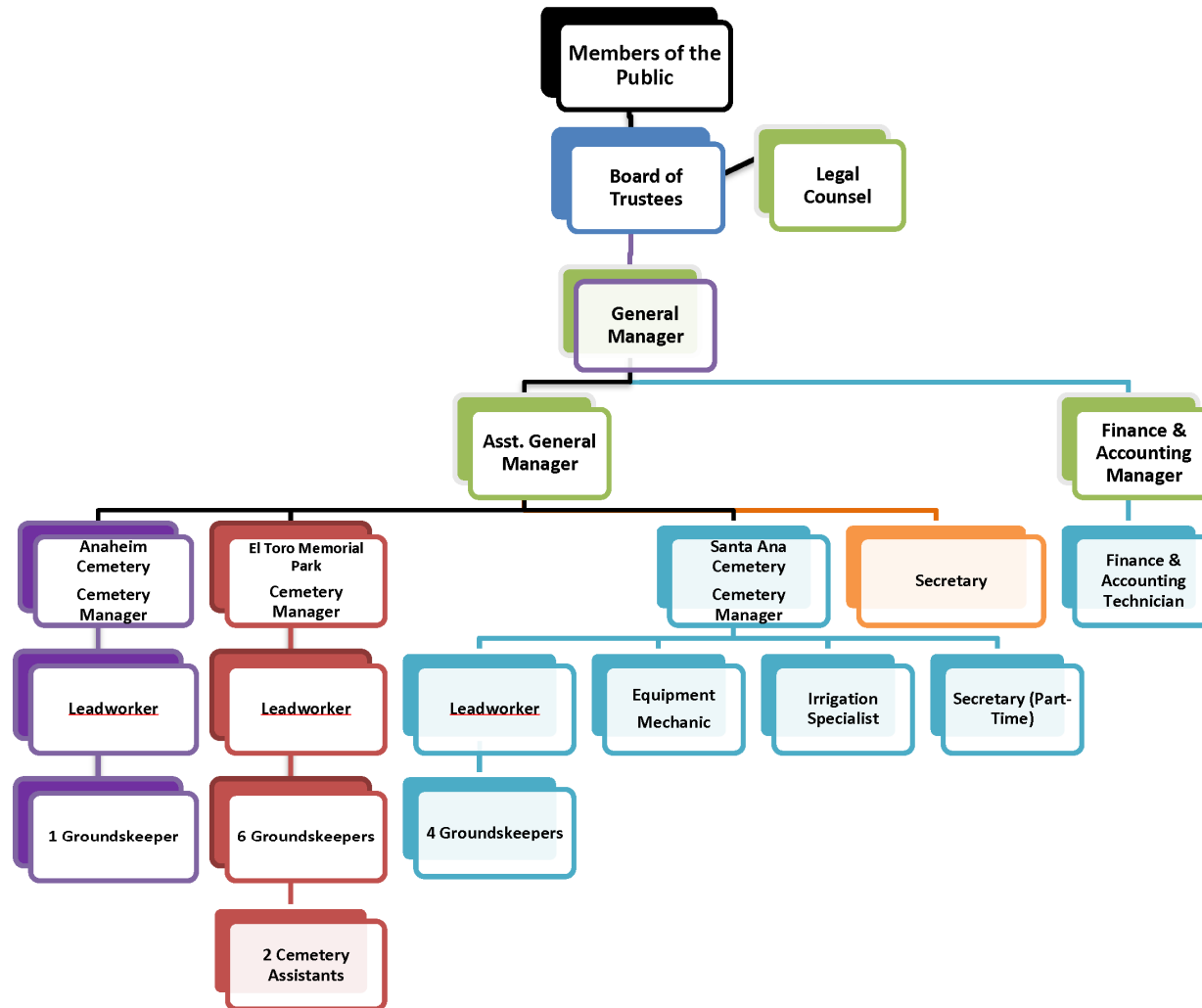
We would like to thank the Board of Trustees for their leadership and stewardship of the District's finances and for providing the vision, policies, and resources to develop and implement this Annual Comprehensive Financial Report.

Respectfully submitted,



Tim Deutsch, General Manager

ORANGE COUNTY CEMETERY DISTRICT ORGANIZATIONAL CHART



District Officials

Board of Trustees



Maribel Marroquin – Vice Chair
Trustee – District 1



Kelly Rivers
Trustee – District 2



Vladimir Anderson
Trustee – District 3



Cynthia Ward – Chair
Trustee – District 4



Noel Hatch
Trustee – District 5

District Management



Brenda Manriquez
Finance Manager



Tim Deutsch
General Manager



Mary Funk
Assistant General
Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange County Cemetery District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



Independent Auditor's Report

To the Board of Trustees
Orange County Cemetery District
Lake Forest, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Orange County Cemetery District (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of and for the year ended June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 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 GAAS 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 GAAS 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 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 District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedules of District's proportionate share of net pension liability and net OPEB liability, schedule of contributions for pensions and OPEB, and budgetary comparison information as listed on 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 GAAS, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, schedule of general fund expenditures, and statistical section 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2025, 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 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.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Laguna Hills, California
January 27, 2025

ORANGE COUNTY CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

As management of the Orange County Cemetery 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, 2024. Since the Management's Discussion and Analysis (MD&A) is designed to be condensed, we encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal and the financial statements, including the accompanying notes to the financial statements.

Financial Highlights

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows, at June 30, 2024, by \$63,804,817 (*net position*). Total net position consists of the following:
 - \$21,887,533 (*unrestricted*) may be used to meet the government's ongoing obligations to citizens and creditors
 - \$9,951,249 (*restricted for maintenance*) is income generated from the endowment principal and may only be used to fund the operations/perpetual care of the District's cemeteries
 - \$11,378,864 (*restricted – endowment principal*) is income generated from one-time endowment fee collected when an interment space is sold and must remain intact.
 - \$20,587,171 (*investment in capital assets*) is the value of the District's existing capital assets less accumulated depreciation.
- As of June 30, 2024, the District's governmental funds reported combined ending fund balances of \$63,362,429, an increase of \$2,795,701.

Overview of the Financial Statements

The financial statements presented herein include all of the activities of the District as prescribed by GASB Statement No. 34. The MD&A is intended to serve as an introduction to the District's financial statements. The District's financial statements are comprised of the following three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Orange County Cemetery District's finances, in a manner similar to a private-sector business. Government-wide financial statements include a statement of net position and a statement of activities.

The *statement of net position* presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. These changes are reported using the full accrual basis of accounting, that is, when the underlying economic events occur, *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 inflows or outflows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the District include the operation and maintenance of the cemetery grounds in its service area which includes the entire County of Orange. The District does not have any business-type activities.

The government-wide financial statements can be found in the Table of Contents under the heading Financial Statements.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only has 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 on spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may be better understanding the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains three (3) individual governmental funds, all of which are considered to be major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Endowment Care Income Special Revenue Fund and the Endowment Care Principal Permanent Fund.

The governmental fund financial statements can be found in the Table of Contents under the heading Financial Statements.

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 in the Table of Contents under the heading Notes to the Financial Statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain *required supplementary information (RSI)*. The District adopts by resolution an annual appropriated budget for its General Fund and Endowment Care Income Special Revenue Fund. Budgetary comparison schedules have been provided for the General Fund and Endowment Care Income Special Revenue Fund to demonstrate compliance with this budget. Other RSI includes the schedules of the District's proportionate share of the net liability (asset) and schedule of contributions for both pension and other post-employment benefits (OPEB). The Required Supplementary Information can be found following the Notes to the Financial Statements.

The Schedule of General Fund Expenditures is provided as other information.

Government-Wide Financial Analysis

The government-wide financial statements provide long-term and short-term information about the District's overall financial condition. This analysis addresses the financial statements of the District as a whole.

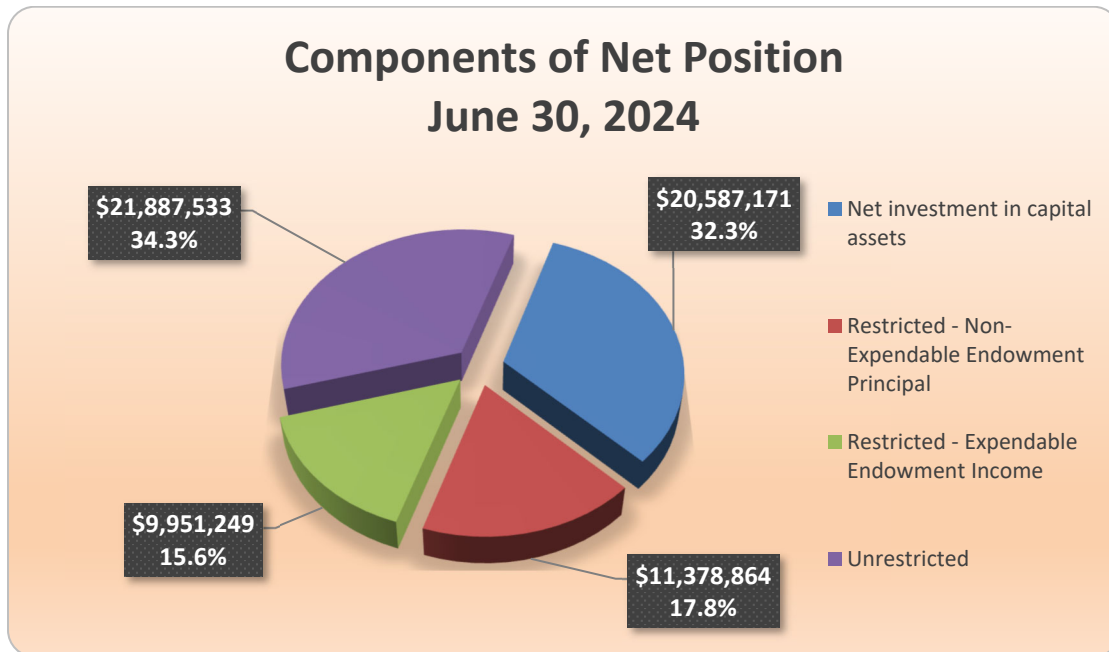
ORANGE COUNTY CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

For the fiscal year ended June 30, 2024, the District reported the following summarized balances:

Condensed Statement of Net Position
As of June 30:

	2023	2024	Increase/ (Decrease)
Assets:			
Current and other assets	\$ 67,790,112	\$ 70,844,436	\$ 3,054,324
Capital assets	19,963,420	20,587,171	623,751
Total Assets	87,753,532	91,431,607	3,678,075
Deferred Outflows of Resources	1,392,804	1,122,544	(270,260)
Liabilities:			
Current liabilities	7,742,580	8,287,382	544,802
Noncurrent liabilities	20,872,354	20,233,134	(639,220)
Total Liabilities	28,614,934	28,520,516	(94,418)
Deferred Inflows of Resources	306,354	228,818	(77,536)
Net Position:			
Investment in capital assets	19,963,420	20,587,171	623,751
Restricted for:			
Non-Expendable - Endowment Principal	10,616,337	11,378,864	762,527
Expendable - Capital Projects	185,816	-	(185,816)
Expendable - Maintenance	9,060,969	9,951,249	890,280
Unrestricted	20,398,506	21,887,533	1,489,027
Total Net Position	\$ 60,225,048	\$ 63,804,817	\$ 3,579,769

- The District reported a total net position of \$63,804,817 at June 30, 2024.
 - The District had 32.3% of the net position funds in capital assets (e.g., land, buildings, machinery and equipment). The District used these capital assets to provide services to citizens; consequently, these assets were not available for future spending.
 - The District had 33.4% of the net position funds restricted for the perpetual care of the cemetery grounds (both non-expendable and expendable). These funds were invested and will continue to earn interest income which will be used for the maintenance and operation of the District's cemeteries in the future.
 - The remaining balance of *unrestricted net position* \$21,887,533 (34.3% of net position funds) was used to meet the government's ongoing obligations to citizens and creditors.



- The current and other assets increased by \$3,054,324 primarily due to recognition of FY 2023-24 interment space sales, interment services, endowment fee revenue, investment income (investments with third-party investors: OCTP, Cal Trust, California CLASS, UBS and Stifel).
- Capital assets increased by \$623,751 due to the completion of one smaller cemetery improvement project at existing cemeteries, purchase of one piece of equipment totaling \$47,864 and a net increase in construction in progress related to the new cemetery development of \$1,066,502, offset by recognition of depreciation expense (\$500,215). Capital projects across existing cemeteries included street/curb improvements for Santa Ana Cemetery (total of \$9,600). See Note 5 of the Financial Statements for additional information.
- Deferred outflows and inflows of resources were directly related to GASB Statements No. 68 and 75 calculations. The entries were for the recognition of changes in the net pension asset and net OPEB liability cash flows of periods before and after the measurement date of 12/31/2023. See Notes 7 and 8 of the Financial Statements for additional information on GASB 68 and 75 reporting requirements, respectively.
- Current liabilities increased by \$544,802 which was primarily due to FY 2023-24 purchases of pre-need services of \$613,500 that were recorded as General Fund pre-need deposit additions; those additions were offset by \$181,400 in pre-need deposits used. The deposit liability was reduced and revenue was recognized in the General Fund during FY 2023-24. There was also an increase of \$23,698 for year-end invoice accruals related to interest payable, cemetery operations expenditures and capital expenditures.

ORANGE COUNTY CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

- Noncurrent liabilities decreased by \$639,220 primarily due to payments toward loan principal on September 14, 2023 and March 14, 2024 totaling \$401,175, a decrease in net OPEB liability of \$113,000, and a decrease in net pension liability of \$38,000. See Notes 6, 7, and 8 of the financial statements for additional information regarding the long-term liabilities, GASB 68 calculation of net pension liability and GASB 75 calculation of net OPEB liability.

Governmental Activities

During FY 2023-24, the District's total revenues increased by \$246,657 and total expenses increased by \$434,858.

Summary of Changes in Net Position
For the year ended June 30:

	2023	2024	Variance Positive (Negative)
Revenues:			
Program Revenues:			
Charges for services	\$ 5,426,753	\$ 4,227,132	\$ (1,199,621)
Endowment fees	789,350	570,750	(218,600)
Lease revenues	39,745	45,494	5,749
General Revenues:			
Property taxes	2,855,799	3,011,328	155,529
Investment income, net	626,038	2,423,834	1,797,796
Other revenues	403,430	109,234	(294,196)
Total Revenues	<u>10,141,115</u>	<u>10,387,772</u>	<u>246,657</u>
Expenses:			
Cemetery Operations:			
Salaries and employee benefits	3,340,532	3,496,838	(156,306)
Services and supplies	1,866,250	1,996,944	(130,694)
Depreciation expense	498,212	500,215	(2,003)
Interest on long-term debt	623,193	814,006	(190,813)
Cost of issuance	44,958	-	44,958
Total Expenses	<u>6,373,145</u>	<u>6,808,003</u>	<u>(434,858)</u>
Change in Net Position	3,767,970	3,579,769	<u>\$ (188,201)</u>
Net Position - Beginning	<u>56,457,078</u>	<u>60,225,048</u>	
Net Position - Ending	<u>\$ 60,225,048</u>	<u>\$ 63,804,817</u>	

- Total FY 2023-24 program revenues decreased by \$1,412,472 from the prior year and consisted of decreases in charges for services of \$1,199,621 and endowment fee revenue of \$218,600, offset by an increase in lease revenues of \$5,749. Low inventory of full casket interment spaces at El Toro Memorial Park required the suspension of all pre-need casket space purchases during FY 2023-24 in order to provide the option for at-need families; cremation-based interment spaces were still available for pre-need purchase throughout the year; Anaheim and Santa Ana Cemeteries continued to only provide cremation-based interment space sales. Because of the pricing difference between full casket and cremation-based interment spaces, the charges for services were impacted more heavily than the endowment fee difference.
- Total FY 2023-24 general revenues increased by \$1,659,129 from the prior year and consisted of an increase in property tax revenue of \$155,529, investment income (net) of \$1,797,796, offset by a decrease in other revenues of \$294,196.
 - Property tax revenue increased by 5.4% due to increases in the amount of tax collections, property values and the number of property sales. The increase was slightly less than the County of Orange projection of a 6% increase in FY 2023-24 budgeted property tax revenue.
 - Investment income increased by 100+% due to unrealized gains on investments with third party investors and steady investment return rates. Actual FY 2023-24 investment earnings were \$701,288 more than prior year, and the net increase in fair value of investments went from an unrealized loss of \$605,840 in FY 2022-23 to an unrealized gain of \$490,668 in FY 2023-24 (net increase of \$1,096,508) due to market conditions at June 30, 2024 for the specific investments held by the District.
 - Other revenues decreased by 100+% due to the recognition of one-time revenue of \$295,000 paid in FY 2022-23 for the flagpole expense reimbursement by the County of Orange.
- FY 2023-24 salaries and employee benefit expenses increased by \$156,306 from the prior year. Operating costs increased by approximately \$172,000 due to annual salary merit increases, increase in overtime use and higher worker's compensation premiums. Additionally, pension and OPEB expenses decreased by approximately \$16,000 from the prior year due to GASB 68 and 75 external valuations and reporting adjustments.

- FY 2023-24 services and supplies expenses increased by \$130,694 from the prior year primarily due to increases in insurance, building maintenance services, small tools, and utilities expenses, offset by decreases in professional services, and equipment maintenance expenses.
 - Insurance expense increased by approximately \$13,000 due to a cost and coverage increase in the District's property/general liability insurance.
 - Building maintenance service expense increased by approximately \$100,000 due to overall increases in irrigation and security costs, as well as expanded contract services for Gypsum Canyon cemetery development (review of planning documents for submission to City of Anaheim, community outreach and non-recurrent flag pole maintenance and repair costs).
 - Small tools expense increased by approximately \$14,000 due to one-time purchases of gas-powered hand equipment prior to the implementation of new California Air Resources Board (CARB) sales restrictions.
 - Utilities expense increased by approximately \$24,000 primarily due to an increase in water usage at El Toro Memorial Park throughout the summer months as compared to the prior year.
 - Professional services expenses decreased by approximately \$31,000 primarily due to decreased merchant fees related to lower space sales resulting in lower credit card payments, as well as a decrease in legal costs for loan issuance documents review from the prior year.
 - Equipment maintenance expense decreased by approximately \$22,000 due to decreased maintenance provided by third party vendors for cemetery equipment.
- Depreciation expense increased by \$2,003, or 0.4%, due to the acquisition of one piece of equipment (total cost of \$47,864) and the addition of one completed project at Santa Ana Cemetery (total cost of \$9,600).
- Interest on long-term debt increased by \$190,813 due to two debt service payments in FY 2023-24 for the Gypsum Canyon loan repayment, as compared to one debt service payment in FY 2022-23.

Financial Analysis of the Governmental Funds' Fund Balances

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

General Fund

Fund balance in the General Fund increased by \$1,142,894, primarily as a result of recognition of current year revenues and expenditures.

- FY 2023-24 revenues totaled \$8,896,344 and represented a decrease of \$542,189 attributable to the following:
 - Property tax revenue totaled \$3,011,328 and represented an increase of \$155,529 attributable to higher assessments and property tax collections.
 - FY 2023-24 interment space and services revenues totaled \$4,388,669 and represented a decrease over the prior year of \$1,338,621. The decrease was attributable to service fee increases offset by the elimination of pre-need sales of casket interment space sales. Interment space and services fees are determined during the annual operating budget process (which include annual fee adjustments) and include a component for funding future operating costs, as well as land acquisition and capital projects.
 - Investment income, including an increase in value of investments, totaled \$1,341,646 and represented an increase of \$929,335 attributable to unrealized gains on investments with local and state-wide investment pools and continued steady investment return rates.
 - Other income totaled \$109,207 and represented a decrease of \$294,181 attributable to the recognition of one-time revenue of \$295,000 paid in FY 2022-23 for the flagpole expense reimbursement by the County of Orange.
- FY 2023-24 total expenditures totaled \$7,753,450 and represented an increase of \$904,903 attributable to increases of \$192,630 in salaries and benefits, \$130,668 in services and supplies, and \$610,707 in debt service, offset by a \$29,102 decrease in capital outlay.
 - Salaries and benefits increased due to the annual step increases, increase in overtime use and higher worker's compensation premiums.

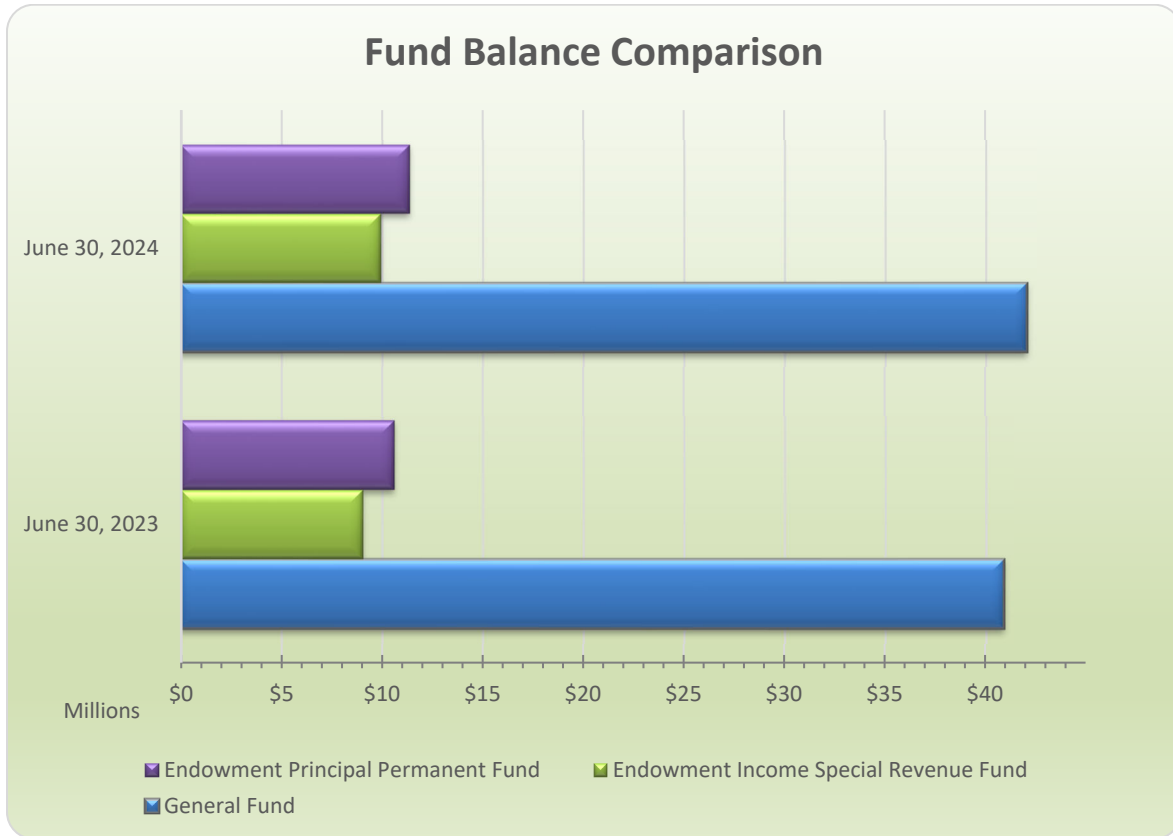
- Services and supplies included increases in insurance, building maintenance services, small tools, and utilities expenditures, offset by decreases in professional services and equipment maintenance expenditures. Primary drivers were increases in security costs, irrigation service contracts, general property/liability insurance costs, and water usage at El Toro Memorial Park; additionally, increases in costs associated related to document submission to the City of Anaheim Planning Commission for the Gypsum Canyon cemetery development.
- Debt service expenditures increased by \$610,707 due to two debt service payments in FY 2023-24 for the Gypsum Canyon loan repayment, as compared to one debt service payment in FY 2022-23. The \$20,000,000 loan was issued in October 2022 and the first debt service payment was made in March 2023 resulting in only one debt service payment in FY 2022-23. Future debt service payments are due on September 14 and March 14 of each of the next nine years.
- Capital outlay expenditures decreased due to capital project started and finished in FY 2023-24 and the slightly lower level of continuing Gypsum Canyon new cemetery development costs classified as Construction in Progress at June 30, 2024.

Endowment Care Income Fund

Fund balance in the Endowment Care Income Fund increased by \$890,280 due to recognition of FY 2023-24 investment income of \$777,840, an increase fair value of \$112,571, and minor investment administration expenses. Investment income is generated from both the Endowment Care Principal and Income Funds and recognized solely in the Endowment Care Income Fund.

Endowment Care Principal Fund

Fund balance in the Endowment Care Principal Fund increased by \$762,527 due to recognition of FY 2023-24 endowment fees collected from interment space sales that totaled \$570,750 and a net increase in fair value of \$191,777. These investments are held in the permanent fund to maturity and reinvested in compliance with the District's investment policy. Interest earned on these funds is recognized in the Endowment Care Income Fund.



General Fund Budget Highlights

Original Adopted vs. Final Budget:

In June 2024, two budget amendments were approved to increase the original adopted budget for the following accounts:

- Services & Supplies was increased by \$150,000 (original adopted budget \$1,727,500; final budget \$1,877,500) due to previously unbudgeted costs in maintenance of structures, improvements and grounds related to Gypsum Canyon flagpole repairs and development of new cemetery public outreach documents.
- Capital Outlay was increased by \$360,000 (original adopted budget \$880,000; final budget \$1,240,000) due to previously unbudgeted costs in structures and improvements related to Gypsum Canyon Environmental Impact Report (EIR) preparation and groundwater exploration well drilling at Gypsum Canyon.

ORANGE COUNTY CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Final Budget vs. Actual Variances:

Variances between the FY 2023-24 final budget and the actual amounts are summarized as follows:

- Property tax revenues were \$182,290 (6.4%) more than estimated revenue due to increases in property assessment values and property tax collections by the County of Orange.
- Operating revenues (Interment space sales and services) were \$392,118 (8.2%) less than estimated revenue due to the elimination of pre-need casket interment spaces sales at El Toro Memorial Park, offset by an increase in the pre-need purchase of cremation space sales. A 5% increase in interment space fees, effective July 2023 and an increase in interment service fees to match cost also offset the decrease in interment space sales revenues within operating revenues.
- Investment income was \$755,325 (100+%) more than estimated revenue due to steady investment rates of return as a result of inflation reduction strategies at the federal level. Cal Trust, California CLASS and Orange County Treasury Pool (OCTP) investment pools maintained net returns between 4.3% to 5.4% for FY 2023-24. Due to market conditions at June 30, 2024, the pooled investments also posted a net increase in fair value of the investments of \$186,321.
- Other income was \$17,293 (13.7%) less than estimated revenue due to the elimination of the El Toro Memorial Park monthly contract service fee that was not factored into the estimated revenue projection.
- Salary and benefits expenditures were more than budgeted expenditures by \$77,199 (2.3%) due to known, but non-budgeted increases in salaries and benefits. The variance includes increases in overtime use and workers compensation insurance costs.
- Services & Supplies expenditures were more than final budgeted expenditures by \$119,286 (6.3%) due to cost overages and unbudgeted expenditures for building/grounds maintenance, office expense and small tools, offset by savings in professional services and utilities. Increases in costs for services and supplies categories are attributed to the following:
 - Building/grounds maintenance – Irrigation maintenance increases, unplanned Gypsum Canyon flagpole repairs, and increased consultant services for planning document review submission to City of Anaheim.
 - Small tools – One-time purchase of gas-powered hand equipment prior to CARB sales restrictions.
 - Professional Services – reduction in merchant fees due to elimination of pre-need casket sales that were primarily paid by credit cards.
 - Utilities – unexpected savings in semi-annual and annual assessment rates for water replenishment.

- Capital Outlay expenditures were less than the final capital budget by \$116,034 (9.4%) due to timing of new cemetery development expenditures related to the planning permit approval process; also, there was a delay in the purchase of the utility vehicle due to lack of availability of equipment (purchase re-budgeted to FY 2024-25). The capital outlay expenditures budget for FY 2023-24 included capital projects of New Cemetery Development – Gypsum Canyon (\$1,060,000 for ongoing site assessment, design and permitting process), Cemetery Improvements (miscellaneous projects \$100,000. The capital outlay expenditures budget also included equipment purchases totaling \$80,000 for the existing cemeteries (utility vehicle and tractor).

Capital Asset and Debt Administration

Capital Assets - The District's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$20,587,171 (net of accumulated depreciation).

Cemetery improvement projects at the existing cemeteries totaling \$9,600 were completed and equipment purchases totaling \$47,864 were put into service during FY 2023-24; these are all represented as additions to capital assets and deletions to construction in progress and they are included in the depreciation expense of \$500,215. Capital projects included the Santa Ana Cemetery wrought iron gate replacement/refinishing totaling \$9,600. Additional expenses related to the development of the fourth public cemetery (Gypsum Canyon cemetery development), totaling \$1,066,502, were incurred during FY 2023-24 and are included as additions to construction in progress; this project balance will remain in construction in progress until the completion of the new cemetery development. See Note 5 to the Financial Statements for additional capital assets detail.

Debt Administration – As of June 30, 2024, the District recognized the following debt and long-term liabilities:

- ***Lease-Purchase Agreement*** – In FY 2022-23, the District authorized the execution of an agreement with Holman Capital Corporation for the issuance of a \$20,000,000 loan to assist in financing the project costs for the design and construction of a new public cemetery (Gypsum Canyon). The financing structure is a lease-purchase agreement secured by a ground lease; repayment terms are a 30-year term with a 10-year rate reset (first ten years fixed at 4.17%). Upon final execution of the documents, the funds were deposited into an escrow account with American Riviera Bank; debt service payments are due semiannually on September 14 and March 14 of each year, commencing on March 14, 2024. During FY 2023-24, principal payments totaling \$401,175 were made in compliance with the loan repayment agreement and the outstanding loan payable at June 30, 2024 was \$19,368,052. See Note 6 to the Financial Statements for additional debt details.
- ***Compensated Absences*** – The District did recognize other long-term liabilities of employee compensated absences of \$290,250 (net increase of \$1,964). See Note 6 to the Financial Statements for additional debt details.

- ***Pension and OPEB*** – The District recognized a net pension liability of \$993,411 with the Orange County Employees' Retirement System (OCERS) as of June 30, 2024 and an OPEB liability of \$275,000 with the County of Orange as of June 30, 2024. Both values were calculated in compliance with GASB and audited reports were received by the District for each separate plan (Pension – Orange County Employees Retirement System and OPEB – County of Orange). See Note 7 and 8 to the Financial Statements for additional pension and OPEB details, respectively.

Economic Assumptions and FY 2024-25 Budget

The key General Fund assumptions considered in preparation of the District's FY 2024-25 Budget were:

- Increase in the specific Interment Service Fees to match internal cost of services (effective July 2024).
- 3.5% increase in property tax revenue based on County of Orange projections.
- 25% decrease in Interment Space Sales due to diminishing inventory at all existing cemeteries.
- 3% increase in other revenue for Telecommunications Site Lease Agreement projected CPI adjustments.
- Retirement Employer Contribution rate of 15.12% (legacy employees) and 14.49% (new employees - PEPR), including a UAAL component of 2.45% on both.
- Range of increase of 2.5% to 5.0% for each employee's merit step increase.
- Increase in health insurance expense due to adjustments in insurance rate coverage and premiums.
- Increase in Worker's Compensation expense due to increased experience factor.
- Allocation of \$75,000 for maintenance of new cemetery property and associated contracts.
- Decreases in Maintenance – Equipment and Maintenance – Buildings & Grounds due to staff performing activities previously contracted to outside vendors (i.e. equipment repairs, irrigation repairs, etc.).
- Ongoing provision of \$15,000 for District wide community events.
- Include a 5% Economic Uncertainty Fund.
- Equipment expenditures are based on equipment replacement schedule. FY 2024-25 total budget of \$197,300 with the following scheduled for purchase by the indicated location: utility vehicle (\$46,150 El Toro re-budgeted from FY 2023-24), utility vehicle (\$46,150 Santa Ana), mower (\$45,000 Santa Ana) and miscellaneous small equipment for all three cemeteries (\$60,000).
- Capital improvement projects scheduled: El Toro Memorial Park Improvements \$150,000; El Toro Niche Expansion Project \$100,000; Santa Ana Cemetery Improvements \$150,000; New Cemetery Development (Gypsum Canyon) \$800,000.

Requests for Information

This financial report is designed to provide a general overview of the 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 one of the following contact methods:

Email:	Brenda Manriquez, Finance & Accounting Manager b.manriquez@orccd.com
Mailing Address:	Orange County Cemetery District 25751 Trabuco Road, Lake Forest, California 92630
District Phone:	(949) 951-9102
Website Contact:	www.occemeterydistrict.com

Orange County Cemetery District

Statement of Net Position

June 30, 2024

	Governmental Activities
Assets	
Cash and investments	\$ 38,783,609
Cash in bank	391,891
Imprest cash	800
Accounts receivable	127,806
Taxes receivable, including interest, penalties and liens	52,818
Interest receivable	137,416
Lease receivable	21,943
Due from other governmental agencies	9,296
Restricted assets	
Cash and investments	31,318,857
Capital assets not being depreciated	11,834,922
Capital assets being depreciated, net	8,752,249
Total assets	<u>91,431,607</u>
Deferred Outflows of Resources	
Deferred amount related to pensions	1,034,544
Deferred amount related to OPEB	88,000
Total deferred outflows of resources	<u>1,122,544</u>
Liabilities	
Accounts payable	285,034
Accrued payroll	122,087
Due to other governmental agencies	45,565
Interest payable	237,027
Pre-need deposits	6,904,090
Compensated absences payable - due within one year	275,500
Other long-term liabilities - due within one year	418,079
Noncurrent liabilities	
Compensated absences payable - due in more than one year	14,750
Net pension liability	993,411
Net OPEB liability - due in more than one year	275,000
Other long-term liabilities - due in more than one year	18,949,973
Total liabilities	<u>28,520,516</u>
Deferred Inflows of Resources	
Deferred amount related to pensions	71,657
Deferred amount related to OPEB	138,000
Deferred amount related to leases	19,161
Total deferred inflows of resources	<u>228,818</u>
Net Position	
Investment in capital assets	20,587,171
Restricted for	
Nonexpendable - Endowment principal	11,378,864
Expendable - Maintenance	9,951,249
Unrestricted	21,887,533
	<u>\$ 63,804,817</u>

Orange County Cemetery District

Statement of Activities

For the Year Ended June 30, 2024

	Governmental Activities
Expenses	
Cemetery operations	
Salaries and employee benefits	\$ 3,496,838
Services and supplies	1,996,944
Depreciation expense	500,215
Interest on long-term debt	814,006
	<u>6,808,003</u>
Total expenses	
	<u>6,808,003</u>
Program Revenues	
Charges for services	
Interment space sales, interment services and other sales	4,227,132
Endowment fees	570,750
Lease revenues	45,494
	<u>4,843,376</u>
Total program revenues	
	<u>4,843,376</u>
Net (Expenses)/ Revenues	<u>(1,964,627)</u>
General Revenues	
Property taxes	3,011,328
Investment income, net	2,423,834
Other revenues	109,234
	<u>5,544,396</u>
Total general revenues	
	<u>5,544,396</u>
Change in Net Position	3,579,769
Net Position, Beginning	<u>60,225,048</u>
Net Position, Ending	<u><u>\$ 63,804,817</u></u>

Orange County Cemetery District

Balance Sheet – Governmental Funds

June 30, 2024

	General Fund	Special Revenue Fund Endowment Care Income	Permanent Fund Endowment Care Principal	Total Governmental Funds
Assets				
Cash and investments	\$ 28,890,512	\$ 9,893,097	\$ -	\$ 38,783,609
Cash in bank	391,891	-	-	391,891
Imprest cash	800	-	-	800
Restricted cash and investments	19,955,043	-	11,363,814	31,318,857
Accounts receivable	127,806	-	-	127,806
Taxes receivable	52,818	-	-	52,818
Interest receivable	79,264	58,152	-	137,416
Lease receivable	21,943	-	-	21,943
Due from other funds	1,250	-	16,300	17,550
Due from other governmental agencies	9,296	-	-	9,296
Total assets	\$ 49,530,623	\$ 9,951,249	\$ 11,380,114	\$ 70,861,986
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ 285,034	\$ -	\$ -	\$ 285,034
Accrued payroll	122,087	-	-	122,087
Due to other funds	16,300	-	1,250	17,550
Due to county	2,361	-	-	2,361
Due to other governmental agencies	43,204	-	-	43,204
Pre-need deposits	6,904,090	-	-	6,904,090
Total liabilities	7,373,076	-	1,250	7,374,326
Deferred inflows of resources				
Unavailable revenue	106,070	-	-	106,070
Lease related	19,161	-	-	19,161
Total deferred inflows of resources	125,231	-	-	125,231
Fund Balances				
Nonspendable	-	-	11,378,864	11,378,864
Restricted	19,955,043	9,951,249	-	29,906,292
Committed	15,155,000	-	-	15,155,000
Assigned	3,076,724	-	-	3,076,724
Unassigned	3,845,549	-	-	3,845,549
Total fund balances	42,032,316	9,951,249	11,378,864	63,362,429
Total liabilities, deferred inflows of resources, and fund balances	\$ 49,530,623	\$ 9,951,249	\$ 11,380,114	\$ 70,861,986

Orange County Cemetery District
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2024

Fund balances for governmental funds	\$ 63,362,429
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 therefore are not reported in the funds	20,587,171
Certain receivables are not available to pay for current period expenditures and therefore are reflected as deferred inflows of resources in the governmental funds	106,070
Net pension liability is not reported in the funds	(993,411)
Deferred outflows of resources related to pensions is not reported in the funds	1,034,544
Net OPEB liability is not reported in the funds	(275,000)
Deferred outflows of resources related to OPEB is not reported in the funds	88,000
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities:	
Compensated absences	(290,250)
Other long-term liabilities	(19,368,052)
Accrued interest payable for the current portion of interest due on the	
Interest Payable	(237,027)
Deferred inflows of resources related to pensions is not reported in the funds	(71,657)
Deferred inflows of resources related to OPEB is not reported in the funds	<u>(138,000)</u>
Net position of governmental activities	<u><u>\$ 63,804,817</u></u>

Orange County Cemetery District
Statements of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Special Revenue Fund Endowment Care Income	Permanent Fund Endowment Care Principal	Total Governmental Funds
Revenues				
Property taxes	\$ 3,011,328	\$ -	\$ -	\$ 3,011,328
Interment space sales, interment services and other sales	4,388,669	-	-	4,388,669
Endowment fees	-	-	570,750	570,750
Investment income	1,155,325	777,840	-	1,933,165
Net increase in fair value of investments	186,321	112,571	191,777	490,669
Lease revenues	45,494	-	-	45,494
Other revenues	109,207	27	-	109,234
Total revenues	<u>8,896,344</u>	<u>890,438</u>	<u>762,527</u>	<u>10,549,309</u>
Expenditures				
Current				
Salaries and employee benefits	3,411,285	-	-	3,411,285
Services and supplies	1,996,786	158	-	1,996,944
Debt Service				
Principal	401,175	-	-	401,175
Interest	820,238	-	-	820,238
Capital outlay	1,123,966	-	-	1,123,966
Total expenditures	<u>7,753,450</u>	<u>158</u>	<u>-</u>	<u>7,753,608</u>
Net Change in Fund Balances	1,142,894	890,280	762,527	2,795,701
Fund Balances, Beginning	<u>40,889,422</u>	<u>9,060,969</u>	<u>10,616,337</u>	<u>60,566,728</u>
Fund Balances, Ending	<u>\$ 42,032,316</u>	<u>\$ 9,951,249</u>	<u>\$ 11,378,864</u>	<u>\$ 63,362,429</u>

Orange County Cemetery District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds: \$ 2,795,701

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

General fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense. This is the amount that capital outlay exceeded depreciation and deletions in the current period.

Capital outlay		1,123,966
Additions	\$ 1,133,566	
Deletions	(9,600)	
Depreciation expense		(500,215)

Change in unavailable revenue due to installment contract activity	(161,537)
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Repayment of loan principal is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.

Principal repayment	401,175
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Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Net change in accrued interest for long-term liabilities	6,232
Net change in compensated absences	(1,964)

Adjustment to pension expense reported on government wide statement of activities	(91,589)
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Adjustment to OPEB expense reported on government wide statement of activities	8,000
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Change in net position of governmental activities	<u>\$ 3,579,769</u>
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Note 1 - Organization and History

The Orange County Cemetery District (District) was created July 1, 1985, through a reorganization of three special districts located in the County of Orange (County). The District is governed by a board of trustees appointed by the County Board of Supervisors. The County does not consider the District a component unit of the County. The District provides for burial services and for the operation and maintenance of the cemetery grounds and its service area includes the entire County of Orange. Cemeteries are located in the Cities of Anaheim, Lake Forest, and Santa Ana.

Note 2 - Summary of Significant Accounting Policies

A. Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The District reports governmental activities, which are activities that normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. District expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. When both restricted and unrestricted resources are available for use, it is the Districts policy to use restricted resources first, and then use unrestricted resources as they are needed.

Fund Financial Statements

The accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, deferred inflows (outflows) of resources, fund equity, revenues, and expenditures. An emphasis is placed on major funds within the governmental category.

The major funds of the District are as follows:

The General Fund is used to account for all activity not required to be accounted for in other funds.

The Endowment Care Income Special Revenue Fund is established to account for the earnings of the Endowment Care Principal Permanent Fund. These resources are restricted for the maintenance and care of cemeteries in accordance with the provisions of the Health and Safety Code.

The Endowment Care Principal Permanent Fund is established to account for endowment care fees collected with the sale of interment spaces and are legally restricted per the Health and Safety Code. Resources are restricted to the extent that only earnings, not principal, may be used for purposes that support the District's programs.

B. Measurement Focus and Basis of Accounting

Measurement Focus

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied.

On the government-wide statement of net position and the statement of activities, activities are presented using the economic resources measurement focus. Under the economic resources' measurement focus, all (both current and long-term) economic resources and obligations of the government are reported.

In the fund financial statements, all governmental funds are accounted for on the current financial resources' measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balances are considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. For this purpose, the government considers all major revenue sources (charges for services, property tax) to be available if they are collected within a 60-day period to pay current liabilities at the end of the current fiscal year.

C. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on July 1 and are payable in two installments on November 1 and February 1 and become delinquent December 11 and April 11. The County bills and collects the property taxes and remits them to the District in installments during the year. District property tax revenues are recognized when levied to the extent that they result in current receivables.

The County is permitted by State law (Proposition 13) to levy taxes at 1% of full market value (at time of purchase) and can increase the assessed values no more than 2% per year.

D. Program Revenues

Program revenues are funding sources that are specifically tied to a function of the government, rather than from taxes or other general revenue. Since program revenues are tied to a direct function, the associated revenues are considered incremental and would cease if the function was eliminated. The District's program revenue base consists of Charges for Services, which includes the following: a) interment space sales, interment services and other sales b) endowment fees, and c) cell tower lease revenues.

E. Cash and Investments

Cash and investments are reported in the accompanying statement of net position at fair value. Changes in fair value that occur during a fiscal year are recognized as investment income to that fiscal year. Cash receipts and cash disbursements for general operations of the District are held in the Orange County Investment Pool (OCIP) and are available immediately. In addition, the District has cash and investment accounts related to each of the identified funds:

Types of Cash and Investments

General Fund	<ul style="list-style-type: none"> • Pooled cash with CalTRUST and CA Class Medium Term fund for future capital expenditures • Wells Fargo revolving fund for operating needs • Third party investors and custodians that purchase specific investments (Stifel Investments) • Imprest cash
Endowment Income Fund	Third party investors that purchase specific investments (UBS and Stifel Investments); endowment income is available to specifically support the District's programs, when needed.

Restricted Assets

Endowment Principal Fund	Third party investors that purchase specific investments (UBS and Stifel Investments); endowment principal is legally restricted per the Health and Safety Code and must remain intact in perpetuity. Income earned on the endowment principal is recorded in the endowment income fund and can be used accordingly.
Unspent Proceeds	Escrow account for the District with American Riviera Bank to finance project costs for the design and construction of a new public cemetery.

F. Investment Valuations

The District applies GASB Statement No. 72 for determining a fair value measurement for investments for reporting purposes, applying fair value to investments, and disclosures related to all hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure 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.

G. Capital Assets

Capital assets, which include land, structures and improvements, and furniture and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets, with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Structures and Improvements	10-100 years
Furniture and Equipment	7-20 years

Right to use leased assets are recognized at the lease commencement date and represent the District's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. The District has a capitalization threshold of \$10,000 for leases.

H. Lease Receivables

Lease receivables are recorded by the District as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the District charges the lessee.

I. Deferred Outflows and Deferred Inflows of Resources

The District reports deferred outflows and inflows of resources. A deferred outflow of resources represent a consumption of net assets or fund balance that applies to a future reporting period. A deferred inflow of resources represents an acquisition of net assets or fund balance by the government that applies to a future period. Deferred inflows related to leases where the District is the lessor and is reported in the governmental funds balance sheet and statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on the straight-line basis over the term of the lease.

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue in of the current period. Revenue must also be susceptible to accrual; it must be both measurable and available to finance expenditures of the current fiscal year. If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal year, then the assets must be offset by a corresponding deferred inflow of resources. This type of deferred inflow is unique to governmental funds, since it is tied to the modified accrual basis of accounting, which is only used in connection with governmental funds.

The District reports deferred outflows and inflows of resources related to pensions and OPEB on the government-wide statement of net position. Deferred outflows and inflows of resources related to pensions and OPEB will be recognized as a part of pension expense in future reporting periods.

J. Fund Balance

The District classifies fund balance into the following five different components:

Nonspendable – resources that are not in spendable form or required to be maintained.

Restricted – resources are subject to externally enforceable legal restrictions; these restrictions are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Committed – resources are constrained to specific purposes by a formal action of the Board of Trustees such as an ordinance or resolution, which are considered equally binding. The constraint remains binding unless removed in the same formal manner by the Board. Board action to commit fund balance must occur within the fiscal reporting period while the amount committed may be determined subsequently.

Assigned – amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Upon action by the Board, the General Manager is authorized to assign amounts to be used for specific purposes.

Unassigned – any residual positive net resources of the General Fund in excess of those portions of fund balance classified in one of the other four categories of fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) fund balance are available, the District's policy is to first apply restricted fund balance. When expenditures are incurred for purposes for which committed, assigned or unassigned fund balances are available, the District's policy is to first apply committed fund balance, then assigned fund balance, and finally unassigned fund balance.

K. Compensated Absences

The District provides its employees with an annual leave provision that is referenced in the Union Memorandum of Understanding and District Personnel Manual. This provision provides for annual leave amounts based on the employees' years of service. For all employees, the amount of annual leave an employee may accrue shall not exceed 52 times their bi-weekly accrual rate. An employee separating or retiring from the District shall be paid in a lump sum payment for all unused annual leave balances. Employees have an opportunity each year to request a leave payoff amount of up to 80 hours, assuming they meet the use and balance criteria.

L. Risk Management

The District is insured by the Special District Risk Management Authority. The District holds policies for workers compensation and property/liability insurance. When it is probable that a claim liability has been incurred at year-end, and the amount of the loss can be reasonably estimated, the District records the estimated loss, net of any insurance coverage provided by commercial insurance policies held. At June 30, 2024, in the opinion of the District's management, the District had no material claims which would require a loss provision in the financial statements.

M. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's Orange County Employees Retirement System (OCERS) Plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by OCERS. 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.

N. Other Post-Employment Benefits (OPEB)

The net OPEB liability, deferred outflows/inflows of resources related to OPEB, information about fiduciary net position of the County of Orange Retiree Benefit Plan (OPEB Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported to the Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. New Accounting Pronouncements**Effective in Future Fiscal Years**

GASB Statement No. 101 – In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The District has not determined the effect of this Statement.

GASB Statement No. 102 – In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The primary objective of this Statement is to provide users a governmental financial statement with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The Statement is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The District has not determined its effect on the financial statements.

GASB Statement No. 103 – In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvement*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The Statement is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The District has not determined its effect on the financial statements.

GASB Statement No. 104 – In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The Statement is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The District has not determined its effect on the financial statements.

P. Due to/Due from Other Funds

Due to/from are used for interfund transactions that are captured in the General Fund's Cash in Bank account but are recorded as revenue and expenses in the other funds.

Q. 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 and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Orange County Cemetery District

Notes to Financial Statements

June 30, 2024

Note 3 - Cash and Investments

Cash and investments as of June 30, 2024 consisted of the following:

Cash and Investments	
Investment in County Pool	\$ 7,420,805
Investment Trust of California	15,183,409
Investment California CLASS	2,366,978
Cash in Bank	391,891
Imprest Cash	800
With Trustees	
Cash	815,550
Investments	12,996,867
Restricted cash and investments	
Investment in County Pool	143,297
With Trustees	
Cash	11,989
Cash with Fiscal Agent	19,955,043
Investments	11,208,528
Total cash and investments	<u>\$ 70,495,157</u>

Authorized Investments

Per the District's Investment Policy, the District may invest in the following types of investments:

Authorized Investment Type	Maximum Maturity**	Authorized Limit (%)***	Authorized Limit In One Issuer (%)***	Required Rating
Local agency bonds	20 years**	None	None	None
U.S. Treasury bills, note or bonds	In excess of 5 years**	None	30% of single issue	None
State registered warrants, notes or bonds	10 years**	None	40% / 10% of single issue	None
Notes and bonds of other local California agencies	20 years**	None	40% / 10% of single issue	None
U.S. agencies	In excess of 5 years**	None	40% / 10% of single issue	None
Bankers acceptances	180 days	40%	5% of single issuer	None
Prime commercial paper	270 days	25%	5% of single issuer	A/A-1
Negotiable certificates of deposit	10 years	30%	5% of single issuer	None
Repurchase agreements	1 year	20%	None	None
Reverse repurchase agreements	92 days	20% *	None	None
Securities lending	92 days	20% *	None	None
Medium term corporate notes	10 years**	30%	5% of single issuer	A
Shares of beneficial interest, mutual funds	N/A	20%	10% of single fund	A
Mortgage pass-through securities, collateralized mortgages (CMO), and asset backed securities	In excess of 5 years**	20%	None	None
Local agency investment fund (LAIF)	N/A	None	None	None
County pooled investment funds	N/A	None	None	None
Investment trust of California (CalTRUST)	N/A	None	None	None
California CLASS	N/A	None	None	None

* Reverse Repurchase Agreements and Securities Lending Programs are limited to a maximum cumulative amount of 20% of portfolio funds.

**Government Code restricts investment maturities to 5 years unless authorized by the Board. The Board has authorized maturities in excess of 5 years, as noted in the Investment Policy above.

***All percentage limitations will be valued/calculated at the time of purchase based on the most recently Board approved report of investment balances.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in 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 or investments, other than the following provisions 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 market 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 District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The restricted cash holds \$19,955,043, of which \$19,705,043 is above the FDIC limit of \$250,000.

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 an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. One of the ways that 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 as necessary to provide the cash flow and liquidity needed for operations. Information about the sensitivity of the fair values of the District's investments (including investments held by trustee) 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 Fair Value	Term to Maturity			
		12 Months or less	13 to 24 Months	25 to 60 Months	Greater than 60 Months
County Pooled Investment Funds (Orange County)	\$ 7,564,102	\$ 7,564,102	\$ -	\$ -	\$ -
Investment Trust of California	15,183,409	15,183,409	-	-	-
Investment California CLASS	2,366,978	2,366,978	-	-	-
Medium Term Corporate Notes	10,196,850	3,798,932	4,580,572	1,817,346	-
Certificates of Deposit	4,733,140	2,685,302	1,135,777	912,061	-
Local Agency Bonds	3,475,441	1,731,047	1,537,803	206,591	-
Gov't Asset Backed/CMO Securities					
Federal National Mortgage Association	7,389	-	-	-	7,389
U.S. Agencies					
Federal National Mortgage Association	5,792,575	2,557,601	1,876,757	1,358,217	-
	<u>\$ 49,319,884</u>	<u>\$ 35,887,371</u>	<u>\$ 9,130,909</u>	<u>\$ 4,294,215</u>	<u>\$ 7,389</u>

As of June 30, 2024, the District held \$7,389 in U.S. government agency securities which are backed by mortgage pass-throughs. Therefore, if interest rates decline, the mortgages are subject to prepayment by borrowers. However, the District's intent is to hold all fixed maturity investments until maturity, and accordingly, fixed maturity investments are classified in the tables above as if they were held to maturity.

Disclosures Relating to Credit Risk

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

Investment Type	Total Fair Value	Minimum Rating	Actual Ratings at Year-end								
			Aaa	Aa1	Aa2	Aa3	A1	A2	A3*	Baa1*	Not Rated
County Pooled Investment Funds	\$ 7,564,102	N/A	\$ 7,564,102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Trust of California	15,183,409	N/A	-	-	-	-	-	-	-	-	15,183,409
Investment California CLASS	2,366,978	N/A	-	-	-	-	-	-	-	-	2,366,978
Medium Term Corporate Notes	10,196,850	A	-	-	1,169,381	85,581	2,101,607	3,373,091	2,559,491	471,352	436,347
Certificates of Deposit	4,733,140	N/A	-	-	-	-	-	-	-	-	4,733,140
Local Agency Bonds	3,475,441	N/A	-	573,927	-	-	1,025,156	163,094	-	-	1,713,264
Gov't Asset Backed/CMO Securities											
Federal National Mortgage Association *	7,389	N/A	-	-	-	-	-	-	-	-	7,389
U.S. Agencies											
Federal National Mortgage Association	5,792,575	N/A	5,792,575	-	-	-	-	-	-	-	-
	<u>\$ 49,319,884</u>		<u>\$13,356,677</u>	<u>\$ 573,927</u>	<u>\$ 1,169,381</u>	<u>\$ 85,581</u>	<u>\$ 3,126,763</u>	<u>\$ 3,536,185</u>	<u>\$2,559,491</u>	<u>\$ 471,352</u>	<u>\$24,440,527</u>

* Investments conformed to Government Code at the time of acquisition.

The District holds investments in Old National Bancorp Bond medium term notes that were downgraded to Baa1, by Moody's Investor Services based on current credit standards. Although the credit ratings were downgraded, the District intends to hold these investments until maturity, presuming that they will either increase in value or hold their current value.

Orange County Investment Pool

The District's deposit in the Orange County Treasurer's Money Market Fund of the Investment Pool (Pool) is similar to a demand deposit and amounts can be withdrawn at any time without prior written notice. The County's Investment Policy Statement establishes policies governing the Pool. Interest is apportioned to the District monthly based on the average daily balances on deposit with the County Treasurer. The County Treasury Oversight Committee, established in December 1995, conducts Pool oversight. A total of \$7,564,102 of the District's cash and investments at June 30, 2024 are part of the Pool. The government code requires the District to use the County Treasury as a depository for its funds, except for certain revolving funds and other approved or allowable investments approved by the Board of Trustees. For risks related to the County Pool, refer to the County of Orange Annual Comprehensive Financial Report. Deposits and withdrawals to and from the Pool are made on the basis of \$1 and not at fair value. Accordingly, the District's proportionate share of investments in the Pool at June 30, 2024 is measured using uncategorized inputs not defined as Level 1, Level 2, or Level 3 inputs.

Investment Trust of California (CalTRUST)

The District is a voluntary participant in CalTRUST, a Joint Powers Authority established by public agencies in California for the purpose of pooling and investing local agency funds. A Board of Trustees supervises and administers the investment program of the Trust. CalTRUST invests in fixed income securities eligible for investment pursuant to California Government Code Sections 53601, et seq. and 53635, et seq. Investment guidelines adopted by the Board of Trustees may further restrict the types of investments held by the Trust. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by CalTRUST for the entire CalTRUST portfolio. The balance available for withdrawal is based on the accounting records maintained by CalTRUST. For purposes of determining fair value, securities are normally priced on a daily basis on specified days if banks are open for business and the New York Stock Exchange is open for trading. The value of securities is determined on the basis of the fair value of such securities or, if market quotations are not readily available, at fair value, under guidelines established by the Trustees. Accordingly, under the fair value hierarchy, the investment with CalTRUST is measured using uncategorized inputs not defined as Level 1, Level 2, or Level 3 inputs.

California Cooperative Liquid Assets Securities System (California CLASS)

The City is a voluntary participant in the California CLASS, a Joint Powers Authority authorized under Section 6509.7, California Government Code. For the purpose of these financial statements, the fair value of amounts in California CLASS is equivalent to dollars held. California CLASS is overseen and governed by a Board of Trustees, which consists of four members who are public agency finance professionals. The fund is audited annually. The fair value of the position in the investment pool is the same as the value of the pool shares.

Demand Deposits

In accordance with the California Government Code, the District established a revolving fund with a bank in order to meet its operating needs during and subsequent to the County bankruptcy. The District is permitted to establish a revolving fund that may not exceed 110% of 1/12 of the District's budgeted expenditures. At June 30, 2024 cash deposited in the District's revolving fund totaled \$391,891.

Fair Value Measurements

Fair value measurements are categorized based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, including matrix pricing models; Level 3 inputs are significant unobservable inputs.

Orange County Cemetery District

Notes to Financial Statements

June 30, 2024

Investments' fair value measurements as of June 30, 2024 were as follows:

Investment Type	Fair Value	Level 2	Level 3
Medium Term Corporate Notes	\$ 10,196,850	\$ 10,196,850	\$ -
Certificates of Deposit	4,733,140	4,733,140	-
Local Agency Bonds	3,475,441	3,475,441	-
Gov't Asset Backed/CMO Securities			
Federal National Mortgage Association	7,389	-	7,389
U.S. Agencies			
Federal National Mortgage Association	5,792,575	5,792,575	-
Total leveled investments	<u>\$ 24,205,395</u>	<u>\$ 24,198,006</u>	<u>\$ 7,389</u>
Uncategorized			
County Pooled Investment Funds			
(Orange County)	\$ 7,564,102		
Investment California CLASS	2,366,978		
Investment Trust of California	15,183,409		
Total investment portfolio	<u>\$ 49,319,884</u>		

Deposits and withdrawals to and from the Orange County Investment Pool, Investments Trust of California, and Investment California CLASS are made on the basis of \$1 and not fair value. Accordingly, under the fair value hierarchy, these investments are uncategorized.

Note 4 - Lease Receivables

The District has accrued a receivable for one ground site lease for a cell tower. The remaining receivable for this lease was \$21,943 for the year ended June 30, 2024. Deferred inflows related to this lease were \$19,161 as of June 30, 2024. Interest revenue recognized on these leases was \$1,018 for the year ended June 30, 2024. Principal receipts of \$45,494 were recognized during the fiscal year. The interest rate on the lease is 2.46%. Final receipt is expected in fiscal year 2025.

Future payments for this agreement are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2025	\$ 21,943	\$ 159
	<u>\$ 21,943</u>	<u>\$ 159</u>

Orange County Cemetery District

Notes to Financial Statements

June 30, 2024

Note 5 - Capital Assets

Change in capital assets for the year ended June 30, 2024, were as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated				
Land	\$ 8,748,396	\$ -	\$ -	\$ 8,748,396
Construction in progress	2,020,024	1,076,102	(9,600)	3,086,526
Total capital assets, not being depreciated	10,768,420	1,076,102	(9,600)	11,834,922
Capital assets, being depreciated				
Structures and improvements	15,231,731	9,600	-	15,241,331
Furniture and equipment	1,597,052	47,864	(21,200)	1,623,716
Total capital assets, being depreciated	16,828,783	57,464	(21,200)	16,865,047
Less accumulated depreciation for				
Structures and improvements	(6,674,972)	(413,302)	-	(7,088,274)
Furniture and equipment	(958,811)	(86,913)	21,200	(1,024,524)
Total accumulated depreciation	(7,633,783)	(500,215)	21,200	(8,112,798)
Total capital assets, being depreciated, net	9,195,000	(442,751)	-	8,752,249
Capital assets, net of accumulated depreciated	<u>\$ 19,963,420</u>	<u>\$ 633,351</u>	<u>\$ (9,600)</u>	<u>\$ 20,587,171</u>

Anaheim Cemetery — The original land, received by grant deed on April 22, 1927, is recorded at \$10.

El Toro Memorial Park — The original land, received by grant deed on June 27, 1927, is recorded at \$10. The 1966-67 and subsequent additions are recorded at cost.

Santa Ana Cemetery — The International Order of Odd Fellows Section was received by grant deed on December 8, 1927. The Daughters of Union Veterans Section was received by grant deed on November 6, 1959. On March 2, 1978, a deed was received, without cost, from the Santora Company for its equity in land maintained by the District. The Masonic Section was received by grant deed on July 1, 1987. Also received from Santa Ana Masonic Lodge #241 was an amount for the Endowment Care Principal Permanent Fund.

Gypsum Canyon Cemetery Development — The District received Parcel No. PR16C-302.1 by transfer of deed from the County of Orange on April 2, 2019, and is recorded at \$8,497,530.

Note 6 - Long Term Liabilities

The following is a summary of changes in the District's long-term liabilities for the year ended June 30, 2024:

	<u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>	<u>Due within one year</u>
Governmental Activities					
Compensated absences	\$ 288,286	\$ 265,776	\$ (263,812)	\$ 290,250	\$ 275,500
Lease-Purchase Agreement	19,769,227	-	(401,175)	19,368,052	418,079
	<u>\$ 20,057,513</u>	<u>\$ 265,776</u>	<u>\$ (664,987)</u>	<u>\$ 19,658,302</u>	<u>\$ 693,579</u>

For compensated absences in the governmental activities shown above, the General Fund has been used in prior years to liquidate balances.

Governmental long-term liabilities at June 30, 2024, consisted of the following:

Compensated absences

Estimated liability for compensated employee absences relates to the accumulated time allowed for vacation pay and compensatory pay. Amounts are payable upon termination of employment. The balance of compensated absences at June 30, 2024 was \$290,250, with \$275,500 being due within one year.

Holman Capital Corporation Lease-Purchase Agreement

On July 5, 2022, the Board of Trustees approved and authorized the finalization, execution, and delivery of an agreement between the Orange County Cemetery District and Holman Capital Corporation for \$20,000,000 to assist the District in financing the project costs for the design and construction of a new public cemetery (Gypsum Canyon site). The District financing structure is a lease-purchase agreement secured by a ground lease; repayment terms are a 30-year term with a 10-year rate reset. Upon final execution of the financing documents, the funds were deposited into an escrow account for the District with American Riviera Bank. Interest on the lease-purchase agreement is held at 4.17% until September 14, 2032, and is payable semiannually on September 14 and March 14 of each year, commencing on March 14, 2023. As of June 30, 2024, there is an outstanding payable balance of \$19,368,052.

Long-Term Debt Service to Maturity Requirements

The annual requirements for repayment of principal and interest on long-term liabilities outstanding as of June 30, 2024, are as follows:

Fiscal Year Ending June 30,	Holman Capital Corporation Lease - Purchase Agreement		
	Principal	Interest	Total
2025	\$ 418,079	\$ 803,334	\$ 1,221,413
2026	435,695	785,719	1,221,414
2027	454,052	767,361	1,221,413
2028	473,184	748,229	1,221,413
2029	493,121	728,292	1,221,413
2030-2033	17,093,921	2,379,562	19,473,483
	<u>\$ 19,368,052</u>	<u>\$ 6,212,497</u>	<u>\$ 25,580,549</u>

Note 7 - Pension Plan

Plan Descriptions – All qualified regular full time and part-time employees participate in the Orange County Employees Retirement System (OCERS), a cost-sharing multiple-employer defined benefit pension plan. OCERS was established in 1945. OCERS is administered by the Board of Retirement and governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq.). OCERS main function is to provide service retirement, disability, death and survivor benefits to the plan participants, who include the County of Orange, Orange County Courts, the Orange County Retirement System, two Cities, and thirteen special districts, including the District.

Management of OCERS is vested with the Orange County Board of Retirement. The Board consists of nine members and one alternate. The County Treasurer is a member of the Board of Retirement by law. Four members are appointed by the Board of Supervisors, one of whom may be a County supervisor. Two members are elected by the General membership; one member and one alternate are elected by the Safety membership; one member is elected by the retired members of the System. All members of the Board of Retirement serve terms of three years except for the County Treasurer whose term runs concurrent with the term as County Treasurer. OCERS issues a stand-alone annual financial report, which can be obtained at OCERS website (www.ocers.org).

Benefits Provided – OCERS provides service retirement, disability, death and survivor benefits to eligible employees. All regular full-time employees of the County of Orange or contracting agencies who work a minimum of 20 hours per week become members of OCERS effective on the first day of employment in an eligible position. There are separate retirement plans for General and Safety member employees. New General Members employed after January 1, 2013, are designated as PEPPRA General subject to the provisions of California Government Code 7522 et seq. and AB 197. The District's employees participate as General members.

General members hired prior to January 1, 2013, are eligible to retire once they attain the age of 50 and have acquired 10 or more years of retirement service credit. A member with 30 years of service is eligible to retire regardless of age. General members who are first hired on or after January 1, 2013, are eligible to retire once they have attained the age of 52 and have acquired five years of retirement service credit. All General members can also retire at the age of 70 regardless of service. The District participates in Plan M and N, which are 2.0% at 55 benefits. Plan M is for General Members hired before September 21, 1979, while Plan N is for members hired on or after September 21, 1979. The District also participates in Plan U, which is a 2.5% at 67 benefits for General Members hired on or after January 1, 2013.

The retirement benefits the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier.

General member benefits are calculated pursuant to the provisions of California Government Code Sections 31676.01, 31676.1, 31676.12, 31676.16, 31676.18 or 31676.19. For section 31676.01, the monthly allowance is equal to 1/90th of final compensation times years of accrued retirement service credit times age factor from that Section. For Section 31676.1, the monthly allowance is equal to 1/60th of final compensation times years of accrued retirement service credit times age factor from the Section. For Sections 31676.12, 31676.16, 31676.18 or 31676.19, the monthly allowance is equal to 1/50th of final compensation times years of accrued retirement service credit times age factor from the corresponding Section. General member benefits for those who are first hired on or after January 1, 2013, are calculated pursuant to the provision California Government Code Section 7522.20(a). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.20(a).

For members with membership dates before January 1, 2013, the maximum monthly retirement allowance is 100% of final compensation. There is no maximum with membership dates on or after January 1, 2013.

Final average compensation consists of the highest 12 consecutive months for Plan M, and the highest 36 consecutive months for Plans N and U.

The member may elect an unmodified retirement allowance or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse or domestic partner. An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date. Certain surviving spouses or domestic partners may also be eligible if marriage or domestic partnership was at least two years prior to the date of death and the surviving spouse or domestic partner has attained age 55. There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance in order to allow the member the ability to provide certain benefits to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member.

OCERS provides an annual cost-of-living benefit to all retirees. The cost-of-living adjustments, based upon the Consumer Price Index for All Urban Consumers for the Los Angeles-Riverside-Orange County Area, is capped at 3.0%.

Contributions – The District contributes to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from OCERS’ actuary after the completion of the annual actuarial valuation. The contribution rates for FY 2023-2024 (based on the December 31, 2021, valuation) were 13.73% of compensation for plan N members and 12.99% of compensation for plan U members. Contributions to the plan for FY 2023-2024 were \$245,000, which were paid to the Plan in November 2022, and immediately recognized as part of fiduciary net position by the Plan.

All members are required to make contributions to OCERS regardless of the retirement plan or tier in which they are included. The member contribution rates for FY 2023-2024 vary by member based on age of entry. The range of contribution rates is as follows: plan N (2.0% @ 55) – 7.50% to 14.18%, and Plan U (2.5% @ 67) – 8.61% to 16.64%.

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

As of June 30, 2024, the District reported a net pension liability of \$993,411 for its proportionate share of the collective net pension liability. The collective net pension liability for the Plan was measured as of December 31, 2023. Plan fiduciary net position was valued as of the measurement date, while the total pension liability (TPL) was determined based upon rolling forward the TPL from an actuarial valuation as of December 31, 2022. The plan provisions used in the measurement of the net pension liability are the same as those used in the OCERS actuarial valuations as of December 31, 2022. The General Fund, in the governmental activities, are the primary funds used to liquidate the pension liabilities. At December 31, 2022 and 2023, the District’s proportion of the collective net pension liability was as follows:

Proportion - December 31, 2023	0.020%
Proportion - December 31, 2022	0.019%
Change - Increase (Decrease)	0.001%

At the year ended June 30, 2024, the District recognized pension expense of \$349,589. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net differences between projected and actual earnings on plan investments	\$ 310,502	\$ -
Differences between actual and expected experience	542,855	(71,657)
Changes in assumptions	181,187	-
Total	\$ 1,034,544	\$ (71,657)

Orange County Cemetery District

Notes to Financial Statements

June 30, 2024

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

	Year ended June 30,	
2025		\$ 145,830
2026		327,694
2027		480,218
2028		(24,208)
2029		33,353
		<u>\$ 962,887</u>

Actuarial Assumptions – The collective total pension liability as of December 31, 2023 was determined by rolling forward the total pension liability from the actuarial valuation as of December 31, 2022. The actuarial assumptions used were based on the results of an experience study for the period from January 1, 2020 through December 31, 2022. Following are the key methods and assumptions used for the valuation as of December 31, 2022.

Actuarial Assumptions	
Actuarial Cost Method	Entry age normal
Actuarial Experience Study	Three-Year Period Ending December 31, 2022
Inflation rate	2.50%
Salary increases	General: 3.90% to 8.00%, varying by service, including inflation and "across-the-board" salary increase
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Discount Rate	7.00%
Cost of Living Adjustment	2.75% of retirement income

Post – Retirement Mortality Rates:

Healthy:	For General Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2021
Disabled:	For General Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates decreased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2021
Beneficiaries:	Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 5%, projected generationally with the two-dimensional mortality improvement scale MP-2021

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of December 31, 2022 and 2023. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the District's contributions will be made at rates equal to the actuarially determined contributions rates. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of December 31, 2023.

The long-term expected rate of return of 7.00% on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation (approved by the Board of Retirement) and projected arithmetic real rates of return for each major asset class, after deducting inflation but before deducting investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Equity	23.10%	5.43%
Small Cap Equity	1.90%	6.21%
International Developed Equity	13.00%	6.67%
Emerging Markets Equity	9.00%	8.58%
Core Bonds	9.00%	1.10%
High Yield Bonds	1.50%	2.91%
TIPS	2.00%	0.65%
Emerging Market Debt	2.00%	3.25%
Corporate Credit	1.00%	0.53%
Long Duration Fixed Income	2.50%	1.44%
Real Estate	3.01%	4.42%
Private Equity	13.00%	9.41%
Value Added Real Estate	3.01%	7.42%
Opportunistic Real Estate	0.98%	10.18%
Energy	2.00%	9.68%
Infrastructure (Core Private)	1.50%	5.08%
Infrastructure (Non-Core Private)	1.50%	8.92%
CTA - Trend Following	2.50%	2.38%
Global Macro	2.50%	2.13%
Private Credit	2.50%	5.47%
Alternative Risk Premia	2.50%	2.50%
Total	100%	

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability (asset) of the District for the Plan, calculated using the discount rate of 7.00%, as well as what the District's net pension liability (asset) 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>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	6.00%	7.00%	8.00%
District's proportionate share of the net pension liability (asset)	\$ 3,167,403	\$ 993,411	\$ (783,769)

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

Note 8 - Other Postemployment Benefits

At June 30, 2024, net OPEB liability, related deferred outflows of resources and deferred inflows of resources, and OPEB expense are as follows:

	<u>Retiree Medical Plan</u>
Net OPEB liability	\$ 275,000
Deferred outflows related to OPEB	88,000
Deferred inflows related to OPEB	138,000
OPEB Expense	12,000

Plan Description

The District's regular full-time and part-time employees participate in a Retiree Medical Plan (Plan), a cost-sharing multiple-employer defined benefit postemployment healthcare plan. The plan is offered and administered by the County of Orange, which assists retirees with the cost of retiree health insurance premiums and/or Medicare premiums. The County has the authority to establish and amend benefit provisions to the Plan. The County issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing the Auditor-Controller's Office; County of Orange, 12 Civic Center Plaza, Santa Ana, California 92702 or via website at <http://www.ac.ocgov.com>.

Funding Policy. The District contributes an amount equal to a contractually required contribution as established by the County. In order to more adequately fund the benefits under the Plan, on June 19, 2007, the County's Board adopted the County of Orange Retiree Medical Trust (Trust) effective July 2, 2007. The Trust is an Internal Revenue Code section 115 trust. In addition, the County and OCERS have entered into agreements for OCERS to establish an Internal Revenue code section 401(h) account, invest monies of the 401(h) account and the Trust and to act as paying agent for benefits under the Retiree Medical Plan (except for the lump sum payment).

Eligibility. An employee who is credited with at least ten years of service at the time the employee becomes a retiree shall be eligible to receive a grant in accordance with the County of Orange Retiree Medical Plan. An employee who becomes a retiree eligible for the grant and does not immediately begin to receive a retirement allowance from OCERS is not eligible to participate in the plan until the employee's retirement allowance commences. In order to be eligible to receive the grant, a participant must be covered under a Qualified Health Plan and/or Medicare. Coverage in a Qualified Health Plan must be elected within 30 days of the commencement of retirement allowance from OCERS. A covered retiree or surviving dependent who is age 65 or older must be enrolled in Medicare Part A (if eligible for coverage without a premium) and Part B in order to be eligible for the grant. A Qualified Health Plan is defined as a health insurance plan made available to employees and/or retirees, including a County Health Plan or a plan administered by an Employee Organization that the County of Orange has agreed shall be a Qualified Health Plan. A lump sum payment is available under limited circumstances as defined in the plan for an employee whose employment terminates prior to becoming eligible for a grant.

Benefits Provided

OCERS provides service retirement, disability, death and survivor benefits to eligible employees. All regular full-time employees of the County of Orange or contracting agencies who work a minimum of 20 hours per week become members of OCERS effective on the first day of employment in an eligible position. There are separate retirement plans for General and Safety member employees. Safety membership is extended to those involved in active law enforcement, fire suppression, and certain probation officers. Any new Safety Member who becomes a member on or after January 1, 2013, is designated PEPPRA Safety and is subject to the provisions of California Public Employees' Pension Reform Act of 2013 (PEPPRA), California Government Code 7522 et seq. and Assembly Bill (AB) 197. All other employees are classified as General members. New General Members employed after January 1, 2013, are designated as PEPPRA General subject to the provisions of California Government Code 7522 et seq. and AB 197.

Contribution

The District makes contributions to the plan equal to the actuarially determined contribution. The percentage contributions are established by a Participation Agreement with the County of Orange. All contributions are employer contributions and are made through the County of Orange payroll system. For the fiscal year ended June 30, 2024, the District's contribution was \$20,000 which was paid to the Plan during the fiscal year and was immediately recognized as part of fiduciary net position.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the District reported a liability of \$275,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2023. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating member agencies, actuarially determined. At June 30, 2024, the District's proportion was 0.119 percent, with a 0.011 change from the prior measurement date.

Orange County Cemetery District

Notes to Financial Statements

June 30, 2024

For the year ended June 30, 2024, the District recognized OPEB expense of \$12,000. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (77,000)
Changes in assumptions	18,000	(8,000)
Changes in proportion	61,000	(53,000)
Net difference between projected and actual earnings on plan investments	9,000	-
Total	<u>\$ 88,000</u>	<u>\$ (138,000)</u>

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2025	\$ (16,000)
2026	(12,000)
2027	1,000
2028	(11,000)
2029	(3,000)
2030	(9,000)
Total	<u>\$ (50,000)</u>

Actuarial Assumptions – The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Funding Policy	Employer contributes full ADC
Actuarial Valuation Date	June 30, 2023
Discount Rate and Long-Term Expected Rate of Return on Investments	7.00% at December 31, 2023 7.00% at December 31, 2022 Expected County contributions projected to keep sufficient plan assets to pay all benefits from trust
Crossover Test Assumptions	Assumes County contributes the ADC to the trust for cash benefits only (Grant and Lump Sum) and pays the blended rate benefit outside the trust Administrative expenses equal 0.01% of assets No crossover
General Inflation	2.50% per annually
Payroll Increases ⁽¹⁾	Aggregate Increases – 3.00% annually Merit – OCERS 2017-2019 Experience Study
Grant Increase Rate	AFSCME – lesser of 5% and Medical Trend
	Non-AFSCME – 0% or lesser of 3% and Medical Trend, depending on employee group
Mortality, Retirement, Disability, Termination	OCERS 2017-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Society of Actuaries mortality improvement Scale MP-19
Health Care Cost Trend	Non-Medicare – 8.50% for 2025, decreasing to 3.45% for 2076 and later
	Medicare – 7.50% for 2025, decreasing to 3.45% for 2076 and later
Grant Participation for Future Retirees	50% to 100% Based on employee group and Grant service at retirement
Spouse Participation at Retirement	New retirees in County medical plans – 35% New retirees in AOCDS medical plans – 65%

⁽¹⁾ Merit Increases – OCERS 2017-2019 Experience Study

Mortality rates were based on the assumed future mortality improvements using Society of Actuaries (SOA) Scale MP-19.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of December 31, 2023. The projection of cash flows used to determine the discount rate assumed that 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. 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.

The target asset allocation and long-term rates of return for each asset class are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity	45.00%	7.05%
Investment Grade Bonds	9.00%	1.97%
High Yield Bonds	0.50%	4.63%
TIPS	2.00%	1.77%
Emerging Market Debt	0.50%	4.72%
Long-Term Government Bonds	3.30%	2.82%
Real Estate	3.00%	3.86%
Private Equity	15.00%	9.84%
Private Credit	3.50%	6.47%
Value Added Real Estate	3.00%	7.38%
Opportunistic Real Estate	1.00%	9.74%
Energy	2.00%	10.89%
Infrastructure (Core-Private)	1.00%	5.98%
Infrastructure (Non-Core Private)	3.00%	8.88%
Global Macro	1.70%	3.17%
CTA (Trend Following)	3.30%	3.15%
Alternative Risk Premia	1.70%	3.24%
Special Situations Lending	1.50%	8.96%
Total	100%	

-Assumed Long-Term Rate of Inflation – 2.50%

-Long-Term Expected Rate of Return Net of Investment Expense – 7.00%

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

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB 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 discount rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net OPEB Liability	\$ 346,000	\$ 275,000	\$ 212,000

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

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 256,000	\$ 275,000	\$ 297,000

OPEB Plan Fiduciary Net Position

OCERS has established an Internal Revenue Code section 401(h) account to invest monies and acts as Trustee for the 401(h) account which is used to pay the Grant. OCERS issues an Annual Comprehensive Financial Report for each fiscal year ending on December 31, which includes the Retiree Medical Trust. The ACFR can be obtained online at www.ocers.org by request, or in writing, to the Orange County Employees Retirement System, 2223 Wellington Avenue, Santa Ana, California 92701, or by calling (714) 558-6200.

Note 9 - Net Position and Fund Balance Classifications

The District's Statement of Net Position reports a total of \$63,804,817, including \$21,887,533 of unrestricted net position. On the Governmental Funds Balance Sheet, the District's fund balance is classified in accordance with GASB Statement No. 54, which classifies fund balance into five different components.

	General Fund	Special Revenue Fund Endowment Care Income	Permanent Fund Endowment Care Principal	Total Governmental Funds
Fund Balance				
Nonspendable				
Endowment principal	\$ -	\$ -	\$ 11,378,864	\$ 11,378,864
Restricted				
Cemetery development	19,955,043	-	-	19,955,043
Operations/Maintenance	-	9,951,249	-	9,951,249
Committed				
Cemetery development	15,155,000	-	-	15,155,000
Assigned				
Cemetery development	3,076,724	-	-	3,076,724
Unassigned	3,845,549	-	-	3,845,549
Total fund balance	<u>\$ 42,032,316</u>	<u>\$ 9,951,249</u>	<u>\$ 11,378,864</u>	<u>\$ 63,362,429</u>

Note 10 - Insurance Program

The District is exposed to various risks or loss related to torts; thefts of damage to and destruction of assets; error and omissions; and natural disasters. To mitigate these risks, the District is a member of the Special Districts Risk Management Authority (Authority). The Authority is composed of over 900-member public agencies and is organized under a joint powers' agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to provide services and other functions necessary and appropriate for the creation, operation, and maintenance of liability, workers' compensation, property and other risk pooling and coverage plans for the member agencies. The Authority began covering the claims of its members in 1986. The governing board is composed of seven members that are elected or appointed representatives of member agencies' governing boards.

Member agencies pay an annual premium to the Authority and are determined annually by the governing board. The District's policy limits for workers' compensation insurance is \$5,000,000 per occurrence, with no deductible. The District's policy limits for property and liability insurance are \$1,000,000,000 per covered loss for property damage, which includes automobile, mobile equipment, boiler and machinery, and \$2,500,000 per occurrence for general liability, which includes automobile, errors and omissions of officers and the board of trustees. The District has deductibles of \$1,000 for direct property loss, \$250 comprehensive/\$500 collision for automobile physical damage loss, and \$2,500 for crime loss.

If aggregate losses under the Authority's workers' compensation and general liability programs exceed total contributions collected from member agencies, the Authority may assess additional contributions in accordance with the provisions of the Joint Exercise of Powers Agreement and the Authority's Bylaws.

There were no reductions in insurance coverage from the previous year and the amount of settled claims has not exceeded insurance coverage for each of the past three fiscal years.

Note 11 - Contingencies

Gypsum Canyon Cemetery Development – The District received Parcel No. PR16C-302.1 by transfer of deed from the County of Orange on April 2, 2019, and is recorded at \$8,497,530. The property must be put into use as a cemetery within 10 years from the agreement. Additionally, half of the property must be provided or reserved for the development and operation of a State Veterans Cemetery. The property and easement area shall immediately revert to the County without further action in the event the covenants and restrictions are not met.

Note 12 - Deferred Compensation Plan

In November 2019, the District established a Deferred Compensation Plan pursuant to Section 457 of the Internal Revenue Code. The National Association of Counties (NACo) established a master deferred compensation program for its member Counties and Special Districts, permitting its member Counties and Districts and their employees to join as members. As the Plan Administrator, all regulatory, operational, administrative, and fiduciary responsibilities are assumed by NACo on behalf of the District. Contributions are made on a bi-weekly basis, the District's deferred compensation plan contributions totaled \$42,152 for the year ended June 30, 2024.

Required Supplementary Information
June 30, 2024

Orange County Cemetery District

Orange County Cemetery District
Schedule of District's Proportionate Share of the Net Pension Liability (Asset) - Last Ten Years
Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.020%	0.019%	-0.068%	-0.003%	-0.004%	0.016%	-0.004%	0.004%	0.009%	-0.002%
Proportionate share of the net pension liability (asset)	\$ 993,411	\$ 1,031,416	\$ (1,394,665)	\$ (145,195)	\$ (228,119)	\$ 962,119	\$ (173,677)	222,409	\$ 533,906	\$ (95,350)
Covered payroll	\$ 1,906,684	\$ 1,883,493	\$ 1,787,176	\$ 1,730,433	\$ 1,595,506	\$ 1,535,865	\$ 1,419,045	1,288,388	\$ 1,247,006	\$ 1,202,916
Proportionate Share of the net pension liability (asset) as a percentage of covered payroll	52.10%	54.76%	-78.04%	-8.39%	-14.30%	62.64%	-12.24%	17.26%	42.82%	-7.93%
Plan fiduciary net position as a percentage of the total pension liability	81.81%	78.51%	91.45%	81.69%	76.67%	70.03%	74.93%	71.16%	67.10%	69.42%
Measurement Date	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014

Orange County Cemetery District
Schedule of Pension Contributions – Last Ten Years
Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 258,000	\$ 269,000	\$ 230,000	\$ 187,000	\$ 962,119	\$ 171,000	\$ 162,000	\$ 151,000	\$ 144,000	\$ 173,708
Contributions in relation to the actuarially determined contribution	<u>(245,000)</u>	<u>(269,000)</u>	<u>(230,000)</u>	<u>(187,000)</u>	<u>(962,119)</u>	<u>(171,000)</u>	<u>(162,000)</u>	<u>(151,000)</u>	<u>(144,000)</u>	<u>(1,837,000)</u>
Contribution deficiency (excess)	<u>\$ 13,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,663,292)</u>
Covered payroll	\$ 1,906,684	\$ 1,883,493	\$ 1,787,176	\$ 1,730,433	\$ 1,679,035	\$ 1,605,252	\$ 1,489,052	\$ 1,370,975	\$ 1,201,900	\$ 1,254,660
Contributions as a percentage of covered payroll	12.85%	14.28%	12.87%	10.81%	57.30%	10.65%	10.88%	11.01%	11.98%	146.41%

Orange County Cemetery District
Schedule of Proportionate Share of the Net OPEB Liability – Last Ten Years
Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	\$ 275,000	\$ 388,000	\$ 333,000	\$ 371,000	\$ 364,000	\$ 460,000	\$ 482,000
District's proportionate share of the net OPEB liability	0.1190%	0.1300%	0.1300%	0.1110%	0.1025%	0.1110%	0.1203%
District's covered payroll	\$ 1,800,000	\$ 1,677,000	\$ 1,641,000	\$ 1,574,000	\$ 1,521,000	\$ 1,726,434	\$ 1,669,307
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	15.28%	23.14%	20.29%	23.57%	23.93%	26.64%	28.87%
Plan fiduciary net position as a percentage of the total OPEB liability	65.74%	56.74%	65.43%	55.38%	51.02%	42.60%	42.30%

* Fiscal year 2018 was the first year of implementation; therefore, only seven years are shown.

Orange County Cemetery District
Schedule of OPEB Contributions – Last Ten Years
Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Contractually determined contribution	\$ 48,000	\$ 63,000	\$ 59,000	\$ 53,000	\$ 56,000	\$ 60,000	\$ 59,000
Contributions in relation to the contractually determined contributions	(20,000)	(63,000)	(59,000)	(53,000)	(56,000)	(60,000)	(59,000)
Contribution deficiency (excess)	<u>\$ 28,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,808,000	\$ 1,752,000	\$ 1,706,000	\$ 1,635,000	\$ 1,537,000	\$ 1,796,640	\$ 1,714,876
Contributions as a percentage of covered payroll	1.11%	3.60%	3.46%	3.24%	3.64%	3.34%	3.44%

* Fiscal year 2018 was the first year of implementation, therefore, only seven years are shown.

Orange County Cemetery District
General Fund – Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property taxes	\$ 2,829,038	\$ 2,829,038	\$ 3,011,328	\$ 182,290
Interment space sales, interment services and other sales	4,780,787	4,780,787	4,388,669	(392,118)
Investment income	400,000	400,000	1,155,325	755,325
Net increase in fair value of investments	-	-	186,321	186,321
Lease revenues	-	-	45,494	45,494
Other revenues	126,500	126,500	109,207	(17,293)
Total revenues	8,136,325	8,136,325	8,896,344	760,019
Expenditures				
Current				
Salaries and employee benefits	3,334,086	3,334,086	3,411,285	(77,199)
Services and supplies	1,727,500	1,877,500	1,996,786	(119,286)
Debt Service				
Principal	1,221,412	1,221,412	401,175	820,237
Interest	-	-	820,238	(820,238)
Capital expenditures	880,000	1,240,000	1,123,966	116,034
Total expenditures	7,162,998	7,672,998	7,753,450	(80,452)
Excess of Revenues over Expenditures	973,327	463,327	1,142,894	679,567
Net Change in Fund Balance	973,327	463,327	1,142,894	\$ 679,567
Fund Balance, Beginning	40,889,422	40,889,422	40,889,422	
Fund Balance, Ending	\$ 41,862,749	\$ 41,352,749	\$ 42,032,316	

Orange County Cemetery District
Endowment Care Income Special Revenue Fund Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	\$ 325,000	\$ 325,000	\$ 777,840	\$ 452,840
Net increase in fair value of investments	-	-	112,571	112,571
Other revenues	-	-	27	27
Total revenues	325,000	325,000	890,438	565,438
Expenditures				
Current				
Services and supplies	215	215	158	57
Net Change in Fund Balance	324,785	324,785	890,280	\$ 565,495
Fund Balance, Beginning	9,060,969	9,060,969	9,060,969	
Fund Balance, Ending	\$ 9,385,754	\$ 9,385,754	\$ 9,951,249	

Note 1 - Budgets

Annual budgets are adopted by resolution of the District's Board of Trustees. They are then submitted to the County of Orange Auditor-Controller prior to September 1. Formal budgetary integration is employed as a management control during the year for all fund types. Management is authorized to approve appropriation transfers between accounts; however, appropriations between funds must be approved by the Board of Trustees. Accordingly, the lowest level of budgetary control exercised by the District's governing body is the fund level. The General Fund exceeded appropriations due to unbudgeted salaries and employee benefits, services and supplies, debt service and capital outlay expenditures. The District utilized the Economic Uncertainty Fund for unanticipated expenditures in the General Fund, including \$211,373 for salaries and benefits expenditures and \$28,322 for services and supplies.

The District prepares its budgets on the modified accrual basis of accounting. A budget and actual comparison for the Endowment Care Principal Permanent Fund is not presented as no expenditures are made from this fund.

Note 2 - Excess Appropriations

The General Fund exceeded appropriations by \$80,452 due to unbudgeted salaries and employee benefits, services and supplies, and capital outlay expenditures.

Other Information

June 30, 2024

Orange County Cemetery District

Orange County Cemetery District

Schedule of General Fund Expenditures

For the Year Ended June 30, 2024

Salaries and Employee Benefits	
Salaries and wages	\$ 2,446,220
Retirement contributions and retiree medical insurance	419,830
Medical, unemployment and compensation insurance contributions	<u>545,235</u>
Total salaries and employee benefits	<u>3,411,285</u>
Services and Supplies	
Communications	30,291
Insurance	81,386
Maintenance of equipment	107,685
Maintenance of structures, improvements and grounds	955,438
Clothing and allowance	23,674
Office	76,865
Professional and specialized services	186,265
Publications, legal notices and memberships	16,174
Small tools	20,996
Transportation and travel	33,238
Utilities	179,337
Special department	<u>285,437</u>
Total services and supplies	<u>1,996,786</u>
Capital Outlay	
Equipment	47,864
Structures and improvements	<u>1,076,102</u>
Total capital outlay	<u>1,123,966</u>
Debt Service	
Principal	401,175
Interest	<u>820,238</u>
Total debt service	<u>1,221,413</u>
Total expenditures	<u>\$ 7,753,450</u>

Statistical Section

June 30, 2024

Orange County Cemetery District

Statistical Section (Unaudited)

The Statistical Section provides a context for understanding information in the financial statements, note disclosures and required supplementary information and how that information relates to the District's overall financial health. The detailed schedules presented in the Statistical Section are grouped into four sections pertaining to financial trends, revenue capacity demographic and economic information, and operating information.

Financial Trends Information – These schedules contain trend information to assist the reader in understanding how the District's financial performance and well-being have changed over time.

- Net Position by Component
- Changes in Net Position
- Fund Balances of Governmental Funds
- Changes in fund Balances of Governmental Funds

Revenue Capacity Information – These schedules contain information to assist the reader in assessing property taxes and charges for services, the District's two most significant local revenue sources.

- Assessed Value of Taxable Property: Presents information on the assessed property values within
- Direct and Overlapping Property Tax Rates
- Principal Property Taxpayers
- Property Tax Levies and Collections
- Endowment Fees by Location
- Interment Revenues by Location

Demographic and Economic Information – These schedules offer demographic and economic indicators to assist the reader in understanding the environment within which the District's financial activities take place.

- Demographic and Economic Status
- Principal Employers

Operating Information – These schedules contain data to assist the reader in understanding how the information in the financial report relates to the services provided by and the activities performed by the District.

- District Employees by Function
- Interment Transactions by Location
- Capital Assets by Type and Location

Orange County Cemetery District
Net Position by Component
Last Ten Fiscal Years
(Amounts in Thousands)
For the Year Ended June 30, 2024

	June 30 2015	June 30 2016	June 30 2017	June 30 2018	June 30 2019	June 30 2020	June 30 2021	June 30 2022	June 30 2023	June 30 2024
Governmental activities										
Net investment in capital assets	\$ 6,654	\$ 6,771	\$ 6,785	\$ 7,361	\$ 16,812	\$ 17,663	\$ 18,689	\$ 19,309	\$ 19,963	\$ 20,587
Restricted	13,217	14,126	14,665	15,133	16,245	17,418	18,370	18,674	19,763	21,330
Unrestricted	7,370	8,990	10,647	11,158	12,269	13,607	15,707	18,741	20,499	21,888
Total governmental activities net position	<u>\$ 27,241</u>	<u>\$ 29,887</u>	<u>\$ 32,098</u>	<u>\$ 33,652</u>	<u>\$ 45,326</u>	<u>\$ 48,689</u>	<u>\$ 52,765</u>	<u>\$ 56,724</u>	<u>\$ 60,225</u>	<u>\$ 63,805</u>

Source: OC Cemetery District Finance Department

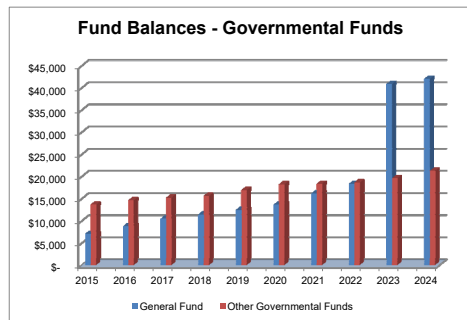
Orange County Cemetery District
Changes in Net Position
Last Ten Fiscal Years
(Amounts in Thousands)
For the Year Ended June 30, 2024

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Expenses										
Cemetery Operations										
Salaries and employee benefits	\$ 2,214	\$ 2,025	\$ 2,260	\$ 2,417	\$ 2,664	\$ 2,637	\$ 2,776	\$ 2,607	\$ 3,341	\$ 3,497
Services and supplies	940	1,039	1,159	1,201	1,689	1,504	1,498	1,686	1,866	1,997
Depreciation expense	326	327	341	353	381	409	453	475	498	500
Interest on long-term debt	-	-	-	-	-	-	-	-	623	814
Cost of issuance	-	-	-	-	-	-	-	-	45	-
Total expenses	<u>3,480</u>	<u>3,391</u>	<u>3,760</u>	<u>3,971</u>	<u>4,734</u>	<u>4,550</u>	<u>4,727</u>	<u>4,768</u>	<u>6,373</u>	<u>6,808</u>
Program Revenues										
Charges for services										
Interment space sales and service fees	2,942	2,958	3,279	3,259	3,770	3,642	5,102	6,169	5,427	4,227
Endowment fees	361	388	436	411	448	412	777	806	789	571
Lease revenues	-	-	-	-	-	-	-	32	40	45
Capital contributions	-	-	-	-	8,498	-	-	-	-	-
Total program revenues	<u>3,303</u>	<u>3,346</u>	<u>3,715</u>	<u>3,669</u>	<u>12,716</u>	<u>4,054</u>	<u>5,879</u>	<u>7,008</u>	<u>6,256</u>	<u>4,843</u>
Net program (expenses)/revenues	<u>\$ (176)</u>	<u>\$ (46)</u>	<u>\$ (45)</u>	<u>\$ (302)</u>	<u>\$ 7,982</u>	<u>\$ (496)</u>	<u>\$ 1,152</u>	<u>\$ 2,239</u>	<u>\$ (117)</u>	<u>\$ (1,965)</u>
General Revenues and Other Changes in Net Position										
Property taxes	\$ 1,800	\$ 1,904	\$ 2,017	\$ 2,170	\$ 2,301	\$ 2,416	\$ 2,526	\$ 2,640	\$ 2,856	\$ 3,011
Investment income	322	702	147	68	1,303	1,357	262	(1,038)	626	2,424
Other revenues	72	86	92	69	89	86	97	116	403	109
Total general revenues	<u>2,195</u>	<u>2,692</u>	<u>2,256</u>	<u>2,307</u>	<u>3,693</u>	<u>3,858</u>	<u>2,886</u>	<u>1,719</u>	<u>3,885</u>	<u>5,544</u>
Total Change in Net Position	<u>\$ 2,018</u>	<u>\$ 2,646</u>	<u>\$ 2,211</u>	<u>\$ 2,005</u>	<u>\$ 11,675</u>	<u>\$ 3,363</u>	<u>\$ 4,038</u>	<u>\$ 3,958</u>	<u>\$ 3,768</u>	<u>\$ 3,580</u>

Source: OC Cemetery District Finance Department

Orange County Cemetery District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)
For the Year Ended June 30, 2024

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	19,955	19,955
Committed	6,050	7,050	8,805	8,805	9,555	11,355	12,655	15,155	15,155	15,155
Assigned	-	-	-	1,321	966	470	-	-	2,181	3,077
Unassigned	1,063	1,720	1,694	1,327	1,947	1,851	3,557	3,189	3,599	3,846
Total general fund	<u>\$ 7,113</u>	<u>\$ 8,770</u>	<u>\$ 10,499</u>	<u>\$ 11,453</u>	<u>\$ 12,468</u>	<u>\$ 13,676</u>	<u>\$ 16,212</u>	<u>\$ 18,344</u>	<u>\$ 40,889</u>	<u>\$ 42,032</u>
All other governmental funds										
Nonspendable	6,951	7,374	7,716	7,976	8,600	9,193	9,831	10,074	10,616	11,379
Restricted	6,265	6,752	6,950	7,107	7,645	8,225	8,538	8,600	9,061	9,951
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	489	551	556	565	725	856	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 13,706</u>	<u>\$ 14,677</u>	<u>\$ 15,222</u>	<u>\$ 15,647</u>	<u>\$ 16,970</u>	<u>\$ 18,274</u>	<u>\$ 18,370</u>	<u>\$ 18,674</u>	<u>\$ 19,677</u>	<u>\$ 21,330</u>
Total fund balances of governmental funds	<u>\$ 20,818</u>	<u>\$ 23,447</u>	<u>\$ 25,720</u>	<u>\$ 27,100</u>	<u>\$ 29,438</u>	<u>\$ 31,950</u>	<u>\$ 34,582</u>	<u>\$ 37,018</u>	<u>\$ 60,567</u>	<u>\$ 63,362</u>



Source: OC Cemetery District Finance Department

Orange County Cemetery District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)
For the Year Ended June 30, 2024

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Revenues										
Property taxes	\$ 1,800	\$ 1,904	\$ 2,017	\$ 2,170	\$ 2,301	\$ 2,416	\$ 2,526	\$ 2,640	\$ 2,856	\$ 3,011
Charges for services										
Interment space sales, service fees and other sales	2,888	2,964	3,308	3,198	3,749	3,673	4,855	5,708	5,727	4,389
Endowment fees	361	388	436	411	448	412	777	806	789	571
Investment income	445	502	488	576	749	778	656	679	1,232	1,933
Net increase/(decrease) in fair value of investments	(123)	200	(342)	(508)	553	578	(394)	(1,717)	(606)	491
Lease revenues	-	-	-	-	-	-	-	32	40	45
Other revenues	72	86	92	69	89	86	97	116	403	109
Total revenues	<u>5,444</u>	<u>6,044</u>	<u>6,000</u>	<u>5,916</u>	<u>7,889</u>	<u>7,943</u>	<u>8,518</u>	<u>8,265</u>	<u>10,442</u>	<u>10,549</u>
Expenditures										
Current:										
Salaries and employee benefits	3,872	1,932	2,213	2,406	2,528	2,666	2,948	3,049	3,219	3,411
Services and supplies	925	1,023	1,164	1,201	1,689	1,504	1,498	1,686	1,866	1,997
Debt service										
Principal	-	-	-	-	-	-	-	-	231	401
Interest	-	-	-	-	-	-	-	-	380	820
Capital outlay	370	460	350	930	1,334	1,260	1,478	1,095	1,153	1,124
Total expenditures	<u>5,167</u>	<u>3,415</u>	<u>3,727</u>	<u>4,537</u>	<u>5,551</u>	<u>5,430</u>	<u>5,924</u>	<u>5,829</u>	<u>6,849</u>	<u>7,754</u>
Excess (deficit) of revenues over expenditures	277	2,629	2,273	1,380	2,338	2,513	2,594	2,436	3,593	2,796
Other financing sources/(uses)										
Proceeds from long-term liabilities	-	-	-	-	-	-	-	-	20,000	-
Cost of issuance	-	-	-	-	-	-	-	-	(45)	-
Transfers in	297	339	369	292	93	129	-	-	-	-
Transfers out	(297)	(339)	(369)	(292)	(93)	(129)	-	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,955</u>	<u>-</u>
Net change in fund balance	<u>\$ 277</u>	<u>\$ 2,629</u>	<u>\$ 2,273</u>	<u>\$ 1,380</u>	<u>\$ 2,338</u>	<u>\$ 2,513</u>	<u>\$ 2,594</u>	<u>\$ 2,436</u>	<u>\$ 23,548</u>	<u>\$ 2,796</u>
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.7%	18.4%

Source: OC Cemetery District Finance Department

Orange County Cemetery District
County of Orange Assessed Value of Taxable Property⁽¹⁾
Last Ten Fiscal Years
(Amounts in Thousands)
For the Year Ended June 30, 2024

Fiscal Year	Residential Property	Industrial/Commercial Property	Other Property ⁽²⁾	Unsecured Roll Gross Total ⁽³⁾	Total Taxable Assessed Value	Less: Exempt & Non-Reimbursed Exemptions	Net Taxable Assessed Value	Total Direct Tax Rate Percent ⁽¹⁾
2014	\$ 328,138,473	\$ 102,580,010	\$ 3,792,261	\$ 19,281,087	\$ 453,791,831	\$ (10,943,554)	\$ 442,848,277	1.00
2015	352,800,864	105,523,254	3,694,094	20,902,660	482,920,872	(11,661,965)	471,258,907	1.00
2016	377,592,570	110,440,476	3,294,159	20,394,462	511,721,667	(12,722,344)	498,999,323	1.00
2017	400,931,553	114,636,194	2,787,769	20,582,609	538,938,125	(12,807,570)	526,130,555	1.00
2018	427,214,695	119,884,555	2,827,145	20,772,113	570,698,508	(12,895,747)	557,802,761	1.00
2019	454,536,503	127,625,128	2,489,493	21,677,257	606,328,381	(13,748,645)	592,579,736	1.00
2020	480,900,743	134,341,781	2,582,299	22,599,621	640,424,444	(14,679,567)	625,744,877	1.00
2021	504,644,318	140,164,352	2,403,862	22,897,695	670,110,227	(14,813,332)	655,296,895	1.00
2022	525,246,642	144,813,561	2,421,503	24,015,723	696,497,429	(18,432,565)	678,064,864	1.00
2023	561,048,590	151,755,945	2,210,300	24,515,260	739,530,095	(18,278,883)	721,251,212	1.00

- Notes:
- (1) Article XIII A, added to the California Constitution by Proposition 13 in 1978, fixed the base valuation of property subject to taxes at the full cash value appeared on the Assessor's 1975-76 assessment roll. The full cash value can be increased to reflect the annual inflation up to 2 percent, the current market value at time of ownership change and the market value for new construction. Estimated actual value of taxable property cannot easily be determined as the property in the County is not reassessed annually. Reassessment normally occurs when ownership changes.
 - (2) Other property includes: timeshares, rural/agricultural land, unique miscellaneous, mineral rights, water rights and personal property and fixtures.
 - (3) Unsecured roll includes properties for which taxes assessed are not a lien on real property and are not sufficient, in the opinion of the Assessor, to secure payment of taxes. It consists of improvements, business personal property, boats and aircrafts, and it can also include land and improvements that are identified as real estate of others, as defined by the Assessor (reference Revenue and Taxation Code Section 134).

Source: County of Orange, Annual Comprehensive Finance Report June 30, 2023, Statistical Section (most recent report available)

Orange County Cemetery District
County of Orange Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years ⁽⁴⁾
For the Year Ended June 30, 2024

Fiscal Year	Direct Rate ⁽¹⁾	Overlapping Rates ⁽²⁾				Total Direct & Overlapping Rates
	County General	School Districts	Local Special Districts	Cities	Public Utility School District	
2015	1.00000	0.04579	0.04438	0.00681	- ⁽³⁾	1.09698
2016	1.00000	0.05101	0.01455	0.00670	0.00227	1.07453
2017	1.00000	0.04840	0.01316	0.00659	0.00270	1.07085
2018	1.00000	0.05366	0.01289	0.00713	0.00259	1.07627
2019	1.00000	0.05515	0.01216	0.00687	0.00317	1.07735
2020	1.00000	0.05358	0.01202	0.00678	0.00326	1.07564
2021	1.00000	0.05622	0.00847	0.00676	0.00363	1.07508
2022	1.00000	0.05285	0.00828	0.00674	0.00359	1.07146
2023	1.00000	0.05149	0.00825	0.00667	0.00388	1.07029

Notes:

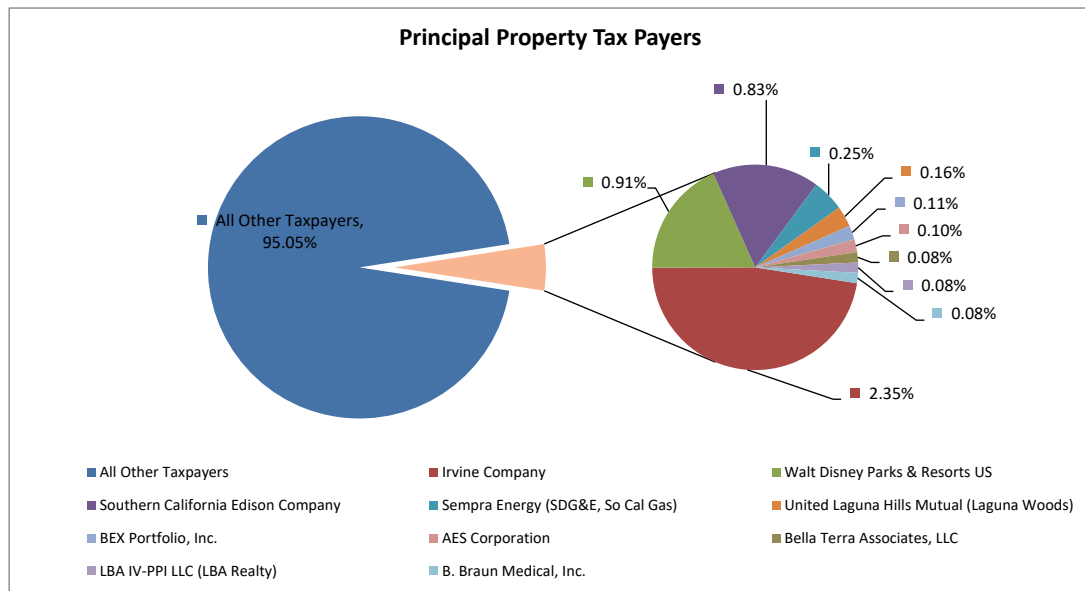
- (1) Article XIII A, added to the California Constitution by Proposition 13 in 1978, fixed the base valuation of property subject to taxes at the full cash value appeared on the Assessor's 1975-76 assessment roll. The full cash value can be increased to reflect the annual inflation up to 2 percent, the current market value at time of ownership change and the market value for new construction. Estimated actual value of taxable property cannot easily be determined as the property in the County is not reassessed annually. Reassessment normally occurs when ownership changes.
- (2) These overlapping rates are in addition to the County General rate, but only apply to taxpayers within the borders of the school districts, local special districts, cities, and public utilities that lie within the County.
- (3) No rate was available for Public Utility in FY 2014-15.
- (4) The schedule is presented to show information for 10 years. However, a full 10-year trend is not currently available; the County will be adding years in the future.

Source:

County of Orange, Annual Comprehensive Finance Report June 30, 2023, Statistical Section (most recent report available)

Orange County Cemetery District
County of Orange Principal Property Taxpayers
Current Year and Nine Years Ago
(Amounts in Thousands)
For the Year Ended June 30, 2024

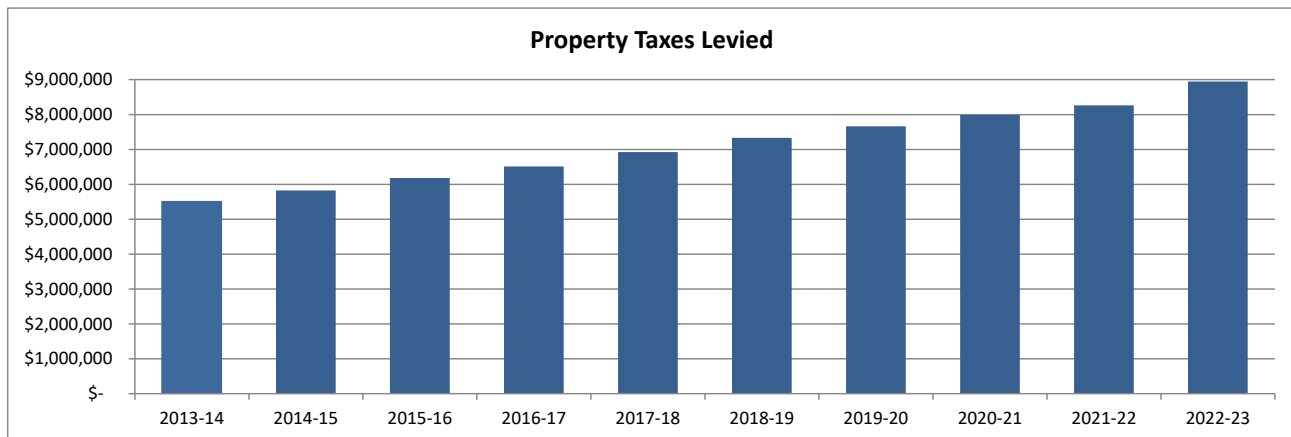
Taxpayer	2023			2014		
	Actual Taxes Levied	Rank	Percentage of Total Taxes Levied	Actual Taxes Levied	Rank	Percentage of Total Taxes Levied
Irvine Company	\$ 194,997	1	2.35%	\$ 114,098	1	2.22%
Walt Disney Parks & Resorts US	75,440	2	0.91%	51,566	2	1.00%
Southern California Edison Company	68,683	3	0.83%	33,028	3	0.64%
Sempra Energy (SDG&E, So Cal Gas)	20,322	4	0.25%			
United Laguna Hills Mutual (Laguna Woods)	13,003	5	0.16%	7,072	6	0.14%
BEX Portfolio, Inc.	9,030	6	0.11%			
AES Corporation	8,497	7	0.10%			
Bella Terra Associates, LLC	6,573	8	0.08%			
LBA IV-PPI LLC (LBA Realty)	6,459	9	0.08%			
B. Braun Medical Inc.	6,435	10	0.08%			
Pacific Bell Telephone Company				8,223	5	0.16%
OC/SD Holdings LLC				4,653	9	0.09%
Heritage Fields El Toro LLC				10,107	4	0.20%
Oxy USA Inc.				6,175	7	0.12%
Southern California Gas Company				4,356	10	0.08%
Linn Western Operating Inc.				4,690	8	0.09%
Total	\$ 409,439		4.95%	\$ 243,968		4.74%



Source: County of Orange, Annual Comprehensive Finance Report June 30, 2023, Statistical Section

Orange County Cemetery District
County of Orange Property Tax Levies and Collection
Last Ten Fiscal Years
(Amounts in Thousands)
For the Year Ended June 30, 2024

Fiscal Year	Taxes Levied For the Fiscal Year ⁽¹⁾	Collections within the Fiscal Year of the Levy ⁽²⁾		Collections of Delinquent Taxes from Prior Years	Total Collections for the Fiscal Year ⁽³⁾	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013-14	\$ 5,509,379	\$ 5,444,912	98.83%	\$ 54,979	\$ 5,499,891	99.83%
2014-15	5,828,106	5,759,699	98.83%	61,661	5,821,360	99.88%
2015-16	6,183,862	6,119,771	98.96%	55,549	6,175,320	99.86%
2016-17	6,511,944	6,446,780	99.00%	54,911	6,501,691	99.84%
2017-18	6,925,546	6,855,493	98.99%	57,551	6,913,044	99.82%
2018-19	7,333,137	7,252,952	98.91%	64,997	7,317,949	99.79%
2019-20	7,664,009	7,567,252	98.74%	78,762	7,646,014	99.77%
2020-21	7,989,930	7,896,700	98.83%	63,686	7,960,386	99.63%
2021-22	8,265,313	8,179,665	98.96%	48,133	8,227,798	99.55%
2022-23	8,946,855	8,834,593	98.75%	- ⁽⁴⁾	8,834,593	98.75%



- Notes:
- (1) Total tax levy includes secured, supplemental, unsecured and former redevelopment agency increment, including penalties.
 - (2) Total tax collections include penalties.
 - (3) Total collections include collections of current year taxes and collections related to prior year levies. The percentage of levy represents the ratio of total collections to the taxes levied for that fiscal year.
 - (4) No amount is shown because the property taxes levied will be collected in the following year.

Source: County of Orange, Annual Comprehensive Finance Report June 30, 2023, Statistical Section (most recent report available)

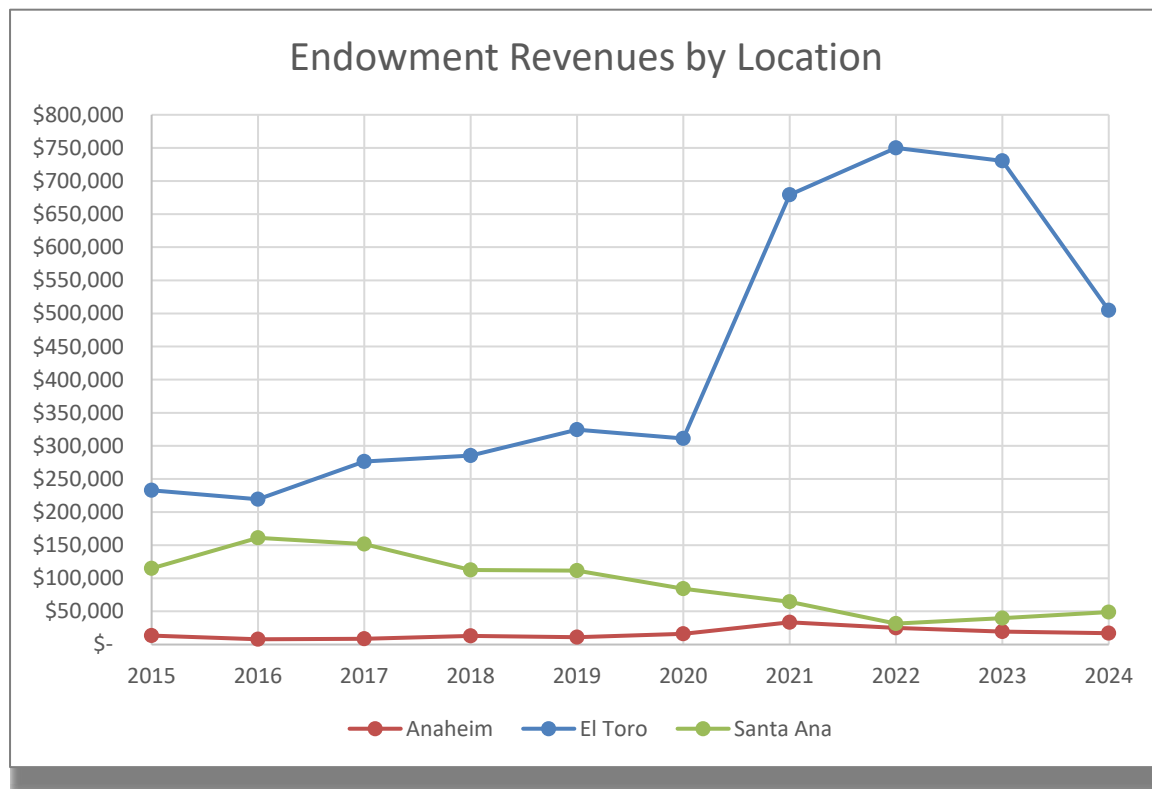
Orange County Cemetery District

Endowment Fees by Location

Last Ten Fiscal Years

For the Year Ended June 30, 2024

Fiscal Year	Anaheim	El Toro	Santa Ana	Total
2015	\$ 13,300	\$ 232,850	\$ 115,000	\$ 361,150
2016	7,800	219,500	161,000	388,300
2017	8,550	276,250	151,622	436,422
2018	13,050	285,340	112,475	410,865
2019	11,050	324,450	111,595	447,095
2020	16,100	311,157	84,375	411,632
2021	33,325	679,290	64,475	777,090
2022	25,025	749,850	31,425	806,300
2023	19,425	730,325	39,600	789,350
2024	17,025	504,800	48,925	570,750



Source: OC Cemetery District Finance Department, Endowment Fee Revenue Reports

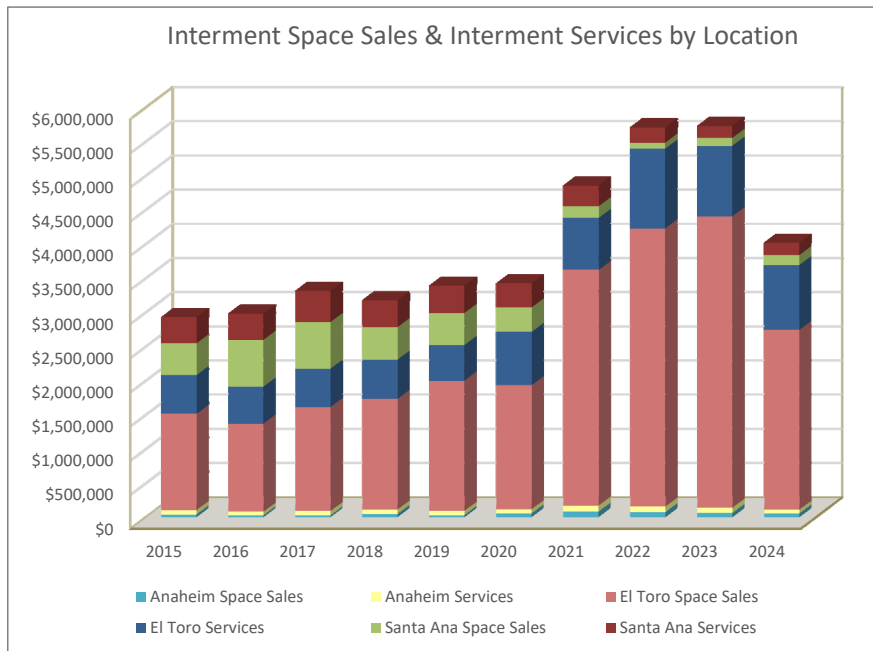
Orange County Cemetery District

Interment Revenues by Location

Last Ten Fiscal Years

For the Year Ended June 30, 2024

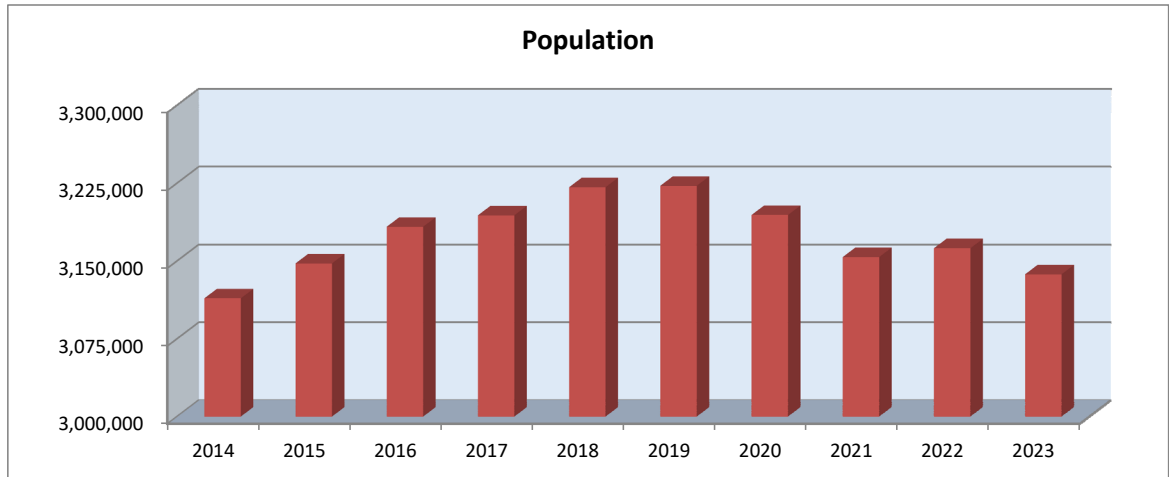
Fiscal Year	Anaheim		El Toro		Santa Ana		Total
	Interment Space Sales	Interment Services & Other Sales	Interment Space Sales	Interment Services & Other Sales	Interment Space Sales	Interment Services & Other Sales	
2015	39,932	65,309	1,410,357	566,738	465,440	383,724	2,931,500
2016	28,113	52,614	1,287,923	540,324	684,877	388,249	2,982,100
2017	25,935	64,742	1,521,394	562,226	682,703	458,153	3,315,153
2018	46,640	67,170	1,620,596	573,338	475,776	393,748	3,177,268
2019	31,810	61,485	1,903,950	519,670	469,465	405,352	3,391,732
2020	53,379	63,525	1,817,258	779,336	358,812	351,708	3,424,018
2021	81,706	89,448	3,450,719	761,619	171,088	300,552	4,855,132
2022	74,606	84,257	4,066,505	1,167,252	87,368	227,849	5,707,837
2023	61,746	79,761	4,261,368	1,032,066	115,100	177,248	5,727,289
2024	55,200	56,400	2,629,954	948,897	145,261	183,617	4,019,329



Source: OC Cemetery District Finance Department, Interment Space and Services Revenue Reports

Orange County Cemetery District
County of Orange Demographic and Economic Status
Last Ten Calendar Years
For the Year Ended June 30, 2024

Calendar Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Median Age (3)	Public School Enrollment in thousands (4)	Unemployment Rate (5)
2014	3,113,991	\$ 177,412,900	\$ 56,973	36.4	500,487	5.4%
2015	3,147,655	185,500,000	58,933	36.7	497,116	4.0%
2016	3,183,011	190,978,000	59,999	37.1	493,030	4.4%
2017	3,194,024	199,492,000	62,458	37.3	490,430	4.2%
2018	3,221,103	215,479,000	66,896	37.5	485,835	3.1%
2019	3,222,498	230,180,000	71,429	37.8	478,823	3.0%
2020	3,194,332	226,531,000	70,917	38.6	473,612	12.3%
2021	3,153,764	258,933,000	82,103	38.6	456,571	6.3%
2022	3,162,245	267,143,000	84,479	39.2	448,728	2.8%
2023	3,137,164	266,043,000	84,804	39.5	441,246	3.6%



- Notes:
- (1) California Department of Finance, Demographic Research Unit, <http://www.dof.ca.gov>
 - (2) Chapman University Economic & Business Review
 - (3) U.S. Census Bureau, American Community Survey. <http://www.census.gov>, 2019 N/A
 - (4) California Department of Education, <http://www.cde.ca.gov>
 - (5) State of California, Employment Development Department, <http://www.edd.ca.gov/>.

Source: County of Orange, Annual Comprehensive Finance Report June 30, 2023, Statistical Section (most recent report available)

Orange County Cemetery District
County of Orange Principal Employers
Current Year and Nine Years Ago
For the Year Ended June 30, 2024

2023

Employer	Number of Employees	Rank	Percent of Total County Employment
The Walt Disney Co.	34,000	1	2.11%
University of California, Irvine	24,867	2	1.54%
County of Orange	18,576	3	1.15%
Providence Southern California	13,037	4	0.81%
Kaiser Permanente	9,592	5	0.59%
Hoag Memorial Hospital Presbyterian	7,888	6	0.49%
Albertsons	7,633	7	0.47%
Target Corporation	6,000	8	0.37%
Allied Universal	5,929	9	0.37%
Walmart Inc.	5,900	10	0.37%

2014

Employer	Number of Employees	Rank	Percent of Total County Employment
The Walt Disney Co.	25,000	1	1.56%
University of California, Irvine	22,253	2	1.39%
County of Orange	18,035	3	1.12%
St. Joseph Health System	12,062	4	0.75%
Boeing Co.	6,890	5	0.43%
Kaiser Permanente	6,040	6	0.38%
Bank of America Corporation	6,000	7	0.37%
Walmart Inc.	6,000	8	0.37%
Memorial Care Health System	5,635	9	0.35%
Target Corporation	5,400	10	0.34%

Statistical Source: Orange County Business Journal Book of Lists - County of Orange, <http://www.labormarketinfo.edd.ca.gov>

Source: County of Orange, Annual Comprehensive Finance Report June 30, 2023, Statistical Section (most recent report available)

Orange County Cemetery District

District Employees by Function

Last Ten Fiscal Years

For the Year Ended June 30, 2024

Fiscal Year	District			Cemetery		Total
	Administration	Operations	Finance/HR	Administration	Operations	
2015	2.00	1.00	1.50	3.00	14.00	21.50
2016	2.00	1.00	1.50	3.00	14.00	21.50
2017	2.00	2.00	1.50	3.50	15.00	24.00
2018	3.00	2.00	1.50	4.50	15.00	26.00
2019	3.00	2.00	1.50	4.50	15.00	26.00
2020	3.00	2.00	1.50	4.50	15.00	26.00
2021	3.00	2.00	1.50	5.50	15.00	27.00
2022	3.00	2.00	1.50	5.50	15.00	27.00
2023	3.00	2.00	2.00	5.50	14.00	26.50
2024	3.00	2.00	2.00	4.50	14.00	25.50

Source: OC Cemetery District Finance Department; Salary & Benefit Summary Report by FY

Orange County Cemetery District

Interment Transactions by Location

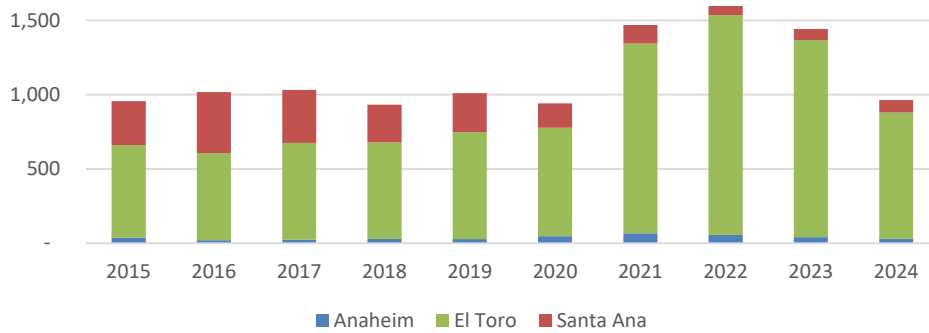
Last Ten Fiscal Years

For the Year Ended June 30, 2024

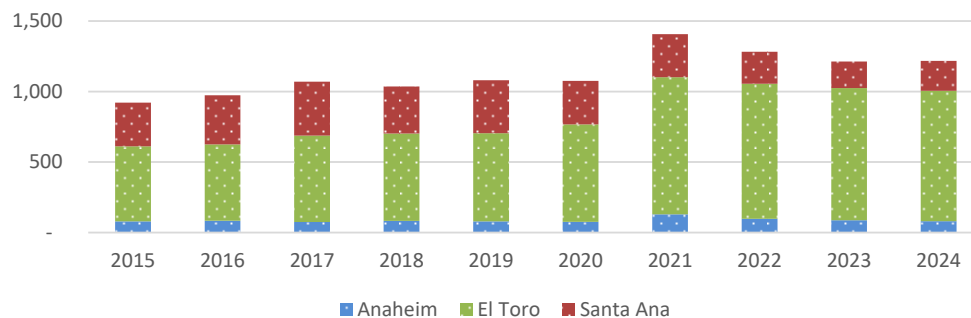
Fiscal Year	Interment Space Sales				Interment Services			
	Anaheim	El Toro	Santa Ana	Total	Anaheim	El Toro	Santa Ana	Total
2015	38	622	296	956	79	533	309	921
2016	21	586	410	1,017	83	542	349	974
2017	24	651	356	1,031	75	612	383	1,070
2018	29	651	253	933	82	620	334	1,036
2019	28	720	261	1,009	79	626	375	1,080
2020	47	730	164	941	76	691	309	1,076
2021	67	1,276	125	1,468	129	973	305	1,407
2022	56	1,479	61	1,596	98	957	227	1,282
2023	40	1,326	76	1,442	87	938	188	1,213
2024	32	847	84	963	80	925	213	1,218

Source: OC Cemetery District Finance Department, Historical Interment Records

Ten-Year History of Interment Space Sales



Ten-Year History of Interment Services



Orange County Cemetery District
Capital Assets by Type and Location
Last Ten Fiscal Years
For the Year Ended June 30, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Equipment</u> ⁽¹⁾										
Grounds Maintenance:										
Anaheim	8.0	8.0	8.0	10.0	10.0	10.0	8.0	8.0	8.0	8.0
El Toro	16.0	16.0	15.0	16.0	20.0	20.0	21.0	23.0	25.0	25.0
Santa Ana	9.0	9.0	8.0	8.0	8.0	8.0	11.0	13.0	13.0	13.0
Vehicles:										
Anaheim	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
El Toro	3.0	4.0	4.0	5.0	5.0	7.0	7.0	7.0	6.0	6.0
Santa Ana	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Office:										
Anaheim	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
El Toro	-	-	-	-	-	-	-	-	-	-
Santa Ana	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
District	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<u>Buildings & Structures</u>										
Buildings & Improvements										
Anaheim	5.0	5.0	5.0	5.0	7.0	7.0	7.0	11.0	11.0	11.0
El Toro	2.0	2.0	2.0	2.0	2.0	3.0	3.0	7.0	7.0	7.0
Santa Ana	2.0	2.0	2.0	2.0	3.0	3.0	4.0	6.0	6.0	7.0
District	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Gypsum Canyon	-	-	-	-	-	-	-	-	1.0	1.0
Niche structures										
Anaheim	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
El Toro	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Santa Ana	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Infrastructure & Improvements ⁽²⁾										
Anaheim	5.0	5.0	5.0	5.0	6.0	6.0	7.0	7.0	7.0	7.0
El Toro	11.0	12.0	12.0	12.0	12.0	12.0	13.0	13.0	14.0	14.0
Santa Ana	4.0	4.0	4.0	4.0	4.0	6.0	7.0	7.0	8.0	8.0

Notes: ⁽¹⁾ Classifications include the following types of equipment:
- Grounds maintenance: Mowers, backhoe, trailers, utility vehicles,
- Vehicles: Trucks and passenger shuttles
- Office: Copiers and Kiosks

⁽²⁾ Infrastructure and improvements includes irrigation, fences, gates, roads, and groundwater well.

Source: OC Cemetery District Finance Department, Capital Asset Historical Records