WOODLAKE PUBLIC CEMETERY DISTRICT

FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2024

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WOODLAKE PUBLIC CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The Woodlake Public Cemetery District was formed in 1922 and operates under the California Health and Safety code regarding public cemetery districts. The District is governed by a Board of Directors which is appointed by the Tulare County Board of Supervisors. The District has a full time manager who is responsible for managing the facility, its employees, and the financial reports.

The District encompasses approximately 11.42 acres of developed land on one cemetery site. The cemetery site is located at 165 N Cypress St Woodlake, California. The Woodlake Public Cemetery District has approximately 2,700 burial sites and 39 columbarium niches that are still available.

The District is an endowment care facility. Additional funds are collected with each burial and are reserved in a separate fund for the future maintenance and upkeep of the District facilities.

As a public cemetery, the District receives an allocation of property tax revenue from Tulare County. The District received $84,419 in the current fiscal year in property tax allocations. These funds are used to augment the burial service fees to cover the current operating costs of the District.

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

Government-Wide Statements
The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a matter similar to a private sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the components reported as net position.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occur, regardless of the timing of related cash flows. Thus revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 8 and 9 of this report.

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 many other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal obligations. The District has two kinds of funds, a general fund and a permanent endowment fund. The fund financial statements can be found on pages 10 through 13 of this report.

General Fund - The General Fund is used to account for all revenues and expenditures necessary to carryout basic governmental activities of the District.

Endowment Care Fund - The Endowment Care Fund is a permanent fund used to account for the endowment collections. The District is required, by law, to maintain this fund. The purpose of this fund is to provide sufficient funds to properly maintain the cemetery grounds once all available grave sites have been used.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 14 through 23 of this report.

Required Supplementary Information

In accordance with generally accepted accounting principles, the District presents required supplementary information other than the management's discussion and analysis, including the budgetary comparison schedule and net pension liability information schedules. The District adopts an annual appropriated budget for its General fund. The budgetary comparison schedule demonstrates compliance with the budget. Required supplementary information can be found on page 24 of this report.

Condensed Financial Information

The following condensed financial information is provided:

Condensed Statement of Net Position

Assets	$	563,093
Liabilities		39,893
Net Position	$	523,200

Condensed Statement of Activities

Total Revenues	$	299,600
Total Expenses		(192,716)
Excess (Deficiency) Revenues Over Expenses	$	106,884

Management's Comments on the Condensed Financial Information

It is the opinion of the District's management that the District continues to be in good financial condition. The District has sufficient assets to cover liabilities and has adequate cash flow to meet current obligations.

The District's total net position increased by $106,884. The District continues to charge burial fees in an adequate amount to cover current operating costs.

WOODLAKE PUBLIC CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Condensed Budget Comparisons

The District prepares an annual budget of projected operating revenue and expenditures (including capital outlay). The District's Board of Directors reviews and adopts the budget as an operating guideline for the year. A condensed version of the operating fund is presented below:

	Budget	Actual
Revenues	$ 231,225	$ 276,046
Expenditures	(288,285)	(249,817)
Excess (deficiency) Expenditures over Revenues	$ (57,060)	$ 26,229

Management does not adopt a budget for the Endowment Care Fund. Revenue consists of property taxes, interest earned, and charges for current services.

Management's Comments on Budget Results

District revenues are variable due to the burial options chosen by families and the number of interments during the year. Although the number of interments decreased, the increase in sale pre-need plots reflected revenues that were greater than projected.

End of year balances reflect adequate net position to meet the needs of the District.

Management's Comments on Current Year Burial Services

The District's interment numbers for the past five fiscal years are presented below:

2019 - 2020	43
2020 - 2021	51
2021 - 2022	57
2022 - 2023	44
2023 - 2024	54

The District has adequate property to provide continued burial services for a number of future years.

Current burial fees of the District are summarized as follows:

Ground Burials - Single	$ 3,469
Cremation Ground	$ 1,142
Cremation Mausoleum (Average)	$ 1,975

WOODLAKE PUBLIC CEMETERY DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Management's Comments on the Investment of District Funds

The responsibility for the accounting and investment of District funds resides with the Board of Directors. The Board is limited in its investment choices by the applicable sections of the California Health and Safety code. Currently the District keeps its excess funds with the County of Tulare.

These funds are managed by the Tulare County Treasurer and the Board of Directors to achieve an adequate return with minimal risk.

Management's Comments on Capital Assets and Long-Term Debt

The District's capital assets consist of land, buildings, and equipment. The land comprises approximately 11.42 acres and has been engineered to provide burial plots. The buildings include the District office and storage shed/garage. The District has various types of equipment to provide burial services and grounds maintenance.

The District's long-term debt consists of an initial loan of $74,000 borrowed from the Woodlake Redevelopment Agency on July 12, 2011. The loan has since been transferred to the City of Woodlake at a 2% borrowing rate with semi-annual payments of $2,400 due December 31 and June 30 each year until the last payment of $1,172 on June 30, 2029. The principal balance due as of June 30, 2024 is $21,618. Future obligation of principal payments over the life of the loan are as follows:

June 30,	
2025	$ 4,389
2026	4,477
2027	4,568
2028	4,659
2029	3,525

Management's Comments on Reserved Funds

The District has funds reserved for future maintenance and upkeep of the District property. This reserve, referred to as Endowment Care, is required under the California Health and Safety Code. The reserve is comprised of endowment care funds collected for each burial service performed. These funds are transferred to a separate fund, maintained by Tulare County. The current nonspendable Endowment Care Funds are $202,491. The funds earn interest each year, which is maintained in an unreserved account and is available for use by the District.

The basic financial statements and notes follow this management discussion and analysis.

Requests for Information

This financial report is designed to provide a general overview of the Woodlake Public Cemetery District's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Woodlake Public Cemetery District, 165 N Cypress St, Woodlake, California 93286.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Woodlake Public Cemetery District
Woodlake, California

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Woodlake Public Cemetery District, California, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Woodlake Public Cemetery District as of and for the year ended June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Woodlake Public Cemetery 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 opinion.

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 Woodlake Public Cemetery District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Woodlake Public Cemetery 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 Woodlake Public Cemetery District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matter

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Pine, Pedroncelli & Aguilar, Inc

Visalia, California
September 23, 2026

WOODLAKE PUBLIC CEMETERY DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and Investments	$ 340,734
Inventory	568
Due to Fund	17,222
Columbarium Inventory, Net	15,656
Capital Assets	
Non-Depreciable	33,113
Depreciable, Net	155,800
TOTAL ASSETS	563,093
LIABILITIES	
Accounts Payable	706
Sales Tax Payable	347
Due from Fund	17,222
Note Payable - City of Woodlake	21,618
TOTAL LIABILITIES	39,893
NET POSITION	
Investment in Capital Assets	204,569
Restricted for Endowment:	
Nonexpendable	202,491
Unrestricted	116,140
NET POSITION	$ 523,200

The accompanying notes are an integral part of these financial statements.

WOODLAKE PUBLIC CEMETERY DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions / Programs:	Operating Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue
Governmental Activities:					
Cemetery	$ 192,716	$ 187,104	$ -	$ -	$ (5,612)
Total Governmental Activities	$ 192,716	$ 187,104	$ -	$ -	$ (5,612)
General Revenues:					
Property Taxes					84,419
Interest Income					9,877
Contributions to Permanent Fund					18,200
Total General Revenues and Contributions to Permanent Fund					112,496
Change In Net Position					106,884
NET POSITION, BEGINNING OF YEAR					416,316
NET POSITION, END OF YEAR					$ 523,200

The accompanying notes are an integral part of these financial statements.

WOODLAKE PUBLIC CEMETERY DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Endowment Fund	Total
ASSETS			
Cash and Cash Equivalents	$ 155,465	$ 185,269	$ 340,734
Inventory	568	-	568
Due to Fund	-	17,222	17,222
TOTAL ASSETS	$ 156,033	$ 202,491	$ 358,524
LIABILITIES			
Accounts Payable	$ 706	$ -	$ 706
Sales Tax Payable	347	-	347
Due from Fund	17,222	-	17,222
Note Payable - City of Woodlake	21,618	-	21,618
TOTAL LIABILITIES	39,893	-	39,893
FUND BALANCES			
Nonspendable	-	202,491	202,491
Unassigned	116,140	-	116,140
TOTAL FUND BALANCES	116,140	202,491	318,631
TOTAL LIABILITIES AND FUND BALANCES	$ 156,033	$ 202,491	$ 358,524

The accompanying notes are an integral part of these financial statements.

WOODLAKE PUBLIC CEMETERY DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

Total Fund Balances - Total Governmental Funds	$	318,631
Amounts reported for governmental activities in the statement of net position are different because:		
Certain assets are not financial resources and therefore, are not reported in the Governmental Funds Balance Sheet.		
Columbarium Inventory		15,656
Capital Assets		188,913
Net Position of Governmental Activities	$	523,200

The accompanying notes are an integral part of these financial statements.

WOODLAKE PUBLIC CEMETERY DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Endowment Fund	Total
REVENUE			
Property Taxes	$ 84,419	$ -	$ 84,419
Charges for Services	187,104	18,200	205,304
Use of Money, Interest	4,523	5,354	9,877
Total Revenue	276,046	23,554	299,600
EXPENDITURES			
Current General Governmental:			
Salaries, Employee Benefits and Payroll Taxes	104,797	-	104,797
Communications	1,139	-	1,139
Services and Supplies	18,579	-	18,579
Insurance	8,629	-	8,629
Repairs, Maintenance and Grounds	27,156	-	27,156
Professional Fees and Legal Costs	16,050	-	16,050
Utilities	5,471	-	5,471
Tax Administrative Fees	1,426	-	1,426
Memberships	1,385	-	1,385
Agriculture	2,901	-	2,901
Interest Expense	498	-	498
Capital Outlay	61,786	-	61,786
Total Expenditures	249,817	-	249,817
Net Change in Fund Balances	26,229	23,554	49,783
Fund Balance - Beginning	84,557	184,291	268,848
Transfer In (Out) - Endowment Spendable	5,354	(5,354)	-
Fund Balance - Ending	$ 116,140	$ 202,491	$ 318,631

The accompanying notes are an integral part of these financial statements.

WOODLAKE PUBLIC CEMETERY DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$	49,783
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital only		61,786
Less current year depreciation		(4,283)
Less current year depletion		(402)
Change in Net Position of Governmental Activities	$	106,884

The accompanying notes are an integral part of these financial statements.

WOODLAKE PUBLIC CEMETERY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

1. Summary of Significant Accounting Policies

Organization of the District

The Woodlake Public Cemetery District (the "District") was formed in 1922 and operates as a special district under California Law and is subject to applicable sections of the Health and Safety Code. The District operates under a Director - Manager form of government and provides for cemetery services to the general public. The District's Board of Directors is appointed by the Tulare County Board of Supervisors.

The following is a summary of the more significant provisions:

Reporting Entity

For financial reporting purposes, the reporting entity includes all funds and authorities for which the District holds corporate powers. The Governmental Accounting Standards Board (GASB) has established criteria in determining financial accountability. The criteria include appointment of a majority of the voting members of an organization's governing board, and either (1) the District has the ability to impose its will on the organization, or (2) there is potential for the organization to provide specific financial benefits to or impose specific financial burdens on the District.

These financial statements represent the Woodlake Public Cemetery District, the primary government. The District is a legally separate entity which possesses the power to tax and assess fees on property. The District is considered a California Special District and is subject to California laws and regulations, including the Health and Safety Code as applicable to Public Cemeteries. Tulare County exercises no significant controlling power over the District and, accordingly, the District is not considered a component unit of the County. Further, the District has no component units; it has not created any separate political subdivisions and does not exercise any political or financial control over any other entity.

Basis of Presentation

Government-Wide Financial Statements - The statement of net position and statement of activities display information on all of the activities of the District. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double counting of internal activities. These statements report the governmental activities of the District, which are normally supported by taxes and intergovernmental revenues. The District had no business-type activities at June 30, 2024.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function. Program revenues include 1) charges paid by the recipients of goods and services offered by the program, 2) operating grants and contributions, and 3) capital grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements - Fund financial statements of the District are organized into two 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, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. The funds of the District are organized into the governmental category. The emphasis is placed on major funds within the governmental category.

The District reports the following major governmental funds:

General Fund - The General Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the District.

Permanent Fund - The resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs. The Permanent Fund consists of endowment funds received for the ongoing support and maintenance of the grounds and facilities.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property taxes, interest, certain state and federal grants and charges for services are considered susceptible to accrual and are accrued when their receipt occurs within thirty days after the end of the fiscal year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the provision of Governmental Accounting Standards Board (GASB) Pronouncement No. 20, the District has elected to follow all GASB pronouncements and Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, except for those that conflict with GASB pronouncements.

1. Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting

The District follows these procedures in establishing budgetary data reflected in these financial statements:

Formal budgets are established and approved by the District's Board of Trustees for the general fund and is on file with Tulare County. The budget is used as a management control device and is adopted on a basis consistent with accounting principles generally accepted in the United Sates of America. The District establishes a budget for the General Fund only.

The budgetary comparison schedule - budget and actual present comparisons of legally adopted budget with actual data. Since both the actual data and the budget amounts are presented on a basis consistent with accounting principles generally accepted in the United States of America, no additional reconciliation is required.

The District's Board of Trustees can authorize transfers between departments in any fund.

Unused appropriations for all of the annually budgeted funds lapse at the end of the year.

The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

Non-Current Governmental Assets and Liabilities

Non-current governmental assets and liabilities, such as capital assets and long-term liabilities, are reported in the governmental activities column in the government-wide statement of net position.

Cash Equivalents and Investments

The District considers all highly liquid investments (including restricted cash and investments) with maturities of three months or less when purchased to be cash equivalents. This includes bank accounts and deposits with the County of Tulare.

The County is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq. The funds maintained by the County are either secured by federal depository insurance or are collateralized.

Information regarding the amount of dollars invested in derivatives with Tulare County Treasury indicates that the amount was less than 1% for the year ended June 30, 2024.

Inventory

Inventory consists of grave liners held for future use. Inventories are stated at the lower of cost or net realizable value accounted for on the consumption method. The cost of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

The District's capital assets are recorded at cost. The cost of additions, renewals and betterments of $4,500 or more are capitalized; repairs and minor acquisitions and replacement are charged to operating expenses as incurred. Interest cost incurred that is related to the construction of property is capitalized.

Depreciation is computed on the straight-line method using the following estimated useful lives:

Buildings	80 Years
Improvements	30-50 Years
Equipment	10-20 Years

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Balance as of June 30, 2024 was $204,569.

Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Nonexpendable and Expendable balances as of June 30, 2024 were $202,491 and $0, respectively.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets". Balance as of June 30, 2024 was $116,140.

Net Position Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted net position are available, it is considered that restricted resources are used first, followed by the unrestricted resources.

Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2024, fund balance for governmental funds is made up of the following:

Nonspendable fund balance - amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories and prepaid amounts.

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Restricted fund balance - amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed fund balance - amounts that can only be used for the specific purposes determined by formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the District that can, by adoption of a motion, commit fund balance. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.

Assigned fund balance - amounts that are constrained by the District's intent to be used for specific purposes. The intent can be established at either the highest level of decision-making, or by a body or an official designated for that purpose.

Unassigned fund balance - the residual classification for the District's General fund that includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Revenue Recognition - Property Taxes

Real property taxes attach as an enforceable lien on property five years from the end of the applicable tax year. Unsecured property taxes attach as an enforceable lien after the penalty date, which varies depending upon when the unsecured taxes were billed. Taxes are levied on March 1, and are due and payable at that time. One half of the unpaid real property taxes levied March 1, become delinquent December 10, of the current year and the remaining half become delinquent April 10, of the following year.

Property tax revenues are recognized when they become available. Available includes those property tax receivable expected to be collected within thirty days after year end. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Management's Review

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through September 23, 2026, the date the financial statements were available to be issued.

2. Cash and Investments

The District's cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows:

	General Fund	Endowment Care Fund	Total
Deposits:			
Cash in Bank	$ 22,605	$ 2,200	$ 24,805
Pooled Funds:			
Cash in County Treasury Investment Fund	132,860	183,069	315,929
Total Cash and Investments	$ 155,465	$ 185,269	$ 340,734

The District's cash in the Tulare County Treasury is pooled with other entities and invested in several types of investments. The total of Tulare County Investments as of June 30, 2024 was as follows:

Credit Rating	Book Value	% of Portfolio
AAA	$ 1,077,679,608	34%
A-1+/A-1(Short-Term Rating)	239,034,815	7%
AA	1,330,682,292	40%
A	562,793,315	17%
Not Rated ***	82,335,996	2%
Cash****	12,134,482	<1%
Total	$ 3,304,660,508	100%

**Securities rated in the BBB category by S&P are rated A- or equivalent or better by at least one NRSRO or were rated A- or the equivalent or better by at least one NRSRO at time of purchase.
***The portion of the portfolio that is invested in LAIF, the State of California pooled investment fund, is not rated. The remaining portion not rated comprises individual securities with ratings of A- or the equivalent or better by at least one NRSRO.
****Fully collateralized in accordance with California government code.

Investments Authorized by the District's Investment Policy
The District's investment policy authorizes investment in the local government investment pool administered by the County of Tulare, California and time certificates of deposit. The District's investment policy does not contain any specific provisions intended to limit the District's exposure to interest rate risk, credit risk, and concentration of credit risk.

2. Cash and Investments (Continued)

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 to changes in market interest rates. As of June 30, 2024, the weighted average maturity of the investments contained in the County of Tulare investment pool is approximately 675 days.

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

Investment Type	Amount	Maturity Date
County Investment Pool	$ 315,929	675 Days

Disclosures Relating to Interest Rate Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County of Tulare Investment Pool does not have a rating provided by a nationally recognized statistical rating organization.

Concentration of Credit Risk

The investment policy of the County contains a limitation on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. In addition, the investment policy of the County also requires that no investments in any one issuer that represents 10% or more of the total County's investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the County's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

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 possession of another party. The California Government Code and the County's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

2. Cash and Investments (Continued)

Investment in State Investment Pool

The County is a voluntary participant in the State Treasurer's Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the District's investment in this pool is reported at amounts based upon the County's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

The Tulare County Treasury is authorized to invest in the following:

A listing of the securities owned by the Tulare County as of June 30, 2024 is shown below:

	Portfolio Composition			% Permitted
	Book Value	Market Value	% of Portfolio	by Policy
U.S. Treasuries	$ 676,877,537	$ 651,815,604	20%	100%
Federal Agencies	720,607,573	702,174,525	22%	75%
Agency Mortgage Backed Securities	193,061,197	192,175,154	6%	
U.S. Instrumentalities-Supranationals	121,794,666	119,888,437	4%	30%
Negotiable Certificates of Deposit	139,184,549	139,039,929	4%	30%
Corporate Bonds and Notes	829,841,547	819,505,976	25%	30%
Municipals	145,404,343	143,699,662	4%	30%
Asset Backed Securities	10,880,579	10,748,876	<1%	20%
Commercial Paper	126,850,265	126,830,068	4%	40%
Local Agency Investment Fund	235,996	235,996	<1%	$75 Million
CAMP	307,500,000	307,500,000	9%	50%
Money Market Funds	20,287,772	20,287,772	1%	15%
Cash and Money Market Accounts	12,134,482	12,134,482	1%	100%
Total	$ 3,304,660,508	$ 3,246,036,480	100%	

All cash is payable to the District upon demand. Woodlake Public Cemetery District's portion of the pooled funds at June 30, 2024 was $315,929.

3. Inventory

The District maintains an inventory of grave liners for plots used in the current year.

As of June 30, 2024, inventory consisted of the following:

Grave Liners	$ 568
Total	$ 568

4. Capital Assets

The following is a summary of the changes in capital assets:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Non-Depreciable Capital Assets				
Land	$ 33,113	$ -	$ -	$ 33,113
Depreciable Capital Assets				
Buildings and Improvements	158,687	61,786		220,473
Equipment	72,770	-	-	72,770
Total Depreciable Capital Assets	231,457	61,786	-	293,243
Less Accumulated Depreciation				
Buildings and Improvements	60,390	4,283	-	64,673
Equipment	72,770	-	-	72,770
Total Accumulated Depreciation	133,160	4,283	-	137,443
Net Depreciable Capital Assets	98,297	57,503	-	155,800
Total Capital Assets, Net	$ 131,410	$ 57,503	$ -	$ 188,913

Depreciation expense was charged to governmental functions as follows:

General Government	$ 4,283
Total Depreciation Expense	$ 4,283

5. Fund Balances

The fund balances for all governmental funds as of June 30, 2024, were distributed as follows:

	General Fund	Endowment Fund	Total
Nonspendable			
Endowment - Nonspendable	$ -	$ 202,491	$ 202,491
Unassigned	116,140	-	116,140
Total	$ 116,140	$ 202,491	$ 318,631

6. Risk Management

The District has purchased commercial insurance policies for various risks of loss related to torts; theft, damage or destruction of assets; wrongful acts; injuries to employees; and employee health and life. Payments of premiums for these policies are recorded as expenses of the District. Insurance settlements have not exceeded insurance coverage in any of the past three years. There are no significant reductions in coverage compared to the prior years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures required by the Governmental Accounting Standards Board but not considered a part of the basic financial statements.

WOODLAKE PUBLIC CEMETERY DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Favorable
	Original	Final	Actual	(Unfavorable)
REVENUE				
Property Taxes	$ 72,625	$ 72,625	$ 84,419	$ 11,794
Charges for Services	157,000	157,000	187,104	30,104
Interest	1,600	1,600	4,523	2,923
Total Revenue	231,225	231,225	276,046	44,821
EXPENDITURES				
Current general government:				
Salaries, Employee Benefits and Payroll Taxes	115,200	115,200	104,797	(10,403)
Agricultural	6,000	6,000	2,901	(3,099)
Communications	1,300	1,300	1,139	(161)
Services and Supplies	13,720	13,720	18,579	4,859
Insurance	7,865	7,865	8,629	764
Repairs, Maintenance and Grounds	45,000	45,000	27,156	(17,844)
Office Expenses	1,000	1,000	-	(1,000)
Professional and Legal Fees	80,000	80,000	16,050	(63,950)
Utilities	7,000	7,000	5,471	(1,529)
Tax Administrative Fees	1,600	1,600	1,426	(174)
Memberships and Training	1,300	1,300	1,385	85
Reimbursements	3,500	3,500	-	(3,500)
Interest Expense		-	498	498
Capital Outlay	4,800	4,800	61,786	56,986
Total Expenditures	288,285	288,285	249,817	(38,468)
Net Change in Fund Balance	(57,060)	(57,060)	26,229	83,289
Fund Balance - Beginning	84,557	84,557	84,557	
Transfer In - Endowment Spendable Reclassification	-	-	5,354	
Fund Balance - Ending	$ 27,497	$ 27,497	$ 116,140	

See independent auditor's report

OTHER INDEPENDENT AUDITOR'S REPORT

Pine Pedroncelli & Aguilar Inc.
Certified Public Accountants

Gamaliel 'Gil' Aguilar, CPA
Joanna G. Moffett, CPA
Marilou Monsivais, CPA

Allen C. Dimick, CPA, MBA
Mihai I. Petrascu, CPA
Valerie L. Duncan, EA

Consultants
Karen C. Pedroncelli, CPA
Richard J. Artis II, CPA
Aprille E. Wait, CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Woodlake Public Cemetery District
Woodlake, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Woodlake Public Cemetery District, California (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 and have issued our report thereon dated September 23, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Districts' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any material weaknesses or, significant deficiencies in internal control that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pine, Pedroncelli & Aguilar, Inc

Visalia, California
September 23, 2026