

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District

FINANCIAL STATEMENTS

JUNE 30, 2023

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District

Basic Financial Statements
For the Year Ended June 30, 2023

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Independent Auditor's Report

Board of Supervisors
San Bernardino County
Department of Public Works-Special Districts
Big Bear Valley Park and Recreation District

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 San Bernardino County Department of Public Works-Special Districts Big Bear Valley Park and Recreation District (the District), a component unit of San Bernardino County, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's *Minimum Audit Requirements for California Special Districts*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the CSA and do not purport to, and do not present fairly the financial position of San Bernardino County, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted Management's Discussion and Analysis and the Schedules of Pension Plan Contributions and Proportionate Share of Net Pension Liability that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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 statement, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2024 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 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 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 San Bernardino County - Department of Public Works-Special Districts Big Bear Valley Park and Recreation District 's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
April 10, 2024

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District

Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 5,956,081
Accounts receivable	21,660
Taxes receivable	76,076
Due from County	351,654
Inventory	193,510
Capital assets, not depreciated	4,231,538
Capital assets, net of depreciation	16,057,366
Total assets	<u>26,887,885</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	507,892
Total deferred outflows of resources	<u>507,892</u>
LIABILITIES	
Accounts payable	246,959
Retention payable	11,099
Salaries and benefits payable	95,288
Due to County special districts	352,849
Noncurrent liabilities:	
Portion due within one year:	
Note payable	5,500,000
Compensated absences payable	51,863
Portion due in more than one year:	
Compensated absences payable	121,014
Net pension liability	926,160
Total liabilities	<u>7,305,232</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	236,883
Total deferred inflows of resources	<u>236,883</u>
NET POSITION	
Net investment in capital assets	14,788,904
Restricted for parks and recreation	5,509,203
Unrestricted	(444,445)
Total net position	<u>\$ 19,853,662</u>

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

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District

Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Program Revenues			Net (Expenses)
	Expenses	Charges for Services	Operating Grants and Contributions	Revenues and Change in Net Position
Primary government				
Governmental activities:				
Parks and recreation	\$ 5,806,925	\$ 2,081,141	\$ 247,792	\$ (3,477,992)
Total governmental activities	<u>5,806,925</u>	<u>2,081,141</u>	<u>247,792</u>	<u>(3,477,992)</u>
Total primary government	<u>\$ 5,806,925</u>	<u>\$ 2,081,141</u>	<u>\$ 247,792</u>	<u>(3,477,992)</u>
General revenues:				
Property taxes				2,799,705
Unrestricted investment earnings				78,076
Other revenues				<u>1,064,149</u>
Total general revenues				<u>3,941,930</u>
Change in net position				463,938
Net position, beginning				<u>19,389,724</u>
Net position, ending				<u><u>\$ 19,853,662</u></u>

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

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Balance Sheet
Governmental Funds
June 30, 2023**

	Special Revenue Funds		Capital Projects Funds		Total Governmental Funds
	General (620-2580)	Zoo (620-2582)	Moonridge Animal Park Relocation (620-3164)	Park Improvements (620-3161)	
ASSETS					
Cash and investments	\$ 4,455,840	\$ 1,199,187	\$ 105,241	\$ 195,813	\$ 5,956,081
Accounts receivable	21,660	-	-	-	21,660
Taxes receivable	76,076	-	-	-	76,076
Due from County special districts	34,159	117,495	-	200,000	351,654
Inventories	-	193,510	-	-	193,510
Total assets	<u>\$ 4,587,735</u>	<u>\$ 1,510,192</u>	<u>\$ 105,241</u>	<u>\$ 395,813</u>	<u>\$ 6,598,981</u>
LIABILITIES					
Accounts payable	\$ 101,319	\$ 145,640	\$ -	\$ -	\$ 246,959
Retention payable	-	-	-	11,099	11,099
Salaries and benefits payable	47,560	47,728	-	-	95,288
Due to County special districts	235,227	11,250	100,000	6,372	352,849
Total liabilities	<u>384,106</u>	<u>204,618</u>	<u>100,000</u>	<u>17,471</u>	<u>706,195</u>
FUND BALANCES					
Restricted for:					
Maintenance of park facilities	4,203,629	1,305,574	-	-	5,509,203
Assigned	-	-	5,241	378,342	383,583
Total fund balances	<u>4,203,629</u>	<u>1,305,574</u>	<u>5,241</u>	<u>378,342</u>	<u>5,892,786</u>
Total liabilities and fund balances	<u>\$ 4,587,735</u>	<u>\$ 1,510,192</u>	<u>\$ 105,241</u>	<u>\$ 395,813</u>	<u>\$ 6,598,981</u>

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

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District

**Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2023**

Total fund balances - governmental funds	\$	5,892,786
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		20,288,904
Deferred outflows of resources, deferred inflows of resources, and long-term liability related to the pension plan are not financial resources or due and payable in the current period and, therefore, are not reported in the governmental funds.		(655,151)
Notes payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.		(5,500,000)
Compensated absences payable are not financial resources and are not reported in the governmental funds.		<u>(172,877)</u>
Net position of governmental activities	\$	<u><u>19,853,662</u></u>

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

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023**

	Special Revenue Funds		Capital Projects Funds		Total Governmental Funds
	General (620-2580)	Zoo (620-2582)	Moonridge Animal Park Relocation (620-3164)	Park Improvements (620-3161)	
REVENUES					
Property taxes	\$ 2,971,397	\$ -	\$ -	\$ -	\$ 2,971,397
Intergovernmental:					
Federal assistance	25,420	33,053	-	-	58,473
State assistance	16,838	-	-	-	16,838
Other assistance	121,547	-	-	-	121,547
Rents and concessions	81,792	-	-	-	81,792
Investment earnings	49,742	20,603	7,699	-	78,044
Service fees	66,567	1,938,886	-	-	2,005,453
Donations	-	2,000	-	-	2,000
Other revenues	140,248	795,071	-	-	935,319
Total revenues	<u>3,473,551</u>	<u>2,789,613</u>	<u>7,699</u>	<u>-</u>	<u>6,270,863</u>
EXPENDITURES					
Current-parks and recreation:					
Salaries and benefits	979,302	1,149,869	542	18,166	2,147,879
Services and supplies	1,076,827	1,879,957	11,554	21	2,968,359
Rents and leases	71,229	-	-	-	71,229
Capital outlay	-	216,177	55,000	253,319	524,496
Total expenditures	<u>2,127,358</u>	<u>3,246,003</u>	<u>67,096</u>	<u>271,506</u>	<u>5,711,963</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	100,000	-	200,000	300,000
Transfers out	(200,000)	-	(100,000)	-	(300,000)
Total other financing sources (uses)	<u>(200,000)</u>	<u>100,000</u>	<u>(100,000)</u>	<u>200,000</u>	<u>-</u>
Net change in fund balances	1,146,193	(356,390)	(159,397)	(71,506)	558,900
Fund balances, beginning	3,057,436	1,661,964	164,638	449,848	5,333,886
Fund balances, ending	<u>\$ 4,203,629</u>	<u>\$ 1,305,574</u>	<u>\$ 5,241</u>	<u>\$ 378,342</u>	<u>\$ 5,892,786</u>

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

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation 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, 2023**

Net change in fund balances - total governmental funds	\$	558,900
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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. This is the amount by which depreciation expense was exceeded by capital outlay, net of disposals in the current year.	(69,502)
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Pension obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	14,146
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences payable	<u>(39,606)</u>
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Changes in net position of governmental activities	<u><u>\$ 463,938</u></u>
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The accompanying notes are an integral part of these financial statements.

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the San Bernardino County Department of Public Works - Special Districts Big Bear Valley Park and Recreation District (the District) conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The District was established by an act of the Board of Supervisors of the San Bernardino County (the County) on April 23, 1934. The District maintains nine parks, including a zoo, swim beach, and senior center.

The District is a component unit of the San Bernardino County and is governed by the actions of the County Board of Supervisors.

The accompanying financial statements reflect only the accounts of the District of the San Bernardino County and are not intended to present the financial position of the County taken as a whole.

Because the District meets the reporting entity criteria established by the Governmental Accounting Standards Board (GASB), the District's financial statements have also been included in the Annual Comprehensive Financial Report of the County as a "component unit" for the fiscal year ended June 30, 2023.

Government-wide and Fund Financial Statements

The government-wide financial statements (e.g., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the reporting entity. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct 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.

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

Separate financial statements are provided from governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Currently, the District does not have any proprietary or fiduciary fund types. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statements Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible with the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are considered to be susceptible to accrual and have been recognized as revenues in the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County has established a materiality level for recording year-end accruals. For Special Districts with appropriations of less than \$500,000, individual items of less than \$1,000 are not accrued at year end. For Special Districts with appropriations over \$500,000, individual items of less than \$5,000 are not accrued at year end.

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Measurement Focus, Basis of Accounting and Financial Statements Presentation
(Continued)**

The government reports the following major governmental funds:

The *special revenue fund* labeled “General” is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *special revenue fund* labeled “Zoo” accounts for the Moonridge Animal Park Zoo.

The *capital project fund* labeled “Moonridge Animal Park Relocation” is used to account for financial resources to be used for the acquisition or construction of major capital facilities for the zoo.

The *capital project fund* labeled “Park Improvements” is used to account for financial resources to be used for the acquisition or construction of major capital facilities for the Big Bear parks.

Financial reporting is based upon all GASB pronouncements including the Codification of Accounting and Financial Reporting Guidelines.

Cash and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition.

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (e.g., the current portion of interfund loans) or “advances to/from other funds” (e.g., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”. Currently, the District has no business-type activities.

Property Taxes and Receivables

Secured property taxes are levied in two equal installments, November 1 and February 1. They become delinquent with penalties on December 10 and April 10, respectively. The lien date is January 1 of each year. Unsecured property taxes are due on March 1 and become delinquent with penalties on August 31.

All accounts receivable are shown net of an allowance for uncollectibles when applicable. No allowance for uncollectibles has been recorded as of June 30, 2023 based on management’s expectation that all accounts receivable will be collected through the regular tax roll.

Inventories and Prepaid Items

Inventories, if any, are valued at cost using the first-in/first-out method. Costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (for improvements to land and structures and equipment) and have an estimated useful life in excess of two years. Structures with an initial cost of \$100,000 are considered capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets’ lives are not capitalized. Major outlays for capital assets and improvement are capitalized as projects are constructed. Donated capital assets are recorded at acquisition value at the date of donation.

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the government is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	40-60
Structure and improvements	5-40
Equipment and vehicles	4-15

Employee Compensated Absences

Accumulated vacation, holiday benefits, sick pay and compensatory time are recorded as an expense and liability as the benefits are earned. Compensated absence liabilities are recorded as a current liability. The District is not obligated to pay for unused sick leave if an employee terminates or retires.

Compensated absences activity for the year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>LT Comp. Absences</u>
Compensated absences	<u>\$ 133,271</u>	<u>\$ 145,797</u>	<u>\$ (106,191)</u>	<u>\$ 172,877</u>	<u>\$ 51,863</u>	<u>\$ 121,014</u>

Fund Equity Classifications

The following fund equity classifications describe the relative strength of the spending constraints placed on the purpose for which the resources can be used:

- *Nonspendable Fund Balance:* Amounts cannot be spent because they are (a) not in spendable form or (b) legally or contractually required to be maintained intact. Due to the nature or form of the resources, they generally cannot be expected to be converted into cash.
- *Restricted Fund Balance:* Amounts are restricted by external parties, such as creditors, grantors, contributors, or laws/ regulations of other governments or restricted by law through constitutional provision or enabling legislation.

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity Classifications (Continued)

- *Committed Fund Balance:* Amounts can only be used for a specific purpose pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board of Supervisors). The formal action must occur prior to the end of the reporting period, however, the amount may be determined in the subsequent period. These are self-imposed limitations on available resources. These committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same level of action it employed to previously commit those amounts. These committed amounts would be approved and adopted by formal action of the Board.
- *Assigned Fund Balance:* Amounts are constrained by the government's intent to be used for specific purposes that are neither restricted nor committed. The intent will be expressed by the body or official to which the governing body has delegated the authority, i.e., the County Administrative Office. The County Administrative Office will assign fund balance for specific departmental projects through the use of the respective department's general fund savings. Such projects would not normally be feasible for the department without reserving funding over a multiple year period.
- *Unassigned Fund Balance:* The General Fund, as the principal operating fund, often has net resources in excess of what can properly be classified in one of the four categories already described. Therefore, in order to calculate unassigned fund balance, total fund balance less nonspendable, restricted, committed, or assigned equals unassigned fund balances. This amount is available for any purpose and will be placed in either the General Purpose Reserve, General Fund - Mandatory Contingencies or the General Fund - Uncertainties Contingencies until allocated for a specific purpose by the Board, by a four-fifths vote.

In the Government-wide Financial Statements, net position are classified in the following categories: *Net Investment in Capital Assets* consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets. Restricted net position is restricted by external creditors, grantors, contributors, laws or regulations of other governments. Unrestricted net position is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/Fund Balance Flow Assumption

When both restricted and unrestricted resources are available for use when an expenditure is incurred, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. It is the County's policy to consider committed amounts as been reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the Government-wide and Proprietary Fund Financial Statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Stewardship, Compliance and Accountability

A. Budgetary information

In accordance with provisions of Section 29000-29143 of the Government code of the State of California, commonly known as the County Budget Act, the District prepares and adopts a budget on or before August 30 for each fiscal year. Budgets are prepared on the modified accrual basis of accounting. The legal level of budgetary control is the object level and the sub-object level for capital assets within each fund.

Amendments or transfers of appropriations between funds or departments must be approved by the Board. Transfers at the sub-object level or cost center level may be done at the discretion of the Special District's Administration Department head. Any deficiency of budgeted revenues and other financing sources over expenditures and other financing uses is financed by beginning available fund balances as provided for in the County Budget Act.

B. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

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

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 plan and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by SBCERA. 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.

Long-term Debt and Interest Payable

In the Government-wide Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the appropriate activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are immediately expensed when incurred in the Government-wide Financial Statements in addition to the Proprietary and Fiduciary Fund Statements in accordance with GASB No. 65. In the Governmental Fund Financial Statements, with the exception of advances from other funds, long-term liabilities are not presented. Consequently, long term debt is shown as a reconciling item in the Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position.

In the Government-wide Financial Statements, interest payable on long-term debt is recognized as the liability is incurred for governmental activities and business-type activities. In the Fund Financial Statements, only propriety fund types recognize the interest payable when the liability is incurred.

*San Bernardino County
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**Notes to Financial Statements
June 30, 2023**

NOTE 2: CASH AND INVESTMENTS

Cash and investments include balances of monies deposited with the County Treasurer which are pooled and invested for the purpose of increasing earnings through investment activities. Interest earned on pooled investments is deposited to the District's account based upon the District's average daily deposit balance during the allocation period. Cash and investments are shown at the fair value as of June 30, 2023. Changes in fair value that occur during a fiscal year are recognized as *investment earnings* reported for that fiscal year. *Investment earnings* reports interest earnings, changes in fair value, and any gains or losses realized upon the liquidation, maturity, or sale of investments. The County's practice is to hold investments until maturity.

See the San Bernardino County's Annual Comprehensive Financial Report (ACFR) for details of their investment policy and disclosures related to investment credit risk, concentration of credit risk, interest rate risk and custodial credit risk, as required by GASB Statement No. 40, and fair value hierarchy disclosures required by GASB Statement No. 72. The San Bernardino County's ACFR may be obtained from their website <https://www.sbcountyatc.gov/Services/Documents>.

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

Governmental activities:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 3,631,097	\$ -	\$ -	\$ 3,631,097
Development in progress	56,727	543,714	-	600,441
Total capital assets, not being depreciated	<u>3,687,824</u>	<u>543,714</u>	<u>-</u>	<u>4,231,538</u>
Capital assets, being depreciated:				
Land improvements	3,249,256	-	-	3,249,256
Structures/improvements	17,737,603	-	-	17,737,603
Vehicles	26,278	-	-	26,278
Equipment	104,186	-	(7,200)	96,986
Total capital assets, being depreciated	<u>21,117,323</u>	<u>-</u>	<u>(7,200)</u>	<u>21,110,123</u>
Less accumulated depreciation for:				
Land improvements	(2,078,585)	(118,335)	-	(2,196,920)
Structures/improvements	(2,300,606)	(485,778)	-	(2,786,384)
Vehicles	(26,278)	-	-	(26,278)
Equipment	(41,272)	(7,843)	5,940	(43,175)
Total accumulated depreciation	<u>(4,446,741)</u>	<u>(611,956)</u>	<u>5,940</u>	<u>(5,052,757)</u>
Total capital assets, being depreciated, net	<u>16,670,582</u>	<u>(611,956)</u>	<u>(1,260)</u>	<u>16,057,366</u>
Total capital assets, net	<u>\$ 20,358,406</u>	<u>\$ (68,242)</u>	<u>\$ (1,260)</u>	<u>\$ 20,288,904</u>

*San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 4: NOTES PAYABLE

Note Payable to the County General Fund

The District borrowed \$5,500,000 from the County General Fund on October 8, 2019 to fund the completion of the Big Bear Alpine Zoo Relocation Project and ensure the operational and cash flow stability of the Zoo. This liability is to be repaid, including interest at the Treasurer's Investment Pool rate, over a period not to exceed 30 years commencing upon approval of the loan agreement. The outstanding balance as of June 30, 2023 is \$5,500,000.

NOTE 5: RETIREMENT PLAN

Plan Description. Employees of the District participate in the San Bernardino County's (County) cost-sharing multiple-employer defined benefit retirement plan (the Plan) administered by the San Bernardino County Employee's Retirement Association (SBCERA). The Plan is governed by the San Bernardino Board of Retirement (Board) under the California County Employees' Retirement Law of 1937 (CERL) and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The Plan's authority to establish and amend the benefit terms are set by the CERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the San Bernardino County Board of Supervisors and/or the SBCERA Board. SBCERA issues a stand-alone financial report, which may be obtained by contacting the Board of Retirement, 348 W. Hospitality Lane, 3rd Floor, San Bernardino, California 92415-0014.

Benefits Provided. SBCERA provides retirement, disability, death and survivor benefits. SBCERA administers the Plan which provides benefits for two membership classifications, General and Safety, and those benefits are tiered based upon date of SBCERA membership. Safety membership is extended to those involved in active law enforcement and fire suppression. All other members, including the District's employees, are classified as General members. Generally, those who become members prior to January 1, 2013 are Tier 1 members. All other members are Tier 2. An employee who is appointed to a regular position, whose service is greater than fifty percent of the full standard of hours required are members of SBCERA, and are provided with pension benefits pursuant to Plan requirements.

*San Bernardino County
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Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 5: RETIREMENT PLAN (Continued)

The CERL and PEPRA establish benefit terms. Retirement benefits for the General Tier 1 and General Tier 2 Plans are calculated on the basis of age, average final compensation and service credit as follows:

	General - Tier 1	General - Tier 2
Final Average Compensation	Highest 12 consecutive months	Highest 36 consecutive months
Normal Retirement Age	Age 55	Age 55
Early Retirement: Years of service required and/or eligible for	Age 70 any years 10 years age 50 30 years any age	Age 70 any years 5 years age 52 N/A
Benefit percent per year of service for normal retirement age	2% per year of final average compensation for every year of service credit	At age 67, 2.5% per year of final average compensation for every year of service credit
Benefit Adjustments	Reduced before age 55, increased after 55 up to age 65	Reduced before age 67
Final Average Compensation Limitation	Internal Revenue Code Section 401(a)(17)	Government Code Section 7522.10

Contributions. Participating employers and active members, including the District and the District's employees, are required by statute to contribute a percentage of covered salary to the Plan. This requirement is pursuant to Government Code Sections 31453.5 and 31454, for participating employers and Government Code Sections 31621.6, 31639.25 and 7522.30 for active members. The contribution requirements are established and may be amended by the SBCERA Board pursuant to Article 1 of the CERL, which is consistent with the Plan's actuarial funding policy. The contribution rates are adopted yearly, based on an annual actuarial valuation, conducted by an independent actuary, that requires actuarial assumptions with regard to mortality, expected future service (including age at entry into the Plan, if applicable and tier), and compensation increases of the members and beneficiaries. The combined active member and employer contribution rates are expected to finance the costs of benefits for employees that are allocated during the year, with an additional amount to finance any unfunded accrued liability. Participating employers may pay a portion of the active members' contributions through negotiations and bargaining agreements.

Employee contribution rates for the fiscal year ended June 30, 2023 ranged between 9.54% and 15.19% for Tier 1 General members and was 9.08% for Tier 2 General members.

*San Bernardino County
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**Notes to Financial Statements
June 30, 2023**

NOTE 5: RETIREMENT PLAN (Continued)

Employer contribution rates for fiscal year ended June 30, 2023 were 27.17% and 24.03% for Tier 1 and Tier 2, respectively.

Actuarial Assumptions and Discount Rates

See the San Bernardino County's Annual Comprehensive Financial Report (ACFR) for details of actuarial assumptions and discount rates for the year ended June 30, 2023.

Sensitivity of the Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25 percent) or 1 percentage-point higher (8.25 percent) than the current rate:

1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
\$ 1,987,065	\$ 926,160	\$ 58,423

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

At June 30, 2023, the District reported a liability of \$926,160 which represents 17.90% of the San Bernardino County Special District's proportionate share of the County's net pension liability. The District's proportion was allocated based on FY 2023 total salaries and benefits relative to the total salaries and benefits of the San Bernardino County Special Districts as a whole.

The San Bernardino County Special District's proportionate share of the County's net pension liability was based on its contributions to the pension plan relative to the County's contributions for FY 2022 as a whole. The County's net pension liability was allocated by SBCERA based on the actual employer contributions in each cost group.

The Plan's net pension liability was measured as of June 30, 2022 based upon the results of an actuarial valuation as of the same date. Plan fiduciary net position and the total pension liability were valued as of the measurement dates.

Pension benefit recognized amounted to \$142,767 for the year ended June 30, 2023.

*San Bernardino County
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**Notes to Financial Statements
 June 30, 2023**

NOTE 5: RETIREMENT PLAN (Continued)

**Pension Liabilities, Pension Expense/Benefit and Deferred Outflows of Resources and
 Deferred Inflows of Resources Related to Pensions (Continued)**

At June 30, 2023, 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**
<u>\$ 507,892</u>	<u>\$ 236,883</u>

* Total deferred outflows includes change in assumptions, change in proportion and differences between share of contributions, and contributions after measurement date.

** Total deferred inflows includes differences in expected and actual expense, and net difference between projected and actual earnings on pension plan investments.

The deferred outflows of resources related to pensions, resulting from the District's contributions to the plan subsequent to the measurement date of \$245,813, will be recognized as a reduction of the net pension liability in the following year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Year Ended June 30,	Deferred Inflows/Outflows of Resources
2024	\$ 7,923
2025	(8,941)
2026	(97,407)
2027	113,800
2028	9,821

*San Bernardino County
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**Notes to Financial Statements
June 30, 2023**

NOTE 6: RISK MANAGEMENT

The County has self-insurance programs for public liability, unemployment insurance, employee dental insurance, property damage, workers' compensation claims, hospital and medical malpractice liability, environmental liability, and cyber security.

Public liability claims are self-insured for up to \$3 million per occurrence with a one-time corridor retention of \$2 million. Excess insurance coverage over the Self-Insured Retention (SIR) up to \$50 million is provided through a combination of insurance policies as recommended by Alliant Insurance Services Inc., Insurance Broker through PRISM (Public Risk Innovation, Solutions, and Management) as follows:

Primary Liability Coverage:

- \$7 million excess of \$3 million self-insured retention with PRISM; QBE Insurance; and reinsurance provided by ACE American Insurance Company.
- \$5 million, excess of \$10 million with PRISM with quota share reinsurance provided by Great American Insurance Company, Everest Reinsurance Company, Arcadian Risk Capital LRD, and Greenlight Reinsurance LTD.
- \$10 million in excess of \$15 million provided by PRISM with reinsurance provided by Safety National Casualty Corporations.

Secondary Liability Coverage:

- \$10 million in excess of \$25 million with Allied World National Assurance Co.
- \$5 million in excess of \$35 million with Great American Excess & Surplus Co.
- \$10 million in excess of \$40 million with PRISM, reinsured with Munich Reinsurance America, Inc.

The County has excess liability coverage for specified Human Services departments with \$2.5 million coverage in excess of \$500,000 self-insured retention provided by PRISM.

In addition, the actuary has recommended that the County maintains a \$24 million reserve to cover SIR exposure for auto and general liability programs. No settlements related to these programs have exceeded insurance coverage in the last three years.

The Worker's Compensation program continued under the Prism Excess Workers' Compensation Program with a policy of \$2 million SIR and statutory limits with Great American Insurance Co., ACE American Insurance Co., and Liberty Insurance Corp.

The County Supplements its self-insurance for medical malpractice claims with a \$25 million per claim policy (\$35 million aggregate) with BETA Risk MANAGEMENT Authority, which provides annual coverage on a claims-made basis with a SIR of \$1 million for each claim.

*San Bernardino County
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Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
June 30, 2023**

NOTE 6: RISK MANAGEMENT (Continued)

Environmental claims are expected to occur infrequently but have the potential to be expensive when they do occur. Environmental claims are self-insured up to \$1 million per occurrence, with excess coverage provided through a combination of policies as follows:

- \$10 million per pollution condition and aggregate limits provided by Illinois Union Insurance Company.
- \$15 million for each claim and aggregate limits in excess of \$10 million provided by Tokio Marine Specialty Insurance Company.
- \$25 million for each claim and aggregate limits in excess of \$25 million provided by Fireman's Fund Indemnity Corporation (Allianz).

The County extends environmental coverage to County contractors with a \$25 million per incident and \$25 million aggregate in excess of \$100,000 self-insurance retention.

Coverage for data breaches and cyber security breaches are self-insured for \$1.5 million per occurrence with excess coverage provided as follows:

- \$5 million per claim and \$5 million aggregate in excess of \$1.5 million SIR provided by Indian Harbor Insurance Company.
- \$5 million per claim in excess of \$5 million provided by Starr Surplus Lines Insurance.
- \$5 million per claim in excess of \$10 million provided by Liberty Surplus Insurance Corporation.
- \$5 million per claim in excess of \$15 million provided by Berkley Assurance Company.
- \$10 million per claim in excess of \$20 million provided by Lloyd's of London Syndicate.

Property damage claims are insured on an occurrence basis over a \$100,000 deductible through PRISM and reinsured with Fidelis Insurance and several other insurers/reinsurers including Westchester Fire Insurance Company, Aspen Specialty Insurance Company, Ironshore Indemnity Inc., Munich Reinsurance America, Inc., and several other insurance companies.

All public officials and County employees are insured under a blanket Comprehensive Disappearance, Destruction, and Dishonesty policy covering County monies and securities, with National Union Fire Insurance Company or Pittsburgh, PA with a \$100 thousand deductible and excess limits up to \$5 million per occurrence.

*San Bernardino County
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 Big Bear Valley Park and Recreation District*

**Notes to Financial Statements
 June 30, 2023**

NOTE 6: RISK MANAGEMENT (Continued)

The claims related to the above referenced programs are accounted for in the Department of Risk Management’s internal service funds (“Funds”), except for unemployment insurance and employee dental insurance, which are accounted for in the General Fund. The liabilities recorded in these Funds are based on the results of actuarial studies and include amounts for allocated and unallocated loss adjustments expenses. The liabilities for these claims are reported using a discounted rate of 0.79% and an actuarially determined 80% confidence level. It is the County’s practice to obtain actuarial studies on an annual basis.

See the San Bernardino County’s Annual Comprehensive Financial Report (ACFR) for details of their claims liability at June 30, 2023.

NOTE 7: TRANSFERS

Interfund transfers are transactions used to close out a fund, reimburse an operating fund, and transfer cash between operating funds and capital projects funds. At June 30, 2023, the District made the following interfund transfers in and out.

Transfers Out	Transfers In		Total
	Park Improvements (620-3161)	Zoo (620-2582)	
General (620-2580)	\$ 200,000	\$ -	\$ 200,000
Moonridge Animal Park Relocation (620-3161)	-	100,000	100,000
	<u>\$ 200,000</u>	<u>\$ 100,000</u>	<u>\$ 300,000</u>

NOTE 8: CONTINGENCIES

As of June 30, 2023, in the opinion of the District Administration, there are no outstanding matters which would have a significant effect on the financial position of the District.

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District

Required Supplementary Information
Budgetary Comparison Schedule - Special Revenue Funds (General)
For the Year Ended June 30, 2023

	Special Revenue Funds			
	General Fund (620-2580)			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property taxes	\$ 2,786,500	\$ 2,786,500	\$ 2,971,397	\$ 184,897
Intergovernmental:				
Federal assistance	-	12,000	25,420	13,420
State assistance	15,000	15,000	16,838	1,838
Other assistance	-	-	121,547	121,547
Rents and concessions	21,500	21,500	81,792	60,292
Investment earnings	18,500	18,500	49,742	31,242
Service fees	70,000	70,000	66,567	(3,433)
Other revenues	30,000	30,000	140,248	110,248
Total revenues	<u>2,941,500</u>	<u>2,953,500</u>	<u>3,473,551</u>	<u>520,051</u>
EXPENDITURES				
Current - parks and recreation:				
Salaries and benefits	1,485,546	1,497,546	979,302	518,244
Services and supplies	1,383,337	1,383,337	1,076,827	306,510
Rents and leases	60,000	60,000	71,229	(11,229)
Total expenditures	<u>2,928,883</u>	<u>2,940,883</u>	<u>2,127,358</u>	<u>813,525</u>
Excess of revenues over (under) expenditures	<u>12,617</u>	<u>12,617</u>	<u>1,346,193</u>	<u>1,333,576</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(485,000)	(685,000)	(200,000)	485,000
Total other financing sources (uses)	<u>(485,000)</u>	<u>(685,000)</u>	<u>(200,000)</u>	<u>485,000</u>
Net change in fund balance	<u>\$ (472,383)</u>	<u>\$ (672,383)</u>	1,146,193	<u>\$ 1,818,576</u>
Fund balance, beginning			3,057,436	
Fund balance, ending			<u>\$ 4,203,629</u>	

San Bernardino County
Department of Public Works - Special Districts
Big Bear Valley Park and Recreation District

Required Supplementary Information
Budgetary Comparison Schedule - Special Revenue Funds (Zoo)
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Zoo Fund (620-2582)			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment earnings	\$ 7,000	\$ 7,000	\$ 20,603	\$ 13,603
Intergovernmental - Federal assistance	-	11,000	33,053	22,053
Service fees	2,523,500	2,523,500	1,938,886	(584,614)
Rents and concessions	2,000	2,000	-	(2,000)
Donations	15,000	15,000	2,000	(13,000)
Other revenues	626,000	626,000	795,071	169,071
Total revenues	<u>3,173,500</u>	<u>3,184,500</u>	<u>2,789,613</u>	<u>(394,887)</u>
EXPENDITURES				
Current - parks and recreation:				
Salaries and benefits	1,390,927	1,491,927	1,149,869	342,058
Services and supplies	1,552,214	1,972,214	1,879,957	92,257
Capital outlay	217,272	217,272	216,177	1,095
Debt service:				
Principal	150,000	150,000	-	150,000
Interest	100,000	100,000	-	100,000
Total expenditures	<u>3,410,413</u>	<u>3,931,413</u>	<u>3,246,003</u>	<u>685,410</u>
Excess of revenues over (under) expenditures	<u>(236,913)</u>	<u>(746,913)</u>	<u>(456,390)</u>	<u>290,523</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	450,000	100,000	(350,000)
Total other financing sources (uses)	<u>-</u>	<u>450,000</u>	<u>100,000</u>	<u>(350,000)</u>
Net change in fund balance	<u>\$ (236,913)</u>	<u>\$ (296,913)</u>	<u>(356,390)</u>	<u>\$ (59,477)</u>
Fund balance, beginning			1,661,964	
Fund balance, ending			<u>\$ 1,305,574</u>	