

VISALIA PUBLIC CEMETERY DISTRICT
REPORT OF AUDIT
JUNE 30, 2016

VISALIA PUBLIC CEMETERY DISTRICT

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Sciacca & Company

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Visalia Public Cemetery District
1300 West Goshen Avenue
Visalia, California 93291

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of Visalia Public Cemetery District, which comprise the combined statements of net assets as of June 30, 2016, and the related statements of revenues, expenses, and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the State Controller's Minimum Audit Requirements for California Special Districts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and the fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Sciacca & Company

CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Visalia Public Cemetery District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Visalia Public Cemetery District as of June 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's Office and State regulations governing special districts.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial and statistical information identified as supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements of the Visalia Public Cemetery District. Such information has been subjected to the auditing procedures applied in the examination of the general purpose and combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The Management's Discussion and Analysis included on pages three through ten is not a required part of the basic financial statements, but is additional supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.



November 30, 2016
Visalia, California

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

The Visalia Public Cemetery District was formed in October 1916 to provide burial spaces and interment services. Its office is located at 1300 West Goshen Avenue in Visalia, California. The District encompasses 80 acres of actual burial land with additional expansion property owned for future cemetery development and use.

Discussion of the Basic Financial Statements

The District operations are accounted for as a proprietary fund. A proprietary fund is a governmental enterprise fund type where accounts are maintained in a similar manner as a business operating in the private sector. The District maintains its accounts on the accrual basis of accounting, where revenues are recognized when earned and expenses are recognized when incurred. The measurement focus of the financial statements is the determination of net income, financial position and changes in cash flows.

Condensed Financial Information

CONDENSED STATEMENT OF NET ASSETS	<u>6/30/16</u>
Current Assets	\$ 4,250,133
Non-Current Assets	6,596,337
Deferred Outflows of Resources	<u>27,382</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 10,873,852</u>
Current Liabilities	\$ 50,600
Long-Term Liabilities	<u>333,676</u>
Total Liabilities	384,276
Deferred Inflows of Resources	41,700
Net Assets	<u>10,447,876</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET ASSETS	<u>\$ 10,873,852</u>

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Condensed Financial Information (Continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS	<u>6/30/16</u>
Total Operating Revenues	\$ 1,146,489
Total Operating Expenses	(1,165,255)
Non-Operating Revenues	349,559
Extraordinary Loss	<u>(339,170)</u>
NET DECREASE IN NET ASSETS	<u><u>\$ (8,377)</u></u>

The District has sufficient current assets to cover any current liabilities, as total assets are approximately twenty-eight (28) times larger than total liabilities. However, of the \$10,846,470 of total assets, \$3,032,012 is reserved as follows:

Reserved for Expansion Property/Land	\$ 237,290
Reserved for Perpetual Endowment Care	2,739,075
Reserved for Veterans' Memorial Wall Project	<u>19,642</u>
Reserved for Employees Retirement Health Care Fund	<u>36,005</u>
TOTAL RESERVED	<u><u>\$ 3,032,012</u></u>

Net assets decreased by \$8,377 in 2016. Net revenues decreased in 2016 due to decreased operating revenues, and District rental revenues.

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Budget Variances

The District budgeted for expenditures only in 2015-2016. The District uses a projected cash flow analysis, which estimates expenditures as a tool when preparing the budget.

	<u>2015-2016 Budget</u>	<u>2015-2016 Actual</u>	<u>Variance</u>
Salaries and Benefits:			
Regular Salaries	\$ 231,700	\$ 212,508	\$ 19,192
Employer Payroll Taxes	19,618	17,993	1,625
Health Insurance	24,000	24,563	(563)
Workers Compensation Insurance	13,409	12,298	1,111
Retirement Fees	58,273	37,543	20,730
Director Fees	6,000	4,700	1,300
Maintenance Contract Labor	360,000	360,000	-
Sub-Total	<u>713,000</u>	<u>669,605</u>	<u>43,395</u>
Maintenance and Operations:			
Uniforms and Clothing	\$ 3,000	\$ 2,745	\$ 255
Communications	11,000	10,224	776
Vaults and Liners	75,000	67,112	7,888
Insurance	23,000	17,181	5,819
Janitorial Supplies	1,000	573	427
Maintenance - Equipment	14,500	18,184	(3,684)
Maintenance - Grounds/Fuel	19,500	13,019	6,481
Office Expense	11,000	5,993	5,007
Professional Services	22,000	20,922	1,078
Equipment Rental	1,000	1,178	(178)
Publications and Notices	1,000	1,703	(703)
Small Tools and Supplies	2,500	1,954	546
Transportation and Travel	7,000	5,154	1,846
Utilities	55,000	44,317	10,683
Visa Charge Fees	-	4,386	(4,386)
Taxes and Assessments/Interest	11,000	5,058	5,942
Marker Setting Expense	65,000	63,073	1,927
Dues and Memberships	3,500	2,319	1,181
District Special Expense and Training	15,000	5,411	9,589
Miscellaneous Expenses	2,500	-	2,500
Sub-Total	<u>343,500</u>	<u>290,506</u>	<u>52,994</u>

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Budget Variances (Continued)

	2015-2016 Budget	2015-2016 Actual	Variance
Capital Outlay Expenditures:			
Land and Landscaping	\$ 32,500	\$ -	\$ 32,500
Grave/Other Repurchases	11,000	-	11,000
Buildings and Improvements	50,000	26,232	23,768
Equipment Replacement	15,000	14,360	640
Expansion and Other Projects	-	-	-
Sub-Total	<u>108,500</u>	<u>40,592</u>	<u>67,908</u>
TOTAL EXPENDITURES	<u>\$ 1,165,000</u>	<u>\$ 1,000,703</u>	<u>\$ 164,297</u>

Overall Analysis

Pricing

The Board of Trustees sets the price of mausoleum, interment and related contract service fees. As of July 1, 2015, the fee structure of these services is as follows:

MAUSOLEUM FEES

<u>Single</u>		<u>Double</u>	
Crypt Level 5	\$ 5,366.00	Crypt Level 5	\$ 8,112.00
Crypt Level 4	\$ 5,692.00	Crypt Level 4	\$ 8,504.00
Crypt Level 3	\$ 6,265.00	Crypt Level 3	\$ 9,425.00
Crypt Level 2	\$ 5,985.00	Crypt Level 2	\$ 8,654.00
Crypt Level 1	\$ 5,586.00	Crypt Level 1	\$ 8,108.00

Level 1 is the Crypt Closest to the Ground
Level 5 is the Crypt Closest to the Roof

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Overall Analysis (Continued)

GRAVES	FEE	SILENT HEARTS	FEE
Adult Flat	\$ 920.00	Family Plot (2)	\$ 4,406.00
Adult Tree	\$ 1,127.00	Family Plot (3)	\$ 6,610.00
Adult Upright	\$ 1,127.00		
Adult Up & Tree	\$ 1,315.00	DISINTERMENT	FEE
1/2 Grave	\$ 560.00	Full Single	\$ 4,343.00
Southland Flat	\$ 1,501.00	First Double	\$ 5,840.00
Southland Uprt	\$ 1,712.00	Ash Ground	\$ 649.00
Southland Tree	\$ 1,712.00	Ash Niche	\$ 321.00
South Up & Tree	\$ 1,898.00	Crypt Single	\$ 4,343.00
Baby Grave Flat	\$ 112.00	Crypt Double	\$ 4,794.00
Baby Grave Upright	\$ 133.00	Second Double	\$ 4,343.00
VMG Niche/Eagle	\$ 965.00		
Southland Niche	\$ 1,288.00	HANDLING	FEE
Cremation Bench	\$ 3,827.00	Single	\$ 263.00
C-8 Flat	\$ 1,710.00	1st Double	\$ 449.00
1/2 Grave Upright	\$ 1,127.00	2nd Double	\$ 367.00
		Ash Ground	\$ 286.00
OPEN AND CLOSE	FEE	Ash Niche	\$ 255.00
Single	\$ 610.00	Jumbo/Oversized	\$ 306.00
1st Double	\$ 746.00	Crypt	\$ 263.00
2nd Double	\$ 610.00	Baby	\$ 57.00
Ash Ground	\$ 204.00	Bench	\$ 239.00
Baby	\$ 102.00		
Niche	\$ 204.00	NON-RESIDENT	FEE
Crypt	\$ 449.00	Full Body	\$ 722.00
Bench	\$ 204.00	Ash	\$ 369.00
		Baby	\$ 434.00
OSSUARY	FEE		
Geneva's Garden	\$ 707.00		
Silent Hearts	\$ 1,418.00		

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Overall Analysis (Continued)

ENDOWMENT	FEE		OTHER SERVICES	FEE
Adult Grave	\$ 357.00		Saturday	\$ 750.00
1/2 Ash Grave	\$ 245.00		Ash/Baby	\$ 428.00
Baby Grave	\$ 87.00		C-9 Scattering Garden	\$ 226.00
Niche	\$ 245.00		Pavillion & Cem Chapel	\$ 122.00
Crypt	\$ 357.00		Eagles Niche Scattering	\$ 407.00
Bench	\$ 357.00			
			MARKER SETTING	FEE
VAULTS	FEE	TAX - 8.25%	Single	\$ 318.00
Single	\$ 478.00		Double	\$ 358.00
Double	\$ 754.00		Upright	\$ 449.00
Small Ash/Grey	\$ 89.00		Baby Flat	\$ 155.00
Large Ash	\$ 103.00		Niche/Crypt	\$ 215.00
Oversized	\$ 755.00		Picture	\$ 215.00
Baby 32" to 44"	\$ 184.00		Removal	\$ 102.00
Jumbo Oversized	\$ 1,102.00		Removal & Destruction	\$ 194.00
Giant	\$ 1,571.00		Baby Upright	\$ 182.00
Large Delivery	\$ 306.00			

All fees are governed by the Rules and Regulations set forth by the Board of Trustees of the Visalia Public Cemetery District and the Health and Safety Code of the State of California. Non-Resident fees are charged when applicable.

Fund Analysis

The responsibility for the accounting and investment of the District's reserve funds resides with the Board of Trustees. Authority to implement the Reserve Policy and Guidelines is delegated to the District Manager under the working supervision of the Trustees.

A reserve is a portion of the net assets of an organization, in a stated amount, held for a designated purpose. Establishing reserves is essential due to the nature of the District's operations and the possibility of unanticipated events. Accumulation of reserves are necessary to meet the long-term known and unknown needs of the District.

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Fund Analysis (Continued)

The District is organized and operates under the statutory authority of the California Health and Safety Code. Other than the provisions that govern accumulation and use of Endowment Care reserves, there are no other provisions of California law that govern the accumulation and use of reserves. Absent the specific statutory guideline to direct special districts in the accumulation and use of reserves, Visalia Public Cemetery District has established and adopted this Reserve Policy and Guidelines. The Reserve Policy and Guidelines are reviewed on no less than an annual basis and can be amended only by action of the Board of Trustees. Expenditure of District reserve funds requires action of the Board of Trustees.

Reserves can be accumulated for the following purposes:

1. Capital Improvement Projects
2. Repair and Maintenance of District Infrastructure
3. Purchase of Equipment
4. Emergency Situations
5. Debt Obligations
6. Expansion Property Acquisitions

The District has established reserves for:

1. Perpetual Endowment Care
2. Expansion Property and Land Acquisitions
3. Veterans Memorial Wall Project
4. Employees' Retirement Health Care

Perpetual Endowment Care

Reserves are allocated for perpetual endowment care as mandated by the California Health and Safety Code to meet cemetery maintenance costs for future years. A reserve for perpetual endowment care costs is established at a level which ensures the District adequate financial resources to meet related grounds maintenance costs. The reserve component enables the District to withstand future financial expenses related to burial lots maintenance in the event of cemetery closure or eventual over-crowding conditions. The actual size of the reserve is based on the corpus principal received on a continuous annual basis from interment contract services. The investment earnings generated by this growing corpus is allocable towards general cemetery maintenance and operations.

The reserve for perpetual endowment care costs is \$2,739,075.

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Expansion Property and Land Acquisitions

The reserve for Expansion Property and Land Acquisitions is used to account for funds accumulated for the major renovation, construction, or purchase of property and new facilities such as real estate and buildings for the eventual conversion to cemetery grounds for burials and operations. Establishing expansion project reserves will reduce reliance on debt financing or long-term financing costs.

The reserve for expansion property and land acquisitions costs is \$237,290.

Veterans' Memorial Wall Project

The Veterans' Memorial Wall Project reserve is used to account for funds accumulated to provide for construction of a War Veterans' Memorial Wall to be located on the District cemetery grounds. Establishing Veterans' Memorial Wall Project reserves will reduce reliance on debt financing or long-term financing costs.

By action of the Board of Trustees the current accumulated reserve for Veterans' Memorial Wall Project is \$19,642.

Employees' Retirement Health Care Fund

The reserve for Employees' Retirement Health Care is used to account for funds accumulated to provide eligible retired employees with a monthly health care benefit not to exceed \$500.00 per employee per month.

This restricted fund shall be placed into a designated account named "Employee Retirement Health Care Fund" at Wells Fargo Advisors.

Each quarter the District shall place \$250.00 for each eligible employee.

Wells Fargo Advisors will place matching funds from the pre-need interest fund located with Wells Fargo Advisors for a total of \$500.00 per eligible employee. Wells Fargo will transfer an amount equal to one year of coverage for current eligible employees.

The reserve for Employees' Retirement Health Care Fund has accumulated reserves of \$36,005.

VISALIA PUBLIC CEMETERY DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS

Capital Assets

Veterans Memorial Wall Pavilion Plaza

In 2002, fundraising began for the addition of a Veterans Memorial Wall Pavilion Plaza. The trustees selected Visalia Granite and Marble to oversee the project. The targeted cost to complete the project was estimated at \$400,000 to \$600,000. The actual planning process began in 2002. Total capitalized costs of the project through June 30, 2016 amounted to \$877,828.

FINANCIAL STATEMENTS

VISALIA PUBLIC CEMETERY DISTRICT
 COMBINED STATEMENT OF NET ASSETS - ALL PROPRIETARY FUND TYPES AND SIMILAR FUNDS
 JUNE 30, 2016

EXHIBIT "A"

	PROPRIETARY FUNDS				
	GENERAL FUND	ENDOWMENT FUND	PRE-NEED FUND	VETERANS' MEMORIAL WALL FUND	
ASSETS					
CURRENT ASSETS					
Cash in County Treasury	300	-	-	-	300
Imprest Change Funds	110,451	-	-	-	110,451
Revolving Cash Fund	7,308	-	-	19,442	26,750
Checking Cash Fund, Union Bank	27,952	-	-	-	27,952
Payroll Checking Account	273,295	-	584,522	-	4,007,447
Liquid Asset Funds, Wells Fargo Investments	419,306	3,149,630	584,522	19,442	4,172,900
Total Cash and Equivalents	15,904	-	-	-	15,904
Rents Receivable	8,786	-	20,584	-	29,370
Accounts Receivable, Current Portion	-	29,246	1,513	200	30,959
Due from Other Fund	1,000	-	-	-	1,000
Deposits Held, Property	444,996	3,178,876	606,619	19,642	4,250,133
Total Current Assets					
NON-CURRENT ASSETS					
Land	1,664,621	-	-	-	1,664,621
Structures and Improvements	6,654,164	-	-	825,760	7,479,924
Machinery and Equipment	924,133	-	-	21,303	945,436
Accumulated Depreciation	(3,359,080)	-	-	(134,564)	(3,493,644)
Total Non-Current Assets	5,883,838	-	-	712,499	6,596,337
Deferred Outflows of Resources	27,382	-	-	-	27,382
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 6,356,216</u>	<u>\$ 3,178,876</u>	<u>\$ 606,619</u>	<u>\$ 732,141</u>	<u>\$ 10,873,652</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES					
Accounts Payable	\$		18,021		
Due to Other Fund			30,200		
Payroll Taxes Payable			-		
Sales Tax Payable			1,620		
Total Current Liabilities			<u>49,841</u>		
LONG-TERM LIABILITIES					
Net Pension Liability			333,676		
Total Long-Term Liabilities			<u>333,676</u>		
Total Liabilities			383,517		
Deferred Inflows of Resources			<u>41,700</u>		
NET ASSETS					
Invested in Capital Assets			5,883,838		
Net Assets Unreserved			(226,134)		
Net Assets Reserved			273,295		
Total Net Assets			<u>5,930,999</u>		
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET ASSETS					
	\$		<u>6,356,216</u>		
	\$		<u>3,178,876</u>		
	\$		<u>606,619</u>		
	\$		<u>732,141</u>		
	\$		<u>10,873,852</u>		

See accompanying notes and independent auditors' report.

VISALIA PUBLIC CEMETERY DISTRICT
 COMBINED STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
 ALL PROPRIETARY FUND TYPES AND SIMILAR FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

EXHIBIT "B"

	PROPRIETARY FUNDS				TOTALS
	GENERAL FUND	ENDOWMENT FUND	PRE-NEED FUND	VETERANS' MEMORIAL WALL FUND	
OPERATING REVENUES					
District Operation (Schedule 1)	\$ 1,036,522	\$ 104,068	\$ 3,299	\$ 2,600	\$ 1,146,489
Total Operating Revenues	<u>1,036,522</u>	<u>104,068</u>	<u>3,299</u>	<u>2,600</u>	<u>1,146,489</u>
OPERATING EXPENSES (Schedule 3)					
Salaries and Employee Benefits	669,605	-	-	-	669,605
Services and Supplies	285,448	-	-	-	285,448
Depreciation	183,024	-	-	22,120	205,144
Taxes and Assessments/Interest	5,058	-	-	-	5,058
Total Operating Expenses	<u>1,143,135</u>	<u>-</u>	<u>-</u>	<u>22,120</u>	<u>1,165,255</u>
Operating Income (Loss)	<u>(106,613)</u>	<u>104,068</u>	<u>3,299</u>	<u>(19,520)</u>	<u>(18,766)</u>
NON-OPERATING REVENUES					
District Taxes (Schedule 2)	141,943	-	-	-	141,943
Interest Earned/Dividends	7,865	78,687	12,526	2	99,080
Lease of Property	106,552	-	-	-	106,552
Service Charges	-	-	-	-	-
Gain on Sale, Expansion Property	-	-	-	-	-
Other/Miscellaneous Revenues/Losses (Net)	1,984	-	-	-	1,984
Total Non-Operating Revenues	<u>258,344</u>	<u>78,687</u>	<u>12,526</u>	<u>2</u>	<u>349,559</u>
Net Increase (Decrease) in Net Assets Before Extraordinary Loss	151,731	182,755	15,825	(19,518)	330,793
EXTRAORDINARY LOSS					
Embezzlement/Theft Loss (Note 8)	<u>(339,170)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339,170)</u>
Net Increase (Decrease) in Net Assets	<u>(187,439)</u>	<u>182,755</u>	<u>15,825</u>	<u>(19,518)</u>	<u>(8,377)</u>

	NET ASSETS, BEGINNING OF YEAR				
	Interfund Transfers				
	NET ASSETS END OF YEAR				
	6,040,438	3,036,121	628,035	751,659	10,456,253
	<u>78,000</u>	<u>(40,000)</u>	<u>(38,000)</u>	<u>-</u>	<u>-</u>
	<u>\$ 5,930,999</u>	<u>\$ 3,178,876</u>	<u>\$ 605,860</u>	<u>\$ 732,141</u>	<u>\$ 10,447,876</u>

See accompanying notes and independent auditors' report.

VISALIA PUBLIC CEMETERY DISTRICT
 COMBINED STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUND TYPES AND SIMILAR FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Exhibit C

	PROPRIETARY FUNDS				TOTALS
	GENERAL FUND	ENDOWMENT FUND	PRE-NEED FUND	VETERANS' MEMORIAL WALL FUND	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Contract Services	\$ 699,336	\$ -	\$ -	\$ 2,500	\$ 701,836
Receipts from Endowment Care	-	98,540	-	-	98,540
Payments for Salaries & Benefits	(669,604)	-	-	-	(669,604)
Payments for Maintenance and Operations	(287,405)	-	-	-	(287,405)
Net Cash Provided (Used) by Operating Activities	<u>(257,673)</u>	<u>98,540</u>	<u>-</u>	<u>2,500</u>	<u>(156,633)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Disposition of Capital Assets	-	-	-	-	-
Acquisition and Construction of Capital Assets	(40,592)	-	-	-	(40,592)
Net Cash Used in Capital and Related Financing Activities	<u>(40,592)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,592)</u>
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES					
County Tax Revenues	140,152	-	-	-	140,152
Expansion Property, Rental Revenues (Net)	101,251	-	-	-	101,251
Other Non-Operating Revenue (Net)	1,984	-	-	-	1,984
Net Cash Provided in Non-Capital and Related Financing Activities	<u>243,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,387</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest/Dividends Earned	7,794	78,687	12,526	2	99,009
Interfund Cash Transfers	78,000	(40,000)	(38,000)	-	-
Net Cash Provided (Used) by Investing Activities	<u>85,794</u>	<u>38,687</u>	<u>(25,474)</u>	<u>2</u>	<u>99,009</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>30,916</u>	<u>137,227</u>	<u>(25,474)</u>	<u>2,502</u>	<u>145,171</u>

VISALIA PUBLIC CEMETERY DISTRICT
 COMBINED STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUND TYPES AND SIMILAR FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Exhibit C

	PROPRIETARY FUNDS				TOTALS
	GENERAL FUND	ENDOWMENT FUND	PRE-NEED FUND	VETERANS' MEMORIAL WALL FUND	
Net Increase (Decrease) in Cash and Cash Equivalents (Brought Forward)	\$ 30,916	\$ 137,227	\$ (25,474)	\$ 2,502	\$ 145,171
Cash and Cash Equivalents, Beginning of Year	388,390	3,012,403	609,996	16,940	4,027,729
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 419,306</u>	<u>\$ 3,149,630</u>	<u>\$ 584,522</u>	<u>\$ 19,442</u>	<u>\$ 4,172,900</u>
SUPPLEMENTAL SCHEDULE OF CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (106,613)	\$ 104,068	\$ 3,299	\$ (19,520)	\$ (18,766)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	183,024	-	-	22,120	205,144
Extraordinary Loss, Embezzlement (Note 8)	(339,170)	-	-	-	(339,170)
Changes in Operating Assets and Liabilities:					
Accounts Receivable	-	-	(3,299)	-	(3,299)
Due To/From Other Funds	5,628	(5,528)	-	(100)	-
Deposits Held, Property	(1,000)	-	-	-	(1,000)
Accounts Payable	927	-	-	-	927
Sales Tax Payable	(469)	-	-	-	(469)
Payroll Taxes Payable	-	-	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (257,673)</u>	<u>\$ 98,540</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ (156,633)</u>

See accompanying notes and independent auditors' report.