BOLINAS FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

For the Fiscal Year Ended
June 30, 2024
(With Comparative Amounts as of June 30, 2023)

NIGRO & NIGRO PC

BOLINAS FIRE PROTECTION DISTRICT
For the Fiscal Year Ended June 30, 2024
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A Professional Accountancy Corporation

INDEPENDENT AUDITORS' REPORT

Board of Directors
Bolinas Fire Protection District
Bolinas, California

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bolinas Fire Protection District (District) as of and for the fiscal 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, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with 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. 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 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 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.

Jeff Nigro, CPA, CFE | Elizabeth Nigro, CPA | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA | Jessica Berry, CPA | Angelika Vartikyan, CPA

MURRIETA OFFICE 25220 Hancock Avenue, Suite 400, Murrieta, CA 92562 • P: (951) 698-8783 • F: (951) 699-1064
WALNUT CREEK OFFICE 2121 N. California Blvd. Suite 290, Walnut Creek, CA 94596 • P: (844) 557-3111 • F: (844) 557-3444
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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 opinion. 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 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 generally accepted auditing standards 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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the District's Proportionate Share of the Plan's Net Pension Liability, Schedule of the District's Contributions to the Pension Plan 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 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.

Prior-Year Comparative Information

The financial statements include partial prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which such partial information was derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued a separate report dated January 22, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Nigro & Nigro, PC

Murrieta, California
January 22, 2025

Management's Discussion and Analysis (MD&A) offers readers of Bolinas Fire Protection District's financial statements a narrative overview of the District's financial activities for the fiscal year ended June 30, 2024. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operations, a current-to prior year analysis, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position increased 1.95%, or $85,208 from the prior year's net position of $4,380,754 to $4,465,962, as a result of this year's operations.
- Total revenues from all sources increased by 9.93%, or $133,532 from $1,344,974 to $1,478,506 from the prior year, primarily due to an increase in property tax revenue and investment earnings.
- Total expenses for the District's operations increased by 14.87% or $180,405 from $1,212,893 to $1,393,298, from the prior year, primarily due to the increase in salary and wages of $98,882.

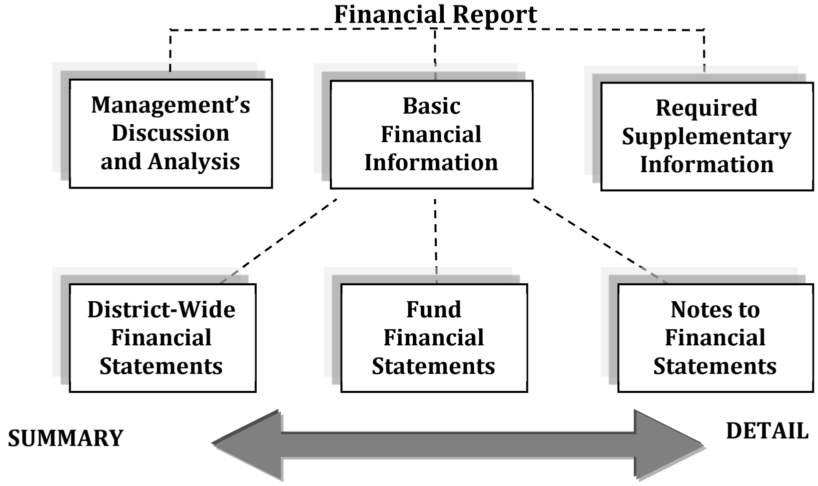
OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- *District-wide financial* statements provide both short-term and long-term information about the District's overall financial status.
- *Fund financial statements* focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
  - The *governmental funds* statements tell how basic services were financed in the short term as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1. Organization of Bolinas Fire Protection District's Annual Financial Report



OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-2. Major Features of the District-Wide and Fund Financial Statements

Type of Statements	District-Wide	Governmental Fund
Scope	Entire District	The activities of the District that are not proprietary or fiduciary, such as fire and ambulance services
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures & Changes in Fund Balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

District-Wide Statements
The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or *position*.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.

- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's demographics and the condition of buildings and other facilities.

- In the district-wide financial statements, the District's activities are categorized as *Governmental Activities*. Most of the District's basic services are included here, such as public safety services. State and local programs finance most of these activities.

Fund Financial Statements
The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by State law and by granter requirements.

The District has two funds, the General Fund and Debt Service Fund.

FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION

Analysis of Net Position

Table A-1: Condensed Statement of Net Position

	June 30, 2024	June 30, 2023	Change
Assets:			
Current assets	$ 3,567,456	$ 3,308,086	$ 259,370
Non-current assets	362,362	488,761	(126,399)
Capital assets, net	2,599,248	2,793,345	(194,097)
Total assets	6,529,066	6,590,192	(61,126)
Deferred outflows of resources	213,642	225,764	(12,122)
Liabilities:			
Current liabilities	247,386	237,752	9,634
Non-current liabilities	1,623,715	1,639,947	(16,232)
Total liabilities	1,871,101	1,877,699	(6,598)
Deferred inflows of resources	405,645	557,503	(151,858)
Net position:			
Net investment in capital assets	1,269,248	1,428,345	(159,097)
Restricted for debt service	92,410	85,729	6,681
Unrestricted	3,104,304	2,866,680	237,624
Total net position	$ 4,465,962	$ 4,380,754	$ 85,208

At the end of fiscal year 2024, the District shows a positive balance in its unrestricted net position of $3,104,304 that may be utilized in future years.

FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION (continued)

Analysis of Revenues and Expenses

Table A-2: Condensed Statement of Activities

	June 30, 2024	June 30, 2023	Change
Program revenues	$ 430,685	$ 399,024	$ 31,661
Expenses	(1,393,298)	(1,212,893)	(180,405)
Net program expense	(962,613)	(813,869)	(148,744)
General revenues	1,047,821	945,950	101,871
Change in net position	85,208	132,081	(46,873)
Net position – beginning of period	4,380,754	4,248,673	132,081
Net position – end of period	$ 4,465,962	$ 4,380,754	$ 85,208

The statement of activities shows how the government's net position changed during the fiscal year. In the case of the District, the operations of the District increased by $85,208 during the fiscal year ended June 30, 2024.

Table A-3: Total Revenues

	June 30, 2024	June 30, 2023	Increase (Decrease)
Program revenues:			
Voter-approved special tax	$ 63,998	$ 64,177	$ (179)
Parcel tax – CFD No. 2003-1	99,439	99,243	196
Solar recovery revenue	-	10,648	(10,648)
Other revenue and reimbursements	-	882	(882)
Operating and capital grant funding:			
Measure W – TOT – funding	205,387	158,863	46,524
Measure C – MWPA – funding	51,686	49,266	2,420
West Marin Emergency Services	8,045	8,045	-
Other grant income	2,130	7,900	(5,770)
Total program revenues	430,685	399,024	31,661
General revenues:			
Property taxes	757,650	702,206	55,444
Rental revenue	143,276	150,122	(6,846)
Investment earnings	146,895	93,622	53,273
Total general revenues	1,047,821	945,950	101,871
Total revenues	$ 1,478,506	$ 1,344,974	$ 133,532

Total revenues from all sources increased by 9.93%, or $132,532 from $1,344,974 to $1,478,506, from the prior year, primarily due to an increase in property taxes and investment earnings.

FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION (continued)

Analysis of Revenues and Expenses (continued)

Table A-4: Total Expenses

	June 30, 2024	June 30, 2023	Increase (Decrease)
Expenses:			
Salaries and wages	$ 557,156	$ 458,274	$ 98,882
Employee benefits	188,805	152,989	35,816
Materials and services	313,221	293,728	19,493
Depreciation expense	277,935	250,694	27,241
Interest expense	56,181	57,208	(1,027)
Total expenses	$ 1,393,298	$ 1,212,893	$ 180,405

Total expenses for the District's operations increased by 14.82% or $180,405 from $1,212,893 to $1,393,298, from the prior year, primarily due to the increase in salary and wages of $98,882.

GOVERNMENTAL FUNDS FINANCIAL ANAYLSIS

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

As of June 30, 2024, the District reported a total fund balance of $3,531,879. An amount of $2,065,581 constitutes the District's *unassigned fund balance*, which is available for future expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budgeted expenditures for the District at year-end were $123,791 greater than actual. The variance is principally due to over-budgeting for employee benefits and materials and services expenses. Actual revenues were more than the anticipated budget by $198,425, primarily due to underbudgeting grant income.

CAPITAL ASSET ADMINISTRATION

Table A-5: Capital Assets at Year End, Net of Depreciation

	Balance June 30, 2024	Balance June 30, 2023
Capital assets:		
Non-depreciable assets	$ 7,000	$ 7,000
Depreciable assets	6,639,040	6,555,203
Accumulated depreciation	(4,046,793)	(3,768,858)
Total capital assets, net	$ 2,599,247	$ 2,793,345

At the end of fiscal year 2024, the District's investment in capital assets amounted to $2,599,247, (net of accumulated depreciation). This investment in capital assets includes structures, improvements and equipment. There were no capital asset additions during the year.

See Note 5 for further information on the District's capital assets.

DEBT ADMINISTRATION

Table A-6: Long-term Debt

	Balance June 30, 2024	Balance June 30, 2023
Long-term debt:		
Bonds and solar bonds payable	$ 1,330,000	$ 1,365,000

At the end of fiscal year 2024, the District's long-term debt amounted to $1,330,000.

See Notes 7 and 8 for further information on the District's long-term debt.

FACTORS AFFECTING CURRENT FINANCIAL POSITION

Management is unaware of any item that would affect the current financial position.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The District's basic financial statements are designed to present users with a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or need additional information, please contact the Fire Chief at P.O. Box 126, Bolinas, California 94924.

BOLINAS FIRE PROTECTION DISTRICT
Statement of Net Position
June 30, 2024
(With Comparative Information as of June 30, 2023)

ASSETS	2024	2023
Current assets:		
Cash and investments (Note 2)	$ 3,239,103	$ 3,123,233
Accounts receivable – other	168,208	31,669
Lease receivable (Note 4)	133,080	138,336
Prepaid items	27,065	14,848
Total current assets	3,567,456	3,308,086
Non-current assets:		
Restricted – cash and investments (Notes 2 and 3)	92,410	85,729
Lease receivable (Note 4)	269,952	403,032
Capital assets – not being depreciated (Note 5)	7,000	7,000
Capital assets, net – being depreciated (Note 5)	2,592,248	2,786,345
Total non-current assets	2,961,610	3,282,106
Total assets	6,529,066	6,590,192
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to net pension liability (Note 9)	213,642	225,764
Total deferred outflows of resources	213,642	225,764
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	23,440	19,538
Unearned rental revenue	143,750	150,000
Accrued interest payable	23,373	23,803
Long-term liabilities – due within one year:		
Compensated absences (Note 6)	16,823	9,411
Bonds payable (Note 7)	40,000	35,000
Total current liabilities	247,386	237,752
Noncurrent liabilities:		
Long-term liabilities – due in more than one year:		
Bonds payable (Note 7)	1,290,000	1,330,000
Net pension liability (Note 8)	333,715	309,947
Total noncurrent liabilities	1,623,715	1,639,947
Total liabilities	1,871,101	1,877,699
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to leases (Note 4)	374,499	511,327
Deferred amounts related to net pension liability (Note 8)	31,146	46,176
Total deferred inflows of resources	405,645	557,503
NET POSITION		
Net investment in capital assets (Note 9)	1,269,248	1,428,345
Restricted for debt service (Note 3)	92,410	85,729
Unrestricted	3,104,304	2,866,680
Total net position	$ 4,465,962	$ 4,380,754

BOLINAS FIRE PROTECTION DISTRICT

Statement of Activities

For the Fiscal Year Ended June 30, 2024

(With Comparative Information for the Fiscal Year Ended June 30, 2023)

	Governmental Activities	
	2024	**2023**
Expenses:		
Fire related services:		
Salaries and wages	$ 557,156	$ 458,274
Employee benefits	188,805	152,989
Materials and services	313,221	293,728
Depreciation expense	277,935	250,694
Interest expense	56,181	57,208
Total expenses	1,393,298	1,212,893
Program revenues:		
Voter-approved special tax – paramedic services	63,998	64,177
Parcel tax – CFD No. 2003-1	99,439	99,243
Solar recovery revenue	-	10,648
Other revenue and reimbursements	-	882
Operating and capital grant funding:		
Measure W – Transient-Occupancy-Tax – funding	205,387	158,863
Measure C – Marin Wildfire Prevention Authority – funding	51,686	49,266
West Marin Emergency Services	8,045	8,045
Other grant income	2,130	7,900
Total program revenues	430,685	399,024
Net program expense	(962,613)	(813,869)
General revenues:		
Property taxes	757,650	702,206
Rental revenue	143,276	150,122
Investment earnings	146,895	93,622
Total general revenues	1,047,821	945,950
Change in net position	85,208	132,081
Net position:		
Beginning of year	4,380,754	4,248,673
End of year	$ 4,465,962	$ 4,380,754

BOLINAS FIRE PROTECTION DISTRICT
Balance Sheet – Governmental Funds
June 30, 2024

ASSETS	General Fund	Debt Service Fund	Total Governmental Funds
Assets:			
Cash and investments	$ 3,239,103	$ -	$ 3,239,103
Restricted – cash and investments	-	92,410	92,410
Lease receiavble	403,032	-	403,032
Accounts receivable – other	168,208	-	168,208
Prepaid items	27,065	-	27,065
Total assets	$ 3,837,408	$ 92,410	$ 3,929,818
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable and accrued expenses	$ 23,440	$ -	$ 23,440
Total liabilities	23,440	-	23,440
Deferred inflows of resources			
Deferred amount related to leases	374,499	-	374,499
Total deferred inflows	374,499	-	374,499
Fund balances: (Note 10)			
Nonspendable	27,065	-	27,065
Restricted	-	92,410	92,410
Assigned	1,346,823	-	1,346,823
Unassigned	2,065,581	-	2,065,581
Total fund balances	3,439,469	92,410	3,531,879
Total liabilities, deferred inflows, and fund balances	$ 3,837,408	$ 92,410	$ 3,929,818

Fund Balance of Governmental Funds	$ 3,531,879
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those assets as capital assets.	2,599,248
Deferred outflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those deferred outflows of resources.	213,642
Long-term liabilities applicable to the District are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities' both current and long-term, are reported in the statement of net position as follows:	
Unearned rental revenue	(143,750)
Accrued interest payable	(23,373)
Compensated absences	(16,823)
Bonds payable	(1,330,000)
Net pension liability	(333,715)
Deferred inflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those deferred inflows of resources.	(31,146)
Total adjustments	934,083
Net Position of Governmental Activities	$ 4,465,962

BOLINAS FIRE PROTECTION DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

For the Fiscal Year Ended June 30, 2024

	General Fund	Debt Service Fund	Total Governmental Funds
Revenues:			
Property taxes	$ 757,650	$ -	$ 757,650
Voter-approved special tax – paramedic services	63,998	-	63,998
Parcel tax – CFD No. 2003-1	-	99,439	99,439
Solar recovery revenue	-	-	-
Other revenue and reimbursements	-	-	-
Operating and capital grant funding:			
Measure W – Transient-Occupancy-Tax – funding	205,387	-	205,387
Measure C – Marin Wildfire Prevention Authority	51,686	-	51,686
West Marin Emergency Services	8,045	-	8,045
Other grant income	2,130	-	2,130
Rental revenue	137,026	-	137,026
Investment earnings	144,515	2,380	146,895
Total revenues	1,370,437	101,819	1,472,256
Expenditures:			
Current operations:			
Salaries and wages	549,744	-	549,744
Employee benefits	167,945	-	167,945
Materials and services	299,694	13,527	313,221
Capital outlay	83,838	-	83,838
Debt service:			
Principal payments	-	35,000	35,000
Interest payments	-	56,611	56,611
Total expenditures	1,101,221	105,138	1,206,359
Excess of revenues over expenditures	269,216	(3,319)	265,897
Other financing sources (uses):			
Operating transfers (Note 11)	(10,000)	10,000	-
Net change in fund balance	259,216	6,681	265,897
Fund Balance:			
Beginning of year	3,180,253	85,729	3,265,982
End of year	$ 3,439,469	$ 92,410	$ 3,531,879

BOLINAS FIRE PROTECTION DISTRICT

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balance – Governmental Funds	$ 265,897
Amount 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:	
Capital outlay	83,838
Depreciation expense	(277,935)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenses in governmental funds as follows:	
Net change in unearned revenue	6,250
Net change in accrued interest	430
Net change in compensated absences	(7,412)
Net change in net pension liability and related deferred resources	(20,860)
Principal repayment of long-term debt is reported as an expenditure in governmental funds. However, principal repayments reduce liabilities in the statement of net position and do not result in expenses in the statement of activities.	35,000
Total adjustments	(180,689)
Change in Net Position of Governmental Activities	$ 85,208

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Description of Organization

The Bolinas Fire Protection District (District) was organized in 1954 by taxpayers and residents of the District, pursuant to the Health and Safety Code of the State of California. The Board of Directors is elected to four year terms and serves as the District's local governing body. The District is subject to the laws, regulations and guidelines that are set forth by the California State Controller's Office.

B. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, and agencies that are not legally separate from the District.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

The District has identified no organizations that are required to be reported as component units.

C. Basis of Presentation, Basis of Accounting

1. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the primary government (the District) and its component units. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

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 (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Presentation, Basis of Accounting (continued)

1. Basis of Presentation (continued)

Major Governmental Funds
The District maintains the following major governmental funds:

General Fund: This fund is used to account for all financial resources of the District, except those required to be accounted for in another fund when necessary.

Debt Service Fund: This fund is used to account for resources received from the parcel tax – CFD No. 2003-1 and make payments on the bond payable for the administrative building.

2. Measurement Focus, Basis of Accounting

Government-Wide Financial Statements
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded 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. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements
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. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and financing from capital leases are reported as other financing sources.

3. Revenues - Exchange and Non-Exchange Transactions
Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year. Generally, available is defined as collectible within 60 days.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

1. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

2. Prepaid Items

Certain payments to vendors reflect costs or deposits applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

3. Investments

Investments are reported at fair value except for short-term investments, which are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio.

In accordance with fair value measurements, the District categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the balance sheet are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The District has the ability to access the holding and quoted prices as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment, and is based on the best information available in the circumstances.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

4. Lease Receivables and Deferred Inflows of Resources
The primary objective is to enhance the relevance and consistency of information about the governments' leasing activities. As a lessor, the District is required to recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions.

The District's lease receivable is measured at the present value of the lease payments expected to be received during the lease term. Under the lease agreement, the District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

5. Capital Assets
Capital assets are stated at cost or at their estimated fair value at date of donation. It is the District's policy to capitalize assets costing over $3,000. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets.

Estimated service lives for the District's classes of assets are as follows:

Description	Estimated Lives
Buildings and improvements	30 years
Furniture and equipment	3 years
Vehicles	5 to 20 years

6. Deferred Outflows/Inflows of Resources
In addition to assets, the statement of net position reports 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 and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position reports 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 and will not be recognized as an inflow of resources (revenue) until that time. The District has no items that qualify for reporting in this category.

7. Compensated Absences
The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated annual and vacation leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

8. 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 California Public Employees' Retirement System (CalPERS) plan and addition to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by CalPERS. 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.

The following timeframes are used for pension reporting:

Valuation Date June 30, 2022
Measurement Date June 30, 2023
Measurement Period July 1, 2022 to June 30, 2023

9. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- **Net investment in capital assets -** This component of net position 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. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

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

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

10. Fund Balances

The fund balance for governmental funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Nonspendable: Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories and prepaid assets.

Restricted: Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.

Committed: The District's highest decision-making level of authority rests with the District's Board. Fund balance is reported as committed when the Board passes a resolution that places specified constraints on how resources may be used. The Board can modify or rescind a commitment of resources through passage of a new resolution.

Assigned: Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.

Unassigned: Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

F. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1, each year. Secured property taxes are levied on July 1 and are payable in two installments, on December 10 and April 10. The County of Marin County Assessor's Office assesses all real and personal property within the County each year. Property tax in California is levied in accordance with Article 13A of the State Constitution at one (1%) of countywide assessed valuations. The Marin County Treasurer’s Office remits an undisclosed portion of the one (1%) current and delinquent property tax collections to the District throughout the year.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Voter-Approved Special Tax – Paramedic Services

Property within the Marin County Service Area No. 28, within the unincorporated area of the County of Marin, in 1995 approved a voter tax of $40 per residential unit, which was revised to $64 per residential unit in 2010 to meet the needs for paramedic services. The Marin County Treasurer's Office remits the tax collections to the District throughout the year.

H. Parcel Tax – CFD No. 2003-1

In November 2003, the District's Board of Directors established Community Facilities District No. 2003-1 (CFD). The CFD was formed to provide new facilities for the District (Headquarters) and the apportionment of a parcel tax to be levied within the boundaries of the CFD to pay for the principal and interest on the bonds issued to build the Headquarters. The parcel tax shall be levied and collected until the principal and interest on the bonds have been repaid or until fiscal year 2045-2046. The following maximum rates shall apply to all parcels of taxable property within the CFD – Improved Parcel $98 per year; Unimproved Parcel $35 per year. The Marin County Treasurer's Office remits the tax collections to the District throughout the year.

I. Measure W – Transient-Occupancy-Tax – Funding

On November 6, 2021, the voters of West Marin passed Measure W to establish the West Marin Transient Occupancy Tax area. In recognition of the impacts of visitors to the area, the increase in the transient occupancy tax approved by the measure will provide increased funding for enhanced fire/emergency services and long-term community housing. The District receives a portion of this funding for enhanced fire/emergency services.

J. Measure C – Marin Wildfire Prevention Authority – Funding

In March 2022, the voters of Marin County passed Measure C to fund proactive, state-of-the-art wildfire prevention and preparedness efforts. Measure C approved a tax to all parcels of real property in Marin County within the defined boundary of the "Member Taxing Entities," starting in fiscal year 2022-21 for a period of ten years. The parcel tax levies up to 10¢ per building square foot ($75 per multifamily unit) for ten years, providing $19,300,000 annually, with annual inflation adjustments, independent citizen oversight/audits, and low-income senior exemptions. The revenues raised by this tax are used solely to plan, finance, implement, manage, own, and operate a multi-jurisdictional agency to prevent and mitigate wildfires in Marin County. A Joint-Powers-Agreement (JPA) among 17 member agencies covering most of Marin County created the Marin Wildfire Prevention Authority (MWPA) to coordinate fire prevention activities using Measure C funds. The District is a JPA member of the MWPA and is receiving funding from the MWPA for Defensible Space (D-Space) and Local Wildfire Prevention Mitigation purposes.

K. Budgetary Accounting

An annual unappropriated budget, which establishes the total spending authority for the General Fund, is adopted by the Board of Directors just prior to the beginning of the District's fiscal year. Estimated revenue is the original estimate with modifications for new programs which are anticipated to be received during the fiscal year. Expenditures cannot legally exceed appropriations at the fund level. Appropriations for the General Fund lapse at the end of the fiscal year. The Board of Directors may authorize amendments to the budget during the year as deemed necessary. Budgeted amounts were not amended for the fiscal year ended June 30, 2024.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments as of June 30 were classified on the statement of net position as follows:

Description	Balance
Cash and investments	$ 3,239,103
Restricted cash and investments	93,486
Total cash and investments	$ 3,332,589

Cash and investments at June 30 consisted of the following:

Description	Balance
Demand deposits with financial institutions	$ 137,096
Deposits with Marin County Pooled Investment Fund (MCPIF)	2,782,746
California CLASS	412,747
Total cash and investments	$ 3,332,589

Demand Deposits with Financial Institutions
At June 30, 2024, the carrying amount of the District's demand deposits were $137,096, and the financial institution's balance was $114,042. The net difference represents outstanding checks, deposits-in-transit and/or other reconciling items between the financial institution's balance and the District's balance for each year.

Custodial Credit Risk – Deposits
Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, 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 fair-value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

Marin County Pooled Investment Fund
The District maintains most of its cash in the Marin County Pooled Investment Fund (MCPIF) to increase interest earnings through pooled investment activities. Interest earned on the investment pool is allocated quarterly to the participating funds using the daily cash balance of each fund. This pool, which is available for use by all funds, is displayed in the financial statements as "Cash." There are no limitations or restrictions on withdrawals from the pool.

The MCPIF includes both voluntary and involuntary participation from external entities. State of California statutes require certain special districts and other governmental entities to maintain their cash surplus with the Marin County Treasurer.

NOTE 2 – CASH AND INVESTMENTS (continued)

Marin County Pooled Investment Fund(continued)
The MCPIF is not registered with the Securities and Exchange Commission as an investment company. Investments made by the County Treasurer are regulated by the California Government Code and by the Marin County's investment policy. The objectives of the policy are in order of priority, safety, liquidity, yield, and public trust. The County has established a treasury oversight committee to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The oversight committee and the Board of Supervisors review and approve the investment policy annually. The County Treasurer prepares and submits a comprehensive investment report to the members of the oversight committee and the investment pool participants every month. The report covers the types of investments in the pool, maturity dates, par value, actual costs, and fair value.

California Cooperative Liquid Assets Securities System (California CLASS)
The California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of power entity authorized under Section 6509.7, California Government Code. California CLASS is a pooled investment option that was created via a joint exercise of powers agreement by and among California public agencies. California CLASS provides California public agencies with a convenient method for investing in high-quality, short- to medium-term securities carefully selected to optimize interest earnings while prioritizing safety and liquidity. The California CLASS Prime and Enhanced Cash funds offer public agencies the opportunity to strengthen an diversify their cash management programs in accordance with the safety, liquidity, and yield hierarchy that governs the investment of public funds.

The management of California CLASS is under the direction of a Board of Trustees comprised of eligible Participants of the program. The Board of Trustees has appointed Public Trust Advisors, LLC to serve as the Investment Advisor and Administrator of the program and has appointed U.S. Bank as the Custodian.

The District is a voluntary participant in California CLASS. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by California CLASS for the entire California CLASS portfolio (in relation to the amortized cost of the of that portfolio). The balance available for withdrawal is based on the accounting records maintained by California CLASS. California CLASS is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis. The California Class Prime and Enhanced Cash funds receive a credit rating of AAAm (S&P Global Ratings) and AAAf/S1 (FitchRatings), respectively. For financial reporting purposes, the District considers California CLASS a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of June 30, 2024, the District held $412,747 in California CLASS.

Credit Risk
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. As of June 30, 2024, the District's investment in the MCPIF was rated by Fitch Ratings as AAAf/S1.

Concentration of Credit Risk
The District's investment policy contains no limitations on the amount that can be invested in any one governmental agency or non-governmental issuer beyond that stipulated by the California Government Code. There were no investments in any one governmental or non-governmental issuer that represented 5% or more of the District's total investments except for those in the MCPIF.

NOTE 3 – RESTRICTED ASSETS

The District's restricted assets are funds held to repay the CFD No. 2003-1 bonds payable in the amount of $92,410.

NOTE 4 – LEASE RECEIVABLE AND DEFERRED UBFLOWS OF RESOURCES – LEASES

Changes in the District's lease receivable was as follows:

Description	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Cellular antenna site rental No. 1	$ 307,289	$ -	$ (69,973)	$ 237,316
Cellular antenna site rental No. 2	9,746	-	(9,746)	-
Cellular antenna site rental No. 3	224,333	-	(58,617)	165,716
	$ 541,368	$ -	$ (138,336)	$ 403,032

The District is reporting a total lease receivable of $403,032 and a total related deferred inflows of resources of $374,500 for the year ending June 30, 2024. Also, the District is reporting total lease revenue of $138,336 and interest revenue of $12,226 related to lease payments received.

The lease held by the District does not have an implicit rate of return, therefore the District used their incremental borrowing rate of 2.00% to discount the lease revenue to the net present value. In some cases leases contain termination clauses. In these cases the clause requires the lessee or lessor to show cause to terminate the lease. Also, certain leasing-types are considered "volatile leases." Those volatile leases were not extended past their initial lease period for financial statement recognition due to their volatility.

The District's leases are summarized as follows:

Cellular Antenna Site Rental No. 1
The District, on July 1, 2022, renewed a continuous lease for 75 months as lessor for the use of a cellular Antenna site rental. An initial lease receivable was recorded in the amount of $419,590. As of June 30, 2024, the value of the lease receivable was $237,316. The lease is required to make monthly fixed payments of $6,290 for the remaining 51 months. The lease has an interest rate of 2.00%. The value of the deferred inflow of resource was $218,187 as of June 30, 2024. The District recognized lease revenue of $63,838 and interest revenue of $6,875 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

Cellular Antenna Site Rental No. 2
The District, on July 1, 2022, renewed a continuous lease for 36 months as lessor for the use of a cellular Antenna site rental. An initial lease receivable was recorded in the amount of $27,555. As of June 30, 2024, the value of the lease receivable was $0. The lease is required to make monthly fixed payments of $851 for the 2024 fiscal year and increases 4% annually. The lease has an interest rate of 2.00%. The value of the deferred inflow of resource was $0 as of June 30, 2024. The District recognized lease revenue of $9,173 and interest revenue of $295 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

NOTE 4 – LEASE RECEIVABLE AND DEFERRED UBFLOWS OF RESOURCES – LEASES (continued)

Cellular Antenna Site Rental No. 3

The District, on February 1, 2023, entered into a continuous lease for 60 months as lessor for the use of a cellular Antenna site rental. An initial lease receivable was recorded in the amount of $302,541. As of June 30, 2024, the value of the lease receivable was $165,716. The lease is required to make monthly fixed payments of $5,000 for the first 12 months and increases 3% annually. The lease has an interest rate of 2.00%. The value of the deferred inflow of resource was $156,313 as of June 30, 2024. The District recognized lease revenue of $55,654 and interest revenue of $5,096 during the fiscal year. The lessee will be evaluated by the District for future extensions after the completion of this lease period. Since this is considered a volatile lease only this lease period has been recognized.

Minimum future lease receipts for the next three fiscal years are as follows:

Fiscal Year	Principal Payments	Interest Payments	Total
2025	$ 133,080	$ 6,850	$ 139,930
2026	137,717	4,146	141,863
2027	113,428	1,445	114,873
2028	18,817	63	18,880
Total	$ 403,042	$ 12,504	$ 415,546

Changes in the District's deferred inflows of resources related to leases is as follows:

Description	July 1, 2023	Additions	Deletions	June 30, 2024
Cellular antenna site rental No. 1	$ 285,321	$ -	$ (67,134)	$ 218,187
Cellular antenna site rental No. 2	9,185	-	(9,185)	-
Cellular antenna site rental No. 3	216,821	-	(60,508)	156,313
	$ 511,327	$ -	$ (136,827)	$ 374,500

The amounts reported as deferred inflows of resources related to leases for the year ended June 30, 2024, will be amortized in future periods as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Inflows of Resources
2025	$ 127,643
2026	127,643
2027	102,431
2028	16,782
Total	$ 374,499

NOTE 5 – CAPITAL ASSETS

Changes in capital assets for the year were as follows:

	Balance July 1, 2023	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2024
Non-depreciable capital assets:				
Land	$ 7,000	$ -	$ -	$ 7,000
Total non-depreciable capital assets	7,000	-	-	7,000
Depreciable capital assets:				
Buildings and improvements	5,382,096	5,299	-	5,387,395
Furniture and equipment	244,753	78,538	-	323,291
Vehicles	928,354	-	-	928,354
Total depreciable capital assets	6,555,203	83,837	-	6,639,040
Accumulated depreciation:				
Buildings and improvements	(2,861,255)	(181,954)	-	(3,043,209)
Furniture and equipment	(146,856)	(64,362)	-	(211,218)
Vehicles	(760,747)	(31,619)	-	(792,366)
Total accumulated depreciation	(3,768,858)	(277,935)	-	(4,046,793)
Total depreciable capital assets, net	2,786,345	(194,098)	-	2,592,247
Total capital assets, net	$ 2,793,345	$ (194,098)	$ -	$ 2,599,247

NOTE 6 – COMPENSATED ABSENCES

The changes to the compensated absences balance for the year were as follows:

Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
$ 9,411	$ 23,054	$ (15,642)	$ 16,823

NOTE 7 – BONDS PAYABLE

Changes in bonds payable amounts for the year were as follows:

Long-term Debt	Balance July 1, 2023	Additions	Payments	Balance June 30, 2024	Current Portion	Long-term Portion
Bonds payable	$ 1,365,000	$ -	$ (35,000)	$ 1,330,000	$ 40,000	$ 1,290,000

Bonds Payable - 2003
In order to provide funds to finance acquisition and construction of a new District Headquarters, the District had entered into a "lease, lease-back" agreement, whereby bonds (certificates-of-participation) in the principal amount of $2,260,000 had been issued. Subject to this agreement, the District had agreed to make payments of principal and interest until the bonds were to be repaid in fiscal year 2046. The bonds are being paid from the parcel tax levied over CFD No. 2003-1 and consists of principal and interest payments at 4.0% to 5.1%. These bonds were repaid in December 2016 as part of a bond refinancing.

Bonds Payable - 2016
On December 15, 2016, the District refinanced the bonds and entered into a "lease agreement", whereby bonds (Certificates of Participation) in the principal amount of $1,555,000 were issued. Subject to this agreement, the District has agreed to make payments of principal and interest until the bonds are to be repaid in fiscal year 2046. The bonds are being paid from the parcel tax levied over CFD No. 2003-1 and consists of principal and interest payments interest at 3.5% to 4.5% and will continue until August 1, 2045 or until the bonds are repaid in-full prior to that date. Future remaining payments are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 40,000	$ 55,465	$ 95,465
2026	40,000	54,165	94,165
2027	40,000	52,805	92,805
2028	45,000	51,294	96,294
2029-2033	190,000	230,271	420,271
2034-2038	290,000	195,938	485,938
2039-2043	265,000	123,650	388,650
2044-2046	420,000	47,250	467,250
Total	1,330,000	$ 810,838	$ 2,140,838
Current	(40,000)		
Long-term	$ 1,290,000		

NOTE 8 – PENSION PLAN

Summary

The following balances on the balance sheet will be addressed in this footnote as follows:

Description	2024
Pension related deferred outflows	$ 213,642
Net pension liability	333,715
Pension related deferred inflows	31,146

The net pension liability balances have a Measurement Date of June 30, 2023 which is rolled-forward for the District's fiscal year ended June 30, 2024.

Qualified employees are covered under a multiple-employer defined benefit pension plan maintained by agencies of the State of California known as the California Public Employees' Retirement System (CalPERS), or "The Plan".

NOTE 8 – PENSION PLAN (continued)

The Plan
The District has engaged with CalPERS to administer the following pension plans for its employees (members):

	Safety Plans	
	Classic Tier 1	**PEPRA Tier 2**
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.0% @ 55	2.0% @ 57
Benefit vesting schedule	5-years of service	5-years of service
Benefits payments	monthly for life	monthly for life
Retirement age	50 - 67 & up	52 - 67 & up
Monthly benefits, as a % of eligible compensation	1.8% to 2.0%	1.8% to 2.0%
Required member contribution rates	7.000%	11.000%
Required employer contribution rates – FY 2023	14.740%	10.800%

A. General Information about the Pension Plan

Plan Description, Benefits Provided and Employees Covered
The District contributes to the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. A full description of the pension plan, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2023 Annual Actuarial Valuation Reports. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

The California Public Employees' Pension Reform Act (PEPRA), which took effect in January 2013, changes the way CalPERS retirement benefits are applied, and places compensation limits on members. As a result of these changes since PEPRA's adoption in January 2013, the District now has two unique CalPERS plans to which it makes contributions within the miscellaneous risk pool: the "classic" plan, which includes covered employees who have established membership in a CalPERS plan prior to January 2013, as well as the "PEPRA/new" plan, which includes covered employees who have established membership in a CalPERS plan after January 2013. Each plan or membership contains unique benefits levels, which are enumerated in the June 30, 2023 Annual Actuarial Valuation Reports.

At June 30, 2024, the following members were covered by the benefit terms:

	Safety Plans		
Plan Members	**Classic Tier 1**	**PEPRA Tier 2**	**Total**
Active members	1	2	3
Transferred and terminated members	1	-	1
Retired members and beneficiaries	2	-	2
Total plan members	4	2	6

NOTE 8 – PENSION PLAN (continued)

A. General Information about the Pension Plan (continued)

All qualified permanent and probationary employees are eligible to participate in the District's cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by state statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

Benefits Provided
CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to Plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for nonindustrial disability benefits after five years of service. The death benefit is one of the following the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each Plan are applied as specified by the Public Employees' Retirement Law.

Contributions
Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Contributions for the year ended June 30, 2024, were as follows:

	Safety Plans		Misc Plan	
Contribution Type	Classic Tier 1	PEPRA Tier 2	PEPRA Tier 2	Total
Contributions – employer	$ 34,250	$ 22,552	$ 7,773	$ 64,575

NOTE 8 – PENSION PLAN (continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Proportionate Share of Net Pension Liability and Pension Expense
The District's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2023, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The following table shows the District's proportionate share of the risk pool collective net pension liability over the measurement period for the Safety Plan for the fiscal year ended June 30, 2024:

Plan Type and Balance Descriptions	Plan Total Pension Liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
CalPERS – Miscellaneous Plan:			
Balance as of June 30, 2022 (Measurement Date)	$ 1,361,690	$ 1,051,743	$ 309,947
Balance as of June 30, 2023 (Measurement Date)	$ 1,451,335	$ 1,117,620	$ 333,715
Change in Plan Net Pension Liability	$ 89,645	$ 65,877	$ 23,768

The District's proportionate share percentage of the net pension liability for the June 30, 2023, measurement date was as follows:

	Percentage Share of Risk Pool		
	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Change Increase/ (Decrease)
Measurement Date	June 30, 2023	June 30, 2022	
Percentage of Risk Pool Net Pension Liability	0.004333%	0.004511%	-0.000178%
Percentage of Plan (PERF C) Net Pension Liability	0.002675%	0.002683%	-0.000008%

NOTE 8 – PENSION PLAN (continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

For the fiscal-year ended June 30, 2024, the District recognized pension expense of $85,435. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Account Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions made after the measurement date	$ 64,575	$ -
Difference between actual and proportionate share of employer contributions	23,737	(21,792)
Adjustment due to differences in proportions	35,637	(7,240)
Differences between expected and actual experience	24,282	(2,114)
Differences between projected and actual earnings on pension plan investments	45,915	-
Changes in assumptions	19,496	-
Total Deferred Outflows/(Inflows) of Resources	$ 213,642	$ (31,146)

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years.

An amount of $64,575 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/(Inflows) of Resources
2025	$ 43,164
2026	30,718
2027	42,756
2028	1,283
Total	$ 117,921

NOTE 8 – PENSION PLAN (continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability
For the measurement period ending June 30, 2023 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2022, total pension liability. The June 30, 2023, total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirement of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

Long-term Expected Rate of Return
The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term fair-value return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The table below reflects long-term expected real rate of return by asset class.

Investment Type[1]	New Strategic Allocation	Real Return[1,2]
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
	100.0%	

[1] An expected inflation of 2.30% used for this period.
[2] Figures are based on the 2021 Asset Liability Management study.

NOTE 8 – PENSION PLAN (continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (continued)

Discount Rate
The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Subsequent Events
There were no subsequent events that would materially affect the results in this disclosure.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate
The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

	Plan's Net Pension Liability/(Asset)		
Plan Type	**Discount Rate - 1% 5.90%**	**Current Discount Rate 6.90%**	**Discount Rate + 1% 7.90%**
CalPERS – Miscellaneous and Safety Plan	$ 532,772	$ 333,715	$ 170,955

Pension Plan Fiduciary Net Position
Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report and can be obtained from CalPERS' website under Forms and Publications.

C. Payable to the Pension Plans

At June 30, 2024, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2024.

NOTE 9 – NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

At June 30, the net position – net investment in capital assets balance was calculated as follows:

Description	Balance
Capital assets – not being depreciated	$ 7,000
Capital assets – being depreciated, net	2,592,248
Bonds payable – current portion	(40,000)
Bonds payable – non-current portion	(1,290,000)
Total net investment in capital assets	$ 1,269,248

NOTE 10 – FUND BALANCES

At June 30, 2024, fund balances of the District's governmental funds were classified as follows:

Description	General Fund	Debt Service Fund	Total Governmental Funds
Nonspendable:			
Prepaid items	$ 27,065	$ -	$ 27,065
Restricted:			
Debt service	-	92,410	92,410
Assigned:			
Capital maintenance and replacement	1,330,000	-	1,330,000
Compensated absences	16,823	-	16,823
Total assigned	1,346,823	-	1,346,823
Unassigned	2,065,581	-	2,065,581
Total fund balances	$ 3,439,469	$ 92,410	$ 3,531,879

NOTE 11 – INTERFUND TRANSFERS

At June 30, 2024 interfund transfer of the District's governmental funds were as follows:

Description	General Fund	Debt Service Fund	Total
Other financing sources (uses):			
Operating transfers	$ (10,000)	$ 10,000	$ -

NOTE 11 – JOINT VENTURE – MARIN EMERGENCY RADIO AUTHORITY

The Marin Emergency Radio Authority (MERA) is a joint powers authority created on February 28, 1998 by and among the County of Marin and certain public agencies within the County (collectively, the "Members"). MERA was formed to plan, finance, implement, manage, own and operate a multi-jurisdictional and countywide public safety and emergency radio system. This radio system will be used by member agencies in the law enforcement, fire management, emergency medical, road maintenance, transit, public works, local government and other county-based entities in Marin County. MERA is governed by a Governing Board comprised of one appointed official from each participating member. The JPA is a separate entity which is independently audited. Condensed financial and other information available for MERA as of June 30, 2023 is as follows:

A.	**Entity**	Marin Emergency Radio Authority	
B.	**Purpose**	To plan, finance, implement, manage, own and operate a multi-jurisdictional and countywide public safety and emergency radio system.	
C.	**Participants**	As of June 30, 2023 – 25 member agencies	
D.	**Governing board**	25 representatives employed by members	
E.	**District payments for FY 2024:**		
	Operating payment	$19,917	
F.	**Condensed financial information**	June 30, 2023	
	Audit signed	December 8, 2023	
	Statement of financial position:		**June 30, 2023**
	Total assets		$ 64,226,478
	Deferred outflows		-
	Total liabilities		34,164,040
	Deferred inflows		-
	Net position		$ 30,062,438
	Statement of revenues, expenses and changes in net position:		
	Total revenues		$ 5,964,236
	Total expenses		(2,883,978)
	Change in net position		3,080,258
	Beginning – net position		26,982,180
	Ending – net position		$ 30,062,438
G.	**Member agencies share of year-end financial position**		Not Calculated

NOTE 12 – RISK MANGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance products to guard against the various risks of loss noted above. The District maintains workers' compensation coverage and employer's liability coverage in accordance with the statutory requirements of the State of California.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the years ending June 30, 2024, 2023, and 2022. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). There were no IBNR claims payable as of June 30, 2024, 2023, and 2022.

NOTE 13 – DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in a 457 Deferred Compensation Program. The purpose of this Program is to provide deferred compensation for public employees that elect to participate in the Program. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death or unforeseeable emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes.

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District, and are not subject to claims of the District's general creditors.

The District has implemented GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.* Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the statement of net position.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Excluded Leases – Short-Term Leases and De Minimis Leases

The District does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12-months (or less), including any options to extend, regardless of their probability of being exercised.

Also, d*e minimis* lessor or lessee leases are certain leases (i.e., room rental, copiers, printers, postage machines) that regardless of their lease contract period are *de minimis* with regards to their aggregate total dollar amount to the financial statements as a whole.

Grant Awards

Grant funds received by the District are subject to audit by the grantor agencies. Such audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grant. Management of the District believes that such disallowances, if any, would not be significant.

Litigation

The District is involved in routine litigation incidental to its business and may be subject to claims and litigation from outside parties. After consultation with legal counsel and/or management, management believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

NOTE 15 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through January 22, 2025, the date which the financial statements were available to be issued.

Required Supplementary Information

BOLINAS FIRE PROTECTION DISTRICT
Budgetary Comparison Schedule – General Fund
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	$ 732,400	$ 757,650	$ 25,250
Voter-approved special tax – paramedic services	65,000	63,998	(1,002)
Solar recovery revenue	-	-	-
Other revenue and reimbursements	500	-	(500)
Operating and capital grant funding:			-
Measure W – Transient-Occupancy-Tax – funding	150,000	205,387	55,387
Measure C – Marin Wildfire Prevention Authority	49,000	51,686	2,686
West Marin Emergency Services	8,000	8,045	45
Other grant income	8,000	2,130	(5,870)
Rental revenue	149,112	137,026	(12,086)
Investment earnings (loss)	10,000	144,515	134,515
Total revenues	1,172,012	1,370,437	198,425
Expenditures:			
Current:			
Salaries and wages	530,650	549,744	(19,094)
Employee benefits	159,700	167,945	(8,245)
Materials and services	454,862	299,694	155,168
Capital outlay	79,800	83,838	(4,038)
Total expenditures	1,225,012	1,101,221	123,791
Net change in fund balance	$ (53,000)	259,216	312,216
Fund balances:			
Beginning of year		3,180,253	
End of year		$ 3,439,469	

BOLINAS FIRE PROTECTION DISTRICT

Schedule of Proportionate Share of the Net Pension Liability
For the Fiscal Year Ended June 30, 2024

Last Ten Fiscal Years

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Measurement Date	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability
June 30, 2014	0.00386%	$ 240,258	$ 119,764	200.61%	71.30%
June 30, 2015	0.00110%	194,451	123,643	157.27%	78.89%
June 30, 2016	0.00205%	233,636	127,794	182.82%	75.31%
June 30, 2017	0.00249%	246,725	124,263	198.55%	75.89%
June 30, 2018	0.00233%	224,080	129,424	173.14%	79.47%
June 30, 2019	0.00217%	222,536	196,547	113.22%	80.90%
June 30, 2020	0.00233%	253,762	119,067	213.13%	79.76%
June 30, 2021	0.00203%	109,620	157,156	69.75%	91.41%
June 30, 2022	0.00268%	309,947	188,232	164.66%	77.24%
June 30, 2023	0.26750%	333,715	188,232	177.29%	77.24%

Notes to Schedule:

Benefit Changes:
There were no changes in benefits.

Changes in Assumptions:
From fiscal year June 30, 2015 and June 30, 2016:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014, measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015, measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2016 to June 30, 2017:
There were no changes in assumptions.

From fiscal year June 30, 2017 to June 30, 2018:
The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2018 to June 30, 2019:
There were no significant changes in assumptions.

From fiscal year June 30, 2019 to June 30, 2020:
There were no significant changes in assumptions.

From fiscal year June 30, 2020 to June 30, 2021:
There were no significant changes in assumptions.

From fiscal year June 30, 2021 to June 30, 2022:
There were no significant changes in assumptions.

From fiscal year June 30, 2022 to June 30, 2023:
The discount rate was reduced from 7.15% to 6.90%.

From fiscal year June 30, 2023 to June 30, 2024:
There were no significant changes in assumptions.

BOLINAS FIRE PROTECTION DISTRICT
Schedule of Pension Contributions
For the Fiscal Year Ended June 30, 2024

Last Ten Fiscal Years

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2015	$ 41,897	$ (41,897)	$ -	$ 123,643	33.89%
June 30, 2016	43,470	(43,470)	-	127,794	34.02%
June 30, 2017	43,380	(43,380)	-	124,263	34.91%
June 30, 2018	46,868	(46,868)	-	129,424	36.21%
June 30, 2019	28,165	(28,165)	-	196,547	14.33%
June 30, 2020	29,301	(29,301)	-	119,067	24.61%
June 30, 2021	40,519	(40,519)	-	157,156	25.78%
June 30, 2022	34,223	(34,223)	-	188,232	18.18%
June 30, 2023	75,793	(75,793)	-	330,682	22.92%
June 30, 2024	64,575	(64,575)	-	409,240	15.78%

Notes to Schedule:

Fiscal Year	Valuation Date	Actuarial Cost Method	Asset Valuation	Inflation	Investment Rate of Return
June 30, 2015	June 30, 2013	Entry Age	Fair Value	2.75%	7.65%
June 30, 2016	June 30, 2014	Entry Age	Fair Value	2.75%	7.65%
June 30, 2017	June 30, 2015	Entry Age	Fair Value	2.75%	7.65%
June 30, 2018	June 30, 2016	Entry Age	Fair Value	2.75%	7.15%
June 30, 2019	June 30, 2017	Entry Age	Fair Value	2.50%	7.15%
June 30, 2020	June 30, 2018	Entry Age	Fair Value	2.50%	7.15%
June 30, 2021	June 30, 2019	Entry Age	Fair Value	2.50%	7.15%
June 30, 2022	June 30, 2020	Entry Age	Fair Value	2.50%	7.15%
June 30, 2023	June 30, 2021	Entry Age	Fair Value	2.30%	6.90%
June 30, 2024	June 30, 2022	Entry Age	Fair Value	2.30%	6.90%

Amortization Method	Level percentage of payroll, closed
Salary Increases	Depending on age, service, and type of employment
Investment Rate of Return	Net of pension plan investment expense, including inflation
Retirement Age	50 years (2%@55), 52 years (2%@57)
Mortality	Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

Other Independent Auditors' Report

NIGRO & NIGRO PC
A Professional Accountancy Corporation

INDEPENDENT AUDITORS' 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*

Board of Directors
Bolinas Fire Protection District
Bolinas, 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 the Bolinas Fire Protection District as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Bolinas Fire Protection District's basic financial statements, and have issued our report thereon dated January 22, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered San Gabriel Mosquito and Vector Control District's internal control over financial reporting (internal control) as a basis for designing audit procedures 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 Bolinas Fire Protection internal control. Accordingly, we do not express an opinion on the effectiveness of the Bolinas Fire Protection 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 District'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 material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Jeff Nigro, CPA, CFE | Elizabeth Nigro, CPA | Shannon Bishop, CPA | Peter Glenn, CPA, CFE | Paul J. Kaymark, CPA | Jessica Berry, CPA | Angelika Vartikyan, CPA

MURRIETA OFFICE 25220 Hancock Avenue, Suite 400, Murrieta, CA 92562 • P: (951) 698-8783 • F: (951) 699-1064
WALNUT CREEK OFFICE 2121 N. California Blvd. Suite 290, Walnut Creek, CA 94596 • P: (844) 557-3111 • F: (844) 557-3444
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Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether Bolinas Fire Protection 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nigro & Nigro, PC

Murrieta, California
January 22, 2025