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**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
COUNTY OF SIERRA  
LOYALTON, CALIFORNIA**

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**AUDIT REPORT  
JUNE 30, 2022**

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT**  
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**JUNE 30, 2022**

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## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Sierra-Plumas Joint Unified School District  
Loyalton, California

### **Report on Audit of Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sierra-Plumas Joint Unified School District ("the District") as of and for the year ended June 30, 2022, 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 Sierra-Plumas Joint Unified School District as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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 Sierra-Plumas Joint Unified School District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, budgetary comparison information, schedules of changes in the net OPEB liability and related ratios, schedule of contributions – OPEB, schedule of the proportionate share of the net pension liability, and schedule of contributions - pensions as identified as Required Supplementary Information in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sierra-Plumas Joint Unified School District's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis as required by the State's audit guide, 2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting prescribed in Title 5, California Code of Regulations, Section 19810 and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated February 28, 2023 on our consideration of Sierra-Plumas Joint Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Sierra-Plumas Joint Unified School District's internal control over financial reporting and compliance.

  
San Diego, California  
February 28, 2023

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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**INTRODUCTION**

Our discussion and analysis of Sierra-Plumas Joint Unified School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. It should be read in conjunction with the District's financial statements (including notes and supplementary information), which follow this section.

**FINANCIAL HIGHLIGHTS**

- Total Net Position was \$5,639,112 at June 30, 2022. This was an increase of \$1,938,897 from prior year primarily due to a decrease instruction related costs.
- Overall revenues were \$8,235,291 which is greater than expenses of \$6,251,394.
- The total cost of the District's programs was \$5,087,776 a decrease of \$347,657 from the prior year.
- The fund balance of the general fund was \$5,471,323, an increase from the prior year due to increases in revenues.

**OVERVIEW OF FINANCIAL STATEMENTS**

This annual report consists of three parts - management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

- **Government-Wide Financial Statements**, which comprise the first two statements, provide both short-term and long-term information about the entity's overall financial position.
- **Fund Financial Statements** focus on reporting the individual parts of the District operations in more detail. The fund financial statements comprise the remaining statements.
- **Governmental Funds** statements tell how general government 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. The basic financial statements are followed by a section of required supplementary information that further explains and supports the financial statements. A comparison of the District's budget for the year is included.

**Government-Wide Statements**

The government-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 assets includes all of the government'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.



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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**Government-Wide Statements, continued**

The two government-wide statements report the District's net assets and how they have changed. Net assets, the difference between the assets and liabilities, are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District, one needs to consider additional nonfinancial factors such as changes in enrollment, changes in the property tax base, changes in program funding by the Federal and State governments, and condition of facilities.

The government-wide financial statements of the District include governmental activities. Most of the District's basic services are included here, such as regular education, food service, maintenance and general administration. Revenue limit funding and federal and state grants 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 that the District uses to keep track of specific sources of funding and spending for particular programs. Some funds are required to be established by state law and by bond covenants. The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that the District is meeting legal responsibilities for using certain revenues. The District has two kinds of funds:

- Governmental funds - Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information -does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the government funds statements that explains the relationship (or differences) between them.
- Fiduciary funds - the District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the district-wide financial statements because the District cannot use the assets to finance its operations.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

**Net Position**

The District's combined net position was \$5,639,112 at June 30, 2022.

The significant changes from fiscal year 2022 to 2021 are:

- Current assets increased by \$1.7 million, primarily due to an overall increase in cash.
- Capital assets decreased by \$356.7 thousand due to depreciation expense during 2021-22.
- Receivables from Grantor Governments decreased because of more timely payments.
- Decrease in long-term liabilities from a decrease in the net pension liability and net OPEB liability.

	<b>Governmental Activities</b>		
	<b>2022</b>	<b>2021</b>	<b>Net Change</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
Current and other assets	\$ 6,244,775	\$ 4,594,158	\$ 1,650,617
Capital assets	4,108,113	4,464,846	(356,733)
Deferred outflows	1,044,286	1,342,641	(298,355)
<b>Total Assets and Deferred Outflows</b>	<b>11,397,174</b>	<b>10,401,645</b>	<b>995,529</b>
<b>LIABILITIES AND DEFERRED INFLOWS</b>			
Current liabilities	679,230	626,567	52,663
Long-term liabilities	3,031,857	5,852,433	(2,820,576)
Deferred inflows	2,046,975	267,430	1,779,545
<b>Total Liabilities and Deferred Inflows</b>	<b>5,758,062</b>	<b>6,746,430</b>	<b>(988,368)</b>
<b>NET POSITION</b>			
Net investment in capital assets	4,108,113	4,464,846	(356,733)
Restricted	594,869	654,048	(59,179)
Unrestricted	936,130	(1,463,679)	2,399,809
<b>Total Net Position</b>	<b>\$ 5,639,112</b>	<b>\$ 3,655,215</b>	<b>\$ 1,983,897</b>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

**Changes in Net Position**

The results of this year's operation for the District as a whole are reported in the *Statement of Activities* on page 12. The table below takes the information from the Statement and rearranges it slightly so you can see our total revenues for the year.

	<b>Governmental Activities</b>		
	<b>2022</b>	<b>2021</b>	<b>Net Change</b>
<b>REVENUES</b>			
Program revenues			
Charges for services	\$ (3,031)	\$ 17,146	\$ (20,177)
Operating grants and contributions	1,166,649	1,657,345	(490,696)
General revenues			
Property taxes	3,059,129	3,118,212	(59,083)
Unrestricted federal and state aid	3,825,220	1,958,715	1,866,505
Other	187,324	242,706	(55,382)
<b>Total Revenues</b>	<b>8,235,291</b>	<b>6,994,124</b>	<b>1,241,167</b>
<b>EXPENSES</b>			
Instruction	2,836,151	3,860,125	(1,023,974)
Instruction-related services	551,911	632,549	(80,638)
Pupil services	463,927	383,701	80,226
General administration	832,863	809,049	23,814
Plant services	1,033,763	901,640	132,123
Ancillary services	57,557	48,014	9,543
Community services	-	500	(500)
Other outgo	78,272	173,781	(95,509)
Depreciation (Unallocated)	396,950	300,565	96,385
<b>Total Expenses</b>	<b>6,251,394</b>	<b>7,109,924</b>	<b>(859,406)</b>
<b>Change in net position</b>	<b>1,983,897</b>	<b>(115,800)</b>	<b>2,099,697</b>
<b>Net Position - Beginning</b>	<b>3,655,215</b>	<b>3,115,388</b>	<b>539,827</b>
<b>Prior Period Adjustment</b>	<b>-</b>	<b>655,627</b>	<b>(655,627)</b>
<b>Net Position - Ending</b>	<b>\$ 5,639,112</b>	<b>\$ 3,655,215</b>	<b>\$ 1,983,897</b>

The District's total revenues totaled \$8,235,291. A majority of the revenue came from Property Taxes, which accounted for 37.2% of total revenues, and Unrestricted Federal and State Aid, which accounted for 46.5% of total revenues.

The total cost of all programs and services was \$6,251,394. The District's expenses are predominately related to instructional and instruction-related services for students which account for 54.2% of total cost. Administrative activities account for just 13.3% of total costs. The remaining expenses were for plant services (maintenance and operations), community services, ancillary services, and other outgo.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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**Governmental Activities**

As reported in the *Statement of Activities*, the cost of all our governmental activities this year was \$6,251,394. However, this amount was offset by \$3,059,129 in local property taxes, \$3,825,220 in unrestricted Federal and State aid, and \$187,324 in other revenues. \$1,163,618 was received from those who benefited from the programs with grants and contributions.

In the table below, we have presented the net cost of each of the District's largest functions: instruction, instruction related services, pupil services, general administration, plant services, ancillary services, and other outgo. As discussed above, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	<b>Net Cost of Services</b>	
	<b>2022</b>	<b>2021</b>
Instruction	2,149,165	2,608,578
Instruction-related services	526,929	472,056
Pupil services	297,310	274,773
General administration	751,612	746,574
Plant services	838,801	812,679
Ancillary services	48,737	45,927
Community services	-	500
Other outgo	78,272	173,781
Depreciation (Unallocated)	396,950	300,565
	<b>\$ 5,087,776</b>	<b>\$ 5,435,433</b>

**General Fund Budgetary Highlights**

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was approved on March 8, 2022. A schedule of the District's original and final budget amounts compared with actual revenues and expenses is provided in the supplemental section of the audited financial report.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2022, the District had invested \$11,217,897 in a broad range of capital assets including land, buildings and improvements, machinery and equipment and sold an unoccupied school building. More detailed information about the District's capital assets is presented in the notes to the financial statements.

	<b>Governmental Activities</b>		
	<b>2022</b>	<b>2021</b>	<b>Net Change</b>
<b>CAPITAL ASSETS</b>			
Land	\$ 157,192	\$ 157,192	\$ -
Land improvements	385,804	385,804	-
Buildings & improvements	8,770,545	8,770,545	-
Furniture & equipment	1,904,356	1,864,139	40,217
Accumulated depreciation	(7,109,784)	(6,712,834)	(396,950)
<b>Total Capital Assets</b>	<b>\$ 4,108,113</b>	<b>\$ 4,464,846</b>	<b>\$ (356,733)</b>

For the fiscal year ending June 30, 2023, the District projects spending \$323,093 for building improvements, new equipment & equipment replacement.

**Long-Term Debt**

The District had \$2,823,954 of net pension obligations associated with the unfunded portion of PERS and STRS. Other long-term liability obligations of the District are for other post-employment benefits and compensated absences as shown in the table below. More detailed information about the District's debt is presented in the notes to the financial statements.

	<b>Governmental Activities</b>		
	<b>2022</b>	<b>2021</b>	<b>Net Change</b>
<b>LONG-TERM LIABILITIES</b>			
Net pension liability	\$ 2,823,954	\$ 5,258,048	\$ (2,434,094)
Net OPEB liability	207,903	594,385	(386,482)
Compensated absences	17,575	23,296	(5,721)
Less: current portion of long-term debt	(17,575)	(23,296)	5,721
<b>Total Long-term Liabilities</b>	<b>\$ 3,031,857</b>	<b>\$ 5,852,433</b>	<b>\$ (2,820,576)</b>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

At the time these financial statements were prepared and audited, the District was aware of several circumstances that could affect its future financial health:

- The uncertainty of federal and state funding can have a profound impact on the financial health of the District. Although no changes are currently anticipated, the federal and the state governments could implement budget cuts. There is presently no update on the continuance of Forest Reserve funding which if implemented could have a positive impact on the budget and reduced deficit spending patterns.
- The continuing increases in premiums for health care insurance, retirement, and worker's compensation could have a significant effect on the future financial health of the District. The 2022 premium for health insurance did not change over the 2021 composite premiums. However, health care premiums and retirement liabilities are predicted to continue to increase into the foreseeable future.
- The budget assumptions used to prepare the budget for 2021/2022 included a 5.07% cost of living allowance (COLA) to LCFF. In addition, employer rate of 19.10% and 25.37% was used in 22/23 for CalSTRS and CalPERS contributions to California certificated and classified retirement systems, respectively.
- The inevitable increases in PERS and STRS contribution rates that will be necessary to fund the Net Pension Liability will likely require careful budgeting and planning.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, parents, participants, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact:

Nona Griesert, Director of Business Services/CBO  
Sierra-Plumas Joint Unified School District  
Post Office Box 955  
109 Beckwith Road  
Loyalton, CA 96118  
(530) 993-1660

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# **BASIC FINANCIAL STATEMENTS**

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**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

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	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 5,841,007
Accounts receivable	402,770
Prepaid expenses	998
Capital assets, not depreciated	157,192
Capital assets, net of accumulated depreciation	3,950,921
<b>Total Assets</b>	<b>10,352,888</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	1,044,286
<b>Total Deferred Outflows of Resources</b>	<b>1,044,286</b>
<b>LIABILITIES</b>	
Accrued liabilities	553,328
Unearned revenue	108,327
Long-term liabilities, current portion	17,575
Net pension liability	2,823,954
Net OPEB liability	207,903
<b>Total Liabilities</b>	<b>3,711,087</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions	2,046,975
<b>Total Deferred Inflows of Resources</b>	<b>2,046,975</b>
<b>NET POSITION</b>	
Net investment in capital assets	4,108,113
Restricted:	
Capital projects	113,094
Educational programs	332,489
Other activities	149,286
Unrestricted	936,130
<b>Total Net Position</b>	<b>\$ 5,639,112</b>

The accompanying notes are an integral part of this statement.



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

Function/Programs	Expenses	Program Revenues		Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>				
Instruction	\$ 2,836,151	\$ -	\$ 686,986	\$ (2,149,165)
Instruction-related services				
Instructional supervision and administration	(3,776)	-	2,096	5,872
Instructional library, media, and technology	31,485	-	15,292	(16,193)
School site administration	524,202	-	7,594	(516,608)
Pupil services				
Home-to-school transportation	261,087	-	1,523	(259,564)
Food services	194,840	(3,031)	166,125	(31,746)
All other pupil services	8,000	-	2,000	(6,000)
General administration				
Centralized data processing	164,602	-	46,881	(117,721)
All other general administration	668,261	-	34,370	(633,891)
Plant services	1,033,763	-	194,962	(838,801)
Ancillary services	57,557	-	8,820	(48,737)
Other outgo	78,272	-	-	(78,272)
Depreciation (unallocated)	396,950	-	-	(396,950)
<b>Total Governmental Activities</b>	<b>\$ 6,251,394</b>	<b>\$ (3,031)</b>	<b>\$ 1,166,649</b>	<b>(5,087,776)</b>
General revenues				
Taxes and subventions				
Property taxes, levied for general purposes				3,059,129
Federal and state aid not restricted for specific purposes				3,825,220
Interest and investment earnings				49,916
Interagency revenues				82,308
Miscellaneous				13,700
Speical and extraordinary items				41,400
<b>Subtotal, General Revenue</b>				<b>7,071,673</b>
<b>Change in Net Position</b>				<b>1,983,897</b>
<b>Net Position - Beginning</b>				<b>3,655,215</b>
<b>Net Position - Ending</b>				<b>\$ 5,639,112</b>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2022**

	<b>General Fund</b>	<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,752,397	\$ 88,610	\$ 5,841,007
Accounts receivable	378,250	24,520	402,770
Prepaid expenditures	998	-	998
<b>Total Assets</b>	<b>6,131,645</b>	<b>113,130</b>	<b>6,244,775</b>
<b>LIABILITIES</b>			
Accounts payable	551,995	1,333	553,328
Uearned revenue	108,327	-	108,327
<b>Total Liabilities</b>	<b>660,322</b>	<b>1,333</b>	<b>661,655</b>
<b>FUND BALANCES</b>			
Nonspendable	5,098	-	5,098
Restricted			
Educational programs	332,489	-	332,489
Capital projects	113,094	-	113,094
Child nutrition	37,489	111,797	149,286
Committed	594,385	-	594,385
Unassigned	4,388,768	-	4,388,768
<b>Total Fund Balances</b>	<b>5,471,323</b>	<b>111,797</b>	<b>5,583,120</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,131,645</b>	<b>\$ 113,130</b>	<b>\$ 6,244,775</b>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF  
NET POSITION  
JUNE 30, 2022**

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**Total Fund Balance - Governmental Funds** \$ 5,583,120

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets	\$ 11,217,897	
Accumulated depreciation	(7,109,784)	4,108,113

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported.

Long-term liabilities relating to governmental activities consist of:

Net pension liability	\$ 2,823,954	
Net OPEB liability	207,903	
Compensated absences	17,575	(3,049,432)

Deferred outflows and inflows of resources relating to pensions:

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:

Deferred outflows of resources relating to pensions:	\$ 1,044,286	
Deferred inflows of resources relating to pensions:	(2,046,975)	(1,002,689)

**Total Net Position - Governmental Activities** \$ 5,639,112

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>General Fund</b>	<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
LCFF sources	\$ 6,515,755	\$ -	\$ 6,515,755
Federal sources	651,202	131,074	782,276
Other state sources	849,329	7,666	856,995
Other local sources	182,674	5,335	188,009
<b>Total Revenues</b>	<b>8,198,960</b>	<b>144,075</b>	<b>8,343,035</b>
<b>EXPENDITURES</b>			
Current			
Instruction	3,595,508	-	3,595,508
Instruction-related services			
Instructional supervision and administration	2,096	-	2,096
Instructional library, media, and technology	32,748	-	32,748
School site administration	565,051	-	565,051
Pupil services			
Home-to-school transportation	268,213	-	268,213
Food services	2,998	203,141	206,139
All other pupil services	8,000	-	8,000
General administration			
Centralized data processing	167,396	-	167,396
All other general administration	695,142	-	695,142
Plant services			
Facilities acquisition and maintenance	1,073,894	-	1,073,894
Transfers to other agencies	46,512	-	46,512
Transfers to other agencies	71,977	-	71,977
<b>Total Expenditures</b>	<b>6,589,061</b>	<b>203,141</b>	<b>6,792,202</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,609,899</b>	<b>(59,066)</b>	<b>1,550,833</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	73,435	73,435
Transfers out	(73,435)	-	(73,435)
<b>Net Financing Sources (Uses)</b>	<b>(32,035)</b>	<b>73,435</b>	<b>41,400</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,577,864</b>	<b>14,369</b>	<b>1,592,233</b>
<b>Fund Balance - Beginning</b>	<b>3,893,459</b>	<b>97,428</b>	<b>3,990,887</b>
<b>Fund Balance - Ending</b>	<b>\$ 5,471,323</b>	<b>\$ 111,797</b>	<b>\$ 5,583,120</b>

The accompanying notes are an integral part of this statement.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENTS OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

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**Net Change in Fund Balances - Governmental Funds** \$ 1,592,233

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

Capital outlay:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:

Expenditures for capital outlay:	\$ 40,217	
Depreciation expense:	<u>(396,950)</u>	(356,733)

Compensated absences:

In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:

5,721

Pensions:

In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:

356,194

Postemployment benefits other than pensions (OPEB):

In governmental funds, OPEB expenses are recognized when employer contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:

386,482

**Change in Net Position of Governmental Activities** \$ 1,983,897

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2022**

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	<b>Foundation Trust Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 15,000
Investments	741,148
<b>Total Assets</b>	<u>756,148</u>
<b>LIABILITIES</b>	
Accounts payable	15,000
<b>Total Liabilities</b>	<u>15,000</u>
<b>NET POSITION</b>	
Held in trust	741,148
<b>Total Net Position</b>	<u>\$ 741,148</u>

The accompanying notes are an integral part of this statement.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

Sierra-Plumas Joint Unified School District (District) accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's 'California School Accounting Manual'. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

The District's combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the District's reporting entity, as set forth in GASB Statement No. 14, 'The Financial Reporting Entity,' include whether:

- the organization is legally separate (can sue and be sued in its name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

The District also evaluated each legally separate, tax-exempt organization whose resources are used principally to provide support to the District to determine if its omission from the reporting entity would result in financial statements which are misleading or incomplete. GASB Statement No. 14 requires inclusion of such an organization as a component unit when: 1) The economic resources received or held by the organization are entirely or almost entirely for the direct benefit of the District, its component units or its constituents; and 2) The District or its component units is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the organization; and 3) Such economic resources are significant to the District.

Based on these criteria, the District has no component units. Additionally, the District is not a component unit of any other reporting entity as defined by the GASB Statement.

**B. Basis of Presentation, Basis of Accounting**

**Government-wide Statements:** The statement of net position and the statement of activities include the financial activities of the overall government, except for fiduciary activities. 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. The District does not allocate indirect expenses in the statement of activities.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**B. Basis of Presentation, Basis of Accounting, continued**

Program revenues include (a) fees, fines, and 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.

**Fund Financial Statements:** The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund: This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

The District reports the following non-major governmental funds:

The Student Activity Special Revenue Fund, which is used to account for the raising and expending of money to promote the general welfare, morale, and educational experience of the student body. The amounts reported for student body funds represent the combined totals of all schools within the District.

Cafeteria Fund: The Cafeteria Fund is used to account separately for Federal, State, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).

In addition, the District reports the following fund types:

Private-Purpose Trust Funds: These funds are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments not reported in other fiduciary fund types.

Fiduciary funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee or agent capacity and are therefore not available to support District programs, these funds are not included in the government-wide statements.



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**C. Measurement Focus, Basis of Accounting**

**Government-wide and Fiduciary Fund Financial Statements:** These financial statements are reported using the economic resources measurement focus. They are reported using 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 for which the taxes are levied. Revenue from grants, entitlements, and donations 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. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both 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. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.

**C. Encumbrances**

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated as of June 30.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**D. Budgets and Budgetary Accounting**

Annual budgets *are* adopted on a basis consistent with generally accepted accounting principles for all governmental funds. By state law, the District's governing board must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board and district superintendent during the year to give consideration to unanticipated income and expenditures.

Formal budgetary integration was used as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object code.

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

**Deposits and Investments**

Cash balances held in banks and in revolving funds are insured to \$250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institutions is fully insured or collateralized.

In accordance with Education Code Section 41001, the District maintains substantially all its cash in the Sierra County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds, except for the Tax Override Funds, in which interest earned is credited to the general fund. Any investment losses are proportionately shared by all funds in the pool.

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

Information regarding the amount of dollars invested in derivatives with Sierra County Treasury was not available.

**Stores Inventories and Prepaid Expenditures**

Inventories are recorded using the purchases method in that the cost is recorded as an expenditure at the time individual inventory items are purchased. Inventories are valued at average cost and consist of expendable supplies held for consumption. Reported inventories are equally offset by a fund balance reserve, which indicates that these amounts are not "available for appropriation and expenditure" even though they are a component of net current assets.

The District has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditure when incurred.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position, continued**

**Capital Assets**

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

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

<b>Asset Class</b>	<b>Years</b>
Infrastructure	30 years
Buildings	50 years
Vehicles	2-15 years
Office Equipment	3-15 years
Computer Equipment	3-15 years

**Receivable and Payable Balances**

The District believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

**Compensated Absences**

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District. The current portion of the liabilities is recognized in the general fund at year end.

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position, continued**

**Unearned Revenue**

Unearned revenue arises when potential, revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

**Interfund Activity**

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the government-wide statement of activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

**Property Taxes**

Secured property taxes attach as an enforceable lien on property as of March 1. Taxes are payable in two installments on November 15 and March 15. Unsecured property taxes are payable in one installment on or before August 31. The County of Sierra bills and collects the taxes for the District.

**Fund Balances – Governmental Funds**

Fund balances of the governmental funds are classified as follows:

**Non-spendable Fund Balance** - represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

**Restricted Fund Balance** - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

**Committed Fund Balance** - represents amounts that can only be used for a specific purpose because of a formal action by the District's governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption, and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**F. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position, continued**

**Fund Balances – Governmental Funds, continued**

**Assigned Fund Balance** - represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

**Unassigned Fund Balance** - represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

**Deferred Inflows and Deferred Outflows of Resources**

Deferred outflows of resources is a consumption of net assets or net position that is applicable to a future reporting period. Deferred inflows of resources is an acquisition of net assets or net position that is applicable to a future reporting period. Deferred outflows of resources and deferred inflows of resources are recorded in accordance with GASB Statement numbers 63 and 65.

**GASB 54 Fund Presentation**

Consistent with fund reporting requirements established by GASB Statement No. 54, Fund 40 (Special Reserve Fund for Capital Outlay) is merged with the General Fund for purposes of presentation in the audit report.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**F. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position, continued**

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans (the Plans) of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. 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.

**G. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the use of management's estimates. Actual results could differ from those estimates.

**H. Fair Value Measurements**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as defined by Governmental Accounting Standards Board (GASB) Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy is detailed as follows:

- Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.
- Level 2 Inputs: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 Inputs: Unobservable inputs for an asset or liability.

For the current fiscal year, the District did not have any recurring or nonrecurring fair value measurements.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**I. New Accounting Pronouncements**

**GASB Statement No. 87** – In June 2017, GASB issued Statement No. 87, *Leases*. This standard’s primary objective is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement is effective for periods beginning after June 15, 2022. The District has implemented GASB Statement No. 87 for the year ending June 30, 2022.

**GASB Statement No. 88** – In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This standard’s primary objective is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The statement is effective for periods beginning after June 15, 2020. The District has implemented GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* for the year ended June 30, 2022.

**GASB Statement No. 96** – *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). Under this Statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, which is when the subscription asset is placed into service. The statement is effective for fiscal year 2022- 23

**NOTE 2 – COMPLIANCE AND ACCOUNTABILITY**

1. Finance-Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, violations of finance related legal and contractual provisions, if any, are reported below, along with actions taken to address such violations.

<u>Violation</u>	<u>Action Taken</u>
None reported	Not applicable

2. Deficit Fund Balance or Fund Net Position of Individual Funds

Following are funds having deficit fund balances or fund net position at year end, if any, along with remarks which address such deficits:

<u>Fund Name</u>	<u>Deficit Amount</u>	<u>Remarks</u>
None reported	Not applicable	Not applicable

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 3 – CASH AND INVESTMENTS**

**Summary of Cash and Investments**

	Governmental Activities	Fiduciary Funds
Cash in county treasury	\$ 5,734,467	\$ 15,000
Cash on hand and in banks	102,440	-
Cash in revolving fund	4,100	-
Investments	-	741,148
Total	<u>\$ 5,841,007</u>	<u>\$ 756,148</u>

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Sierra County Treasury as part of the common investment pool (\$5,734,467 as of June 30, 2022). The fair value of the District's portion of this pool as of that date, as provided by the pool sponsor, was \$5,793,995. Assumptions made in determining the fair value of the pooled investment portfolios are available from the County Treasurer.

**Investments**

The District's investments at June 30, 2022 are shown below:

Investment or Investment Type	Maturity	Fair Value
AT&T Corporation	N/A	\$ 73,360
Chevron Corporation	N/A	144,780
Constellation Energy Corporation	N/A	28,630
Exelon Corporation	N/A	67,980
Ford Motor Company	N/A	11,130
Intel Corporation	N/A	37,410
Kinder Morgan Inc.	N/A	16,760
KKR & CO LP	N/A	115,725
Pfizer Inc.	N/A	52,430
Warner Bros Discovery Inc.	N/A	11,353
Duke Realty Corporation	N/A	93,415
RLJ Lodging Trust	N/A	11,030
Ventas Inc	N/A	77,145
		<u>\$ 741,148</u>



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**NOTE 3 – CASH AND INVESTMENTS, continued**

The following tables present the fair value measurement of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and level with the fair value hierarchy in which the fair value measurements falls:

Investments:	Quoted Price In Active Markets for Identical Assets Level 1	Significant Other Observable Input Level 2	Significant Unobservable Inputs Level 3
Foundation Trust Fund			
AT&T Corporation	\$ 73,360	\$ -	\$ -
Chevron Corporation	144,780	-	-
Constellation Energy Corpora	28,630		
Exelon Corporation	67,980		
Ford Motor Company	11,130		
Intel Corporation	37,410		
Kinder Morgan Inc.	16,760	-	-
KKR & CO LP	115,725	-	-
Pfizer Inc.	52,430	-	-
Warner Bros Discovery Inc.	11,353	-	-
Duke Realty Corporation	93,415	-	-
RLJ Lodging Trust	11,030	-	-
Ventas Inc	77,145	-	-
Total	\$ 741,148	\$ -	\$ -

**Analysis of Specific Deposit and Investment Risks**

GASB Statement No. 40 requires a determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The county is restricted by Government Code Section 53635 pursuant to Section 53601 to invest only in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not exposed to credit risk.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 3 – CASH AND INVESTMENTS, continued**

**Analysis of Specific Deposit and Investment Risks, continued**

**Custodial Credit Risk**

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name. At year end, the District was not exposed to custodial credit risk.

**Concentration of Credit Risk**

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the District was not exposed to concentration of credit risk.

**Interest Rate Risk**

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to interest rate risk.

**Foreign Currency Risk**

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to foreign currency risk.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**NOTE 3 – CASH AND INVESTMENTS, continued**

**Investment Accounting Policy**

The District is required by GASB Statement No. 31 to disclose its policy for determining which investments, if any, are reported at amortized cost. The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term 'short-term' refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

The District's investments in external investment pools are reported in conformity with GASB Statement No. 77 unless the pool is 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2022, was as follows:

	Balance July 01, 2021	Additions and Adjustments	Deductions	Balance June 30, 2022
Capital assets not being depreciated				
Land	\$ 157,192	\$ -	\$ -	\$ 157,192
Total Capital Assets not Being Depreciated	157,192	-	-	157,192
Capital assets being depreciated				
Land improvements	385,804	-	-	385,804
Buildings and improvements	8,770,545	-	-	8,770,545
Equipment	1,864,139	40,217	-	1,904,356
Total Capital Assets Being Depreciated	11,020,488	40,217	-	11,060,705
Less Accumulated Depreciation				
Land improvements	176,664	25,720	-	202,384
Buildings and improvements	5,678,303	219,175	-	5,897,478
Equipment	857,867	152,055	-	1,009,922
Total Accumulated Depreciation	6,712,834	396,950	-	7,109,784
Capital Assets, net	\$ 4,464,846	\$ (356,733)	\$ -	\$ 4,108,113

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 5 – INTERFUND BALANCES AND ACTIVITIES**

**Operating Transfers**

Transfers to and from other funds at June 30, 2022 consisted of a transfer from the General Fund to the Cafeteria Fund in the amount of \$73,435 to supplement other funds.

**NOTE 6 – LONG-TERM OBLIGATIONS**

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended June 30, 2022, are as follows:

	Balance July 01, 2021	Additions	Deductions	Balance June 30, 2022	Due in One Year
Governmental Activities					
Net pensions liability	\$ 5,258,048	\$ -	\$ 2,434,094	\$ 2,823,954	\$ -
Net OPEB liability	594,385	-	386,482	207,903	-
Compensated absences	23,296	-	5,721	17,575	17,575
Total	<u>\$ 5,875,729</u>	<u>\$ -</u>	<u>\$ 2,826,297</u>	<u>\$ 3,049,432</u>	<u>\$ 17,575</u>

**NOTE 7 – JOINT VENTURES (JOINT POWER AGREEMENTS)**

The District participates in three Joint Powers Agreements (JPA's), the Sierra Self Insurance Group, the id-Counties Schools Insurance Group, and the Northeastern JPA. The insurance groups arrange for and provide property, liability, health and worker's compensation insurance for their members. The District pays premiums commensurate with the level of coverage requested. These are partial self-insurance programs.

An executive committee consisting of representatives from each member's District governs the JPA's. The governing boards control the operations of their JPA's independent of any influence by the District beyond the District's representation on the governing boards.

The JPA's are independently accountable for their fiscal matters. The insurance groups maintain their own accounting records. The budget is not subject to any approval other than that of the executive committee. The relationship between the District and the JPA's is such that the JPA's are not component units of the District for financial reporting purposes.

Condensed financial information for the JPA's for June 30, 2022 was not available as of our report date.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS**

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of CalSTRS and classified employees are members of CalPERS.

For the fiscal year ended June 30, 2022, the District reported its proportionate share of the net pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources for each of the above plans as follows:

Pension Plan	Collective Net Pension Liability	Collective Deferred Outflows of Resources	Collective Deferred Inflows of Resources	Collective Pension Expense
CalSTRS	\$ 1,700,575	\$ 809,723	\$ 1,526,311	\$ 92,578
CalPERS	1,123,379	234,563	520,664	59,852
Total	\$ 2,823,954	\$ 1,044,286	\$ 2,046,975	\$ 152,430

**California State Teachers' Retirement System (CalSTRS)**

**Plan Description**

The District contributes to the State Teachers' Retirement Plan (STRP) administered by CalSTRS. STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

**Benefits Provided**

The STRP provides retirement, disability, and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and non-employer contributing entity to the STRP. The District contributes exclusively to the STRP Defined Benefit Program; thus disclosures are not included for the other plans.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

**Benefits Provided, continued**

The STRP provisions and benefits in effect at June 30, 2022, are summarized as follows:

	STRP Defined Benefit Plan	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.92%	16.92%
Required state contribution rate	10.828%	10.828%

\*The rate imposed on CalSTRS 2% at 62 members assuming no change in the normal cost of benefits.

**Contributions**

Required member, District, and State of California contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2022, are presented above, and the District's total contributions were \$345,640.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 1,700,575
State's proportionate share of the net pension liability associated with the District	855,681
Total	<u>\$ 2,556,256</u>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued**

The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts and the State, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2021 and June 30, 2020, was 0.0037 percent and 0.0036 percent, respectively, resulting in a net increase in the proportionate share of 0.0001 percent

For the year ended June 30, 2022, the District recognized pension expense of \$92,578. In addition, the District recognized pension expense and revenue of (\$149,144) for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings on plan investments	\$ -	\$ 1,345,296
Differences between expected and actual experience	4,260	181,015
Changes in assumptions	240,873	-
Net changes in proportionate share of net pension liability	218,950	-
District contributions subsequent to the measurement date	345,640	-
Total	<u>\$ 809,723</u>	<u>\$ 1,526,311</u>

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 pensions will be recognized as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (215,971)
2024	(184,588)
2025	(304,852)
2026	(355,074)
2027	16,242
Thereafter	(17,985)
	<u>\$ (1,062,228)</u>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

**Actuarial Methods and Assumptions**

Total pension liability for STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Experience study	July 1, 2015, through June 30, 2018
Actuarial cost method	Entry Age Normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses custom mortality tables to best fit the patterns of mortality among its members. These custom tables are based on RP2000 series tables adjusted to fit CalSTRS experience.

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. Best estimates of 20-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

<b>Asset Class</b>	<b>Assumed Asset Allocation</b>	<b>Long-term Expected Real Rate of Return*</b>
Public Equity	42%	4.80%
Real Estate	15%	3.60%
Private Equity	13%	6.30%
Fixed Income	12%	1.30%
Risk Mitigating Strategies	10%	1.80%
Inflation Sensitive	6%	3.30%
Cash/Liquidity	2%	-0.40%
	100%	

\*20-year geometric average



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments, and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Plan's net pension liability	\$ 3,461,762	\$ 1,700,575	\$ 238,823

**California Public Employees' Retirement System (CalPERS)**

**Plan Description**

Qualified employees are eligible to participate in the School Employer Pool (SEP) and the Safety Risk Pool under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plans regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation reports, Schools Pool Actuarial Valuation, and the Risk Pool Actuarial Valuation Report, Safety. These report(s) and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

**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 service credit, a benefit factor, and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or age 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2022, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before	On or after
	December 31, 2012	January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.000%	7.000%
Required employer contribution rate	22.910%	22.910%

**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 July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. 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. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2022, are presented above, and the total District contributions were \$162,984.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

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

As of June 30, 2022, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$1,123,379. The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating college districts, actuarially determined. The District's proportionate share for the measurement periods of June 30, 2021 and June 30, 2020, was 0.0055 percent and 0.0057 percent, respectively, resulting in a net decrease in the proportionate share of 0.0002 percent.

For the year ended June 30, 2022, the District recognized pension expense of \$59,852. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings on plan investments	\$ -	\$ 431,120
Differences between expected and actual experience	33,536	2,649
Changes in assumptions	-	-
Net changes in proportionate share of net pension liability	38,043	86,895
District contributions subsequent to the measurement date	162,984	-
Total	\$ 234,563	\$ 520,664

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 pensions will be recognized as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (133,006)
2024	(84,789)
2025	(103,785)
2026	(127,505)
	\$ (449,085)

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

**Actuarial Methods and Assumptions**

Total pension liability for the SEP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Experience study	July 1, 1997, through June 30, 2015
Actuarial cost method	Entry Age Normal
Discount rate	7.15%
Investment rate of return	7.15%
Consumer price inflation	2.50%
Wage growth	Varies by entry age and service

Mortality assumptions are based on mortality rates resulting from the most recent CalPERS experience study adopted by the CalPERS Board. For purposes of the post-retirement mortality rates, those revised rates include five years of projected ongoing mortality improvement using Scale AA published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations, as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten years) and the long-term (11-60 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 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.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 8 – EMPLOYEE RETIREMENT SYSTEMS, continued**

**Actuarial Methods and Assumptions**

The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class*	Assumed Asset Allocation	Real Return Years 1 - 10**	Real Return Years 11+***
Global Equity	50%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	0.00%	-0.92%
	100%		

\*In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

\*\*An expected inflation of 2.0% used for this period

\*\*\*An expected inflation of 2.92% used for this period

**Discount Rate**

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Plan's net pension liability	\$ 1,894,174	\$ 1,123,379	\$ 483,453

**On-Behalf Payments**

The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions of approximately \$240,333 to CalSTRS.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2022**

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**NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS**

For the fiscal year ended June 30, 2022, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Benefit)
District Plan	\$ 207,903	\$ -	\$ -	(386,482)

**Plan Description**

The District's defined benefit OPEB plan (the Plan), provides OPEB for all permanent fulltime employees of the District. The Plan is a single employer defined benefit OPEB plan administered by the District. Authority to establish and amend the benefit terms and financing requirements lies with the District's board of directors. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**Benefits Provided**

Confidential and Classified Employees with a minimum of 25 years of experience 5 years with the District and County, who have reached the age of 55, may elect to take advantage of their choice of one of the following offers:

- A. 1 year of retiree benefits (at the Tiered Rate) for medical, dental, and vision plans for the retiree, spouse and family, or
- B. \$13,840 for the term of 1 year.

Certificated employees with a minimum of 25 years of experience 5 years with the District/County, who have reached the age of 55, may elect to take advantage of their choice of one of the following offers:

- A. 3 years of retiree benefits (at the Tiered Rate) for medical, dental, and vision plans for the retiree, spouse and family, capped at the employer dollar contribution in the year of the unit members final year of service, or;
- B. A lump sum dollar amount per year for 3 years set up at the dollar contribution per paragraph "a" above made by the employer in the year of the unit members final year of service.

All contracts with District employees will be renegotiated periodically in the future, thus costs and benefits are subject to change. Benefits and contribution requirements for the Other Post-Employment Benefits (OPEB) plan are established by various labor agreements.

For the District, OPEB benefits are administered by District personnel. No separate financial statements are issued.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2022**

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**NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS, continued**

**Employees Covered by Benefit Terms**

At June 30, 2021, the measurement date, the following retirees were covered by the benefit terms:

	Number of Participants
Inactive Employees Receiving Benefits	1
Active Employees	10
	<u>11</u>

**Total OPEB Liability**

The District's total OPEB liability of \$207,903 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2020.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Fiscal year	July 1st to June 30th
Actuarial cost methods	Entry age normal cost method
Inflation rate	3.00%
Discount rate	1.92%
Payroll increase	3.00%
Healthcare cost trend rate	6.00% decreasing to 5.20% for years 2024 and after

**Discount Rate**

The discount rate of 1.92% based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

**Mortality Rates**

The Mortality rates used in the June 30, 2020 actuarial valuation were based on the following: CalSTRS experience analysis for 2015 through 2018 and CalSTRS experience analysis from 2000-2019.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS, continued**

**Changes in Total OPEB Liability**

	Increase/(Decrease)		
	Total OPEB Liability	Total Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(a) - (b)
Balance July 1, 2020	\$ 594,385	\$ -	\$ 594,385
Changes for the year:			
Service cost	11,493	-	11,493
Interest	5,466	-	5,466
Employer contributions	-	58,018	(58,018)
Changes of assumptions	40,204	-	40,204
Difference between expected and ac	(385,627)	-	(385,627)
Expected benefit payments	(58,018)	(58,018)	-
Net change	(386,482)	-	(386,482)
Balance June 30, 2021	\$ 207,903	\$ -	\$ 207,903

There were no changes in benefit terms or assumptions and other inputs for the fiscal year ended June 30, 2022.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point-higher (2.92%) than the current discount rate:

	Discount Rate 1% Lower (0.92%)	Current Discount Rate (1.92%)	Discount Rate 1% Higher (2.92%)
Net OPEB liability	\$ 224,740	\$ 207,903	\$ 191,998

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point-lower (5.00% per year) or 1-percentage-point higher (7.00% per year) than the current healthcare cost trend rates:

	Trend Rate 1% Lower (5.00% decreasing to 4.20%)	Current Trend Rate (6.00% decreasing to 5.20%)	Trend Rate 1% Higher (7.00% decreasing to 6.20%)
Net OPEB liability	\$ 180,285	\$ 207,903	\$ 240,544



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2022**

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**NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS, continued**

**OPEB Expense & Deferred Outflows of Resources & Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2022 the District recognized OPEB expense of (\$386,482). At June 30, 2022 the District did not report any deferred outflows of resources or deferred inflows of resources relating to OPEB.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

**Litigation**

The District is not involved in litigation.

**State and Federal Allowances, Awards, and Grants**

The District has received state and federal funds for specific purposes that are subject to view and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

**NOTE 11 – SUBSEQUENT EVENTS**

Sierra-Plumas Joint Unified School District has evaluated subsequent events for the period from June 30, 2022 through December 15, 2022, the date the financial statements were available to be issued. Management did not identify any transactions that require disclosure or that would have an impact on the financial statements

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Final to Actual
	Original	Final		
<b>REVENUES</b>				
LCFF sources	\$ 5,893,411	\$ 5,893,411	\$ 6,515,755	\$ 622,344
Federal sources	503,314	503,314	651,202	147,888
Other state sources	901,338	901,338	849,329	(52,009)
Other local sources	261,000	261,000	182,674	(78,326)
<b>Total Revenues</b>	<b>7,559,063</b>	<b>7,559,063</b>	<b>8,198,960</b>	<b>639,897</b>
<b>EXPENDITURES</b>				
Certificated salaries	2,081,526	2,081,526	2,160,865	79,339
Classified salaries	912,095	912,095	796,917	(115,178)
Employee benefits	1,664,205	1,664,205	1,628,729	(35,476)
Books and supplies	501,153	501,153	396,366	(104,787)
Services and other operating expenditures	1,294,722	1,294,722	1,441,129	146,407
Capital outlay	282,500	282,500	87,056	(195,444)
Other outgo				
Excluding transfers of indirect costs	104,450	104,450	71,977	(32,473)
<b>Total Expenditures</b>	<b>6,840,651</b>	<b>6,840,651</b>	<b>6,583,039</b>	<b>(257,612)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>718,412</b>	<b>718,412</b>	<b>1,615,921</b>	<b>382,285</b>
<b>Other Financing Sources (Uses):</b>				
Other sources	-	-	41,400	41,400
Transfers out	(83,625)	(83,625)	(73,435)	10,190
<b>Net Financing Sources (Uses)</b>	<b>(83,625)</b>	<b>(83,625)</b>	<b>(32,035)</b>	<b>51,590</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>634,787</b>	<b>634,787</b>	<b>1,583,886</b>	<b>949,099</b>
<b>Fund Balance - Beginning</b>	<b>3,774,343</b>	<b>3,774,343</b>	<b>3,774,343</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 4,409,130</b>	<b>\$ 4,409,130</b>	<b>\$ 5,358,229</b>	<b>\$ 949,099</b>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED JUNE 30, 2022**

	2021	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 11,493	\$ 22,064	\$ 21,370	\$ 20,697	\$ 23,744
Interest	5,466	22,467	22,154	22,940	18,891
Changes of assumptions	40,204	-	-	-	143,248
Benefit payments	(58,018)	(33,337)	(38,308)	(69,360)	(62,657)
Other	-	-	-	(15,495)	-
Net change in total OPEB liability	(386,482)	11,194	5,216	(41,218)	123,226
Total OPEB liability, beginning of year	594,385	583,191	577,975	619,193	495,967
Total OPEB liability, end of year (a)	\$ 207,903	\$ 594,385	\$ 583,191	\$ 577,975	\$ 619,193
Plan fiduciary net position					
Employer contributions	\$ 58,018	\$ 33,337	\$ 38,308	\$ 69,360	\$ 62,657
Expected benefit payments	(58,018)	(33,337)	(38,308)	(69,360)	(62,657)
Change in plan fiduciary net position	-	-	-	-	-
Fiduciary trust net position, beginning of year	-	-	-	-	-
Fiduciary trust net position, end of year (b)	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability, ending (a) - (b)	\$ 207,903	\$ 594,385	\$ 583,191	\$ 577,975	\$ 619,193
Covered payroll	\$ 669,140	\$ 3,828,328	\$ 3,707,824	\$ 3,591,113	\$ 2,519,555
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%
Net OPEB liability as a percentage of covered payroll	31%	16%	16%	16%	25%

*Note: In the future, as data becomes available, ten years of information will be presented.*

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CONTRIBUTIONS – OPEB  
FOR THE YEAR ENDED JUNE 30, 2022**

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	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 11,220	\$ 33,337	\$ 33,337	\$ 38,308	\$ 39,123
Contributions in relations to the actuarially determined contribution	67,626	47,192	16,277	69,360	62,657
Contribution deficiency (excess)	\$ (56,406)	\$ (13,855)	\$ 17,060	\$ 13,040	\$ (23,534)
Covered-employee payroll	\$ 669,140	\$ 3,828,328	\$ 3,707,824	\$ 3,591,113	\$ 2,519,555
Contribution as a percentage of covered-employee payroll	10.11%	1.23%	0.44%	1.93%	2.49%

*Note: In the future, as data becomes available, ten years of information will be presented.*

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FOR THE YEAR ENDED JUNE 30, 2022**

	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
CalSTRS				
District's proportion of the net pension liability	0.0037%	0.0036%	0.0034%	0.0033%
District's proportionate share of the net pension liability	\$ 1,700,575	\$ 3,520,199	\$ 3,027,678	\$ 3,072,827
State's proportionate share of the net pension liability associated with the District	855,681	1,814,649	1,651,814	1,759,421
Total	\$ 2,556,256	\$ 5,334,848	\$ 4,679,492	\$ 4,832,248
District's covered - employee payroll	\$ 2,100,533	\$ 2,000,567	\$ 1,869,889	\$ 1,812,686
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	81%	176%	162%	170%
Plan fiduciary net position as a percentage of the total pension liability	87%	72%	73%	71%
	Reporting Fiscal Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
CalPERS				
District's proportion of the net pension liability	0.0055%	0.0057%	0.0055%	0.0053%
District's proportionate share of the net pension liability	\$ 1,123,379	\$ 1,737,849	\$ 1,605,166	\$ 1,425,093
District's covered - employee payroll	\$ 800,222	\$ 807,190	\$ 768,846	\$ 706,869
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	140%	215%	209%	202%
Plan fiduciary net position as a percentage of the total pension liability	81%	70%	70%	71%

*Note: In the future, as data becomes available, ten years of information will be presented.*

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
FOR THE YEAR ENDED JUNE 30, 2022**

	Reporting Fiscal Year (Measurement Date)			
	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
<b>CalSTRS</b>				
District's proportion of the net pension liability	0.0039%	0.0036%	0.0036%	0.0036%
District's proportionate share of the net pension liability	\$ 2,861,337	\$ 2,817,073	\$ 2,408,453	\$ 2,089,229
State's proportionate share of the net pension liability associated with the District	1,699,058	1,698,505	1,481,126	1,284,813
Total	<b>\$ 14,002,529</b>	<b>\$ 11,508,381</b>	<b>\$ 8,343,921</b>	<b>\$ 7,641,033</b>
District's covered - employee payroll	\$ 1,812,686	\$ 1,635,859	\$ 1,730,124	\$ 1,644,788
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	158%	172%	139%	127%
Plan fiduciary net position as a percentage of the total pension liability	69%	70%	77%	77%
	Reporting Fiscal Year (Measurement Date)			
	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
<b>CalPERS</b>				
District's proportion of the net pension liability	0.0060%	0.0062%	0.0061%	0.0063%
District's proportionate share of the net pension liability	\$ 1,442,384	\$ 1,251,552	\$ 901,198	\$ 715,203
District's covered - employee payroll	\$ 706,869	\$ 734,972	\$ 838,148	\$ 679,911
District's proportionate Share of the net pension liability as percentage of covered-employee payroll	204%	170%	108%	105%
Plan fiduciary net position as a percentage of the total pension liability	72%	74%	79%	84%

*Note: In the future, as data becomes available, ten years of information will be presented.*

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CONTRIBUTIONS – PENSIONS  
FOR THE YEAR ENDED JUNE 30, 2022**

CalSTRS	Reporting Fiscal Year			
	2022	2021	2020	2019
Statutorily required contribution	\$ 345,640	\$ 339,236	\$ 342,097	\$ 304,418
District's contributions in relation to the statutorily required contribution	345,640	339,236	342,097	304,418
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,042,790	\$ 2,100,533	\$ 2,000,567	\$ 1,869,889
District's contributions as a percentage of covered-employee payroll	16.92%	16.15%	17.10%	16.28%
CalPERS	Reporting Fiscal Year			
	2022	2021	2020	2019
Statutorily required contribution	\$ 162,984	\$ 165,646	\$ 159,186	\$ 138,869
District's contributions in relation to the statutorily required contribution	162,984	165,646	159,186	138,869
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 711,410	\$ 800,222	\$ 807,190	\$ 768,846
District's contributions as a percentage of covered-employee payroll	22.91%	20.70%	19.72%	18.06%

*Note: In the future, as data becomes available, ten years of information will be presented.*



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CONTRIBUTIONS – PENSIONS  
FOR THE YEAR ENDED JUNE 30, 2022**

CalSTRS	Reporting Fiscal Year			
	2018	2017	2016	2015
Statutorily required contribution	\$ 261,570	\$ 184,031	\$ 238,081	\$ 132,605
District's contributions in relation to the statutorily required contribution	261,570	184,031	238,081	132,605
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,812,686	\$ 1,635,856	\$ 1,730,124	\$ 1,644,788
District's contributions as a percentage of covered-employee payroll	14.43%	11.25%	13.76%	8.06%
CalPERS	Reporting Fiscal Year			
	2018	2017	2016	2015
Statutorily required contribution	\$ 113,552	\$ 83,351	\$ 80,032	\$ 75,170
District's contributions in relation to the statutorily required contribution	113,552	83,351	80,032	75,170
District's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 706,869	\$ 734,972	\$ 838,148	\$ 679,911
District's contributions as a percentage of covered-employee payroll	16.06%	11.61%	9.55%	11.06%

*Note: In the future, as data becomes available, ten years of information will be presented.*

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – PURPOSE OF SCHEDULES**

**Budgetary Comparison Schedules**

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and provisions of the California *Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

**Schedule of Changes in the Net OPEB Liability and Related Ratios**

This schedule presents information on the District's changes in the total OPEB liability, including beginning and ending balances, and the total OPEB liability. In the future, as data becomes available, ten years of information will be presented.

***Change in Benefit Terms*** - There were no changes in benefit terms since the previous valuation for other postemployment benefits.

***Change of Assumptions*** - The discount rate as of the June 30, 2021 measurement date was 3.89%, while the discount rate as of the June 30, 2022 measurement date was 1.92%.

**Schedule of Contributions – OPEB**

A 10-year schedule presenting for each year the information indicated in subparagraphs (1)–(6), if an actuarially determined contribution is calculated for employers or non-employer contributing entities. The schedule should identify whether the information relates to the employers, non-employer contributing entities, or both.

An actuarially determined contribution was not calculated, therefore the Schedule of OPEB Contributions is not applicable and not presented.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – PURPOSE OF SCHEDULES, contributions**

**Schedule of the Proportionate Share of the Net Pension Liability**

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District’s proportion (percentage) of the collective net pension liability, the District’s proportionate share (amount) of the collective net pension liability, the District’s covered-employee payroll, and the pension plan’s fiduciary net position as a percentage of the total pension liability.

**Changes in Benefit Terms** - There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.

**Changes of Assumptions** - There were no changes of assumptions since the previous valuations for both CalSTRS and CalPERS.

**Schedule of Contributions – Pensions**

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District’s statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District’s covered-employee payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District’s covered-employee payroll.

**NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

For the year ended June 30, 2022, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	<b>Expenditures and Other Uses</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Excess</b>
General Fund			
Certificated salaries	\$ 2,081,526	\$ 2,160,865	\$ 79,339
Services and other operating expenditures	\$ 1,294,722	\$ 1,441,129	\$ 146,407

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## **SUPPLEMENTARY INFORMATION**

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**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
 LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE  
 JUNE 30, 2022**

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The Sierra-Plumas Joint Unified School District was established in 1951 and comprises an area of approximately 1,600 square miles located in Plumas and Sierra Counties. There were no changes in the boundaries of the District during the current year. The District is currently operating two elementary schools, one middle school, two high schools, and one continuation high school.

GOVERNING BOARD		
Name	Office	Term Expires
Nicole Stannard	President	December 2024
Tom Mooers	Vice President	December 2022
Christina Potter	Clerk	December 2024
Patricia Hall	Member	December 2024
Vacant	President	N/A

ADMINISTRATION

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James T. Berardi  
*Superintendent*

Nona Griesert  
*Director of Business Services/CBO*

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
 SCHEDULE OF AVERAGE DAILY ATTENDANCE  
 FOR THE YEAR ENDED JUNE 30, 2022**

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	<b>Second Period Report</b>	<b>Annual Report</b>
	Certification No. (FD555038)	Certification No. (52,291,492)
Regular ADA		
Transitional Kindergarten through third	108.48	109.46
Fourth through Sixth	74.87	75.49
Seventh and Eighth	61.70	61.61
Ninth through twelfth	102.90	103.08
Total Regular ADA	347.95	349.64
ADA Totals	347.95	349.64

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
FOR THE YEAR ENDED JUNE 30, 2022**

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<b>Grade Level</b>	<b>Minutes Requirement</b>	<b>2021-22</b>	<b>Number of Days</b>		<b>Status</b>
		<b>Actual Minutes</b>	<b>Traditional Calendar</b>	<b>Multitrack Calendar</b>	
Kindergarten	36,000	36,270	180	N/A	Complied
Grade 1	50,400	54,330	180	N/A	Complied
Grade 2	50,400	54,355	180	N/A	Complied
Grade 3	50,400	54,355	180	N/A	Complied
Grade 4	54,000	56,450	180	N/A	Complied
Grade 5	54,000	56,480	180	N/A	Complied
Grade 6	54,000	56,480	180	N/A	Complied
Grade 7	54,000	65,530	180	N/A	Complied
Grade 8	54,000	65,530	180	N/A	Complied
Grade 9	64,800	65,530	180	N/A	Complied
Grade 10	64,800	65,530	180	N/A	Complied
Grade 11	64,800	65,530	180	N/A	Complied
Grade 12	64,800	65,530	180	N/A	Complied

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

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	<b>General Fund*</b>	<b>Special Reserve for Capital Outlay Projects Fund</b>
June 30, 2022, annual financial and budget report fund balance	\$ 5,358,229	\$ 113,094
Adjustments and reclassifications:		
Increase (decrease) in total fund balance		
Fund balance transfer (GASB 54)	113,094	(113,094)
June 30, 2022, audited financial statement fund balance	<u>\$ 5,471,323</u>	<u>\$ -</u>

\*This audit reclassification is made for financial statement presentation purposes only, pursuant to GASB Statement 54 which, when applied, does not recognize these funds as special revenue fund types. Therefore, the fund balances are consolidated with the General Fund. However, the District is permitted under current state law to account for these funds as a special revenue fund type for interim reporting and budgeting purposes.



**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>2023 (Budget)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
General Fund - Budgetary Basis**				
Revenues and Other Financing Sources	\$ 7,455,178	8,198,960	6,718,923	7,017,648
Expenditures and Other Financing Uses	7,239,321	6,656,474	6,337,317	7,217,652
Net Change in Fund Balance	215,857	1,542,486	381,606	(200,004)
Ending Fund Balance	\$ 5,574,086	\$ 5,358,229	\$ 3,774,343	\$ 3,392,737
Available Reserves*	\$ 4,606,323	\$ 4,388,768	\$ 2,737,356	\$ 2,563,051
Available Reserves as a Percentage of Outgo	63.6%	65.9%	43.2%	35.5%
Long-term Debt	\$ 3,049,432	\$ 3,049,432	\$ 5,875,729	\$ 5,234,854
Average Daily Attendance at P-2	396	348	409	409

\* Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainty contained within the General Fund.

\*\*This schedule reflects General Fund budgetary fund basis, which excludes the Special Reserve for Capital Outlay Projects Fund.

The General Fund balance has increased by \$1,965,492 over the past two years. The fiscal year 2022-23 budget projects a budget increase of \$215,857. For a district this size, the State recommends available reserves of at least three percent of total General Fund expenditures, transfers out, and other uses (total outgo).

Total long-term obligations have decreased by \$2,185,422 over the past two years.

Average daily attendance has decreased by 61 over the past two years. An increase of 48 ADA is anticipated during fiscal year 2022-23.

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
FOR THE YEAR ENDED JUNE 30, 2022**

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<b>Charter School</b>	<b>Included in Audit Report</b>
None	N/A

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
NOTE TO THE SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2022**

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**NOTE 1 – PURPOSES OF SCHEDULES**

**Local Education Agency Organization Structure**

This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration.

**Schedule of Average Daily Attendance**

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

**Schedule of Instructional Time**

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of Education Code Sections 46200 through 46206. The District neither met nor exceeded its targeted funding.

Districts must maintain their instructional minutes at the 1986-87 requirement as required by *Education Code* Section 46201.

**Reconciliation of Annual Financial and Budget Report with Audited Financial Statements**

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual Financial Report to the audited financial statements.

**Schedule of Financial Trends and Analysis**

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

**Schedule of Charter Schools**

This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

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**OTHER INDEPENDENT AUDITORS' REPORTS**

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**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 Trustees  
Sierra-Plumas Joint Unified School District  
Loyalton, 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, each major fund, and the aggregate remaining fund information of Sierra-Plumas Joint Unified School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Sierra-Plumas Joint Unified School District's basic financial statements, and have issued our report thereon dated February 28, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be 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 may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Sierra-Plumas Joint Unified School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



San Diego, California  
February 28, 2023



## INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE

Board of Trustees  
Sierra-Plumas Joint Unified School District  
Loyalton, California

### **Report on State Compliance**

#### ***Opinion on State Compliance***

We have audited Sierra-Plumas Joint Unified School District's compliance with the types of compliance requirements described in the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, California Code of Regulations, section 19810, that could have a direct and material effect on each of Sierra-Plumas Joint Unified School District's state programs for the fiscal year ended June 30, 2022, as identified below.

In our opinion, Sierra-Plumas Joint Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the table below for the year ended June 30, 2022.

#### ***Basis for Opinion on Each Applicable State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, California Code of Regulations, Section 19810 (the Audit Guide). Our responsibilities under those standards and the Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each applicable state program. Our audit does not provide a legal determination of The District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

**Auditors’ Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The District’s compliance based on our audit. 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, Government Auditing Standards, and the Audit Guide will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District’s compliance with the requirements of each applicable state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Audit Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District’s internal control over state compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control over compliance. Accordingly, no such opinion is expressed.
- Select and test transactions and records to determine the District’s compliance with the state laws and regulations applicable to the following programs.

<b>PROGRAM NAME</b>	<b>PROCEDURES PERFORMED</b>
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	Not applicable
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes



<b>PROGRAM NAME</b>	<b>PROCEDURES PERFORMED</b>
Early Retirement Incentive	Not applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not applicable
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	Not applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not applicable
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program	Not applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not applicable
In-person Instruction Grant	Yes
Charter Schools:	
Attendance	Not applicable
Mode of Instruction	Not applicable
Nonclassroom-Based Instruction/Independent Study	Not applicable
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Annual Instructional Minutes - Classroom Based	Not applicable
Charter School Facility Grant Program	Not applicable

Areas marked as not applicable were not operated by the District

**Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

*CWDL, Certified Public Accountants*

San Diego, California  
February 28, 2023

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## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

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**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SUMMARY OF AUDITORS' RESULTS  
FOR THE YEAR ENDED JUNE 30, 2022**

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**FINANCIAL STATEMENTS**

Type of auditors' report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to financial statements noted?	<u>No</u>

**STATE AWARDS**

Internal control over state programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>No</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2022**

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<b>FIVE DIGIT CODE</b>	<b>AB3627 FINDING TYPES</b>
20000	Inventory of Equipment
30000	Internal Control
60000	Miscellaneous

**There were no financial statement findings in 2021-22.**

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
STATE AWARDS FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

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<b>FIVE DIGIT CODE</b>	<b>AB3627 FINDING TYPES</b>
10000	Attendance
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship: Related and Supplemental Instruction
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Missassignments
72000	School Accountability Report Card

**There were no State award findings or questioned costs identified in 2021-22.**

**SIERRA-PLUMAS JOINT UNIFIED SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2022**

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**There were no findings or questioned costs identified in 2020-21.**