

**Regular Board Meeting of The Placer County Resource Conservation
District Board of Directors**

**February 24, 2026
11641 Blocker Drive
Auburn, CA 95603
Second floor conference room
4:00pm**

The public may attend the board meeting in person at the address above or remotely via the link below:

<https://us02web.zoom.us/j/89038044734?pwd=ccCv38FM14s8alggp3aSZd6BhqMCKt.1>

- 1) CALL TO ORDER
- 2) MEMBERS & GUESTS PRESENT
- 3) APPROVAL OF AGENDA
- 4) PUBLIC COMMENT
This time is provided so that people may speak to the board on any item not on this agenda. Public comments are limited to 5 minutes. The board cannot act on items not included on this agenda.
- 5) APPROVAL OF PREVIOUS MINUTES
 - Regular Board Meeting – January 27, 2026

The board will review and may act to accept/deny the previous meeting minutes listed
- 6) FINANCIAL REPORTS
 - Budget to Actual Report December 2025
 - January 2026 Financial Report

The board will be given an update by the Administration and Finance Director on recent financial management activities and will review and may act to accept/deny the Placer County Resource Conservation District (Placer RCD, District) January 2026 financials
- 7) AGENCY REPORT

8) BUSINESS:

New Business:

- a. Presentation of Draft Placer County Resource Conservation District Financial Statements and Independent Auditor's Report and Management Report for the year ending June 30, 2025
The board will review, and may act to adopt the Draft Placer County Resource Conservation District Financial Statements and Independent Auditor's Report and Management Report for the year ending June 30, 2025
- b. Pacific Gas and Electric (PG&E) Lawsuit Press Release
The board will review and may act to approve the PG&E Lawsuit Press Release
- c. Pacific Gas and Electric (PG&E) Litigation Settlement
The board will discuss and may act to designate funds from the PG&E Litigation Settlement
- d. Paid Time Off (PTO) Options
The board will discuss and may act to approve the PTO caps and pay out options
- e. Placer County Local Agency Formation Commission (LAFCO) Nomination of a Special District Representative
The board will discuss and may nominate a board member for LAFCO's Special District Representative
- f. 40 Acre League Project Update
The board will receive an update on the 40 Acre League Project
- g. Employee Anniversaries
The board will acknowledge January and February Employee anniversaries
Kate Espinola
Liliana Santellano
- h. Forestry Project Truck Incident
The board will be updated on Forestry truck incident and repair

9) BOARD DIRECTOR REPORTS/COMMENTS

10) FUTURE AGENDA ITEMS

11) ADJOURNMENT

**PLACER COUNTY RESOURCE CONSERVATION DISTRICT
MINUTES OF THE BOARD OF DIRECTORS
REGULAR MEETING
January 27, 2026**

CALL TO ORDER

The regular meeting of the Placer County Resource Conservation District (District /RCD) Board was called to order by RCD Board Chair Claudia Smith at 4:00 pm in the second-floor conference room at 11641 Blocker Drive in Auburn, CA.

MEMBERS AND OTHERS PRESENT

Directors Present: Claudia Smith
Stephen (Steve) Jones
Kristin Lantz
Jonathan (Jon) Jue
Patricia (Patti) Beard
Justin Miller
Jim Holmes

Others Present: Sarah Jones, RCD Executive Director
Donna Thomassen, RCD Employee
Kate Espinola, RCD Employee
Brian Pimentel, RCD Employee
Mark Starr, Associate Director
Chris Robbins, NRCS District Conservationist
William Chisum, Kronick, Moskovitz, Tiedemann & Girard
Darrell Lucien, 40 Acre League

APPROVAL OF AGENDA

Justin Miller moved to approve the agenda as presented. Steve Jones seconded, and the motion passed unanimously.

PUBLIC COMMENT

No Public Comment.

APPROVAL OF MEETING MINUTES

Steve Jones moved to approve the meeting minutes from the regular meeting held on October 28, 2025. Jon Jue seconded, and the motion passed unanimously.

Justin Miller moved to approve the meeting minutes from the special meeting held on January 6, 2026. Jon Jue seconded and the motion passed with 6 ayes and 1 abstained.

Approval of Executive Committee Meeting; Steve Jones moved to approve the meeting minutes from the executive committee meeting held on January 14, 2026. Kristin Lantz seconded, and the motion passed with 3 ayes.

FINANCIAL REPORTS

Donna Thomassen presented the October, November, and December combined financial reports. It was disclosed that these reports are subject to change due to any adjusting journal entries forthcoming. Jon Jue moved to accept the financial reports as presented. Patti Beard seconded, and the motion passed unanimously.

AGENCY REPORT

Chris Robbins, District Conservationist for the NRCS Auburn office, presented his agency report. Next batching deadline for RCPP is April 10th. There will not be any big changes to how they are funding projects. The tractor replacement program will only apply to the San Joaquin County.

CLOSED SESSION

The board went into closed session at 4:25 pm.

- a. Government Code §54956.9 - CONFERENCE WITH LEGAL COUNSEL
Existing Litigation (Government Code §54956.9(d)(1)):
Truckee Fire Protection District v. County of Placer, et al.
Sacramento County Superior Court Case No. 25WM000083
- b. GOVERNMENT CODE §54957 -Employment/Discipline/Dismissal
Title: Conservation Program Manager

The board adjourned closed session at 4:36 pm.

The Board met in closed session to consider two items, 1) Conference with Legal Counsel – Will Chisum provided an updated on existing litigation with Truckee Fire Protection District 2) Employment/Discipline/Dismissal – The board was given a staff update. This concludes the report out of closed session.

BUSINESS

New Business:

- a. *40-Acre Conservation League Project*
Darrell Lucien gave a brief background of the 40-Acre League and their project. The board requested additional information prior the District being the CEQA Lead agency.
Discussion only.
- b. *Agriculture Program Coordinator Job Description*
Justin Miller moved to approve the revised Ag Program Coordinator job description. Steve Jones seconded, and the motion passed unanimously.

- c. **Salary Schedule**
Steve Jones moved to approve the salary schedule to include 10 steps and adding tiers to positions with certifications and supervisory roles. Kristin Lantz seconded, and the motion passed unanimously.
- d. ***Cost of Living Increase (COLA)***
Steve Jones moved to approve a 3% cost of living increase for all staff effective on 1/24/2026. Justin Miller seconded and the motion passed unanimously.
- e. ***Election of Board Officers***
Jon Jue moved to nominate Claudia Smith as Chair, Steve Jones as Vice Chair and Kristin Lantz as Secretary/Treasurer. Patti Beard seconded and the motion passed unanimously.
- f. ***Finance Committee***
Justin Miller moved that Kristin Lantz, Jon Jue and Mark Starr remain on the finance committee. Jim Holmes seconded, and the motion passed unanimously.
- g. ***Approval of Regular Board Meeting Dates***
Kristin Lantz moved to approve the proposed 2026 regular board meeting dates. Steve Jones seconded, and the motion passed unanimously.
- h. ***Floating Holidays***
Kristin Lantz moved to approve the permanent assignment of two holidays (Juneteenth and the day after Thanksgiving) in lieu of the 2 floating holidays. Jim Holmes seconded, and the motion passed unanimously.
- i. ***Converting to Paid Time Off***
Justin Miller moved to approve terminating vacation and sick leave allocations/accruals and instead converting to Paid Time Off. Jim Holmes seconded and the motion passed unanimously.
- j. ***Prorated Benefits for less than Full Time Employees (FTE)***
Jim Holmes moved to approve offering the prorated benefits to employees who work no less than .75 FTE. Steve Jones seconded and the motion passed unanimously.
- k. ***Blocker Drive Office Lease Update***
The lease was amended to reflect a three-year extension under the same terms, with two one-year options to renew after three years. Discussion only.

BOARD REPORTS/COMMENTS

Patti Beard announced that Sarah Jones attended the Ag Commissioners meeting. Claudia Smith announced that training emails will be sent out.

FUTURE AGENDA ITEMS

Future agenda items – Pay out for PTO, 40 Acre League update

ADJOURNMENT

The regular meeting was adjourned at 6:04pm. Justin Miller moved to adjourn the regular meeting. Jon Jue seconded, and the motion passed unanimously. The next regular meeting is scheduled for February 24, 2026, from 4:00 pm to 6:00 pm in the upstairs conference room at 11641 Blocker Drive, Auburn.

Placer County RCD

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L Departments

July - December, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
CONTRIBUTED SUPPORT				
Chipping Service Contributions	27,920.00	55,000.00	-27,080.00	50.76 %
Federal Grants/Contracts	528,747.02	349,249.00	179,498.02	151.40 %
Foundation/Trust Grants	26,186.17	68,348.24	-42,162.07	38.31 %
State Grants	1,446,376.92	4,223,951.72	-2,777,574.80	34.24 %
Total CONTRIBUTED SUPPORT	2,029,230.11	4,696,548.96	-2,667,318.85	43.21 %
EARNED REVENUES				
Administrative Fees (Indirect Cost)	249,937.02	515,882.14	-265,945.12	48.45 %
County Contracts/Fees	172,169.17	361,223.73	-189,054.56	47.66 %
Donations	260.00		260.00	
Interest Income - Operations	38,492.91	20,000.00	18,492.91	192.46 %
Property Tax Revenues	338,000.82	597,111.14	-259,110.32	56.61 %
Special District - Income	202,134.15	155,337.78	46,796.37	130.13 %
Surplus Equipment Revenue	40,000.00	40,000.00	0.00	100.00 %
Total EARNED REVENUES	1,040,994.07	1,689,554.79	-648,560.72	61.61 %
Uncategorized Income	210.55		210.55	
Total Income	\$3,070,434.73	\$6,386,103.75	\$ -3,315,669.02	48.08 %
GROSS PROFIT	\$3,070,434.73	\$6,386,103.75	\$ -3,315,669.02	48.08 %
Expenses				
EXPENSES				
Accounting, Bookkeeping & Audit	16,710.00	20,120.00	-3,410.00	83.05 %
Bank Charges & C/C Fees	858.13	2,000.00	-1,141.87	42.91 %
Contractual Services				
Grants/Agreements/Projects	1,719,265.28	3,518,339.43	-1,799,074.15	48.87 %
Match - Contractual	6,765.63		6,765.63	
Total Grants/Agreements/Projects	1,726,030.91	3,518,339.43	-1,792,308.52	49.06 %
Operations	16,861.70	25,750.00	-8,888.30	65.48 %
Total Contractual Services	1,742,892.61	3,544,089.43	-1,801,196.82	49.18 %
Copier Lease	772.20	1,544.40	-772.20	50.00 %
Education & Training Fees	4,101.42	41,300.00	-37,198.58	9.93 %
Equipment				
Equipment Approved by Grantor	68,779.43	70,000.00	-1,220.57	98.26 %
Equipment for Shop > \$500		5,000.00	-5,000.00	
Total Equipment	68,779.43	75,000.00	-6,220.57	91.71 %
Indirect and Administrative Fees	0.00	-5,000.00	5,000.00	0.00 %
Insurance - Health Active	146,480.62	286,928.42	-140,447.80	51.05 %
Insurance - Workmen's Compensation	30,131.36	30,521.80	-390.44	98.72 %
Insurance Liability	41,214.91	44,452.84	-3,237.93	92.72 %
Insurance-Health Retirees	18,943.60	34,200.00	-15,256.40	55.39 %
LAFCO Fees	772.56	772.56	0.00	100.00 %
Legal Fees	6,511.25	70,000.00	-63,488.75	9.30 %

Placer County RCD

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L Departments

July - December, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Materials & Supplies				
Field Supplies inc. Forestry Truck Exp	-3,429.51	6,000.00	-9,429.51	-57.16 %
Fuel	8,574.10	25,000.00	-16,425.90	34.30 %
Grants/Agreements/Programs	28,290.18	135,810.28	-107,520.10	20.83 %
Office Supplies	4,295.63	19,850.00	-15,554.37	21.64 %
Shop Supplies & Equipment < \$500		8,000.00	-8,000.00	
Uniforms/Safety	247.18	9,000.00	-8,752.82	2.75 %
Total Materials & Supplies	37,977.58	203,660.28	-165,682.70	18.65 %
Meals and Entertainment	918.95	3,500.00	-2,581.05	26.26 %
Membership Dues	10,163.00	10,570.00	-407.00	96.15 %
Other Grant/Program Costs	3,791.80	79,378.44	-75,586.64	4.78 %
Payroll Expenses	10,830.70		10,830.70	
Accrued Leave Payout due to Separation	3,825.48	20,000.00	-16,174.52	19.13 %
Leave Wages; Holiday/Vacation/Sick/Comp	98,634.94	243,096.71	-144,461.77	40.57 %
Payroll Admin Cost (County)		10,830.70	-10,830.70	
Payroll Tax Expense	46,282.06	121,015.44	-74,733.38	38.24 %
PERS	55,591.20	126,898.24	-71,307.04	43.81 %
Professional Development Leave	4,134.78	4,859.78	-725.00	85.08 %
Wages	519,005.02	1,271,397.96	-752,392.94	40.82 %
Total Payroll Expenses	738,304.18	1,798,098.83	-1,059,794.65	41.06 %
Postage & Mail Delivery	139.00	550.00	-411.00	25.27 %
Printing & Copying	1,059.32		1,059.32	
Property Tax Admin	9,572.86	10,230.00	-657.14	93.58 %
Rent Expense	48,827.68	84,574.50	-35,746.82	57.73 %
Repair & Maintenance	9,752.69	16,000.00	-6,247.31	60.95 %
Subscriptions	21,565.80	33,110.33	-11,544.53	65.13 %
Telephone (Cell) Stipends	2,925.00	7,080.00	-4,155.00	41.31 %
Travel & Mileage	13,126.62	31,267.84	-18,141.22	41.98 %
Unfunded Retirement Plan Expenses	36,618.00	37,318.00	-700.00	98.12 %
Utilities				
PG&E	4,236.29	9,800.00	-5,563.71	43.23 %
Phone/Internet	6,951.77	14,580.00	-7,628.23	47.68 %
Total Utilities	11,188.06	24,380.00	-13,191.94	45.89 %
Total EXPENSES	3,024,098.63	6,485,647.67	-3,461,549.04	46.63 %
Total Expenses	\$3,024,098.63	\$6,485,647.67	\$ -3,461,549.04	46.63 %
NET OPERATING INCOME	\$46,336.10	\$ -99,543.92	\$145,880.02	-46.55 %
NET INCOME	\$46,336.10	\$ -99,543.92	\$145,880.02	-46.55 %

Placer County RCD

Profit and Loss

July 2025 - January 2026

	TOTAL
Income	
4 CONTRIBUTED SUPPORT	
4010 Federal Grants/Contracts	528,747.02
4020 State Grants	1,446,376.92
4050 Foundation/Trust Grants	26,186.17
4080 Chipping Service Contributions	30,000.00
Total 4 CONTRIBUTED SUPPORT	2,031,310.11
5 EARNED REVENUES	
5005 Property Tax Revenues	338,000.82
5021 County Contracts/Fees	172,169.17
5035 Special District - Income	202,169.15
5040 Donations	260.00
5050 Administrative Fees (Indirect Cost)	249,937.02
5070 Interest Income - Operations	47,897.09
5200 Surplus Equipment Revenue	40,000.00
Total 5 EARNED REVENUES	1,050,433.25
Uncategorized Income	241.76
Total Income	\$3,081,985.12
GROSS PROFIT	\$3,081,985.12
Expenses	
6 EXPENSES	
6010 Accounting, Bookkeeping & Audit	16,710.00
6020 Bank Charges & C/C Fees	901.97
6140 Contractual Services	
6141 Grants/Agreements/Projects	1,719,331.26
6142 Match - Contractual	6,765.63
Total 6141 Grants/Agreements/Projects	1,726,096.89
6143 Operations	18,651.70
Total 6140 Contractual Services	1,744,748.59
6148 Copier Lease	772.20
6155 Subscriptions	21,565.80
6160 Education & Training Fees	4,701.42
6165 Equipment	
6166 Equipment Approved by Grantor	68,779.43
Total 6165 Equipment	68,779.43
6181 Insurance Liability	41,214.91
6183 Insurance-Health Retirees	19,884.20
6184 Insurance - Health Active	169,837.05
6185 Insurance - Workmen's Compensation	30,131.36
6192 LAFCO Fees	772.56
6195 Legal Fees	6,778.25

Placer County RCD

Profit and Loss

July 2025 - January 2026

	TOTAL
6215 Materials & Supplies	
6216 Field Supplies inc. Forestry Truck Exp	-3,429.51
6217 Fuel	8,574.10
6218 Grants/Agreements/Programs	29,048.84
6219 Office Supplies	4,295.63
6221 Uniforms/Safety	247.18
Total 6215 Materials & Supplies	38,736.24
6235 Meals and Entertainment	918.95
6240 Membership Dues	10,163.00
6290 Other Grant/Program Costs	5,713.80
6320 Postage & Mail Delivery	139.00
6330 Printing & Copying	1,059.32
6335 Property Tax Admin	9,572.86
6338 Rent Expense	56,001.55
6340 Repair & Maintenance	9,752.69
6341 Utilities	
6342 PG&E	4,236.29
6343 Phone/Internet	6,951.77
Total 6341 Utilities	11,188.06
6345 Unfunded Retirement Plan Expenses	36,618.00
6600 Telephone (Cell) Stipends	3,125.00
6830 Travel & Mileage	13,180.76
Payroll Expenses	10,830.70
6310 Wages	597,426.23
6312 PERS	64,555.17
6313 Leave Wages; Holiday/Vacation/Sick/Comp	134,535.82
6314 Accrued Leave Payout due to Separation	3,825.48
6315 Payroll Tax Expense	58,129.79
6317 Professional Development Leave	4,134.78
Total Payroll Expenses	873,437.97
Total 6 EXPENSES	3,196,404.94
Uncategorized Expense	210.55
Total Expenses	\$3,196,615.49
NET OPERATING INCOME	\$ -114,630.37
NET INCOME	\$ -114,630.37

Placer County RCD

Balance Sheet

As of January 31, 2026

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1050 Placer County Checking	2,454,672.09
Total Bank Accounts	\$2,454,672.09
Accounts Receivable	
1110 Accounts Receivable	1,131,690.18
1112 Accounts Receivable - Unbilled	1,132.51
Total Accounts Receivable	\$1,132,822.69
Other Current Assets	
1190 Undeposited Funds	160.00
1300 Security Deposit	6,476.80
1900 Def Outflows - OPEB	35,561.00
1910 Def Outflows - Pension	299,355.00
Total Other Current Assets	\$341,552.80
Total Current Assets	\$3,929,047.58
Fixed Assets	
1625 Machinery and Equipment	
1626 Machinery & Equipment - Original Cost	777,758.06
1627 Machinery & Equipment - Depreciation	-283,377.00
Total 1625 Machinery and Equipment	494,381.06
1655 Leased Assets	141,991.00
1656 Leased Assets - Original	172,557.00
1657 Leased Asset - Accumulated Depreciation	-72,947.00
Total 1655 Leased Assets	241,601.00
Total Fixed Assets	\$735,982.06
TOTAL ASSETS	\$4,665,029.64
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable	214,970.35
Total Accounts Payable	\$214,970.35
Credit Cards	
2020 Cal Card Credit Card	7,428.09

Placer County RCD

Balance Sheet As of January 31, 2026

	TOTAL
Total Credit Cards	\$7,428.09
Other Current Liabilities	
2200 Salaries and Benefits Payable	413.73
2215 Accrued Leaves Payable	67,373.29
2250 Unearned Revenues	0.00
2262 Unearned Revenue - PBPL Private Donations	165.33
2265 Unearned Revenue - Forestry Mentorship Program	5,261.62
2275 Unearned Revenue - Tahoe Truckee Com Found	10,000.00
2280 Due to Placer Sierra Fire Safe Council	8,139.78
2283 Unearned Revenue - CALFire Mosquito 3 Rec & Ref	179,505.19
2284 Unearned Revenue - Central Sierra HSP BG	923,603.48
2285 Unearned Revenue - One Tree Planted (MOSQ 3)	15,268.75
2287 Unearned Revenue - Rose Foundation	18,074.03
2288 Unearned Revenue - Urban & Community Support	655.40
2289 Unearned Revenue - USF&W Riparian	266.59
2290 Unearned Revenue - Wild Turkey Federation	5,000.00
Unearned Revenue - PC Air Pollution Control District	25,000.00
Total 2250 Unearned Revenues	1,190,940.17
2600 Lease Payable	203,035.00
2605 Lease Payable - Current	54,308.00
2700 Sales Tax Payable	0.31
2910 Def Inflows - Pension	26,279.00
Total Other Current Liabilities	\$1,542,349.50
Total Current Liabilities	\$1,764,747.94
Long-Term Liabilities	
2800 Net OPEB Liability	151,570.00
2810 Net Pension Liability	419,800.00
Total Long-Term Liabilities	\$571,370.00
Total Liabilities	\$2,336,117.94
Equity	
3100 Net Investment in Capital Assets	478,639.00
3200 Net Assets	1,062,940.71
3300 Prior Period Adjustment	80.00
3500 Assigned Funds	902,902.36
Net Income	-115,650.37
Total Equity	\$2,328,911.70
TOTAL LIABILITIES AND EQUITY	\$4,665,029.64

A/R Aging Detail Report

Placer County RCD

13

As of January 31, 2026

Date	Transaction type	Num	Donor full name	Department full name	Due date	Amount	Open balance	PAID
06/30/2024	Journal Entry	CAPGAP AR TO 6.30.24	Yolo County RCD		06/30/2024	558.09	558.09	
06/30/2025	Journal Entry	CAPGAP 6.30.25	Yolo County RCD		06/30/2025	574.42	574.42	
09/30/2025	Invoice	25-3202	California Department of Forestry & Fire	40- Temporarily Restricted Funds:WUI Grant (CWSF)	09/30/2025	3,458.70	3,458.70	PAID
09/30/2025	Invoice	25-3212	CA Association of Resource Conservation Districts	40- Temporarily Restricted Funds:NRCS - RCPP #2871(FY24)	09/30/2025	8,898.32	8,898.32	
Total for 91 or more days past due						\$13,489.53	\$13,489.53	
12/31/2025	Invoice	26-3298	CA Association of Resource Conservation Districts	40- Temporarily Restricted Funds:WCB Pollinator Habitat	12/31/2025	31,091.84	31,091.84	
12/31/2025	Invoice	26-3299	CA Association of Resource Conservation Districts	40- Temporarily Restricted Funds:CARCD Equity Grant	12/31/2025	926.07	926.07	
12/31/2025	Invoice	26-3300	CA Association of Resource Conservation Districts	40- Temporarily Restricted Funds:CARCD Workforce Development	12/31/2025	5,019.95	5,019.95	
12/31/2025	Invoice	26-3301	CA Association of Resource Conservation Districts	40- Temporarily Restricted Funds:CARCD/NRCS Forestry TA	12/31/2025	2,915.44	2,915.44	
12/31/2025	Invoice	26-3316	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#5GA21148 Mosquito Fire 2 Hazard Tree Mitigation	12/31/2025	226,017.33	226,017.33	
12/31/2025	Invoice	26-3317	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#5GA21147 North Fork Phase 1B	12/31/2025	9,608.51	9,608.51	
12/31/2025	Invoice	26-3318	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#5GA23100 Placer Sierra Fuels	12/31/2025	188,165.59	121,694.60	
12/31/2025	Invoice	26-3319	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#8GA21903 PCCF Block Grant	12/31/2025	1,265.34	1,265.34	
12/31/2025	Invoice	26-3320	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#8GA21018 Forestry Mentorship Program	12/31/2025	19,021.03	19,021.03	
12/31/2025	Invoice	26-3323	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#5GA21146 Mosquito Fire 1 Tree Mortality Project	12/31/2025	56,703.95	56,703.95	
12/31/2025	Invoice	26-3324	City of San Mateo	40- Temporarily Restricted Funds:San Mateo Compost	12/31/2025	100,000.00	100,000.00	PAID
12/31/2025	Invoice	26-3325	NRCS	40- Temporarily Restricted Funds:NRCS Landowner Tech. Assistance	12/31/2025	6,975.69	6,975.69	
12/31/2025	Invoice	26-3326	California Department of Forestry & Fire	40- Temporarily Restricted Funds:WUI Grant (CWSF)	12/31/2025	23,301.13	23,301.13	
12/31/2025	Invoice	26-3335	Placer County CEO	40- Temporarily Restricted Funds:PC - Probation Chipper Program	12/31/2025	111,619.18	111,619.18	
12/31/2025	Invoice	26-3336	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#5TR23109 Chipper Program	12/31/2025	44,347.56	44,347.56	
12/31/2025	Invoice	26-3337	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#8GA23995 WRFS PBPL	12/31/2025	5,460.95	5,460.95	
12/31/2025	Invoice	26-3338	Placer County Water Agency - Donor	40- Temporarily Restricted Funds:PCWA - Tank Rebate	12/31/2025	3,663.62	3,663.62	PAID
12/31/2025	Invoice	26-3339	California Department of Forestry & Fire	40- Temporarily Restricted Funds:#5GG23124 PBPL-#2	12/31/2025	60,953.88	60,953.88	
12/31/2025	Invoice	26-3340	US Forest Service	40- Temporarily Restricted Funds:USFS Mosquito Fire 4 Mosquito Post Fire Disaster Recovery	12/31/2025	420,788.37	273,495.99	
12/31/2025	Invoice	26-3349	CA Association of Resource Conservation Districts	40- Temporarily Restricted Funds:NRCS - RCPP #2871(FY24)	12/31/2025	321.14	321.14	
12/31/2025	Invoice	26-3350	Rose Foundation	40- Temporarily Restricted Funds:Rose Foundation/CBD Placer Ranch 2024	12/31/2025	9,149.96	9,149.96	
Total for 31 - 60 days past due						\$1,327,316.53	\$1,113,553.16	
12/31/2025	Invoice	25-3280	COLLEEN CONLEY	30 - Board Designated Funds:Chipper Cost Share	01/30/2026	100.00	100.00	PAID
Total for 1 - 30 days past due						\$100.00	\$100.00	
01/06/2026	Invoice	26-3286	Bill Stack	30 - Board Designated Funds:Chipper Cost Share	02/05/2026	80.00	80.00	
01/08/2026	Invoice	26-3291	One Tree Planted, Inc.	40- Temporarily Restricted Funds:#8GG22608 Mosquito Fire 3 Recovery & Reforestation	02/07/2026	5,000.00	5,000.00	
01/23/2026	Invoice	26-3303	Jason Toner	30 - Board Designated Funds:Chipper Cost Share	02/22/2026	120.00	120.00	
01/23/2026	Invoice	26-3304	Rick Brown	30 - Board Designated Funds:Chipper Cost Share	02/22/2026	80.00	80.00	PAID
01/27/2026	Invoice	26-3310	Carl Isaacson	30 - Board Designated Funds:Chipper Cost Share	02/26/2026	80.00	80.00	PAID
01/27/2026	Invoice	26-3311	Virginia Davies	30 - Board Designated Funds:Chipper Cost Share	02/26/2026	160.00	160.00	
01/27/2026	Invoice	26-3313	Kimberly Aanenson	30 - Board Designated Funds:Chipper Cost Share	02/26/2026	80.00	80.00	PAID
01/27/2026	Invoice	26-3312	Forrest Farman	30 - Board Designated Funds:Chipper Cost Share	02/26/2026	80.00	80.00	
Total for CURRENT						\$5,680.00	\$5,680.00	
TOTAL						\$1,346,586.06	\$1,132,822.69	\$ 107,462.32
								\$ 1,025,360.37

**Transaction Report
Placer County RCD**

14

January 2026

Transaction date	Transaction type	Num	Name	Memo/Description	Account full name	Item split account	Amount	Balance
1050 Placer County Checking								
Beginning Balance								3,329,748.54
01/01/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-2.24	3,329,746.30
01/01/2026	Deposit		Laurie Meadows	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	3,329,826.30
01/01/2026	Journal Entry	Sale Dated Check		Stale dated check from Forestry Mentorship payment to Hannah Salcido	1050 Placer County Checking		31.21	3,329,857.51
01/02/2026	Deposit		Scott Bond	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	3,329,937.51
01/02/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-2.24	3,329,935.27
01/05/2026	Deposit			System-recorded deposit for QuickBooks Payments	1050 Placer County Checking		160.00	3,330,095.27
01/05/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-4.48	3,330,090.79
01/06/2026	Deposit			System-recorded deposit for QuickBooks Payments	1050 Placer County Checking		280.00	3,330,370.79
01/06/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-7.84	3,330,362.95
01/08/2026	Deposit				1050 Placer County Checking	Special District - Income	5.00	3,330,367.95
01/08/2026	Bill Payment (Check)	EFT-726881	ECORP Consulting, Inc.		1050 Placer County Checking	Accounts Payable	-962.50	3,329,405.45
01/09/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-0.80	3,329,404.65
01/09/2026	Deposit		David Skitarelic	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	3,329,484.65
01/09/2026	Journal Entry	Pay Period 14		RCD Payroll PP#14 period ending December 26, 2025	1050 Placer County Checking		-68,117.34	3,261,367.31
01/11/2026	Deposit		Jason Sexton	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	3,261,447.31
01/11/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-2.24	3,261,445.07
01/12/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-4.48	3,261,440.59
01/12/2026	Deposit			System-recorded deposit for QuickBooks Payments	1050 Placer County Checking		160.00	3,261,600.59
01/12/2026	Deposit				1050 Placer County Checking	Special District - Income	10.00	3,261,610.59
01/12/2026	Bill Payment (Check)	11391294	Timbersmith Corporation		1050 Placer County Checking	Accounts Payable	-151,733.30	3,109,877.29
01/13/2026	Bill Payment (Check)	11391056	Jorgenson & Sons, Inc		1050 Placer County Checking	Accounts Payable	-633.16	3,109,244.13
01/13/2026	Bill Payment (Check)	11391055	Cascade Fire Equipment		1050 Placer County Checking	Accounts Payable	-244.53	3,108,999.60
01/13/2026	Bill Payment (Check)	11391062	White, Mark		1050 Placer County Checking	Accounts Payable	-23.14	3,108,976.46
01/13/2026	Bill Payment (Check)	11391061	Will Tupen		1050 Placer County Checking	Accounts Payable	-71.02	3,108,905.44
01/13/2026	Bill Payment (Check)	11391060	Donna Thomassen		1050 Placer County Checking	Accounts Payable	-50.00	3,108,855.44
01/13/2026	Bill Payment (Check)	11391059	Scott Stephenson		1050 Placer County Checking	Accounts Payable	-134.00	3,108,721.44
01/13/2026	Bill Payment (Check)	11391058	Reioux, Jerry		1050 Placer County Checking	Accounts Payable	-18.80	3,108,702.64
01/13/2026	Bill Payment (Check)	11391057	Brian Pimentel		1050 Placer County Checking	Accounts Payable	-333.36	3,108,369.28
01/15/2026	Bill Payment (Check)	11391295	TUV SUD America, Inc.		1050 Placer County Checking	Accounts Payable	-11,800.80	3,096,568.48
01/15/2026	Bill Payment (Check)	11391296	Yuba Forest Restoration		1050 Placer County Checking	Accounts Payable	-14,190.00	3,082,378.48
01/15/2026	Bill Payment (Check)	11391291	Richardson and Company		1050 Placer County Checking	Accounts Payable	-12,160.00	3,070,218.48
01/15/2026	Bill Payment (Check)	11391287	Georgetown Divide RCD		1050 Placer County Checking	Accounts Payable	-5,600.58	3,064,617.90
01/15/2026	Bill Payment (Check)	11391292	Sierra Pacific Industries, Inc.		1050 Placer County Checking	Accounts Payable	-33,631.28	3,030,986.62
01/15/2026	Bill Payment (Check)	11391290	Red Mountain Resource LLC		1050 Placer County Checking	Accounts Payable	-322,162.25	2,708,824.37
01/15/2026	Bill Payment (Check)	11391289	Ellen Murphy		1050 Placer County Checking	Accounts Payable	-1,571.12	2,707,253.25
01/15/2026	Bill Payment (Check)	11391288	Gwinn Construction		1050 Placer County Checking	Accounts Payable	-2,660.27	2,704,592.98
01/15/2026	Bill Payment (Check)	11391293	Special District Risk Management Authority		1050 Placer County Checking	Accounts Payable	-26,700.47	2,677,892.51
01/15/2026	Bill Payment (Check)	EFT-731242	Espinola, Katie P.		1050 Placer County Checking	Accounts Payable	-119.44	2,677,773.07
01/15/2026	Bill Payment (Check)	EFT-731234	Lewis Campbell		1050 Placer County Checking	Accounts Payable	-388.24	2,677,384.83
01/15/2026	Bill Payment (Check)	EFT-731235	Cordi Craig		1050 Placer County Checking	Accounts Payable	-380.18	2,677,004.65
01/15/2026	Bill Payment (Check)	EFT-731233	Liana Vitousek		1050 Placer County Checking	Accounts Payable	-50.00	2,676,954.65
01/16/2026	Deposit			System-recorded deposit for QuickBooks Payments	1050 Placer County Checking		320.00	2,677,274.65

01/16/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-7.52	2,677,267.13
01/16/2026	Journal Entry	Dec'25 Legal Fees		December legal fees; auditors letter	1050 Placer County Checking		-267.90	2,677,000.13
01/20/2026	Bill Payment (Check)	EFT-731306	Koyo Land Conservancy		1050 Placer County Checking	Accounts Payable	-5,643.00	2,671,357.13
01/21/2026	Bill Payment (Check)	11391756	Carpet Pro/Clean Pro		1050 Placer County Checking	Accounts Payable	-725.00	2,670,632.13
01/21/2026	Journal Entry	EE Ins PR Deductions		Employee w/holding for health insurance transferred held in PR withholding acct Jan 2026	1050 Placer County Checking		3,344.04	2,673,976.17
01/22/2026	Deposit			Raised beds donation from website	1050 Placer County Checking	Special District - Income	20.00	2,673,996.17
01/22/2026	Bill Payment (Check)	11392052	Cal Card US Bank		1050 Placer County Checking	Accounts Payable	-1,731.72	2,672,264.45
01/22/2026	Check	11392052	Cal Card US Bank	Changed by DST on 2.17 was 8857.92; changed back to 8857.92 when other check posted for 1731.72	1050 Placer County Checking	Cal Card Credit Card	-8,857.92	2,663,406.53
01/23/2026	Journal Entry	Pay Period 15		RCD Payroll PP#15 period ending January 9, 2026	1050 Placer County Checking		-66,853.25	2,596,553.28
01/23/2026	Bill Payment (Check)	11392418	White, Mark		1050 Placer County Checking	Accounts Payable	-950.00	2,595,603.28
01/23/2026	Bill Payment (Check)	11392417	Integrated Ag Systems		1050 Placer County Checking	Accounts Payable	-646.25	2,594,957.03
01/25/2026	Deposit		Leslie Hobson	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	2,595,037.03
01/25/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-2.24	2,595,034.79
01/26/2026	Bill Payment (Check)	EFT-735521	Kenneth Myatt		1050 Placer County Checking	Accounts Payable	-22,433.46	2,572,601.33
01/26/2026	Deposit		PATRICK LAPSYS	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	2,572,681.33
01/26/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-2.24	2,572,679.09
01/26/2026	Bill Payment (Check)	11392807	Georgetown Divide RCD		1050 Placer County Checking	Accounts Payable	-885.98	2,571,793.11
01/27/2026	Bill Payment (Check)	EFT-735629	Maloney, Kathryn L.		1050 Placer County Checking	Accounts Payable	-950.00	2,570,843.11
01/27/2026	Bill Payment (Check)	EFT-735624	Gresham, Richard		1050 Placer County Checking	Accounts Payable	-940.60	2,569,902.51
01/27/2026	Bill Payment (Check)	EFT-735633	David Curry		1050 Placer County Checking	Accounts Payable	-600.00	2,569,302.51
01/27/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-0.80	2,569,301.71
01/27/2026	Deposit		Kathryn Brenner	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	2,569,381.71
01/27/2026	Bill Payment (Check)	11393023	Auburn Creekside LLC		1050 Placer County Checking	Accounts Payable	-4,513.60	2,564,868.11
01/28/2026	Check	11393278	Andrew Fritz		1050 Placer County Checking	Uncategorized Income	-210.55	2,564,657.56
01/29/2026	Deposit		Russell Watkins	System-recorded deposit for QuickBooks Payments	1050 Placer County Checking	Undeposited Funds	80.00	2,564,737.56
01/29/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-2.24	2,564,735.32
01/29/2026	Bill Payment (Check)	11393446	TUV SUD America, Inc.		1050 Placer County Checking	Accounts Payable	-10,349.30	2,554,386.02
01/29/2026	Bill Payment (Check)	11393443	Amador County RCD		1050 Placer County Checking	Accounts Payable	-3,378.78	2,551,007.24
01/29/2026	Bill Payment (Check)	11393445	TeamLogic IT		1050 Placer County Checking	Accounts Payable	-1,065.00	2,549,942.24
01/29/2026	Bill Payment (Check)	11393444	Georgetown Divide RCD		1050 Placer County Checking	Accounts Payable	-91,943.36	2,457,998.88
01/30/2026	Deposit			System-recorded deposit for QuickBooks Payments	1050 Placer County Checking		160.00	2,458,158.88
01/30/2026	Expense		QuickBooks Payments	System-recorded fee for QuickBooks Payments. Fee-name: DiscountRateFee, fee-type: Daily.	1050 Placer County Checking	Bank Charges & C/C Fees	-4.48	2,458,154.40
01/30/2026	Bill Payment (Check)	11393711	Robert Smith		1050 Placer County Checking	Accounts Payable	-11,800.00	2,446,354.40
01/30/2026	Bill Payment (Check)	11393710	Feather River College		1050 Placer County Checking	Accounts Payable	-3,391.80	2,442,962.60
01/30/2026	Deposit		Bob Haydon		1050 Placer County Checking	Undeposited Funds	80.00	2,443,042.60
01/30/2026	Deposit		CA Association of Resource Conservation Districts		1050 Placer County Checking		692.64	2,443,735.24
01/30/2026	Deposit		California Department of Forestry & Fire		1050 Placer County Checking	Undeposited Funds	1,817.67	2,445,552.91
01/30/2026	Check	WIRE	CDTFA	Wire for payment on Sales Tax Collected from plant sales	1050 Placer County Checking	Sales Tax Payable	-285.00	2,445,267.91
01/31/2026	Journal Entry	January '26 Int Inc		January '26 interest income; pending distribution to Advances	1050 Placer County Checking		-3.65	2,445,264.26
01/31/2026	Journal Entry	January '26 Int Inc		January '26 interest income; pending distribution to Advances	1050 Placer County Checking		7,983.54	2,453,247.80
01/31/2026	Journal Entry	January '26 Int Inc		January '26 interest income; pending distribution to Advances	1050 Placer County Checking		1,009.51	2,454,257.31
01/31/2026	Journal Entry	January '26 Int Inc		January '26 interest income; pending distribution to Advances	1050 Placer County Checking		414.78	2,454,672.09
Total for 1050 Placer County Checking							-875,076.45	
TOTAL							-875,076.45	

PLACER COUNTY RESOURCE CONSERVATION DISTRICT
PARS OPEB Trust Program

Account Report for the Period
1/1/2026 to 1/31/2026

Sarah Jones
Executive Director
Placer County Resource Conservation District
11641 Blocker Drive, Ste 120
Auburn, CA 95603

Account Summary

Source	Beginning Balance as of 1/1/2026	Contributions	Earnings	Expenses	Distributions	Transfers	Ending Balance as of 1/31/2026
OPEB	\$269,762.92	\$0.00	\$4,683.80	\$132.95	\$0.00	\$0.00	\$274,313.77
Totals	\$269,762.92	\$0.00	\$4,683.80	\$132.95	\$0.00	\$0.00	\$274,313.77

Investment Selection

Source	
OPEB	Balanced - Strategic Blend

Investment Objective

Source	
OPEB	The dual goals of the Balanced Strategy are growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	1.74%	2.49%	13.35%	12.14%	7.15%	7.96%	4/3/2014

Information as provided by US Bank, Trustee for PARS: Not FDIC Insured: No Bank Guarantee: May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees



OFFICE OF TRISTAN BUTCHER
TREASURER-TAX COLLECTOR

COUNTY OF PLACER

TREASURER'S POOLED INVESTMENT REPORT

For the Month of January 31, 2026

2976 Richardson Drive, Auburn, CA 95603
Phone: (530) 889-4120 | Fax: (530) 889-4123
www.placer.ca.gov/tax

PREFACE

Placer County Treasurer's Pooled Investment Report

January 31, 2026

For the purpose of clarity, the following glossary of investment terms has been provided.

Book Value is the purchase price of a security plus amortization of any premium or discount. This may be more or less than face value, depending upon whether the security was purchased at a premium or at a discount.

Par Value is the principal amount of a security and the amount of principal that will be paid at maturity.

Market Value is the value at which a security can be sold at the time it is priced or the need to sell arises.

Market values are only relevant if the investment is sold prior to maturity. Profit or loss would be realized only if the specific investment were to be sold.

Government Code 53646 Compliance Report

The following information is a monthly update of funds on deposit in the Placer County Treasury pursuant to California Government code Section 53646. Further details of individual investments are included in the Treasurer's Monthly Investment Report. All investment transactions and decisions have been made with full compliance with California Government Code and Placer County's Statement of Investment Policy.

Individual securities are priced at the end of each month by Wells Fargo Bank.

The Weighted Average Maturity of the investments with the Treasury is 675 days.

The ability of the Placer County Treasury to meet its cash flow needs is demonstrated by \$623,128,230.58 in cash and investments maturing in the next 180 days.



**General Fund
Portfolio Management
Portfolio Summary
January 31, 2026**

	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Investments								
LGIP	140,000,000.00	140,000,000.00	140,000,000.00	5.68	1	1	4.044	4.100
U.S. Treasury Coupons	840,000,000.00	821,328,247.90	817,064,169.02	33.12	1,120	619	3.940	3.995
mPower Placer - Long Term	2,698,455.85	2,659,777.61	2,700,029.15	0.11	7,337	3,850	4.044	4.100
Federal Agency Coupons	1,124,000,000.00	1,131,108,840.00	1,123,965,195.39	45.56	1,497	846	3.853	3.907
Collateralized Inactive Bank Deposi	5,000,000.00	5,000,000.00	5,000,000.00	0.20	1	1	3.970	4.025
Negotiable Certificates of Deposit	215,000,000.00	215,102,150.00	215,000,000.00	8.72	406	286	4.020	4.076
Collateralized CDs	13,000,000.00	13,000,000.00	13,000,000.00	0.53	367	24	4.144	4.201
Supranational	50,000,000.00	49,491,701.39	49,276,895.28	2.00	1,507	1,248	3.789	3.842
Federal Agency Disc. -Amortizing	85,000,000.00	84,991,688.89	84,991,688.89	3.45	3	1	3.570	3.620
Local Agency Bond	8,570,001.79	7,968,692.59	8,570,001.79	0.35	7,327	4,530	2.957	2.998
mPower Placer	7,061,165.54	6,733,793.31	7,061,165.54	0.29	7,705	4,813	3.660	3.711
mPower - Folsom	320,669.71	314,996.80	320,669.71	0.01	7,684	3,996	3.440	3.488
Investments	2,490,650,292.89	2,477,699,888.49	2,466,949,814.77	100.00%	1,177	675	3.895	3.949

	January 31 Month Ending	Fiscal Year To Date
Cash, Pending Redemptions		
Passbook/Checking (not included in yield calculations)	30,128,230.58	30,128,230.58
Pending Redemptions	20,000,000.00	20,000,000.00
Subtotal	50,128,230.58	50,128,230.58
Total Cash, Pending Redemptions and Investments	2,540,778,523.47	2,527,828,119.07
Total Earnings		
Current Year	8,732,308.58	54,649,147.01
Average Daily Balance	2,637,431,496.41	2,350,068,769.58
Effective Rate of Return	3.90%	3.95%

[Handwritten Signature] 2/12/2026

JONATHAN SCHMIDT, ASST. TREASURER-TAX COLLECTOR

Reporting period 01/01/2026-01/31/2026
Data Updated: FUNDSNAP: 02/03/2026 13:02
Run Date: 02/03/2026 - 13:02

General Fund Portfolio Management Portfolio Details - Investments January 31, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to Maturity	Maturity Date
LGIP	22486	California Asset Mgmt Pro	60,000,000.00		60,000,000.00	60,000,000.00	60,000,000.00	4.100	4.100	1	
SY23345	23345	CALTRUST	80,000,000.00		80,000,000.00	80,000,000.00	80,000,000.00	4.100	4.100	1	
		Subtotal and Average			140,000,000.00	140,000,000.00	140,000,000.00		4.100	1	
U.S. Treasury Coupons											
91282CBQ3	20558	U. S. TREASURY COUPON	10,000,000.00	03/11/2021	10,000,000.00	9,976,800.00	9,997,931.30	0.500	0.786	27	02/28/2026
9128282A7	22474	U. S. TREASURY COUPON	20,000,000.00	04/21/2023	20,000,000.00	19,774,400.00	19,771,232.98	1.500	3.799	195	08/15/2026
9128282R0	22475	U. S. TREASURY COUPON	20,000,000.00	04/21/2023	20,000,000.00	19,620,400.00	19,597,178.19	2.250	3.681	560	08/15/2027
9128283W8	22476	U. S. TREASURY COUPON	10,000,000.00	04/21/2023	10,000,000.00	9,844,500.00	9,834,305.79	2.750	3.644	744	02/15/2028
9128283W8	22593	U. S. TREASURY COUPON	20,000,000.00	06/29/2023	20,000,000.00	19,689,000.00	19,481,959.22	2.750	4.161	744	02/15/2028
91282CHH7	22612	U. S. TREASURY COUPON	10,000,000.00	07/10/2023	10,000,000.00	10,019,600.00	9,983,382.94	4.125	4.614	134	06/15/2026
91282CGL9	22613	U. S. TREASURY COUPON	10,000,000.00	07/10/2023	10,000,000.00	10,000,700.00	9,997,423.76	4.000	4.722	14	02/15/2026
91282CHU8	23055	U. S. TREASURY COUPON	10,000,000.00	08/28/2023	10,000,000.00	10,038,100.00	9,983,682.48	4.375	4.705	195	08/15/2026
91282CHM6	23117	U. S. TREASURY COUPON	20,000,000.00	10/16/2023	20,000,000.00	20,076,400.00	19,972,407.78	4.500	4.829	164	07/15/2026
912828X88	23118	U. S. TREASURY COUPON	20,000,000.00	10/16/2023	20,000,000.00	19,709,400.00	19,451,702.37	2.375	4.723	468	05/15/2027
9128284N7	23119	U. S. TREASURY COUPON	20,000,000.00	10/16/2023	20,000,000.00	19,701,600.00	19,280,282.43	2.875	4.642	834	05/15/2028
91282CHM6	23130	U. S. TREASURY COUPON	10,000,000.00	10/20/2023	10,000,000.00	10,038,200.00	9,976,144.89	4.500	5.073	164	07/15/2026
9128284N7	23131	U. S. TREASURY COUPON	15,000,000.00	10/20/2023	15,000,000.00	14,782,050.00	14,540,373.18	2.375	5.014	468	05/15/2027
91282CHM6	23150	U. S. TREASURY COUPON	10,000,000.00	11/06/2023	10,000,000.00	10,038,200.00	9,994,259.16	4.500	4.655	164	07/15/2026
91282CHB0	23152	U. S. TREASURY COUPON	10,000,000.00	11/06/2023	10,000,000.00	9,998,000.00	9,972,740.23	3.625	4.659	103	05/15/2026
9128284V9	23203	U. S. TREASURY COUPON	20,000,000.00	12/21/2023	20,000,000.00	19,662,600.00	19,519,695.41	2.875	3.920	926	08/15/2028
91282CHM6	23204	U. S. TREASURY COUPON	40,000,000.00	12/21/2023	40,000,000.00	40,152,800.00	40,056,883.67	4.500	4.162	164	07/15/2026
91282CHB0	23205	U. S. TREASURY COUPON	10,000,000.00	12/21/2023	10,000,000.00	9,998,000.00	9,985,302.51	3.625	4.176	103	05/15/2026
9128282R0	23433	U. S. TREASURY COUPON	15,000,000.00	07/09/2024	15,000,000.00	14,715,300.00	14,545,494.70	2.250	4.383	560	08/15/2027
91282CHB0	23434	U. S. TREASURY COUPON	20,000,000.00	07/09/2024	20,000,000.00	19,620,400.00	19,397,084.81	2.250	4.372	560	08/15/2027
91282CHH7	24089	U. S. TREASURY COUPON	10,000,000.00	11/08/2024	10,000,000.00	20,039,200.00	19,993,188.14	4.125	4.220	134	06/15/2026
91282CHX2	24090	U. S. TREASURY COUPON	10,000,000.00	11/08/2024	10,000,000.00	10,192,600.00	10,048,639.55	4.375	4.167	942	08/31/2028
9128284V9	24091	U. S. TREASURY COUPON	15,000,000.00	11/08/2024	15,000,000.00	14,746,950.00	14,552,057.59	2.875	4.188	926	08/15/2028
91282CKS9	24092	U. S. TREASURY COUPON	15,000,000.00	11/08/2024	15,000,000.00	15,053,400.00	15,030,880.66	4.875	4.215	119	05/31/2026
912828P46	24115	U. S. TREASURY COUPON	25,000,000.00	12/06/2024	25,000,000.00	24,981,250.00	24,976,795.44	1.625	4.132	14	02/15/2026
91282CHB0	24116	U. S. TREASURY COUPON	30,000,000.00	12/06/2024	30,000,000.00	29,994,000.00	29,960,455.36	3.625	4.108	103	05/15/2026
91282CHM6	24117	U. S. TREASURY COUPON	50,000,000.00	12/06/2024	50,000,000.00	50,191,000.00	50,085,270.90	4.500	4.102	164	07/15/2026
91282CJAO	24127	U. S. TREASURY COUPON	10,000,000.00	12/18/2024	10,000,000.00	10,261,700.00	10,094,509.77	4.625	4.255	972	09/30/2028
9128284V9	24128	U. S. TREASURY COUPON	30,000,000.00	12/18/2024	30,000,000.00	29,493,900.00	29,052,925.01	2.875	4.230	926	08/15/2028
9128286B1	24168	U. S. TREASURY COUPON	40,000,000.00	01/28/2025	40,000,000.00	38,865,600.00	38,160,084.94	2.625	4.290	1,110	02/15/2029

Data Updated: FUNDSNAP: 02/03/2026 13:02

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Portfolio PLCR
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Report Ver: 7.3.11

**General Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to Maturity	Maturity Date
U.S. Treasury Coupons											
91282CKD2	24209	U. S. TREASURY COUPON	20,000,000.00	03/05/2025	20,000,000.00	20,362,600.00	20,174,745.66	4.250	3.940	1,123	02/28/2029
9128286X3	24257	U. S. TREASURY COUPON	15,000,000.00	04/25/2025	15,000,000.00	14,922,900.00	14,913,754.68	2.125	3.942	119	05/31/2026
91282CHM6	24258	U. S. TREASURY COUPON	15,000,000.00	04/25/2025	15,000,000.00	15,057,300.00	15,037,489.49	4.500	3.921	164	07/15/2026
91282CJ19	25117	U. S. TREASURY COUPON	25,000,000.00	12/05/2025	25,000,000.00	25,102,250.00	25,097,098.21	4.000	3.578	348	01/15/2027
91282CKZ3	25118	U. S. TREASURY COUPON	50,000,000.00	12/05/2025	50,000,000.00	50,590,000.00	50,584,367.01	4.375	3.538	529	07/15/2027
91282CAE1	25158	U. S. TREASURY COUPON	30,000,000.00	01/12/2026	30,000,000.00	26,174,026.63	26,236,860.70	0.625	3.719	1,656	08/15/2030
91282CAE1	25159	U. S. TREASURY COUPON	10,000,000.00	01/12/2026	10,000,000.00	8,724,675.54	8,744,076.38	0.625	3.723	1,656	08/15/2030
912828Z06	25125	U. S. TREASURY BILL	20,000,000.00	12/11/2025	20,000,000.00	17,557,377.90	17,616,643.43	0.625	3.600	1,564	05/15/2030
912828Z06	25134	U. S. TREASURY BILL	25,000,000.00	12/18/2025	25,000,000.00	21,949,743.78	22,091,502.07	0.625	3.600	1,564	05/15/2030
912828Z94	25156	U. S. TREASURY BILL	20,000,000.00	01/12/2026	20,000,000.00	18,482,482.61	18,506,688.96	1.500	3.673	1,475	02/15/2030
912828Z06	25157	U. S. TREASURY BILL	30,000,000.00	01/12/2026	30,000,000.00	26,352,641.44	26,401,442.96	0.625	3.707	1,564	05/15/2030
Subtotal and Average			853,495,907.65		840,000,000.00	821,328,247.90	817,064,169.02		3.995	619	

mPower Placer - Long Term											
2015NR-A	2015NR-A	mPower Placer	750,022.91	06/16/2015	750,022.91	737,287.52	750,022.91	4.000	3.999	3,500	09/02/2035
2015NR-BLT	2015NR-BLT	mPower Placer	1,645,818.14	09/02/2016	1,645,818.14	1,611,716.79	1,645,818.14	4.000	4.000	3,866	09/02/2036
72601FAC2	2018B	Public Finance Authority	302,614.80	06/28/2018	302,614.80	310,773.30	304,188.10	5.050	4.894	4,625	10/01/2038
Subtotal and Average			2,700,052.15		2,698,455.85	2,659,777.61	2,700,029.15		4.100	3,850	

Federal Agency Coupons											
3133EMYE6	20641	FEDERAL FARM CREDIT BANK	10,000,000.00	05/04/2021	10,000,000.00	9,932,100.00	9,999,483.33	1.000	1.021	92	05/04/2026
3133ERN72	24132	FEDERAL FARM CREDIT BANK	20,000,000.00	12/19/2024	20,000,000.00	20,200,200.00	20,000,000.00	4.220	4.221	716	01/18/2028
3133ER2R1	24171	FEDERAL FARM CREDIT BANK	20,000,000.00	01/29/2025	20,000,000.00	20,351,000.00	19,999,383.76	4.310	4.312	1,230	06/15/2029
3133ER2S9	24172	FEDERAL FARM CREDIT BANK	15,000,000.00	01/29/2025	15,000,000.00	15,263,850.00	14,999,421.51	4.310	4.312	1,237	06/22/2029
3133ER2Q3	24173	FEDERAL FARM CREDIT BANK	15,000,000.00	01/29/2025	15,000,000.00	15,268,050.00	14,998,538.70	4.310	4.312	1,220	06/05/2029
3133ER2P5	24174	FEDERAL FARM CREDIT BANK	25,000,000.00	01/29/2025	25,000,000.00	25,443,500.00	25,000,000.00	4.310	4.311	1,298	08/22/2029
3133ER2M2	24175	FEDERAL FARM CREDIT BANK	25,000,000.00	01/29/2025	25,000,000.00	25,442,500.00	25,000,000.00	4.310	4.310	1,284	08/08/2029
3133ER2N0	24176	FEDERAL FARM CREDIT BANK	25,000,000.00	01/29/2025	25,000,000.00	25,443,000.00	25,000,000.00	4.310	4.311	1,291	08/15/2029
3133ER6S5	24213	FEDERAL FARM CREDIT BANK	20,000,000.00	03/06/2025	20,000,000.00	20,126,600.00	20,000,000.00	3.970	3.970	1,313	09/06/2029
3133ETZ91	25106	FEDERAL FARM CREDIT BANK	10,000,000.00	11/21/2025	10,000,000.00	9,912,100.00	10,000,000.00	3.670	3.671	1,612	07/02/2030
3133EVMAC4	25153	FEDERAL FARM CREDIT BANK	20,000,000.00	01/09/2026	20,000,000.00	19,930,600.00	20,000,000.00	3.600	3.600	1,438	01/09/2030
3133EVMAC4	25154	FEDERAL FARM CREDIT BANK	10,000,000.00	01/09/2026	10,000,000.00	9,965,300.00	10,000,000.00	3.600	3.600	1,438	01/09/2030
3130ALCV4	20609	FEDERAL HOME LOAN BANK	10,000,000.00	04/14/2021	10,000,000.00	9,982,000.00	9,998,923.60	0.750	0.923	23	02/24/2026
3130ANJD3	21083	FEDERAL HOME LOAN BANK	5,000,000.00	08/26/2021	5,000,000.00	4,964,300.00	5,000,000.00	1.750	0.985	206	08/26/2026
3130ANRX0	21084	FEDERAL HOME LOAN BANK	5,000,000.00	08/26/2021	5,000,000.00	4,932,600.00	5,000,000.00	1.250	1.000	206	08/26/2026
3130ANV56	21092	FEDERAL HOME LOAN BANK	10,000,000.00	08/30/2021	10,000,000.00	9,849,800.00	10,000,000.00	1.000	1.001	206	08/26/2026

**General Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to Maturity	Maturity Date
Federal Agency Coupons											
3130ANWZ2	21093	FEDERAL HOME LOAN BANK		08/30/2021	5,000,000.00	4,990,900.00	5,000,000.00	0.850	0.850	24	02/25/2026
3130APUN3	21215	FEDERAL HOME LOAN BANK		11/30/2021	4,000,000.00	3,945,040.00	4,000,000.00	1.250	1.250	208	08/28/2026
3130AOC78	21256	FEDERAL HOME LOAN BANK		12/17/2021	5,000,000.00	4,946,150.00	5,000,000.00	1.330	1.468	166	07/17/2026
3130AVWF5	22491	FEDERAL HOME LOAN BANK		05/03/2023	10,000,000.00	10,003,500.00	10,000,000.00	3.660	3.661	151	07/02/2026
3130AVWA6	22493	FEDERAL HOME LOAN BANK		05/03/2023	20,000,000.00	20,002,000.00	20,000,000.00	3.725	3.726	516	07/02/2027
3130AVWC2	22494	FEDERAL HOME LOAN BANK		05/03/2023	10,000,000.00	9,986,700.00	10,000,000.00	3.615	3.616	701	01/03/2028
3130AWZU3	22511	FEDERAL HOME LOAN BANK		05/16/2023	10,000,000.00	10,004,400.00	10,000,000.00	3.620	3.621	380	02/16/2027
3130AWZV1	22512	FEDERAL HOME LOAN BANK		05/16/2023	10,000,000.00	10,004,800.00	10,000,000.00	3.625	3.626	372	02/08/2027
3130AWZV9	22513	FEDERAL HOME LOAN BANK		05/16/2023	10,000,000.00	10,005,700.00	10,000,000.00	3.635	3.636	365	02/01/2027
3130AWZB0	22527	FEDERAL HOME LOAN BANK		05/23/2023	10,000,000.00	10,015,400.00	10,000,000.00	3.925	3.926	227	09/16/2026
3130AWZC8	22528	FEDERAL HOME LOAN BANK		05/23/2023	10,000,000.00	10,016,000.00	10,000,000.00	3.920	3.921	234	09/23/2026
3130AWZD2	22529	FEDERAL HOME LOAN BANK		05/23/2023	10,000,000.00	10,014,100.00	10,000,000.00	3.930	3.932	215	09/04/2026
3130AWZE8	22530	FEDERAL HOME LOAN BANK		05/23/2023	10,000,000.00	10,014,900.00	10,000,000.00	3.930	3.931	221	09/10/2026
3130AWZF3	22559	FEDERAL HOME LOAN BANK		06/12/2023	10,000,000.00	10,073,400.00	10,000,000.00	4.060	4.061	584	09/08/2027
3130AWFG6	22560	FEDERAL HOME LOAN BANK		06/12/2023	10,000,000.00	10,064,800.00	10,000,000.00	4.020	4.021	736	02/07/2028
3130AWFH1	22565	FEDERAL HOME LOAN BANK		06/13/2023	10,000,000.00	10,074,000.00	10,000,000.00	4.070	4.071	577	09/01/2027
3130AWFG9	22566	FEDERAL HOME LOAN BANK		06/13/2023	10,000,000.00	10,066,600.00	10,000,000.00	4.025	4.026	743	02/14/2028
3130AWL57	22602	FEDERAL HOME LOAN BANK		07/06/2023	20,000,000.00	20,176,600.00	20,000,000.00	4.460	4.461	376	02/12/2027
3130AWL73	22603	FEDERAL HOME LOAN BANK		07/06/2023	10,000,000.00	10,090,300.00	10,000,000.00	4.450	4.451	389	02/25/2027
3130AWL81	22604	FEDERAL HOME LOAN BANK		07/06/2023	10,000,000.00	10,113,900.00	10,000,000.00	4.275	4.276	736	02/07/2028
3130AWL65	22605	FEDERAL HOME LOAN BANK		07/06/2023	20,000,000.00	20,179,200.00	20,000,000.00	4.450	4.451	386	02/22/2027
3130AWL99	22606	FEDERAL HOME LOAN BANK		07/06/2023	20,000,000.00	20,231,000.00	20,000,000.00	4.270	4.271	751	02/22/2028
3130AWMN7	23031	FEDERAL HOME LOAN BANK		08/16/2023	20,000,000.00	20,346,800.00	19,976,864.72	4.375	4.430	869	06/09/2028
3130AWWZ9	23032	FEDERAL HOME LOAN BANK		08/16/2023	10,000,000.00	10,122,700.00	10,000,000.00	4.500	4.502	499	06/15/2027
3130AWX21	23033	FEDERAL HOME LOAN BANK		08/16/2023	10,000,000.00	10,132,500.00	10,000,000.00	4.480	4.480	555	08/10/2027
3130AWX62	23034	FEDERAL HOME LOAN BANK		08/16/2023	10,000,000.00	10,130,000.00	10,000,000.00	4.470	4.470	550	08/05/2027
3130AWX54	23035	FEDERAL HOME LOAN BANK		08/16/2023	10,000,000.00	10,120,800.00	10,000,000.00	4.495	4.497	494	06/10/2027
3130AAYB1	23210	FEDERAL HOME LOAN BANK		12/22/2023	15,000,000.00	15,065,700.00	15,000,000.00	3.855	3.856	890	07/10/2028
3130AAYB4	23211	FEDERAL HOME LOAN BANK		12/22/2023	15,000,000.00	15,057,300.00	15,000,000.00	4.000	4.001	344	01/11/2027
3130AAYG2	23232	FEDERAL HOME LOAN BANK		01/11/2024	10,000,000.00	10,025,000.00	10,000,000.00	4.193	4.194	185	08/05/2026
3130AAYR1	23233	FEDERAL HOME LOAN BANK		01/11/2024	15,000,000.00	15,038,250.00	15,000,000.00	4.180	4.181	192	08/12/2026
3130AAYU4	23234	FEDERAL HOME LOAN BANK		01/11/2024	20,000,000.00	20,093,800.00	20,000,000.00	4.110	4.110	338	01/05/2027
3130AAYW0	23235	FEDERAL HOME LOAN BANK		01/11/2024	20,000,000.00	20,130,400.00	20,000,000.00	3.985	3.985	1,072	01/08/2029
3130AAYG7	23236	FEDERAL HOME LOAN BANK		01/11/2024	20,000,000.00	20,124,400.00	20,000,000.00	4.020	4.020	709	01/11/2028
3130AAYGP5	23237	FEDERAL HOME LOAN BANK		01/11/2024	20,000,000.00	20,132,200.00	20,000,000.00	4.050	4.050	521	07/07/2027
3130AAYGQ3	23238	FEDERAL HOME LOAN BANK		01/11/2024	20,000,000.00	20,144,800.00	20,000,000.00	3.980	3.980	885	07/05/2028

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General Fund Portfolio Management Portfolio Details - Investments January 31, 2026

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to Maturity	Maturity Date
Federal Agency Coupons											
3130AYQF6	23260	FEDERAL HOME LOAN BANK		01/29/2024	30,000,000.00	30,204,300.00	30,000,000.00	4.060	4.061	526	07/12/2027
3130AYQE9	23261	FEDERAL HOME LOAN BANK		01/29/2024	15,000,000.00	15,096,700.00	15,000,000.00	4.070	4.071	485	06/01/2027
3130AYQB5	23262	FEDERAL HOME LOAN BANK		01/29/2024	20,000,000.00	20,157,800.00	20,000,000.00	4.040	4.040	1,090	01/26/2029
3130AYQ90	23263	FEDERAL HOME LOAN BANK		01/29/2024	20,000,000.00	20,180,000.00	20,000,000.00	4.057	4.058	883	07/03/2028
3130AYQAT	23264	FEDERAL HOME LOAN BANK		01/29/2024	20,000,000.00	20,177,400.00	20,000,000.00	4.062	4.063	851	06/01/2028
3130AYQD1	23265	FEDERAL HOME LOAN BANK		01/29/2024	20,000,000.00	20,148,000.00	20,000,000.00	4.060	4.061	589	09/13/2027
3130AYQC3	23266	FEDERAL HOME LOAN BANK		01/29/2024	15,000,000.00	15,099,900.00	15,000,000.00	4.070	4.071	505	06/21/2027
3130B1NC7	23411	FEDERAL HOME LOAN BANK		06/05/2024	15,000,000.00	15,072,600.00	15,000,000.00	4.710	4.713	173	07/24/2026
3130B1XB8	23436	FEDERAL HOME LOAN BANK		07/10/2024	10,000,000.00	10,143,300.00	10,000,000.00	4.300	4.301	865	06/15/2028
3130B4CD1	24129	FEDERAL HOME LOAN BANK		12/19/2024	30,000,000.00	30,317,100.00	30,000,000.00	4.110	4.112	957	09/15/2028
3130B4CE94	24130	FEDERAL HOME LOAN BANK		12/19/2024	20,000,000.00	20,210,000.00	20,000,000.00	4.080	4.081	1,328	09/21/2029
3130B4CF6	24131	FEDERAL HOME LOAN BANK		12/19/2024	20,000,000.00	20,216,200.00	20,000,000.00	4.080	4.081	1,265	07/20/2029
3130B4LH2	24149	FEDERAL HOME LOAN BANK		01/13/2025	20,000,000.00	20,342,800.00	20,000,000.00	4.370	4.370	1,074	01/10/2029
3130B5GJ1	24212	FEDERAL HOME LOAN BANK		03/06/2025	20,000,000.00	20,144,000.00	20,000,000.00	3.980	3.980	1,313	09/06/2029
3130B5U48	24238	FEDERAL HOME LOAN BANK		04/07/2025	20,000,000.00	20,003,000.00	20,000,000.00	3.750	3.751	1,264	07/19/2029
3130B5W87	24247	FEDERAL HOME LOAN BANK		04/14/2025	15,000,000.00	15,051,600.00	15,000,000.00	3.875	3.876	1,075	01/11/2029
3130B6QL3	24297	FEDERAL HOME LOAN BANK		06/11/2025	10,000,000.00	10,111,400.00	10,000,000.00	4.050	4.051	1,453	01/24/2030
3130B6QM1	24298	FEDERAL HOME LOAN BANK		06/11/2025	10,000,000.00	10,111,300.00	10,000,000.00	4.050	4.051	1,454	01/25/2030
3130B8WP3	25127	FEDERAL HOME LOAN BANK		12/12/2025	25,000,000.00	24,861,250.00	25,000,000.00	3.680	3.673	1,625	07/15/2030
3130B8XZ0	25136	FEDERAL HOME LOAN BANK		12/22/2025	30,000,000.00	29,881,500.00	30,000,000.00	3.580	3.581	1,625	07/15/2030
3130B95D8	25161	FEDERAL HOME LOAN BANK		01/13/2026	10,000,000.00	9,981,800.00	10,000,000.00	3.640	3.640	1,440	01/11/2030
3130B95C0	25162	FEDERAL HOME LOAN BANK		01/13/2026	10,000,000.00	9,976,100.00	10,000,000.00	3.680	3.680	1,622	07/12/2030
3134G4HY3	21206	FED HOME LOAN MORT CORP		11/22/2021	5,000,000.00	4,942,850.00	4,991,579.77	0.750	1.190	142	06/23/2026
3136GC6R1	25108	FEDERAL NATIONAL MORT. ASSOC.		11/21/2025	10,000,000.00	9,987,400.00	10,000,000.00	4.000	4.001	1,690	09/18/2030
Subtotal and Average					1,124,000,000.00	1,131,108,840.00	1,123,965,195.39		3.907	846	
Collateralized Inactive Bank Deposits											
SY519055	19055	Five Star Bank - PIMMA			5,000,000.00	5,000,000.00	5,000,000.00	4.025	4.025	1	
Subtotal and Average					5,000,000.00	5,000,000.00	5,000,000.00		4.025	1	

Negotiable Certificates of Deposit

22536JQW8	24295	Credit Agricole CIB NY		06/10/2025	10,000,000.00	10,021,700.00	10,000,000.00	4.350	4.410	159	07/10/2026
22536JZ57	25104	Credit Agricole CIB NY		11/21/2025	10,000,000.00	10,008,800.00	10,000,000.00	3.980	4.035	159	07/10/2026
22536JZ65	25105	Credit Agricole CIB NY		11/21/2025	20,000,000.00	20,017,800.00	20,000,000.00	3.980	4.035	177	07/28/2026
22536J6R1	25170	Credit Agricole CIB NY		01/21/2026	25,000,000.00	25,011,250.00	25,000,000.00	3.840	3.893	348	01/15/2027
53947B3X6	24296	Lloyds Bank Corp Mkts NY		06/10/2025	25,000,000.00	25,050,750.00	25,000,000.00	4.380	4.441	159	07/10/2026

Portfolio PLCR
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**General Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Negotiable Certificates of Deposit											
8911SDZX7	24245	TORONTO DOMINION BANK NY		04/11/2025	10,000,000.00	10,001,400.00	10,000,000.00	4.230	4.289	12	02/13/2026
8911SDA48	24280	TORONTO DOMINION BANK NY		04/25/2025	20,000,000.00	20,019,800.00	20,000,000.00	4.220	4.279	110	05/22/2026
8911SD7L4	24261	TORONTO DOMINION BANK NY		04/25/2025	20,000,000.00	20,019,400.00	20,000,000.00	4.250	4.309	96	05/08/2026
90275DVT4	25171	UBS AG STAMFORD CT		01/21/2026	25,000,000.00	24,990,250.00	25,000,000.00	3.790	3.843	458	05/05/2027
90275DVU1	25172	UBS AG STAMFORD CT		01/21/2026	50,000,000.00	49,961,000.00	50,000,000.00	3.790	3.843	528	07/14/2027
	Subtotal and Average		155,806,451.61		215,000,000.00	215,102,150.00	215,000,000.00		4.076	286	
Collateralized CDs											
SYS24185	24185	Five Star Bank - CD		02/07/2025	10,000,000.00	10,000,000.00	10,000,000.00	4.190	4.248	8	02/09/2026
SYS24254	24254	River City Bank		04/19/2025	3,000,000.00	3,000,000.00	3,000,000.00	3.990	4.045	77	04/19/2026
	Subtotal and Average		14,612,903.23		13,000,000.00	13,000,000.00	13,000,000.00		4.201	24	
Supranational											
459058JIC8	25107	INTL BANK RECON & DEVELOP		11/21/2025	10,000,000.00	8,865,501.39	8,893,850.35	0.876	3.705	1,563	05/14/2030
45950KDHO	24236	International Finance Corp		04/04/2025	20,000,000.00	20,359,600.00	20,299,951.52	4.250	3.770	1,247	07/02/2029
4561XEN4	24243	INTER-AMERICAN DEVELOPMENT BNK		04/11/2025	20,000,000.00	20,266,600.00	20,083,093.41	4.125	3.975	1,110	02/15/2029
	Subtotal and Average		49,271,305.30		50,000,000.00	49,491,701.39	49,276,895.28		3.842	1,248	
Commercial Paper Disc.-Amortizing											
	Subtotal and Average		105,477,954.30								
Federal Agency Disc.-Amortizing											
313385SP2	25179	Federal Home Loan Bank Discoun		01/30/2026	85,000,000.00	84,991,688.89	84,991,688.89	3.520	3.620	1	02/02/2026
	Subtotal and Average		23,867,844.89		85,000,000.00	84,991,688.89	84,991,688.89		3.620	1	
Local Agency Bond											
SYS16098	16098	Ackerman School District		04/03/2017	4,491,125.88	4,281,031.01	4,491,125.88	2.800	2.800	4,079	04/03/2037
SYS17042	17042	Mid Placer Public School Trans		12/21/2017	86,815.10	86,047.01	86,815.10	2.850	2.850	688	12/21/2027
SYS18093	18093	Mid Placer Public School Trans		01/16/2019	323,282.72	329,674.02	323,282.72	3.000	3.000	1,080	01/16/2029
16115	16115	Newcastle Elementary SD		06/30/2017	2,386,105.55	1,987,268.01	2,386,105.55	2.800	2.800	7,819	06/30/2047
SYS23342	23342	Placer Hills Fire Protection		04/03/2024	530,194.84	530,194.84	530,194.84	4.170	4.170	1,157	04/03/2029
SYS23287	23287	Placer CEO Fire		02/01/2024	752,477.70	752,477.70	752,477.70	4.000	4.000	1,086	02/01/2029
	Subtotal and Average		8,594,741.19		8,570,001.79	7,968,692.59	8,570,001.79		2.998	4,530	

**General Fund
Portfolio Management
Portfolio Details - Investments
January 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365 Days to Maturity	Maturity Date
mPower Placer										
2016NR-A	2016NR-A	mPower Placer	2,775,439.11	08/04/2016	2,775,439.11	2,543,051.59	2,775,439.11	3.000	3.042	09/02/2037
2017 NR	2017 NR	mPower Placer	18,650.43	07/06/2017	18,650.43	16,961.26	18,650.43	3.000	3.042	09/02/2038
2017 R	2017 R	mPower Placer	21,433.08	07/06/2017	21,433.08	19,491.89	21,433.08	3.000	3.042	09/02/2038
2018 NR	2018 NR	mPower Placer	37,556.42	07/26/2018	37,556.42	32,797.65	37,556.42	4.500	4.563	09/02/2039
2018 R	2018 R	mPower Placer	93,281.87	07/12/2018	93,281.87	93,756.67	93,281.87	4.500	4.563	09/02/2039
2018 S-NR	18003	Pioneer Community Energy	244,282.52	08/09/2018	244,282.52	245,975.40	244,282.52	4.500	4.563	09/02/2039
2017 S NR	2017 S-NR	Pioneer Community Energy	106,759.75	09/28/2017	106,759.75	93,988.08	106,759.75	3.000	3.042	09/02/2038
2017 S-R	2017 S-R	Pioneer Community Energy	983,336.37	07/06/2017	983,336.37	897,196.10	983,336.37	3.000	3.042	09/02/2038
2019-20 R-1	2018 S-R	Pioneer Community Energy	806,270.20	07/12/2018	806,270.20	810,970.76	806,270.20	4.500	4.563	09/02/2039
2020-21 R1	2019-20 R-1	Pioneer Community Energy	626,826.71	07/11/2019	626,826.71	629,741.45	626,826.71	4.500	4.563	09/02/2040
2021-22 R1	2020-21 R1	Pioneer Community Energy	618,005.20	07/23/2020	618,005.20	620,532.84	618,005.20	4.500	4.563	09/02/2041
2016S R-1	2021-22 R1	Pioneer Community Energy	682,361.22	08/26/2021	682,361.22	685,841.26	682,361.22	4.500	4.563	09/02/2042
	2016S R-1	Sierra Valley Energy Authority	46,962.66	01/26/2017	46,962.66	43,488.36	46,962.66	3.000	3.042	09/02/2037
	Subtotal and Average		7,061,165.54		7,061,165.54	6,733,793.31	7,061,165.54		3.711	4.813
mPower - Folsom										
2016-IA3 #2	2016-IA3 #2	mPower Folsom	63,240.57	07/14/2016	63,240.57	63,029.98	63,240.57	3.500	3.549	09/02/2037
2017-IA3 #3	2017-IA3 #3	mPower Folsom	25,631.43	07/27/2017	25,631.43	25,148.28	25,631.43	2.750	2.788	09/02/2038
MFA-3	MFA-3	mPower Folsom	141,609.14	09/01/2015	141,609.14	143,015.32	141,609.14	3.500	3.549	09/02/2036
MF R-1	MF R-1	mPower Folsom	90,188.57	09/01/2015	90,188.57	83,803.22	90,188.57	3.500	3.549	09/02/2036
	Subtotal and Average		320,669.71		320,669.71	314,996.80	320,669.71		3.488	3.996
	Total and Average		2,637,431,496.41		2,490,650,292.89	2,477,699,888.49	2,466,949,814.77		3.949	6.75

**General Fund
Portfolio Management
Portfolio Details - Cash
January 31, 2026**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity
Cash at Bank										
SYS000000	00000	PLACER COUNTY CASH			30,065,481.63	30,065,481.63	30,065,481.63		0.000	1
Undeposited Receipts										
SYS00000VAULT	00000VAULT	PLACER COUNTY CASH			62,748.95	62,748.95	62,748.95		0.000	1
			Average Balance							1
			Total Cash and Investments		2,520,778,523.47	2,507,828,119.07	2,497,078,045.35		3.949	675

**General Fund
Portfolio Management
Portfolio Details - Pending Redemptions
January 31, 2026**

Security #	Investment #	Issuer	Purchase Settlement Date	Mat/Sale Settlement Date	Par Value
U.S. Treasury Coupons					
91282CBH3	20549	U. S. TREASURY COUPON	03/10/2021	01/31/2026	10,000,000.00
91282CBH3	20557	U. S. TREASURY COUPON	03/11/2021	01/31/2026	10,000,000.00
		Subtotal			<u>20,000,000.00</u>
		Total Pending Redemptions			20,000,000.00



**General Fund
Purchases Report
Sorted by Fund - Fund
January 1, 2026 - January 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
General Fund													
22533UA52	25147	1010	ACP	CACPNY	30,000,000.00	01/02/2026	01/05 - At Maturity	29,991,125.00	76,426.63	3.550	01/05/2026	3.551	0.00
22533UA60	25149	1010	ACP	CACPNY	60,000,000.00	01/05/2026	01/06 - At Maturity	59,994,083.33	25,475.54	3.550	01/06/2026	3.550	0.00
21687BA68	25148	1010	ACP	RABONY	100,000,000.00	01/05/2026	01/06 - At Maturity	99,990,138.88	122,282.61	3.550	01/06/2026	3.550	0.00
22533UA78	25150	1010	ACP	CACPNY	160,000,000.00	01/06/2026	01/07 - At Maturity	159,984,222.21	0.625	3.550	01/07/2026	3.550	0.00
21687BA84	25151	1010	ACP	RABONY	175,000,000.00	01/07/2026	01/08 - At Maturity	174,982,743.04	0.625	3.550	01/08/2026	3.550	0.00
21687BA92	25152	1010	ACP	RABONY	160,000,000.00	01/08/2026	01/09 - At Maturity	159,984,222.21	0.625	3.550	01/09/2026	3.550	0.00
3133EWAC4	25153	1010	FAC	FECB	20,000,000.00	01/09/2026	07/09 - 01/09	20,000,000.00	0.625	3.600	01/09/2030	3.600	20,000,000.00
3133EWAC4	25154	1010	FAC	FECB	10,000,000.00	01/09/2026	07/09 - 01/09	10,000,000.00	0.625	3.600	01/09/2030	3.600	10,000,000.00
21687BAC5	25155	1010	ACP	RABONY	150,000,000.00	01/09/2026	01/12 - At Maturity	149,955,624.99	0.625	3.550	01/12/2026	3.551	0.00
22533UAD5	25160	1010	ACP	UBSFS	85,000,000.00	01/12/2026	01/13 - At Maturity	84,991,618.05	0.625	3.550	01/13/2026	3.550	0.00
91282CAE1	25158	1010	TRC	UST	30,000,000.00	01/12/2026	02/15 - 08/15	26,114,062.50	0.625	0.625	08/15/2030	3.719	26,236,860.70
91282CAE1	25159	1010	TRC	UST	10,000,000.00	01/12/2026	02/15 - 08/15	8,703,125.00	0.625	0.625	08/15/2030	3.723	8,744,076.38
91282Z94	25156	1010	TRC	USTB	20,000,000.00	01/12/2026	02/15 - 08/15	18,362,500.00	1.500	1.500	02/15/2030	3.673	18,506,688.96
91282ZQ6	25157	1010	TRC	USTB	30,000,000.00	01/12/2026	05/15 - 11/15	26,325,000.00	0.625	0.625	05/15/2030	3.707	26,401,442.96
3130B96D8	25161	1010	FAC	FHLB	10,000,000.00	01/13/2026	07/11 - 01/11	10,000,000.00	0.640	3.640	01/11/2030	3.640	10,000,000.00
3130B96C0	25162	1010	FAC	FHLB	10,000,000.00	01/13/2026	07/12 - 01/12	10,000,000.00	0.680	3.680	07/12/2030	3.680	10,000,000.00
21687BAE1	25163	1010	ACP	RABONY	65,000,000.00	01/13/2026	01/14 - At Maturity	64,993,590.27	0.640	3.550	01/14/2026	3.550	0.00
22533UAF0	25164	1010	ACP	CACPNY	65,000,000.00	01/14/2026	01/15 - At Maturity	64,993,590.27	0.640	3.550	01/15/2026	3.550	0.00
22533UAG8	25166	1010	ACP	CACPNY	80,000,000.00	01/15/2026	01/16 - At Maturity	79,992,111.11	0.640	3.550	01/16/2026	3.550	0.00
21687BAG6	25165	1010	ACP	RABONY	100,000,000.00	01/15/2026	01/16 - At Maturity	99,990,138.88	0.640	3.550	01/16/2026	3.550	0.00
22533UAL7	25168	1010	ACP	CACPNY	80,000,000.00	01/16/2026	01/20 - At Maturity	79,968,444.45	0.640	3.550	01/20/2026	3.551	0.00
21687BAL5	25167	1010	ACP	RABONY	100,000,000.00	01/16/2026	01/20 - At Maturity	99,960,555.56	0.640	3.550	01/20/2026	3.551	0.00
21687BAM3	25169	1010	ACP	RABONY	185,000,000.00	01/20/2026	01/21 - At Maturity	184,981,756.93	0.640	3.550	01/21/2026	3.550	0.00
22536J6R1	25170	1010	NCB	CANYCD	25,000,000.00	01/21/2026	01/15 - At Maturity	25,000,000.00	0.840	3.840	01/15/2027	3.840	25,000,000.00
21687BAN1	25173	1010	ACP	RABONY	80,000,000.00	01/21/2026	01/22 - At Maturity	79,992,111.11	0.840	3.550	01/22/2026	3.550	0.00
90275DVT4	25171	1010	NCB	UBSNCT	25,000,000.00	01/21/2026	05/05 - At Maturity	25,000,000.00	3.790	3.790	05/05/2027	3.790	25,000,000.00
90275DUJ1	25172	1010	NCB	UBSNCT	50,000,000.00	01/21/2026	07/14 - At Maturity	50,000,000.00	3.790	3.790	07/14/2027	3.790	50,000,000.00
22533UAS2	25174	1010	ACP	CACPNY	80,000,000.00	01/23/2026	01/26 - At Maturity	79,976,333.33	0.840	3.550	01/26/2026	3.551	0.00
22533UAU0	25175	1010	ACP	CACPNY	80,000,000.00	01/26/2026	01/27 - At Maturity	79,992,111.11	0.840	3.550	01/27/2026	3.550	0.00
21687BAU5	25176	1010	ACP	RABONY	90,000,000.00	01/27/2026	01/28 - At Maturity	89,991,125.00	0.840	3.550	01/28/2026	3.550	0.00
21687BAV3	25177	1010	ACP	RABONY	135,000,000.00	01/28/2026	01/29 - At Maturity	134,986,687.49	0.840	3.550	01/29/2026	3.550	0.00
21687BAW1	25178	1010	ACP	RABONY	150,000,000.00	01/29/2026	01/30 - At Maturity	149,985,208.32	0.840	3.550	01/30/2026	3.550	0.00

General Fund
 Purchases Report
 January 1, 2026 - January 31, 2026

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
General Fund													
313385SP2	25179	1010	AFD	FHLBDN	85,000,000.00	01/30/2026	02/02 - At Maturity	84,975,066.66		3.520	02/02/2026	3.570	84,991,688.89
				Subtotal	2,535,000,000.00			2,524,157,295.70	254,226.22				314,880,757.89
				Total Purchases	2,535,000,000.00			2,524,157,295.70	254,226.22				314,880,757.89



PLACER COUNTY 2025/26 Summary by Issuer January 31, 2026

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Ackerman School District	1	4,491,125.88	4,491,125.88	0.18	2.800	4,079
California Asset Mgmt Prog	1	60,000,000.00	60,000,000.00	2.41	4.100	1
Credit Agricole CIB NY	4	65,000,000.00	65,000,000.00	2.61	4.038	237
CAITRUST	1	80,000,000.00	80,000,000.00	3.22	4.100	1
FEDERAL FARM CREDIT BANK	12	215,000,000.00	214,987,850.00	8.65	3.989	1,205
FEDERAL HOME LOAN BANK	62	894,000,000.00	893,870,820.00	35.95	3.901	754
Federal Home Loan Bank Discoun	1	85,000,000.00	84,975,066.66	3.42	3.620	1
FED HOME LOAN MORT CORP	1	5,000,000.00	4,902,100.00	0.20	1.190	142
FEDERAL NATIONAL MORT. ASSSOC.	1	10,000,000.00	10,000,000.00	0.40	4.001	1,690
Five Star Bank - PIMMA	1	5,000,000.00	5,000,000.00	0.20	4.025	1
Five Star Bank - CD	1	10,000,000.00	10,000,000.00	0.40	4.248	8
INT'L BANK RECON & DEVELOP	1	10,000,000.00	8,841,890.00	0.36	3.705	1,563
International Finance Corp	1	20,000,000.00	20,372,320.00	0.82	3.770	1,247
INTER-AMERICAN DEVELOPMENT BNK	1	20,000,000.00	20,105,120.00	0.81	3.975	1,110
Lloyds Bank Corp Mkts NY	1	25,000,000.00	25,000,000.00	1.01	4.441	159
Mid Placer Public School Trans	2	410,097.82	410,097.82	0.02	2.968	997
mPower Folsom	4	320,669.71	320,669.71	0.01	3.488	3,996
mPower Placer	7	5,342,201.96	5,342,201.96	0.21	3.509	4,037
Newcastle Elementary SD	1	2,386,105.55	2,386,105.55	0.10	2.800	7,819
Placer Hills Fire Protection	1	530,194.84	530,194.84	0.02	4.170	1,157
Public Finance Authority	1	302,614.80	308,667.10	0.01	4.894	4,625
Pioneer Community Energy	7	4,067,841.97	4,067,841.97	0.16	4.155	5,214
PLACER COUNTY CASH	2	30,128,230.58	30,128,230.58	1.21	0.000	1

PLACER COUNTY 2025/26
 Summary by Issuer
 January 31, 2026

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
Placer CEO Fire	1	752,477.70	752,477.70	0.03	4.000	1,096
River City Bank	1	3,000,000.00	3,000,000.00	0.12	4.045	77
Sierra Valley Energy Authority	1	46,962.66	46,962.66	0.00	3.042	4,231
TORONTO DOMINION BANK NY	3	50,000,000.00	50,000,000.00	2.01	4.293	85
UBS AG STAMFORD CT	2	75,000,000.00	75,000,000.00	3.02	3.843	505
U. S. TREASURY COUPON	38	745,000,000.00	722,237,890.63	29.05	4.121	512
U. S. TREASURY BILL	4	95,000,000.00	84,208,789.06	3.39	2.900	1,545
Total and Average	165	2,520,778,523.47	2,486,286,422.12	100.00	3.901	666

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

Summary of Fiscal Year 2024/2025 Audit Results

February 24, 2026

Presentation by Richardson & Company, LLP of the Audited Financial Statements, including the following communications required by Generally Accepted Auditing Standards:

Reports issued

- Audited Financial Statements with auditors' opinion
- Internal Control and Compliance Report
- Governance (required communications) letter
- Management letter with recommendations

Independent Auditor's Report (pages 1 to 3)

- Unmodified (clean) opinion

Highlights of financial statements

- Statement of Net Position (page 4)

- Positive unrestricted net position of \$1,946,433

- Statement of Activities (page 5)

- Revenues exceeded expenses by \$387,093

- Governmental Fund Balance Sheet (page 6)

- Only presents current assets and liabilities

- Fund balance assigned for operating reserve and chipper reserve of \$902,902

- Unassigned fund balance of \$1,354,748

- Governmental Fund Revenue/Expense (page 7)

- Net income of \$508,443 in General Fund

- Pension Plan, Note E (pages 17 to 21) – pension liability decreased slightly to \$412,626

- OPEB Plan, Note F (pages 22 to 24) – OPEB liability decreased to \$120,825

- Implementation of new accounting standard requiring accrual of sick leave, Note I (page 26)

- Budget to Actual Comparison (page 30)

- Budgeted surplus of \$210,935, actual surplus of \$508,443

Reports on Internal Control and Compliance (page 31)

- No internal control weaknesses or compliance issues

Governance (required communications) Letter

- Audit adjustments – No errors. Entries to convert to full accrual

- No difficulties in performing the audit and no unusual accounting practices

Management letter

- No material weaknesses

DISCUSSION
DRAFT

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

Audited Financial Statements
and Compliance Report

June 30, 2025

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

Audited Financial Statements
and Compliance Report

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Placer County Resource Conservation District
Auburn, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Placer County Resource Conservation District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2025, and the respective changes in financial position 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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Directors
Placer County Resource Conservation District

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 schedule of the proportionate share of the net pension liability, schedule of contributions to the pension plan, schedule of changes in the net OPEB liability and related ratios, schedule of contributions to the OPEB plan, and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information

To the Board of Directors
Placer County Resource Conservation District

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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

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

_____, 2026

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

STATEMENT OF NET POSITION

June 30, 2025

ASSETS		
Cash and investments		\$ 2,893,184
Receivables:		
Grants receivable		745,769
Other receivables		10,409
Prepaid expenses and other assets		38,300
	TOTAL CURRENT ASSETS	<u>3,687,662</u>
Noncurrent assets		
Capital assets:		
Being depreciated and amortized, net		550,031
Total capital assets		<u>550,031</u>
	TOTAL NON CURRENT ASSETS	<u>550,031</u>
	TOTAL ASSETS	<u>4,237,693</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension plan		286,345
Other postemployment benefits (OPEB) plan		33,463
	TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>319,808</u>
LIABILITIES		
Accounts payable		689,420
Due to other governments		85,756
Accrued payroll		66,984
Unearned revenue		549,552
Current portion of lease liability		61,533
Compensated absences		116,276
Long-term liabilities		
Long-term portion of lease liability		141,502
Net pension liability		412,626
OPEB liability		120,825
	TOTAL LIABILITIES	<u>2,244,474</u>
DEFERRED INFLOWS OF RESOURCES		
Pension plan		12,867
OPEB plan		6,731
	TOTAL DEFERRED INFLOWS OF RESOURCES	<u>19,598</u>
NET POSITION		
Net investment in capital assets		346,996
Unrestricted		<u>1,946,433</u>
	TOTAL NET POSITION	<u>\$ 2,293,429</u>

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

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

PROGRAM EXPENSES		
Governmental activities:		
Conservation		\$ 6,937,470
Interest on long-term debt		19,861
		<u>6,957,331</u>
PROGRAM REVENUES		
Charges for services		62,825
Operating grants		6,621,815
		<u>6,684,640</u>
	NET PROGRAM EXPENSES	(272,691)
GENERAL REVENUES		
Property taxes		569,076
Interest earnings		53,442
Gain on sale of capital assets		37,266
	TOTAL GENERAL REVENUES	<u>659,784</u>
CHANGE IN NET POSITION		387,093
	Net position, beginning of year, as previously reported	1,942,879
	Change in accounting principle (GASB 101)	(36,543)
	Net position, beginning of year, as restated	<u>1,906,336</u>
	NET POSITION AT END OF YEAR	<u>\$ 2,293,429</u>

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

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

BALANCE SHEET – GENERAL FUND

June 30, 2025

ASSETS		
Cash and cash equivalents		\$ 2,893,184
Receivables:		
Grants receivables		745,769
Other receivables		10,409
Prepaid costs and other assets		<u>38,300</u>
	TOTAL ASSETS	<u><u>\$ 3,687,662</u></u>
 LIABILITIES, DEFERRED INFLOWS OF OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable		\$ 689,420
Due to other governments		85,756
Accrued payroll		66,984
Unearned revenue		<u>549,552</u>
	TOTAL LIABILITIES	<u><u>1,391,712</u></u>
 FUND BALANCE		
Nonspendable		38,300
Assigned		902,902
Unassigned		<u>1,354,748</u>
	TOTAL FUND BALANCE	<u><u>2,295,950</u></u>
	 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	 <u><u>\$ 3,687,662</u></u>

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

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

RECONCILIATION OF THE BALANCE SHEET TO THE GOVERNMENT-WIDE
STATEMENT OF NET POSITION – GENERAL FUND

June 30, 2025

Fund balance - total governmental funds, June 30, 2025		\$ 2,295,950
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds:		
Governmental capital assets	\$ 880,104	
Less: accumulated depreciation	<u>(330,073)</u>	550,031
Deferred outflows of resources related to the pension and OPEB plans will be recognized as expense in the future.		
Pension plan		286,345
OPEB plan		33,463
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences		(116,276)
Lease liability		(203,035)
Net pension liability		(412,626)
OPEB liability		(120,825)
Deferred inflows of resources related to the pension and OPEB plans will be recognized as a reduction of expense in the future.		
Pension plan		<u>(12,867)</u>
Net position - governmental activities, June 30, 2025		<u><u>\$ 2,293,429</u></u>

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

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – GENERAL FUND

For the Year Ended June 30, 2025

REVENUES	
Intergovernmental grants and contracts	\$ 6,621,815
Charges for services	62,825
Taxes and assessments	569,076
Interest income	53,442
TOTAL REVENUES	<u>7,307,158</u>
EXPENDITURES	
Current:	
Salaries and benefits	1,769,260
Services and supplies	5,047,787
Debt service:	
Principal	54,307
Interest payments	19,861
TOTAL EXPENDITURES	<u>6,891,215</u>
OTHER FINANCING SOURCES (USES)	
Proceeds from sale of capital assets	<u>92,500</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>92,500</u>
NET CHANGE IN FUND BALANCE	508,443
Fund balance at beginning of year	<u>1,787,507</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 2,295,950</u></u>

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

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES –
GENERAL FUND

For the Year Ended June 30, 2025

Net change in fund balance - total governmental funds for the year ended June 30, 2025		\$ 508,443
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. In the statement of activities, however, the cost of those assets are allocated over their estimated useful lives as depreciation expense.		
Depreciation expense	\$ (130,717)	
Difference between proceeds and gain on sale of capital assets	<u>(55,234)</u>	(185,951)
Lease payments reduce long-term liabilities in the statement of net position.		
Principal repayments on long-term liabilities		54,308
Revenues and expenses in the Government-wide Statement of Activities that do not provide current financial resources are not reported as revenues and expenses in the governmental funds.		
Change in compensated absences		(19,199)
Change in deferred outflows of resources related to pension plan		(13,010)
Change in deferred outflows of resources related to OPEB plan		(2,098)
Change in net pension liability		7,174
Change in OPEB liability		30,745
Change in deferred inflows of resources related to pension plan		13,412
Change in deferred inflows of resources related to OPEB plan		<u>(6,731)</u>
Change in net position - governmental activities for the year ended June 30, 2025		<u>\$ 387,093</u>

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

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Placer County Resource Conservation District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies of the District are described below.

Background: The District was formed in 1947 as a special district under Division Nine of the California Public Resources Code. The District's financial and administrative functions are governed by a seven-member Board of Directors. The District develops and enables programs in partnership with others that assist private land owners and public agencies to accomplish the goals of conserving natural resources.

Basis of Presentation – Government-wide financial statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Interest and other items properly excluded among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

Basis of Presentation – Fund Financial Statements: The accounts of the District are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts. Each fund is established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions, or limitations.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period. For intergovernmental grants and contracts, amounts collected within 120 days of the end of the current fiscal period are considered available. Amounts not received within the 60 or 120 day availability period are reported as unavailable revenue. Revenues received in advance of being expended are reported as unearned revenue. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Payable balances consist primarily of payables to vendors.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property tax revenues, intergovernmental grants and contracts and interest earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District or collected within the availability period.

The District reports the following major governmental fund:

General Fund – The General Fund is the general operating fund of the District and accounts for revenues collected to provide services and finance the fundamental operations of the District. The Fund is charged with all costs of operations.

Budgets: Budgets are adopted on a basis consistent with generally accepted accounting principles and in accordance with the District's policies and procedures. Budgetary control is exercised by major object. Budgetary changes, if any, during the fiscal year require the approval of the District's Board. Unencumbered budget appropriations lapse at the end of the fiscal year.

Prepaid Costs: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid costs in both government-wide and fund financial statements. Prepaid costs are reported in the fund financial statements as nonspendable fund balance to indicate they do not constitute resources available for appropriation.

Capital Assets: Capital assets for governmental fund types are not capitalized in the funds used to acquire or construct them. Capital acquisitions are reflected as expenditures in the governmental fund, and the related assets are reported in the government-wide financial statements. Capital assets owned by the District are stated at historical cost or estimated historical cost, if actual historical cost is not available. Contributed capital assets are recorded at the acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. Capital assets are depreciated using the straight-line method over the estimated useful lives.

Vehicles	10-15 years
Field equipment	5-10 years
Other equipment and furniture	5-10 years
Computers and accessories	3 years

The District's capitalization threshold is \$3,000 with no minimum for infrastructure assets and other real property. Maintenance and repairs are charged to operations when incurred. Betterments and major improvements that significantly increase the values, change capacities, or extend the useful lives are capitalized. Upon sale or retirement of capital assets, the cost and the related accumulated depreciation, as applicable, are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

Compensated Absences: The District's policies regarding vacation and compensatory time-off permit employees to accumulate earned, but unused amounts. Vacation and compensatory time-off are fully payable at separation. The District's policy for sick-pay states that it has no cash value and will not be paid upon termination. All vacation and compensatory time-off is accrued when incurred. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. All of the accrued compensated absences are considered current.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position: The government-wide financial statements report net position. Net position is categorized as the net investment in capital assets, restricted and unrestricted.

Net Investment in Capital Assets – This category groups all capital assets into one component of net position. Accumulated depreciation and any outstanding debt related to the purchase of capital assets reduce the balance in this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The District does not have any restricted net position.

Unrestricted Net Position – This category represents net position of the District not restricted for any project or other purpose.

Fund Balance: In the General Fund financial statements, the District reports the following fund balances:

Non-spendable fund balances are not expected to be converted to cash within the next operating cycle and are typically comprised of prepaid costs.

Committed fund balances include amounts that can be used only for specific purposes determined by a formal action of the Board. The Board has authority to establish, modify, or rescind a fund balance commitment through a resolution of the Board.

Assigned fund balances include amounts constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned fund balance is the residual classification for the District's funds and includes all spendable amounts not contained in the other classifications.

The Board establishes, modifies or rescinds fund balance commitments by passage of a resolution. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, committed, assigned and unassigned resources as they are needed. The District's committed, assigned or unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Assigned fund balances consist of the following:

Operating Reserve Fund – To ensure financial security through maintain a prudent level of financial resources ensure stability of the mission, programs, employment, and ongoing operations of the District. The operating reserve is intended for unanticipated expenditures, unanticipated revenue shortfalls, one-time budgeted expenses, including capital purchase and to maintain minimal sustainability in periods of economic uncertainty. As of June 30, 2025, \$640,775 has been assigned for the operating reserve.

Chipper Reserve Fund – To support the Chipper-Cost-Share Program during temporary shortfalls, unpredicted expenditures, and equipment purchases. As of June 30, 2025, \$262,127 has been assigned by the Board for the Chipper Reserve.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes: The County of Placer (the County) is responsible for the collection and allocation of property taxes. Under California law, property taxes are assessed and collected by the County up to 1% of the full cash value of taxable property, plus other increases approved by the voters and distributed in accordance with statutory formulas. The valuation/lien date for all property taxes is January 1. Secured property tax is due in two instalments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent penalties after April 10. These taxes are secured by liens on the property being taxed. Unsecured taxes are due in one instalment on billing and are subject to late payment penalties if paid after August 31.

The County uses the Alternative Method of Property Tax Apportionment (Teeter). Under this method of property tax apportionment for assessments collected as part of property taxes, the County purchases the delinquent secured property taxes at June 30 of each fiscal year and guarantees the District 100% of its annual assessment.

Deferred Outflows and Inflows of Resources: In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows and deferred inflows of resources. *Deferred outflows of resources* represent a consumption of net assets by the government that is applicable to a future reporting period. *Deferred inflows of resources* represent an acquisition of net assets that is applicable to a future reporting period. These amounts will not be recognized as an outflow of resources (expense) or an inflow of resources (revenue) until the earnings process is complete. Deferred outflows and inflows of resources represent amounts deferred related to the District's pension and OPEB plans as described in Notes E and F, and for revenue not received within the availability period.

Pension Plan: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to the pension plan, and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB): For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plan and additions to/deletions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Pronouncements: In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or paid in cash or settled through noncash means and leave that has been used but not paid in cash or settled through noncash means. The District implemented this Statement during the year ended June 30, 2025. The effect of this change is disclosed in Note I.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement will result in changes to the financial reporting model including the Management's Discussion and Analysis, display of inflows and outflows of unusual and infrequent items, and changing the definition of proprietary fund nonoperating revenues and expenses. The provisions of this Statement are effective for years beginning after June 15, 2025.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, that requires certain types of assets to be disclosed separately in the note disclosures and establishes requirements for capital assets held for sale. The provisions of this Statement are effective for fiscal years beginning after June 15, 2025.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. This Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The provisions of this Statement are effective for fiscal years beginning after June 15, 2026.

The District is currently analyzing the impact of the required implementation of these new statements.

NOTE B – CASH AND INVESTMENTS

Cash and investments consisted of the following at June 30, 2025:

Placer County Investment Pool	\$ 2,893,184
Total cash and investments	\$ 2,893,184

Investment policy: California statutes authorize districts to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 - Financial Affairs. The table below identifies the investment types that are authorized for the District by the California Government Code (or the District's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentrations of credit risk. During the year ended June 30, 2025, the District's permissible investments included the following instruments:

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE B – CASH AND INVESTMENTS (Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of Portfolio	Maximum Investment In One Issuer
Local agency bonds	5 years	None	10%
U.S. Treasury securities	5 years	None	None
U.S. Agency securities	5 years	None	None
Banker's acceptances	180 days	40%	10%
Commercial paper	270 days	40%	10%
Negotiable certificates and time deposits	5 years	30%	10%
Repurchase agreements	1 year	20%	10%
Corporate notes	5 years	30%	10%
Collateralized certificate of deposits	5 years	None	10%
Pooled investment funds	N/A	None	None

The District complied with the provisions of the California Government Code (or the District's investment policy, where more restrictive) pertaining to the types of investments held, institutions in which deposits were made, and security requirements. The District will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

Investment in the Placer County Investment Pool: The District maintains a portion of its cash in the County of Placer's cash and investment pool, which is managed by the Placer County Treasurer. The District's cash balances invested in the County Treasurer's cash and investment pool are stated at amortized cost, which approximated fair value. The fair value invested by all public agencies in the County's cash and investment pool is \$2,443,986,511 at June 30, 2025. The County does not invest in any derivative financial products. The County Board of Supervisors has oversight responsibility for the cash and investment pool. The value of pool shares in the County that may be withdrawn is determined on an amortized cost basis, which is different than the fair value of the District's position in the pool. Investments filed in the County's investment pool are available on demand to the District.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As of June 30, 2025, the weighted average maturity of the investments contained in the County of Placer investment pool was approximately 659 days.

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating issued by a nationally recognized statistical rating organization. The County's investment pool do not have a rating provided by a nationally recognized statistical rating organization.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE B – CASH AND INVESTMENTS (Continued)

deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions	Disposals	Balance June 30, 2025
Capital assets being depreciated:				
Machinery and equipment	\$ 402,459		\$ (153,799)	\$ 248,660
Vehicles	375,299		(58,403)	316,896
Leased asset	314,548			314,548
Total capital assets being depreciated	<u>1,092,306</u>		<u>(212,202)</u>	<u>880,104</u>
Less accumulated depreciation for:				
Machinery and equipment	(187,947)	\$ (31,996)	105,380	(114,563)
Vehicles	(95,430)	(37,833)	51,588	(81,675)
Leased asset	(72,947)	(60,888)		(133,835)
Total accumulated depreciation	<u>(356,324)</u>	<u>(130,717)</u>	<u>156,968</u>	<u>(330,073)</u>
Total capital assets being depreciated, net	<u>735,982</u>	<u>(130,717)</u>	<u>(55,234)</u>	<u>550,031</u>
Capital assets, net	<u>\$ 735,982</u>	<u>\$ (130,717)</u>	<u>\$ (55,234)</u>	<u>\$ 550,031</u>

Depreciation expense of \$130,717 for the year ended June 30, 2025 was charged to the conservation function.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE D –LONG-TERM LIABILITIES

The following is a summary of long-term liability transactions for the year ended June 30, 2025.

	Restated Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Compensated absences	\$ 97,077	\$ 19,199		\$ 116,276	
Lease liability	257,342		\$ (54,307)	203,035	\$ 61,533
Net pension liability	419,800		(7,174)	412,626	
OPEB liability	151,570		(30,745)	120,825	
	<u>\$ 925,789</u>	<u>\$ 19,199</u>	<u>\$ (92,226)</u>	<u>\$ 852,762</u>	<u>\$ 61,533</u>

Lease Liability: The District leases office space and a site lease for chipper program through January 31, 2026 with a one-year option to extend and November 30, 2028 with a three-year option to extend, respectively. Both leases contain escalation clauses for increasing rental rates. The District recorded a right to use asset for each lease, which is included in capital assets.

For purposes of discounting future payments of the lease, the District used a discount rate of 7% for the office space lease and 8.50% for the site leases. The intangible right of use asset is being amortized over 4 years, the remaining term of the current lease including the one-year option to extend. Minimum lease payments over the term of the lease are as follows:

Year Ended June 30	Principal	Interest	Total
2026	\$ 61,533	\$ 14,956	\$ 76,489
2027	45,852	9,746	55,598
2028	17,396	7,487	24,883
2029	19,712	5,917	25,629
2030-2032	58,542	6,519	65,061
	<u>\$ 203,035</u>	<u>\$ 44,625</u>	<u>\$ 247,660</u>

NOTE E –PENSION PLAN

Plan Descriptions: All qualified permanent and probationary employees are eligible to participate in the District's cost-sharing multiple employer defined benefit pension plan (the Plan) administered by the California Public Employees' Retirement System (CalPERS). The District participates in the CalPERS Miscellaneous Risk Pool and the following rate plans:

- Miscellaneous Rate Plan
- PEPRM Miscellaneous Rate Plan

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE E – PENSION PLAN (Continued)

Benefit provisions under the Plan are established by State statute and Board resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at www.calpers.ca.gov.

Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 (52 for PEPRA Miscellaneous Risk Pool) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is the Optional Settlement 2W Death Benefit. The cost-of-living adjustments are applied as specified by the Public Employees' Retirement Law.

The Plan's provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Miscellaneous Risk Pool	PEPRA Miscellaneous Risk Pool
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula (at full retirement)	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	7.75%
Required employer contribution rates	11.88%	7.87%

In addition to the contribution rates above, the District was also required to make payments of \$30,192 towards its unfunded actuarial liability during the year ended June 30, 2025.

The Miscellaneous Risk Pool is closed to new members that are not already CalPERS participants.

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

For the year ended June 30, 2025, the contributions made to the Plan were \$128,410.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources: As of June 30, 2025, the District reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$412,626.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE E – PENSION PLAN (Continued)

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. 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 Plan relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability for the Plan as of the June 30, 2025 and 2024 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2024	0.00840%
Proportion - June 30, 2025	<u>0.00853%</u>
Change - Increase	0.00013%

For the year ended June 30, 2025, the District recognized pension expense of \$120,836. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of Assumptions	\$ 10,605	
Differences between Expected and Actual Experience	35,675	\$ (1,392)
Differences between projected and actual investment earnings	23,754	
Differences between Employer's Contributions and Proportionate Share of Contributions	86,319	
Change in Employer's Proportion	1,582	(11,475)
Pension contributions made subsequent to measurement date	<u>128,410</u>	
Total	<u>\$ 286,345</u>	<u>\$ (12,867)</u>

The \$128,410 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as pension expense as follows:

<u>Year Ended June 30</u>	
2026	\$ 55,994
2027	83,406
2028	13,808
2029	<u>(8,140)</u>
	<u>\$ 145,068</u>

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE E – PENSION PLAN (Continued)

Actuarial Assumptions: The total pension liability at June 30, 2025 was determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increase	Varies by entry age and service
Mortality	Developed using CalPERS Membership Data for all Funds

The mortality table was developed based in CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Discount Rate: The discount rate used to measure the total pension liability was 6.90%, which remained the same as the 6.90% at June 30, 2024. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments 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.

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 10 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. 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 following table reflects the long-term expected real rate of return by asset class for the Plan. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE E – PENSION PLAN (Continued)

Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)(b)
Global Equity - cap-weighted	30.0%	4.54%
Global Equity - no-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(a) An expected inflation of 2.30% used for this period.

(b) Figures are based on the 2021-22 Asset Liability Management Study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability, calculated using the discount rate, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

1% Decrease		5.90%
Net Pension Liability	\$	638,112
Current Discount Rate		6.90%
Net Pension Liability	\$	412,626
1% Increase		7.90%
Net Pension Liability	\$	227,017

Pension Plan Fiduciary Net Position: Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE F – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided: The District administers a single employer defined benefits healthcare plan. The District's defined benefit OPEB plan (OPEB Plan) provides lifetime medical benefits to three retirees. The District's contribution toward medical coverage is capped at \$950 per month. The cap is not intended to increase. The District's contribution may be used towards medical benefits for retirees, their spouses, and may continue to the surviving spouse upon the death of the retiree. This plan is closed to any future retirees.

Contributions: The contributions to the OPEB Plan are based on pay-as-go financing requirements with additional amount contributed to the PARS Trust to prefund benefits from time to time at the sole discretion of the Board. Retiree health benefits may be paid out of the PARS Trust, set up for this purpose, to the extent funded.

Employees Covered by Benefit Terms: As of the June 30, 2025 actuarial valuation, the following current and former employees were covered by the benefit terms under the OPEB Plan:

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	-
	<hr/>
Total	<u>3</u>

Total OPEB Liability: The District's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial assumptions:	
Inflation	2.5%
Salary increases	Not applicable; there are no active plan members
Discount rate	6.20%
Mortality rate	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table for Males and improved by Macleod Watt Scale 2022 Applied Generationally from 2012
Healthcare trend rate	Not applicable; retirees are receiving the maximum plan benefit

The discount rate was based on the PARS published expected returns for their balanced portfolio. These returns assume a 2% CPI and no offset for non-imbedded investment-related fees. The expected asset class returns and determined expected portfolio to be 6.45% over thirty years, which were used at the June 30, 2023 valuation date.

Mortality information was based on the CalPERS Experience Study dated June 2021 Tables based on the results from an actuarial experience study for the period 2000 to 2019. The experience study report may be accessed on the CALPERS website at <https://www.calpers.ca.gov>.

During the year ended June 30, 2025, the discount rate was changed from 6.45% to 6.20%.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE F – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Changes in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at July 1, 2024	\$ 354,536	\$ 202,966	\$ 151,570
Changes in the year:			
Interest	21,822		21,822
Difference between expected and actual experience		13,488	(13,488)
Contributions - employer		32,424	(32,424)
Benefits payments	(32,424)	(32,424)	
Change due to investment experience		13,091	(13,091)
Change in assumptions or other inputs	6,436		6,436
Net changes	<u>(4,166)</u>	<u>26,579</u>	<u>(30,745)</u>
Balance at June 30, 2025	<u>\$ 350,370</u>	<u>\$ 229,545</u>	<u>\$ 120,825</u>

Sensitivity of the Net 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 or 1 percentage point higher than the current discount rate:

	Current		
	1% Decrease 5.20%	Discount Rate 6.20%	1% Increase 7.20%
Net OPEB liability	\$ 148,847	\$ 120,825	\$ 96,321

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: No healthcare trend was applied in this valuation since all retirees are subject to a fixed monthly benefit that is assumed never to be increased in future years.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended June 30, 2025, the District recognized an OPEB expense of \$11,547. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE F – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Net difference between projected and actual return on OPEB investments		\$ (6,731)
Contributions after the measurement date	\$ 33,463	
Total	<u>\$ 33,463</u>	<u>\$ (6,731)</u>

The \$33,463 reported as deferred outflows of resources released to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the following fiscal year. The amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as expense as follows:

<u>Year Ended June 30</u>	Deferred Inflows of Resources
2026	\$ (4,096)
2027	3,809
2028	(3,748)
2029	<u>(2,696)</u>
	<u>\$ (6,731)</u>

Recognition of Deferred Outflows and Deferred Inflows of Resources: Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss. The net difference between projected and actual earnings on OPEB plan investments is recognized over 5 years. All other amounts are recognized over one year since the plan is closed with no active members.

NOTE G– INSURANCE

The District participates in the Special District Risk Management Authority (SDRMA) an intergovernmental risk sharing joint powers authority exclusively for California public agencies, for general, property, automobile, and public officials' errors and omissions. Loss contingency reserves established by the SDRMA are funded by contributions from member agencies. The District pays an annual contribution to the SDRMA that includes its pro-rata share of excess insurance premiums, charges for pooled risk, claims adjusting and legal costs, and administrative and other costs to operate the SDRMA. SDRMA provides insurance through the pool up to certain level, beyond, which group purchased commercial excess insurance is obtained.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE G– INSURANCE (Continued)

The District pays an annual premium to SDRMA that includes its pro-rata share of excess insurance premiums, charges for the pooled risk, claims adjusting and legal costs, and administrative and other costs to operate the SDRMA. The District's deductibles and maximum coverage are as follows:

	Pool Coverage	Commercial Coverage	Self-Insured Retention
Property		\$ 1,000,000,000	\$ 1,000
Boiler and machinery		100,000,000	1,000
Personal Injury and property damage	\$ 10,000/50,000	5,000,000	500
Uninsured motorists bodily injury	10,000/50,000	1,000,000	
Employee / Public officials dishonesty	10,000/50,000	1,000,000	
General liability		5,000,000	500
Auto liability		5,000,000	250/500 or 500/1,000
Public officials personal liability	10,000/50,000	500,000	1,000
Automobile physical damage		100,000	
Workers compensation		5,000,000	

NOTE H – CONTINGENCIES AND COMMITMENTS

The District has the following outstanding contract commitments as of June 30, 2025:

Project	Total	Remaining Commitment
North Fork Phase 1	\$ 155,729	\$ 46,816
Mosquito 2 & 3	437,000	155,189
Dry Creek Red Sesbania removal	45,000	45,000
	<u>\$ 637,729</u>	<u>\$ 247,005</u>

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

June 30, 2025

NOTE I – RESTATEMENT TO IMPLEMENT GASB STATEMENT NO. 101

The District implemented GASB Statement No. 101, *Compensated Absences*, during the year ended June 30, 2025, which resulted in additional sick leave time expected to be used being accrued as part of compensated absences. As a result of this change of accounting principle, net position decreased as of July 1, 2024 and the compensated liability increased as follows:

	June 30, 2024 As previously Reported	Change in Accounting Principle for GASB 101	July 1, 2024 As Restated
Compensated absence liability	<u>\$ 60,534</u>	<u>\$ 36,543</u>	<u>\$ 97,077</u>
Net Position	<u>\$ 1,942,879</u>	<u>\$ (36,543)</u>	<u>\$ 1,906,336</u>

NOTE J – SUBSEQUENT EVENT

In December 2025, the District approved a lease renewal for the leased property at 11641 Blocker Drive Suite 120, Auburn, CA, for a period of three years beginning February 1, 2026. The lease renewal agreement also an option to extend the terms of the lease for one additional three-year term commencing when the prior term expires at a rate to be negotiated between the parties.

REQUIRED SUPPLEMENTARY INFORMATION

PLACER COUNTY RESOURCE CONSERVATION DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

For the Year Ended June 30, 2025

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE
 NET PENSION LIABILITY - MISCELLANEOUS PLAN**
 Last 10 Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.008531%	0.008400%	0.008330%	0.011650%	0.008198%	0.003180%	0.003150%	0.007790%	0.003129%	0.007810%
Proportionate share of the net pension liability	\$ 412,626	\$ 419,800	\$ 389,722	\$ 255,260	\$ 345,782	\$ 345,780	\$ 326,848	\$ 311,251	\$ 270,766	\$ 214,303
Covered payroll - measurement period	1,125,251	936,233	628,312	442,994	181,293	159,338	165,203	170,258	201,344	201,344
Proportionate share of the net pension liability as a percentage of covered payroll	272.70%	223.02%	161.22%	173.55%	52.43%	175.22%	197.85%	178.69%	128.84%	94.67%
Plan fiduciary net position as a percentage of the total pension liability	75.31%	71.62%	70.92%	82.21%	71.53%	71.53%	74.07%	74.50%	75.58%	80.25%
Notes to Schedule:										
Valuation date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Changes in assumptions:										
Change in discount rate	6.90%	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%

SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN - MISCELLANEOUS PLAN
 Last 10 Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution (actuarially determined)	\$ 128,410	\$ 114,891	\$ 109,290	\$ 81,857	\$ 62,581	\$ 36,402	\$ 34,114	\$ 27,426	\$ 24,973	\$ 21,576
Contributions in relation to the actuarially determined contributions	(128,410)	(114,891)	(109,290)	(81,857)	(62,581)	(36,402)	(34,114)	(27,426)	(24,973)	(21,576)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll - fiscal year	\$ 1,210,892	\$ 1,125,251	\$ 936,233	\$ 628,312	\$ 442,994	\$ 181,293	\$ 165,203	\$ 170,258	\$ 201,344	\$ 201,344
Contributions as a percentage of covered payroll	10.60%	10.21%	11.67%	13.03%	14.13%	20.08%	20.65%	16.11%	12.40%	10.72%

Notes to Schedule:
 Contribution valuation date

Methods and assumptions used to determine contribution rates:

Actuarial method	Entry age normal cost method									
Amortization method	Level percentage of payroll, closed									
Remaining amortization period	Varies by rate plan, but not more than 30 years									
Asset valuation method	Market value									
Inflation										
Salary increases	2.30%	2.30%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%
Investment rate of return and discount rate	6.80%	7.15%	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%
Payroll growth	2.80%	2.80%	2.75%	2.75%	2.75%	2.875%	3.00%	3.00%	3.00%	3.00%
Retirement age										
Mortality										

50 to 67 years. Probabilities of retirement are based on the most recent CalPERS Experience Study
 Most recent CalPERS Experience Study

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

For the Years Ended June 30, 2025

	2025	2024	2023	2022	2021	2020
Total OPEB liability						
Interest	\$ 21,822	\$ 21,519	\$ 16,383	\$ -	\$ 17,312	\$ 23,769
Differences between expected and actual experience		300	14,925			(26,354)
Benefit payments	(32,424)	(31,747)	(31,203)		(27,482)	(22,240)
Change in assumptions	6,436	(19,803)	(34,920)			(133,965)
Mortality and other miscellaneous changes		(5,854)				
Net change in total OPEB liability	(4,166)	(35,585)	(34,815)		(10,170)	(158,790)
Total OPEB liability - beginning	354,536	390,121	424,936		446,411	605,201
Total OPEB liability - ending (a)	\$ 350,370	\$ 354,536	\$ 390,121		\$ 436,241	\$ 446,411
Plan fiduciary net position:						
Contributions	\$ 32,424	\$ 31,747	\$ 31,203	\$ 31,861	\$ 27,482	\$ 22,240
Net investment income			(29,110)		5,326	6,307
Benefit payments	(32,424)	(31,747)	(31,203)	(31,861)	(27,482)	(22,240)
Differences between expected and actual experience	13,488	10,751				3,774
Change due to investment experience	13,091	5,242				
Administrative expenses			(1,272)		(990)	
Net change in plan fiduciary net position	26,579	15,993	(30,382)		4,336	10,081
Plan fiduciary net position - beginning	202,966	186,973	217,355		167,767	157,680
Plan fiduciary net position - ending (b)	\$ 229,545	\$ 202,966	\$ 186,973	\$ -	\$ 172,103	\$ 167,767
Net OPEB liability - ending (a)-(b)	\$ 120,825	\$ 151,570	\$ 203,148	* \$ 207,581	* \$ 264,138	\$ 278,644
Plan fiduciary net position as a percentage of the total OPEB liability	65.52%	57.25%	47.93%	**	39.45%	37.58%
Notes to schedule:						
Valuation date	June 30, 2023	June 30, 2023	June 30, 2022	**	June 30, 2019	June 30, 2019
Measurement period - fiscal year ended	June 30, 2024	June 30, 2023	June 30, 2022	**	June 30, 2020	June 30, 2019
Discount Rate	6.20%	6.45%	5.75%	**	4.00%	4.00%

* Net OPEB liability equals to \$207,581 is based on an actuarial projection from the July 1, 2019 actuarial valuation. This amount differs from the amount reported on the June, 2022 audit report of \$255,327. An adjustment (equal to the difference) is included in OPEB expense in the current year in the amount of \$47,746.

** OPEB valuation was not prepared for measurement period ending June 20, 2021.

Benefit changes. None since June 30, 2019.

Omitted years: GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information was available prior to this date. Information will be added prospectively as it becomes available until 10 years are reported.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

For the Years Ended June 30

SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN (UNAUDITED)

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020
Statutorily determined contribution - employer fiscal year	\$ 17,919	\$ 21,035	\$ 31,203	\$ 31,861	\$ 27,482	\$ 22,240
Contributions in relation to the actuarially determined contributions	(33,463)	(32,424)	(31,203)	(31,861)	(27,482)	(22,240)
Contribution deficiency (excess)	\$ (15,544)	\$ (11,389)	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

Valuation date	June 30, 2023	June 30, 2023	June 30, 2022	**	June 30, 2019	June 30, 2019
Measurement date	June 30, 2024	June 30, 2022	June 30, 2022	**	June 30, 2020	June 30, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method			Entry-age normal cost			
Amortization method			Level percentage of payroll			
Asset valuation method			Market value			
Inflation	2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
Healthcare cost trend rates:						
Initial rate	N/A	N/A	6.50%	6.00%	5.90%	6.00%
Rate trending down to	N/A	N/A	4.50%	5.00%	5.00%	5.00%
Payroll growth	N/A	N/A	3.00%	N/A	N/A	N/A
Discount rate	6.45%	6.45%	5.75%	4.00%	4.00%	N/A
Investment rate of return	6.45%	6.45%	5.75%	4.00%	4.00%	4.00%
Mortality	Pub10 healthy annuitants		Derived using CalPERS membership data			
Retirement age	N/A retirees only		Derived using CalPERS membership data			

** OPEB valuation was not prepared for measurement period ending June 20, 2021.

Omitted years: GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information was available prior to this date. Information will be added prospectively as it becomes available until 10 years are reported.

PLACER COUNTY RESOURCE CONSERVATION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL – GENERAL FUND

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental grants and contracts	\$ 6,913,005	\$ 6,913,005	\$ 6,621,815	\$ (291,190)
Charges for services	60,000	60,000	62,825	2,825
Taxes and assessments	562,272	562,272	569,076	6,804
Interest income	8,000	8,000	53,442	45,442
TOTAL REVENUES	<u>7,543,277</u>	<u>7,543,277</u>	<u>7,307,158</u>	<u>(236,119)</u>
EXPENDITURES				
Current:				
Conservation				
Salaries and benefits	1,915,187	1,915,187	1,769,260	145,927
Services and supplies	5,417,155	5,417,155	5,047,787	369,368
Debt service:				
Principal			54,307	(54,307)
Interest payments			19,861	(19,861)
TOTAL EXPENDITURES	<u>7,332,342</u>	<u>7,332,342</u>	<u>6,891,215</u>	<u>441,127</u>
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets			92,500	92,500
TOTAL OTHER FINANCING SOURCES (USES)			<u>92,500</u>	<u>92,500</u>
NET CHANGE IN FUND BALANCE	210,935	210,935	508,443	297,508
Fund balance at beginning of year	<u>1,787,507</u>	<u>1,787,507</u>	<u>1,787,507</u>	
FUND BALANCE AT END OF YEAR	<u>\$ 1,998,442</u>	<u>\$ 1,998,442</u>	<u>\$ 2,295,950</u>	<u>\$ 297,508</u>

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

COMPLIANCE REPORT



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

To the Board of Directors
Placer County Resource Conservation District
Auburn, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Placer County Resource Conservation District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated _____, 2026.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

To the Board of Directors
Placer County Resource Conservation District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

_____, 2026



GOVERNANCE LETTER

To the Board of Directors
Placer County Resource Conservation District
Auburn, California

We have audited the financial statements of the Placer County Resource Conservation District (the District) for the year ended June 30, 2025, and have issued our report thereon dated February XX, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated April 27, 2023. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards (GAAS) and *Government Auditing Standards*

As stated in our engagement letter dated April 27, 2023, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the internal control of the District. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the District's compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit includes obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We noted no internal control related matters that are required to be communicated under professional standards.

We are required by the audit standards to identify potential risks of material misstatement during the audit process. We have identified the following significant risk of material misstatement as part of our audit planning: Management override of controls and revenue recognition. These are the areas that the audit standards require at a minimum to be identified as significant risks; however, no such items were noted during our audit.

We performed the audit according to the planned scope previously communicated to you in our engagement letter dated April 27, 2023.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note A to the financial statements. The District adopted GASB Statement No. 101, *Compensated Absences*, during the year ended June 30, 2025, which resulted in the District accruing sick leave expected to be used for time-off as part of compensated absences rather than only sick leave payable at separation as was done previously. The application of existing policies was not changed during the year. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were: the fair value of investments, depreciable lives and method used to depreciate capital assets and the other postemployment benefits and pension liabilities. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole. The accrual for postemployment benefits was determined by an actuarial valuation, which is required to be performed every two years. The accrual for the unfunded pension liability was determined by an actuarial valuation performed by CalPERS, which is performed annually.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements were:

Pension Liability: Information on the District's pension plan, including the District's share of the net pension liability, is shown in Note E. The District's share of the net pension liability at June 30, 2024, the most recent measurement date, was \$412,626 which is reflected as a liability in the District's financial statements as of June 30, 2025.

Other Postemployment Benefits Liability: The other postemployment benefits (OPEB) liability disclosure in Note F shows the District's OPEB liability had decreased to \$120,825 as of June 30, 2025 due to changes in actuarial assumptions.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. During the course of our audit, seven audit adjustments to correct balances of the accounts and transactions were made as follows:

- Rollforward net position
- Record OPEB true-up entries
- Record pension true-up entries
- Record lease asset and liability true-up entries
- Record current year depreciation
- Record capital asset disposals
- Record adjustment to implement GASB 101 to recognize unused sick time

In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements With Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February XX, 2026.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Issues Discussed Prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

Board of Directors
Placer County Resource Conservation District
Page 4

Other Matters

We applied certain limited procedures to the management discussion and analysis, other postemployment benefits schedule of funding progress, schedule of contributions to the OPEB plan, schedule of the proportionate share of the net pension liability, schedule of contributions to the pension plan, and schedule of revenue, expenditures and changes in fund balance - budget and actual – General Fund, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

_____, 2026



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MANAGEMENT LETTER

To the Board of Directors and Management
Placer County Resources Conservation District
Auburn, California

In planning and performing our audit of the financial statements of the Placer County Resources Conservation District (the District) as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given those 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.

No items for consideration were noted during our audit.

* * * * *

We would like to take this opportunity to acknowledge the courtesy and assistance extended to us during the course of the examination. This communication is intended solely for the information and use of management, the Board of Directors, and others within the organization, and is not intended to be, and should not be, used by anyone other than the specified parties.

_____, 2025

Six Public Entities Resolve Mosquito Fire Claims with PG&E for \$38 Million

February __, 2026

Placer County, California — Today, six public entities announced a collective \$38 million resolution of claims with PG&E relating to public and natural resource damages associated with the 2022 Mosquito Fire, which began on September 6, 2022, near the Oxbow Reservoir in Placer County.

The Mosquito Fire burned approximately 76,788 acres over a 51-day period, making it California’s largest wildfire of 2022. The fire resulted in widespread impacts to public infrastructure and natural resources across Placer and El Dorado Counties.

The six public entities participating in the resolution are El Dorado County, Placer County, the Placer County Resource Conservation District, the Georgetown Divide Public Utility District, the Georgetown Fire Protection District, and the El Dorado County Water Agency. The matter was resolved through mediation before JAMS Mediator Michael Ornstil.

“By working collaboratively, the public entities were able to secure meaningful funding to address significant public infrastructure and natural resource impacts associated with the Mosquito Fire,” said _____, _____ County Counsel. “This resolution avoids the uncertainty of protracted litigation and allows critical repair, restoration, and recovery efforts to move forward.”

The public entities asserted claims for public and natural resource damages, including impacts to roads and pavement, water and utility systems, emergency response costs, lost revenues, increased operational expenses, and other fire-related damages. The \$38 million resolution is allocated among the six public entities based on their respective claimed damages. The settlement also includes amounts related to FEMA and Cal OES assistance.

The public entities were represented by outside counsel John Fiske, Torri Sherlin, and Taylor O’Neal of Baron & Budd, P.C., and Ed Diab and Kristen Barton of Diab Chambers LLP, working in coordination with the public entities’ respective in-house counsel.

For additional information, please contact _____.

Table 1. Damages to the Placer RCD Due to the Mosquito Fire by Damage Category

Damage Category		Total Costs	Reimbursement	RCD Cost-Share	Notes	Actual Settlement 34.80% of Demand
CalFire/USFS Restoration Program	Program design, admin, implementation costs	\$3,948,557	\$1,716,215	\$2,232,342	1a	\$776,960
	Contractual costs (40 parcels)	\$8,202,114	\$5,257,385	\$2,944,729	1b	\$1,024,905
	RCD Cost Share of M3 Grant	\$91,018	\$0	\$91,018	1c	\$31,679
	Unreimbursed Indirect Costs	\$1,366,591	\$0	\$1,366,591	1d	\$475,638
	Unreimbursed Legal Fees	\$10,889	\$0	\$10,889	1e	\$3,790
Restoration Costs for 89 Additional Eligible Parcels Not Yet Enrolled	Parcels in Low Burn Severity	\$1,930,520	\$0	\$1,930,520	2	\$671,912
	Parcels in Moderate/High Burn Severity	\$6,630,006	\$0	\$6,630,006		\$2,307,555
	Indirect Costs	\$2,225,737	\$0	\$2,225,737		\$774,662
Staff Labor – Grant Writing		\$11,206	\$0	\$11,206	3	\$3,900
Subtotal		\$24,416,638	\$6,973,600	\$17,443,038		\$6,071,001
<i>FEMA/Cal OES Cost Share of Projects</i>				\$0		
Demand to PG&E				\$17,443,038		

Actual Settlement \$6,071,001
% of total settlement to Demand 34.80%

February 24, 2026

Agenda Item d. Paid Time Off (PTO) Options

The board will discuss and may act to approve the PTO caps and pay out options

For Board Consideration:

Adjust PTO caps and consider implementing annual payout options.

Staff Recommendation:

To support work-life balance and reduce the District’s long-term liability, staff recommend adopting an annual PTO payout option. Employees would be eligible to cash out up to 50% of their accrued PTO balance, not to exceed two weeks (or a variation as determined by the Board).

Payouts would be processed in December to avoid impacting fiscal year-end and budget close-out activities, while also allowing time for any necessary budget adjustments before year end.

Current allocations schedule and Caps

Years of Service	Hours accrued per pay period	Hours accrued Annually	Annual Cap
0-1	4.62	120	210
2-4	6.15	160	280
5-9	7.69	200	350
10+	9.23	240	420



Placer Local Agency Formation Commission
110 Maple Street Auburn, CA 95603 | (530) 889-4097

Electronic Transmittal

February 10, 2026

COMMISSIONERS

Joshua Alpine
Chair
(Special District)

Anthony DeMattei
(County)

Whitney Eklund
Vice Chair
(City)

Judy Friedman
(Special District)

Cindy Gustafson
(County)

Sean Lomen
(City)

Susan Rohan
(Public)

**ALTERNATE
COMMISSIONERS**

Shanti Landon
(County)

Cherri Spriggs
(Public)

Scott Wilson
(Special District)

Stephanie
Youngblood
(City)

COUNSEL

Michael Walker
General Counsel

STAFF

Colette Santsche
*Interim Executive
Officer*

Amanda Ross
*Acting Assistant
Executive Officer*

Amy Engle
*Commission
Clerk/Analyst*

TO: Independent Special Districts of Placer County, Presiding Officer
c/o District Clerk

FROM: Colette Santsche, Interim Executive Officer

**SUBJECT: Call for Nominations: Special District Appointment to
Placer LAFCO**

Dear Presiding Officer,

The term of office for one of the regular Special District Representatives on the Placer County Local Agency Formation Commission (LAFCO), currently held by Commissioner Judy Friedman, is scheduled to expire in May 2026. Pursuant to Government Code §56332, the Independent Special District Selection Committee serves as the appointing authority to select a representative for the upcoming four-year term, which will run from May 2026 to May 2030.

You are hereby invited to submit a nomination for this seat. The presiding officer (Board Chair/President) of each independent special district may nominate any director currently serving on an independent special district board within Placer County. Formal board action to nominate a candidate is not required under the statute, but districts may choose to confirm nominations through board minutes if desired.

About Placer LAFCO

Regular Commission meetings are typically held on the second Wednesday of each month at 4:00 PM in the Placer County Board of Supervisors' Chambers, located at 175 Fulweiler Avenue, Auburn, CA. Commissioners are reimbursed for mileage and receive a stipend of \$150 for attending LAFCO meetings. Additional information about Placer LAFCO is available at: <https://www.placerlafcoa.gov>.

Nomination Guidelines and Requirements:

1. **Authorized Signature:** The nomination form must be signed by the district's presiding officer, or the presiding officer's alternate as designated by the governing body. While a formal board action to nominate a candidate is not required under the statute, the signature of the presiding officer or alternate is mandatory.
2. **Designation of Alternate:** If an alternate has been designated by the governing body, please include a copy of the official meeting minutes or minute order documenting this designation.
3. **Statement of Qualifications (Optional):** Providing a "Statement of Qualifications" is at the discretion of the district and is not a requirement for nomination. If submitted, the statement must be limited to one-page and will be distributed to all districts with the ballot package.
4. **Submission Deadline:** The nomination period begins on **Tuesday, February 10, 2026**, and will close on **Tuesday, March 17, 2026, at 4:00 PM**.

Next Steps: Once the nomination period concludes, LAFCO staff will review all nominations for completeness and eligibility. If only one valid nomination is received, that nominee will be deemed appointed. If more than one nomination is received, a mail-ballot election will be conducted. A ballot package—including the statements of qualifications and voting instructions—will be emailed to all 37 independent special districts.

Please submit the completed nomination form and if you choose to provide one, one-page statement of qualifications via email to lafco@placer.ca.gov **no later than 4:00 PM on Tuesday, March 17, 2026**.

Thank you for your commitment to ensuring that independent special districts remain effectively represented on the Commission. Should you have any questions, please contact our office at (530) 889-4097.

Sincerely,



Colette Santsche

Interim Executive Officer Placer LAFCO

lafco@placer.ca.gov



Placer County Independent Special District Selection Committee Nomination Form

POSITION: Regular Voting Member Term May 2026-May 2030

Please use this form to nominate a director from a Placer County Independent Special District board to run for the regular voting member seat on the LAFCO Commission.

NOMINEE INFORMATION

Name of Nominee: _____

Position of Nominee: _____

Nominee's District: _____

NOMINATING DISTRICT AUTHORIZATION

Name of Nominating District: _____

Printed Name of Presiding Officer: _____

Signature of Presiding Officer: _____

(Signature Required)¹

ATTACHMENTS (Optional)

- Meeting Minutes
- One-page Statement of Qualifications

SUBMISSION: Please email the completed form and any attachments to lafco@placer.ca.gov no later than **Tuesday March 17, 2026, at 4:00 PM.**

¹ The nominating district's presiding officer must sign this form unless the district's board has designated an alternate to nominate a director on behalf of the district. If this form is signed by a designated alternate, please include the district's meeting minutes or minute order evidencing the delegation of authority.

AUBURN COLLISION CENTER
 560 NEVADA ST, P.O.BOX 5400, AUBURN, CA
 95603
 Phone: (530) 885-1160
 FAX: (530) 823-1022

Workfile ID: b23423e2
 Federal ID: 81-0725736
 State EPA: CAL000413601
 BAR: ARD00283203

Estimate

RO Number:

Customer:	Insurance:	Adjuster:	Estimator:	Will Hagel
Will Tupen, PlacerRCD		Phone:	Create Date:	2/12/2026
		Claim:		
		Loss Date:		
(530) 852-1809		Deductible:		

2024 CHEV Silverado 2500 HD Work Truck Crew Cab 159" WB 4WD 4D SHORT 8-6.6L Gasoline Direct Injection White

VIN: 2GC4YLE7XR1234276	Interior Color:	Mileage In:	Vehicle Out:
License: CN59E80	Exterior Color: White	Mileage Out:	
State: CA	Production Date: 4/2024	Condition: Good	Job #:

Line	Ver	Operation	Description	Qty	Extended Price \$	Part Type	Labor	Type	Paint
1	E01		FRONT BUMPER						
2	E01	Remove/Install	R&I bumper assy				1.9	Body	
3	E01	Remove/Install	Upper cover				0.3	Body	
			NOTE: Time is after fender liner and wheel opening molding are removed. This part is eligible for a Core Charge. Part Price does not include the Core Charge.						
4	E01		FRONT LAMPS						
5	E01	Remove/Install	LT Headlamp assy to 10/31/23				0.5	Body	
6	E01		FENDER						
7	E01	Remove/Install	RT Fender liner w/o ZR2				0.5	Body	
8	E01	Remove/Install	RT Wheel opng mldg w/o ZR2				0.2	Body	
9	E01	Blend	RT Fender						1.2
10	E01		FRONT DOOR						
11	E01	Remove/Replace	RT Belt molding black	1	74.80T	OEM	0.0	Body	
12	E01	Remove/Replace	RT Door shell w/o High Country	1	1,006.68T	OEM	5.5	Body	3.4
			NOTE: PARTS: Part has related component that cannot be reused/reinstalled; belt molding.						
13	E01		Add for Clear Coat						1.4
14	E01	Remove/Replace	RT Nameplate "2500 HD" chrome	1	40.16T	OEM	0.1	Body	
15	E01	Remove/Install	RT R&I mirror				0.0	Body	
16	E01	Remove/Install	RT R&I trim panel				0.0	Body	
17	E01	Remove/Install	RT Water deflector				0.0	Body	
18	E01	Remove/Install	RT Upper trim				0.0	Body	
19	E01		REAR DOOR						
20	E01	Repair	RT Outer panel				4.0	Body	2.3
21	E01		Overlap Major Non-Adj. Panel						(0.2)
22	E01		Add for Clear Coat						0.4
23	E01	Remove/Replace	RT Belt molding black 2nd design	1	66.23T	OEM	0.3	Body	

T = Taxable Item, RPD = Related Prior Damage, AA = Appearance Allowance, UPD = Unrelated Prior Damage, PDR = Paintless Dent Repair, A/M = Aftermarket, Rechr = Rechromed, Reman = Remanufactured, OEM = New Original Equipment Manufacturer, Recor = Re-cored, RECOND = Reconditioned, LKQ = Like Kind Quality or Used, Diag = Diagnostic, Elec = Electrical, Mech = Mechanical, Ref = Refinish, Struc = Structural

RO Number:

2024 CHEV Silverado 2500 HD Work Truck Crew Cab 159" WB 4WD 4D SHORT 8-6.6L Gasoline Direct Injection White

24	E01	Remove/Install	RT Applique w/o gloss black				0.2	Body
25	E01	Remove/Install	RT Applique panel w/o gloss black				0.2	Body
26	E01	Remove/Install	RT Door glass GM w/o deep tint				0.3	Body
27	E01	Remove/Install	RT Run w'strip				0.3	Body
28	E01	Remove/Install	RT Handle, outside w/o passive entry black				0.3	Body
29	E01	Remove/Install	RT R&I trim panel				0.4	Body
30	E01	Remove/Install	RT Upper trim				0.2	Body
31	E01	Remove/Install	RT Door w'strip				0.4	Body
32	E01	Remove/Install	RT Door check				0.2	Body
33	E01		VEHICLE DIAGNOSTICS					
34	E01	Sublet	Pre-repair scan	1	65.00	Sublet		
35	E01	Sublet	Post-repair scan	1	134.95	Sublet		
36	E01	Refinish	COLOR SAND AND POLISH					0.5
37	E01	Repair	CORROSION PROTECTION .5 PER				0.5	Body
38	E01		TINT COLOR				0.5	Body
39	E01		BAG VEHICLE	1	5.00T	A/M	0.2	Body
40	E01	Sublet	HAZARDOUS WASTE	1	10.00	Other		

Estimate Totals	Discount \$	Markup \$	Rate \$	Total Hours	Total \$
Parts					1,192.87
Labor, Body			110.00	17.0	1,870.00
Labor, Refinish			110.00	9.0	990.00
Material, Paint			60.00	9.0	540.00
Miscellaneous					209.95
Subtotal					4,802.82
Sales Tax					125.63
Grand Total					4,928.45
Net Total					4,928.45

Estimate Version	Total \$
Original	4,928.45

Insurance Total \$:	4,928.45
Received from Insurance \$:	0.00
Balance due from Insurance \$:	4,928.45
Customer Total \$:	0.00
Received from Customer \$:	0.00
Balance due from Customer \$:	0.00

In accordance with regulations, customer approval must be obtained prior to beginning repairs. If additional (supplemental) repairs change from the original amount, this will also be communicated prior to continuing that portion of the repairs.

Customer has received a copy of an estimate or Repair Order (RO). INITIALS: _____

T = Taxable Item, RPD = Related Prior Damage, AA = Appearance Allowance, UPD = Unrelated Prior Damage, PDR = Paintless Dent Repair, A/M = Aftermarket, Rechr = Rechromed, Reman = Remanufactured, OEM = New Original Equipment Manufacturer, Recor = Re-cored, RECOND = Reconditioned, LKQ = Like Kind Quality or Used, Diag = Diagnostic, Elec = Electrical, Mech = Mechanical, Ref = Refinish, Struc = Structural

RO Number:

2024 CHEV Silverado 2500 HD Work Truck Crew Cab 159" WB 4WD 4D SHORT 8-6.6L Gasoline Direct Injection White

Designation of Person to Authorize Additional Work or Parts:

I hereby designate the individual named below to authorize any additional work not specified or part not included in the original written estimated price for parts and labor.

Name for Designee: _____ Phone Number: _____

Signature: _____ Date: _____

I hereby authorize the above repair work to be performed along with the necessary materials. You and your employees may operate the above vehicle for the purposes of testing, inspection or delivery at my risk. A mechanics lien is acknowledged on the above vehicle to secure the amount of repairs thereto. The Bodyshop will not be held responsible for loss or damage to vehicle or articles left in vehicle in case of fire, theft, accident or any other cause beyond our control. Storage may be charged forty-eight hours after repairs are completed. In the event legal action is necessary to enforce this contract, I WILL BE RESPONSIBLE FOR ATTORNEY FEES, COURT COSTS, AND COLLECTION AGENCY FEES.

SIGNATURE: _____ DATE: _____

Contact phone # and/or email: _____

Power of Attorney:

For the consideration of repairs made to undersigns vehicle. Made to undersigns satisfaction by AUBURN COLLISION CENTER. The undersigned does hereby grant Power of Attorney to sign or endorse any checks and/or drafts made payable to undersigned and any releases thereof, as settlement for undersigned claim for damages to the above described vehicle. I understand and agree that the original amount quoted to me is an estimate only. During repairs, it is common to find additional damage that was not visible when the original estimate was written. I sign this with full understanding of my guarantee and I understand and agree to these terms.

Customer Signature

Date

Upon request, you are entitled to keep any damaged parts that require replacement. Do you wish to keep any parts?

YES NO Initials: _____

T = Taxable Item, RPD = Related Prior Damage, AA = Appearance Allowance, UPD = Unrelated Prior Damage, PDR = Paintless Dent Repair, A/M = Aftermarket, Rechr = Rechromed, Reman = Remanufactured, OEM = New Original Equipment Manufacturer, Recor = Re-cored, RECOND = Reconditioned, LKQ = Like Kind Quality or Used, Diag = Diagnostic, Elec = Electrical, Mech = Mechanical, Ref = Refinish, Struc = Structural



TRIPPS AUTO BODY

Thank You For Supporting Local Business
600 FREEMAN LANE, GRASS VALLEY, CA 95949
Phone: (530) 273-8515
FAX: (530) 272-8515

83
Workfile ID: 386e85c5
Federal ID: 20-08313-29
State ID: United States
Federal EPA: CAD059494310
State EPA: CAL000425082
BAR: ARD00234069

2/9 026 55

Preliminary Estimate

Customer: PLACER RESOURCE CONSERVATION DIST TR-10

Job Number:

Written By: Jon Hobbs

Insured: PLACER RESOURCE CONSERVATION DIST TR-10

Policy #:

Claim #:

Type of Loss:
Point of Impact:

Date of Loss:

Days to Repair: 0

Owner: PLACER RESOURCE CONSERVATION DIST TR-10

Inspection Location:

Insurance Company:

TRIPPS AUTO BODY

Customer:

600 FREEMAN LANE
GRASS VALLEY, CA 95949
Repair Facility
(530) 273-8515 Business

Insured:

VEHICLE

2024 CHEV Silverado 2500 HD Work Truck Crew Cab 172" WB 4WD 4D LONG 8-6.6L Gasoline Direct Injection

VIN: 2GC4YLE7XR1234276
License: R 30
State:

Interior Color:
Exterior Color:
Production Date:

Mileage In:
Mileage Out:
Condition:

Vehicle Out:
Job #:

Customer:

TRANSMISSION

Automatic Transmission

Insured: 4 Wheel Drive

POWER

Power Steering

Power Brakes

Power Windows

Power Locks

DECOR

Dual Mirrors

Tinted Glass

CONVENIENCE

Air Conditioning

Keyless Entry

Message Center

Backup Camera

RADIO

AM Radio

FM Radio

Stereo

Search/Seek

Auxiliary Audio Connection

SAFETY

Drivers Side Air Bag

Passenger Air Bag

Anti-Lock Brakes (4)

4 Wheel Disc Brakes

Traction Control

Stability Control

Front Side Impact Air Bags

Head/Curtain Air Bags

Communications System

Hands Free Device

Positraction

Lane Departure Warning

WHEELS

Styled Steel Wheels

PAINT

Clear Coat Paint

TRUCK

Rear Step Bumper

Trailer Hitch

Trailer Package

Running Boards/Side Steps

Customer:

TRANSMISSION

Automatic

Insured: 4 Wheel Drive

POWER

Power Steering

Power Brakes

Power Windows

Power Locks

2/9/2026 9:37:55 AM

Dual Mir

Tinted G

402471

Preliminary Estimate

Customer: **PLACER RESOURCE CONSERVATION DIST TR-10**

Job Number:

2024 CHEV Silverado 2500 HD Work Truck Crew Cab 172" WB 4WD 4D LONG 8-6.6L Gasoline Direct Injection

Line	Oper	Description	Part Number	Qty	Extended Price \$	Labor	Paint
1		VEHICLE DIAGNOSTICS					
2	*	Subl Pre-repair scan		1	125.00 X m		
3	*	Subl Post-repair scan		1	125.00 X m		
4		FRONT BUMPER					
5	R&I	R&I bumper assy				1.9	
6		GRILLE					
7	R&I	R&I grille assy				0.2	
8		FRONT LAMPS					
9	R&I	RT Headlamp assy to 10/31/23				0.5	
10		FENDER					
11	Blnd	RT Fender					2.4
12	R&I	RT Fender liner w/o ZR2				0.5	
13	R&I	RT Wheel opng mldg w/o ZR2				0.2	
14	R&I	RT Mud guard OEM w/o Bison Edition				0.2	
15		FRONT DOOR					
16	Repl	RT Door shell w/o High Country	86813356	1	1,006.68	5.5	3.4
17		Add for Clear Coat					1.4
18	R&I	RT Corner molding				0.1	
19	Repl	RT Belt molding black	84831873	1	74.80	Incl.	
		Note: PARTS: Part cannot be reused/reinstalled.					
20	Repl	RT Nameplate "2500 HD" chrome	84358804	1	40.16	0.1	
21		REAR DOOR					
22	Rpr	RT Door shell w/o High Country				6.0	2.4
23		Overlap Major Adj. Panel					-0.4
24		Add for Clear Coat					0.4
25	R&I	RT Upper molding				0.2	
26	Repl	RT Belt molding black	84831871	1	74.09	0.3	
		Note: PARTS: Part cannot be reused/reinstalled.					
27	Repl	RT Upper molding rivet	11547086	4	34.76		
28	R&I	RT Applique w/o gloss black				0.2	
29	R&I	RT Run w'strip				0.3	
30	R&I	RT Door glass GM w/o deep tint				0.3	
31	R&I	RT Handle, outside w/o passive entry black				0.3	
32	R&I	RT R&I trim panel				0.4	
33	R&I	RT Upper trim				0.2	
34	R&I	RT Water deflector				0.2	
35		MISCELLANEOUS OPERATIONS					
36	Repl	Cover car/bag		1		0.2	
37	Subl	Hazardous waste removal		1	10.00 T		
38	#	Color Match		1		0.5	
39	Repl	Corrosion protection primer		1	5.00 T	0.3	

Preliminary Estimate

Customer: PLACER RESOURCE CONSERVATION DIST TR-10

Job Number:

2024 CHEV Silverado 2500 HD Work Truck Crew Cab 172" WB 4WD 4D LONG 8-6.6L Gasoline Direct Injection

40 #	Repl	Remove adhesive	1	T	1.0
41 #		Cover interior	1	T	0.2
42 #		Electrical/wiring/harness masking	1	T	0.2
SUBTOTALS			1,495.49	20.0	9.6

ESTIMATE TOTALS

Category	Basis	Rate	Cost \$
Parts			1,230.49
Body Labor	20.0 hrs @	\$ 132.00 /hr	2,640.00
Paint Labor	9.6 hrs @	\$ 132.00 /hr	1,267.20
Paint Supplies	9.6 hrs @	\$ 66.00 /hr	633.60
Miscellaneous			265.00
Subtotal			6,036.29
Sales Tax	\$ 1,879.09 @	8.8750 %	166.77
Grand Total			6,203.06

MyPriceLink Estimate ID / Quote ID:

1450179104023257088 / 150943553

FOR YOUR PROTECTION CALIFORNIA LAW REQUIRES THE FOLLOWING TO APPEAR ON THIS FORM. ANY PERSON WHO KNOWINGLY PRESENTS FALSE OR FRAUDULENT INFORMATION TO OBTAIN OR AMEND INSURANCE COVERAGE OR TO MAKE A CLAIM FOR THE PAYMENT OF A LOSS IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN STATE PRISON.

THIS ESTIMATE IS FOR REPAIRS TO MEET VEHICLE MANUFACTURER AND INDUSTRY STANDARDS. AS THE CUSTOMER, IT IS YOUR RESPONSIBILITY TO CONTACT THE THIRD-PARTY PAYOR FOR PAYMENT OF THE REPAIRS YOU HAVE AUTHORIZED.

THE FOLLOWING IS A LIST OF ABBREVIATIONS OR SYMBOLS THAT MAY BE USED TO DESCRIBE WORK TO BE DONE OR PARTS TO BE REPAIRED OR REPLACED:

MOTOR ABBREVIATIONS/SYMBOLS: D=DISCONTINUED PART, A=APPROXIMATE PRICE. LABOR TYPES: B=BODY LABOR, D=DIAGNOSTIC, E=ELECTRICAL, F=FRAME, G=GLASS, M=MECHANICAL, P=PAINT LABOR, S=STRUCTURAL, T=TAXED MISCELLANEOUS, X=NON TAXED MISCELLANEOUS. CCC ONE: ADJ=ADJACENT, ALGN=ALIGN, A/M=AFTERMARKET, BLND=BLEND, CAPA=CERTIFIED AUTOMOTIVE PARTS ASSOCIATION, D&R=DISCONNECT AND RECONNECT, EST=ESTIMATE, EXT. PRICE=UNIT PRICE MULTIPLIED BY THE QUANTITY, INCL=INCLUDED, MISC=MISCELLANEOUS, NAGS=NATIONAL AUTO GLASS SPECIFICATIONS, NON-ADJ=NON ADJACENT, O/H=OVERHAUL, OP=OPERATION, NO=LINE NUMBER, QTY=QUANTITY, RECOND=RECONDITION, REFN=REFINISH, REPL=REPLACE, R&I=REMOVE AND INSTALL, R&R=REMOVE AND REPLACE, RPR=REPAIR, RT=RIGHT,