

The background of the cover features a dramatic scene of firefighters at work. In the foreground, the dark silhouettes of two firefighters are visible. One firefighter on the left is wearing a helmet and looking towards the right. Another firefighter in the center is also in silhouette, with their hands raised as if working. In the background, a large, intense fire with bright orange and yellow flames is burning, creating a strong contrast with the dark foreground. The overall color palette is dominated by the warm tones of the fire and the dark shadows of the firefighters.

San Ramon Valley Fire Protection District

Annual Comprehensive Financial Report
For Fiscal Year Ended June 30, 2021

San Ramon, CA

ONE TEAM, ONE MISSION

**In the spirit of our tradition, we strive for excellence,
respectfully serving all with pride, honor and compassion**

Board of Directors

Mathew J. Stamey, President

Ryan Crean, Vice President

Thomas Gallinatti, Director

Michelle Lee, Director

Don Parker, Director

The Role of the Board

The Board of Directors is the elected policy-making body for the San Ramon Valley Fire Protection District. The Directors provide financial oversight and strategic policy direction to maximize the public value of District services.

Fire Chief/Treasurer

Paige Meyer

The Role of the Chief

The Fire Chief is the Chief Executive Officer of the District. In collaboration with the Board of Directors and in partnership with all members of the organization, the Chief provides direction, protection and order to the District.

SAN RAMON VALLEY FIRE PROTECTION DISTRICT

SAN RAMON, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

PREPARED BY THE FINANCE DIVISION

San Ramon Valley Fire Protection District

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San Ramon Valley Fire Protection District

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INTRODUCTORY SECTION



San Ramon Valley Fire Protection District

Annual Comprehensive Financial Report

Directory of Officials

Board of Directors

Matthew J. Stamey
President

Thomas Gallinatti
Director

Don Parker
Director

Ryan Crean
Vice President

Michelle Lee
Director

Principal Staff

Paige Meyer
Fire Chief

Stephanie Sakai
District Counsel | Clerk

James Selover
Deputy Chief Operations

Frank Drayton
Deputy Chief Fleet |
Facilities | FLSD | Fire Marshal

Daniel McNamara
Battalion Chief

Jonas Aguiar
Battalion Chief

Kenneth R. Campo, CPA
Administrative Consultant

Davina Hatfield
Chief Financial Officer

Denise Pangelinan
Director of Emergency Communications

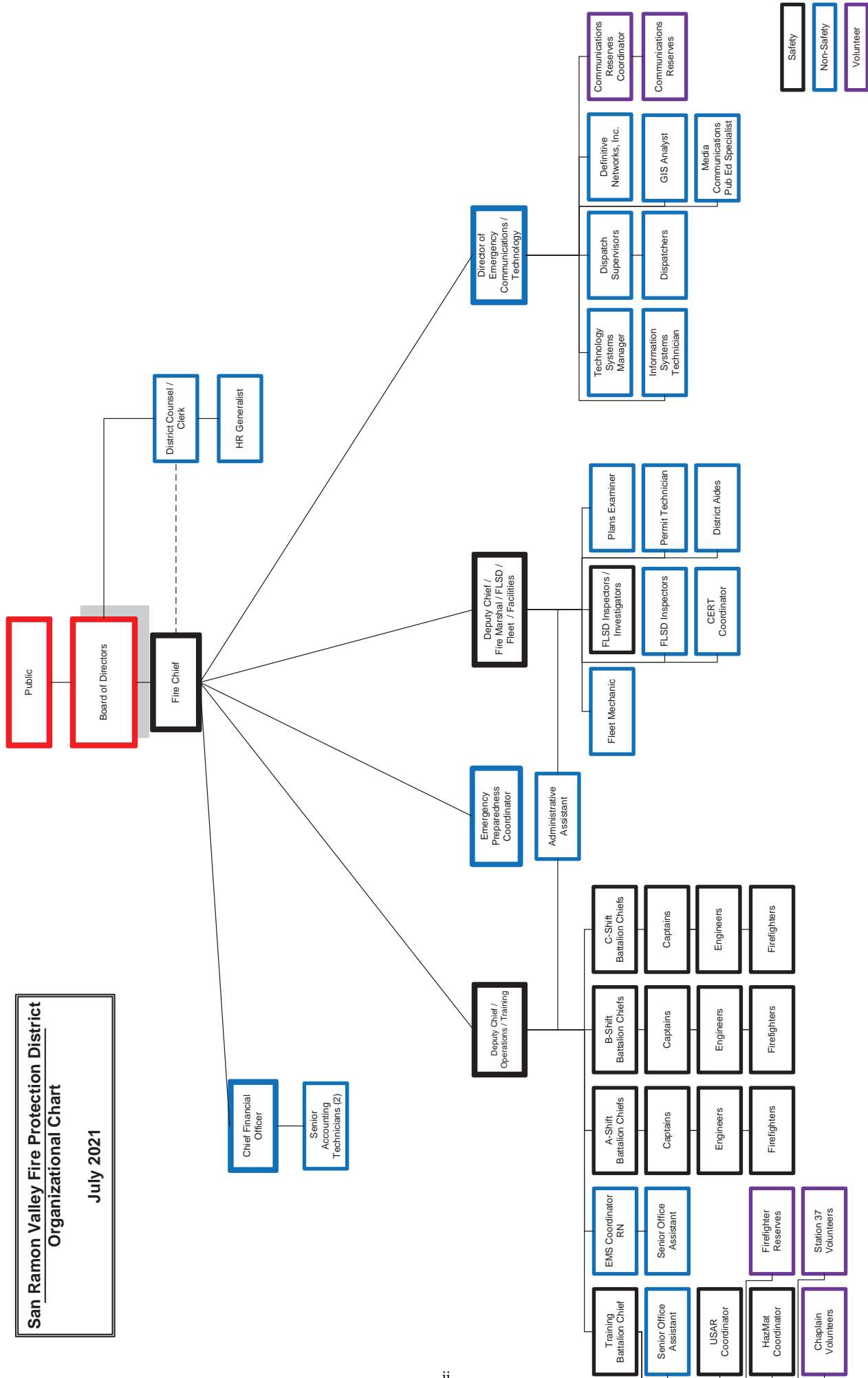
Steve Call
Technology Systems Manager

John Duggan
EMS Battalion Chief

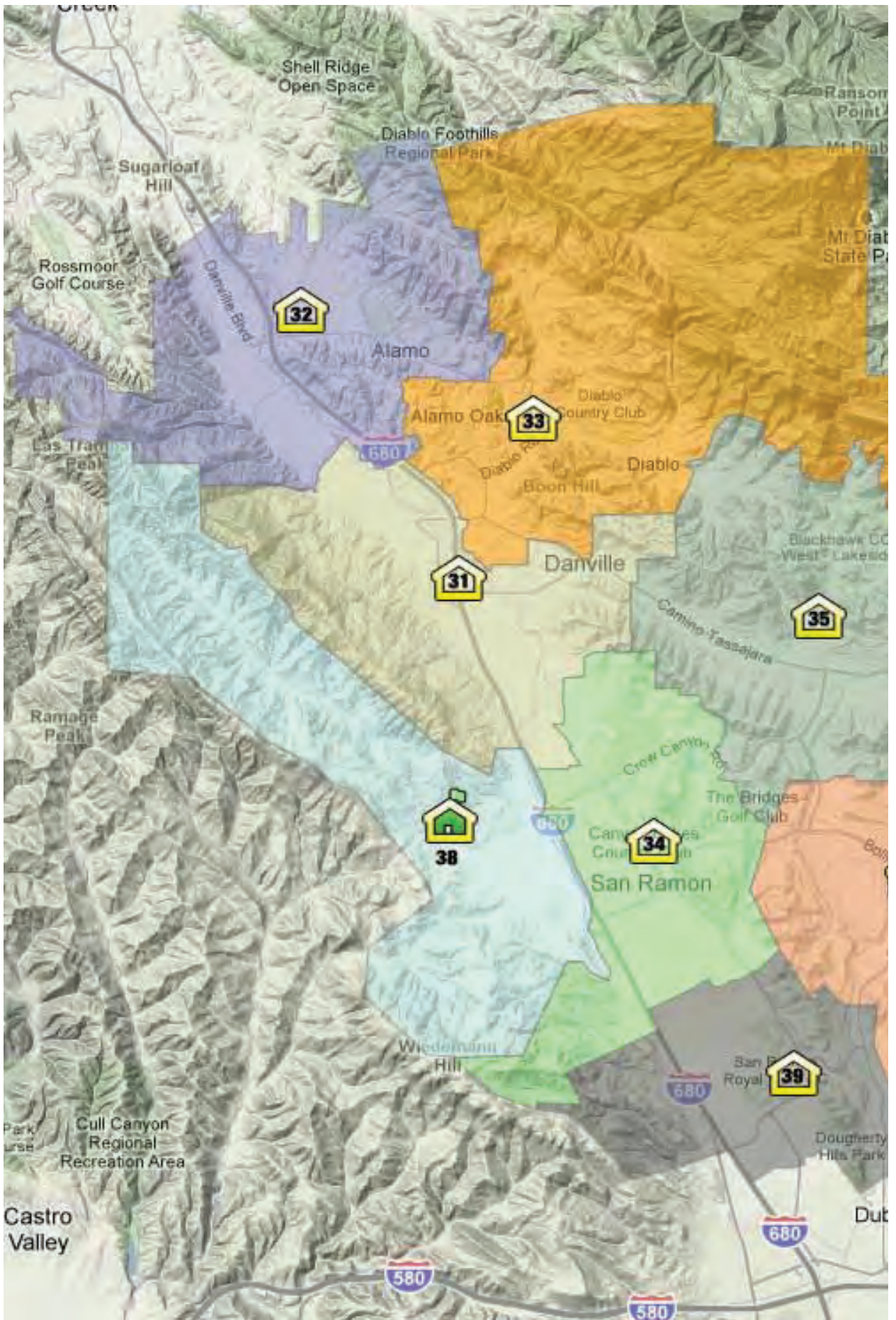
John Viera
Battalion Chief

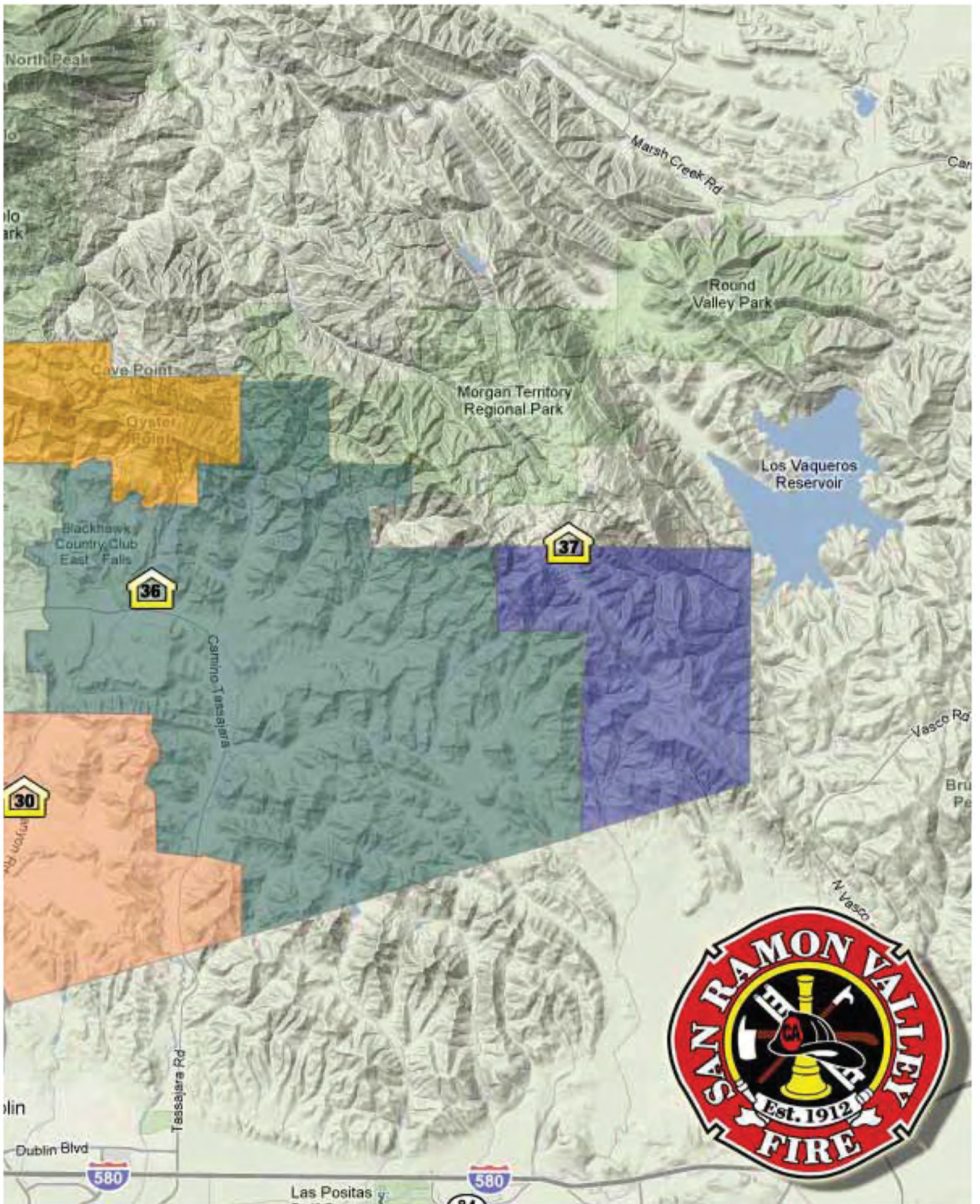


**San Ramon Valley Fire Protection District
Organizational Chart
July 2021**



District Boundaries





Stations & Facilities



Station 30
11445 Windemere Parkway
San Ramon



Station 31
800 San Ramon Valley Boulevard
Danville



Station 32
2100 Stone Valley Road
Alamo



Station 33
1051 Diablo Road
Danville



Station 34
12599 Alcosta Boulevard
San Ramon



Station 35
505 Silver Oak Lane
Blackhawk

Stations & Facilities



Station 36
2001 Lusitano Street
Danville



Station 37
10207 -A Morgan Territory Road
Morgan Territory



Station 38
1600 Bollinger Canyon Road
San Ramon



Station 39
9399 Fircrest Lane
San Ramon



Administration
1500 Bollinger Canyon Road
San Ramon



Training
6100 Camino Tassajara Road
Tassajara



San Ramon Valley Fire Protection District

1500 Bollinger Canyon Road, San Ramon, CA 94583

Phone (925) 838-6600 | Fax (925) 838-6629

www.firedepartment.org | info@firedepartment.org

March 17, 2022

Board of Directors

San Ramon Valley Fire Protection District

1500 Bollinger Canyon Road

San Ramon, California 94583

Members of the Board:

We are pleased to present the San Ramon Valley Fire Protection District Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This is the twenty-first consecutive ACFR produced by the District.

This report has been prepared by the Finance Division following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA) and is in conformance with generally accepted accounting principles (GAAP) for state and local governmental entities established by the Governmental Accounting Standards Board (GASB).

This report consists of management's representations concerning the finances of the San Ramon Valley Fire Protection District. Responsibility for the accuracy, completeness and fairness of the presented data and the clarity of presentation, including all disclosures, rests with the management of the District. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Badawi & Associates, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the

accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2021 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

THE REPORTING ENTITY – PAST AND PRESENT

HISTORY AND FORMATION OF SAN RAMON VALLEY FIRE PROTECTION DISTRICT

The San Ramon Valley Fire Protection District is an outgrowth of many years of maturation. Its early beginning took place over 100 years ago at a meeting of the Danville Improvement Club. The meeting held on March 19, 1912, was comprised of the leading ladies and men of Danville. At this meeting, it was decided that a volunteer fire department needed to be organized. The idea was unanimously approved, and the name Danville Farm Defense Fire District was established. In 1921, a state law permitted the organization of special fire districts and empowered them with the authority to levy a tax for their support. Thus, on September 6, 1921, the Danville Farm Defense Fire District became the Danville Fire Protection District, an independent fire district and a political subdivision of the State of California. The official boundaries were re-designated to encompass Alamo, Danville, Sycamore and Green Valley School Districts, an area of approximately fifty (50) square miles.

In 1963, Contra Costa County reorganized its East County Fire Protection District into the San Ramon Fire Protection District, an independent district. In December 1979, Local Agency Formation Commission (LAFCO) initiated the consolidation of the Danville Fire Protection District and the San Ramon Fire Protection District. On July 1, 1980, with the merger complete, the two Districts were renamed the San Ramon Valley Fire Protection District (SRVFPD). The new District served the communities of Alamo, Blackhawk, Danville, Diablo and San Ramon, a 70 square mile area. The organization was comprised of 4 fire stations, 27 emergency vehicles and 71 employees. With the reorganization of these two districts, the newly formed District became governed by 5 locally elected Board of Directors, independent of the County Board of Supervisors.

Some ten years later, the San Ramon Valley Fire Protection District and the Tassajara Fire Protection District initiated a merger process. In January 1991, LAFCO completed the annexation of all territories of the Tassajara Fire Protection District and transferred them to the San Ramon Valley Fire Protection District, which included Tassajara Valley and the southern boundary of Morgan Territory. Simultaneously, the Tassajara Fire Protection District was dissolved.

In July 1997, the San Ramon Valley Fire Protection District and the City of San Ramon moved forward with an annexation of the Dougherty Regional Fire Authority to the SRVFPD. With this annexation, the District extended its fire service boundary to the Contra Costa/Alameda County line.

The District has accomplished many notable achievements, including implementation of emergency medical response capability and the conversion to Firefighter/Paramedic ambulance service, new station facilities for its citizens and improved apparatus in the field. These successes have proven to be very beneficial to the communities which the District serves.

The San Ramon Valley Fire Protection District's evolution over the past 100 years is remarkable and its endeavors impressive. The following is a summary of key milestones and accomplishments since its inception.

HISTORY

NOVEMBER 1911

A meeting which had been arranged by the Danville Improvement Club was held for organizing a volunteer fire department for Danville.

MARCH 1912

A "Fireman's Ball" was held to finance the Danville Farm Fire Defense District. The net proceeds of \$100 realized at the event were deposited into the first bank account.



APRIL 1922

The Danville Fire Protection District (DFPD) purchased its first fire truck for \$4,140. The new truck was a Reo-American La France, which replaced a trailer equipped with ten 10-gallon milk cans full of water. The volunteer, who got to the trailer first, hitched it to their vehicle and pulled it to the fire. Gunnysacks were soaked in the water and then used to beat out the fire.

MAY 1942

At the height of the war years, government defense funds were provided to have a man sleep in the firehouse.

OCTOBER 1942

The Danville Fire Protection District entered the County Mutual Aid plan.

JANUARY 1958

A second firehouse was completed and located in Alamo.

JANUARY 1966

The Danville Fire Protection District established its first training program with the objective of developing new recruits with the ability to properly, safely and efficiently

use the tools and equipment normally carried on fire apparatus.

JULY 1969

The DFPD purchased land to relocate and construct Station 1 at 800 San Ramon Valley Boulevard in Danville and renamed it Station 31.

FEBRUARY 1975

The DFPD completely modernized its communications system.

MAY 1975

The DFPD received its first ambulance donated through the "Helen Howell Fund raiser."

JANUARY 1977

The DFPD received an improved Class Rate from Class 5, issued in 1962, to Class 4. This illustrated an adequate level of fire protection facilities provided and maintained within the rapidly growing communities protected.

JANUARY 1978

Because of population growth, emergency medical response service for the DFPD increased 42% over those in 1976.

JULY 1980

DFPD merges with San Ramon Fire Protection District to become the San Ramon Valley Fire Protection District (SRVFPD). The new District served the communities of Alamo, Blackhawk, Danville, Diablo, and San Ramon – a 70 square mile area.

FEBRUARY 1984

The San Ramon Valley Fire Protection District began staffing its ambulance units with paramedic service through a public/private partnership with John Muir Hospital.

JULY 1989

Issued \$13,100,000 Certificates of Participation for the acquisition and construction of certain land, equipment and capital improvements within the District. The primary projects included the construction of Station 36, Station 38 and the Administrative Office Building, and the remodeling of Station 31 and Station 33.

JANUARY 1991

SRVFPD merges with Tassajara Fire Protection District, which included Tassajara Valley and the southern boundary of Morgan Territory.

APRIL 1992

Station 36, located in Tassajara Valley, was staffed to provide 24-hour protection. This station was formerly a volunteer-staffed station under the former Tassajara Fire Protection District.



MAY 1993

Refinanced Certificates of Participation issued in 1989 in an aggregated principal amount of \$10,500,000.

FEBRUARY 1995

A public safety trailer called the “Safety House” was added to the District’s fleet, allowing the Fire Prevention Division to teach home fire safety to school age children.

JULY 1997

SRVFPD and the City of San Ramon annex the Dougherty Regional Fire Authority, extending the District boundary to the Contra Costa/Alameda County line.

The SRVFPD published its first community newsletter, serving 38,000 households in the area. The newsletter provides timely information on seasonal fire prevention issues.

The SRVFPD negotiated a “Single Paramedic Program” with Contra Costa County Emergency Medical Services, beginning the conversion to a Firefighter/Paramedic ambulance service.

SEPTEMBER 1997

The SRVFPD’s Communication Center became accredited for pre-arrival medical instructions and call triaging.

The District has consistently maintained this accreditation.

FEBRUARY 1999

A rating review by the Insurance Services Office (ISO) resulted in an upgrade from Class 3 to Class 2 in the urban/suburban area. This improved rating tremendously impacts the community the District serves. Commercial buildings can save from 2.5% to 4.5% on their base fire insurance rates. Nationally, only 1% of agencies hold this prestigious achievement. The District is a Class 5 in the rural areas and a Class 8 in the very remote rural areas.

JULY 1999

The Board of Directors designated the Fire Chief as the first Treasurer of the District.

OCTOBER 1999

The SRVFPD gained “fiscal management” independence from Contra Costa County for financial reporting services. With the hiring of the District’s first Chief Finance Officer in March of 1999, an “in-house” payroll, accounting and cash management system commenced, terminating the District’s contractual agreement with Contra Costa County.

JULY 2000

The SRVFPD entered into a seven-year contract with Local 3546, a Memorandum of Understanding covering July 1, 2000 through June 30, 2007.



SEPTEMBER 2000

A Chaplaincy program, operating in a non-denominational setting, was instituted with its primary purpose to assist District personnel and their families for life needs. During the year, the program began “outreach” assistance into the community.

JANUARY 2001

The District formed an official Honor Guard with the mission to provide honor and respect to firefighters who have fallen in the line of duty serving their community and country and to instill respect for national, state and local flags.

FEBRUARY 2001

Reclassified two Fire Prevention Inspector positions to Deputy Fire Marshal, reorganizing the internal structure of the Division to provide better service to the community.

JUNE 2001

The SRVFPD broke ground for Station 30, located in Dougherty Valley. This turnkey facility, built and equipped by local developers, opened on June 1, 2002.

NOVEMBER 2001

The District began staffing every first run unit with one Paramedic for every emergency call.

DECEMBER 2001

The District prepared its first Comprehensive Annual Financial Report for evaluation and award consideration by the Government Finance Officers Association and the California Society of Municipal Finance Officers Association.

NOVEMBER 2002

The District held its first annual Employee Recognition Dinner and Awards Ceremony to acknowledge the efforts put forth by each and every employee.

JUNE 2003

The Board of Directors adopted a new “mission” statement as a result of the strategic planning process.

Refinanced Certificates of Participation issued in 1993 for an aggregated principal amount of \$8,910,000.

AUGUST 2003

The District’s Rescue Division was awarded Certification as an Office of Emergency Services “Medium Rescue Unit.” This certification is an important acknowledgement of the District’s ongoing effort to provide emergency services during major disaster incidents.



MARCH 2004

The District instituted the Citizen’s Emergency Response Team in coordination with the Town of Danville, City of San Ramon, San Ramon Valley Unified School District and Contra Costa County Office of Emergency Services.

JULY 2004

The District placed into service a Type 1 Communication Support Unit, the first totally self-contained mobile communications post in Contra Costa County.

MARCH 2005

The SRVFPD, along with the American Heart Association, Contra Costa County Emergency Medical Service Agency and the San Ramon Regional Medical Center, started the Public Access Defibrillation Program. The program places Automatic External Defibrillators in schools, public buildings and businesses.

JUNE 2006

Issued \$9,485,000 Certificates of Participation for the acquisition and construction of certain land, equipment and capital improvements within the District. The primary projects included the relocation and construction of Station 36, replacement of Station 32 in Alamo and construction of an apparatus storage building at Station 31.

JUNE 2007

The District hired its first full-time Technology Manager and conducted a complete reassessment of the District's Intergraph Computer-aided Dispatch System. This reconfiguration of the matrix, deployment plan and dispatch workflow were the most significant enhancement to the District's Computer-aided Dispatch System since its installation in 1993. Going live with the new model was the culmination of months of planning, training and implementation, streamlining and improving the reliability of many dispatch operations.

JULY 2007

The District added an additional ambulance to its emergency response fleet. This ambulance and two-person crew are stationed at Station 31.

OCTOBER 2007

The Fire Prevention Division prepared and adopted an ordinance for implementation of the new 2007 California Fire Code. This involved many months of review as the new code differed greatly in many ways from the prior code. The resulting draft document was subjected to public hearings and meetings of directly impacted home builders and other stakeholders. After several meetings and in consideration of other laws impacting application of certain provisions the document was adopted by the Fire District Board of Directors in October 2007.

The most significant element contained in the ordinance, for this Fire District, was the lowering from 5,000 sq. ft. to 3,600 sq. ft. the threshold for installation of residential sprinkler systems. This requirement became effective July 1, 2008.

DECEMBER 2007

Three new Tractor – Driven Ladder trucks (Tiller trucks) were placed in service.

FEBRUARY 2008

The District began construction of the new fire Station 36, an apparatus storage building at Station 31, and design of the new fire Station 32.

JANUARY 2009

The District purchased land at 2100 Stone Valley Road for the replacement and relocation of Fire Station 32.



FEBRUARY 2009

The Board of Directors adopted a new five-year Strategic Plan for the period of 2008-2013. The District published the first complete Pre-Incident Aerial Survey manual containing 271 targeted locations. A new public safety trailer called the "Fire Safety House" was added to the District's fleet, allowing the Fire Prevention Division to teach home fire safety to school age children.

MARCH 2009

The District published the first complete Company Performance Standards manual for training and incident use.

APRIL 2009

The District launched its new web content management system and domain (www.firedepartment.org) to provide the information and services that the community needed to efficiently interact with the District online.

JUNE 2009

The Board of Directors authorized the establishment of a GASB compliant IRS Section 115 Trust through CalPERS dedicated to the purpose of pre-funding Other Post Employment Benefit obligations. The Trust was established with a \$3,500,000 contribution from the General Fund.

AUGUST 2009

The District begins construction of the Station 36 Apparatus Storage Building. The facility will house a wide variety of resources and supplies such as reserve apparatus and equipment, electric EMS carts, food and pharmaceutical caches, as well as other emergency preparedness supplies.

MARCH 2010

The District placed two new replacement ambulances in service at Fire Station 31 and Fire Station 34 to provide improved emergency medical care and transport to the community.

APRIL 2010

The District website, FireDepartment.org, was nominated for best government website by the International Academy of Digital Arts and Sciences. Firedepartment.org was among five government sites worldwide to receive a “Webby” nomination. The District announces a first of its kind iPhone application providing a virtual window into the communications center. The application offers real-time access to emergency activities occurring in the jurisdiction.

AUGUST 2010

After a unanimous vote of approval by the full Commission during a public hearing in Chicago the District became the first agency in Contra Costa County and only the sixth fire department in the State of California to achieve Commission on Fire Accreditation International (CFAI) accreditation.

JANUARY 2011

District deploys revolutionary new mobile phone application that notifies trained bystanders of nearby cardiac arrest events. Soon after, the District announces a new foundation to ambitiously share it with other communities around the globe.



The District is designated by Contra Costa County Health Services as a HeartSafe Community.

AUGUST 2011

On August 27, 2011 the District was recognized by the International Association of Fire Chiefs (IAFC) and U.S. Safety Fire Technologies with the presentation of the Fire

Service Global Award for Excellence. This top honor international award recognizes innovation and achievement in managing resources to reduce the loss of life and property from fire and other emergencies.

OCTOBER 2011

The District became one of two new Districts of Distinction as named by the California Special Districts Association (CSDA) and the Special Districts Leadership Foundation (SDLF). The “District of Distinction” is one of the most prestigious local government awards in the State of California. This accreditation validates the Fire Districts commitment to good governance and to ethical and sound operating practices. The accreditation criteria included the submission of financial audits, relevant policies and procedures and proof of training completed by each of the District’s Board of Directors and executive management team in ethics, governance, and leadership.

NOVEMBER 2011

The CPR in Schools Pilot program successfully taught over 250 seventh grade students the lifesaving skill of hands only CPR and proper use of an AED.

MARCH 2012

The District Celebrates a Century of Service to the San Ramon Valley. District employees, past and present, commemorated this milestone with badges, belt buckles, t-shirts and an open house event.

DECEMBER 2013

The District placed three new replacement ambulances in service at Fire Stations 31, 34 and 39 to provide improved emergency medical care and transport to the community. Issued 2013 Refunding Certificates of Participation (COP’s) in the principal amount \$3,227,000 at 1.4%. The debt was issued under a private placement method of sale. The proceeds were used to refinance the remaining 2003 COP’s with interest rates ranging from 3.4% to 4.0%. The District realized savings of approximately \$56,000 per year, or \$272,000 over the remaining term of the refunded debt.

JULY 2014

The Board of Directors adopted several policies to promote the long-term fiscal stability of the District: creation of a “rainy day” reserve fund (Budget Stabilization Fund) equal to 20% of General Fund expenditures and a Dry Period Funding reserve fund equal to 50% of General Fund revenues to cover operating costs between property tax payments; and establishment of a 12-year Capital Improvement Program to identify and provide funding for the maintenance and replacement of capital assets.

FEBRUARY 2015

Issued \$12,010,000 principal amount of 2015 Certificates of Participation (COP’s) at an average interest cost of 3.18%. \$5 million of the proceeds were set aside for construction of a new fire station to replace existing Station 32, with the remainder of the proceeds being used to refinance the remaining 2006 COP’s with interest rates ranging from 4.0% to 5.0%. The District was able to save approximately \$70,000 per year, or \$1.1 million over the remaining term of the refunded debt.

FEBRUARY 2016

The District initiated construction of replacement Station 32 at 2100 Stone Valley Road in Alamo, CA.

JUNE 2016

The District ushered in a new era for city emergency dispatch with the opening of the San Ramon Police Department and San Ramon Valley Fire Protection District joint 911 call center. The former “fire only” dispatch center received a \$1.7 million renovation/equipment upgrade and began operations as the San Ramon Valley 911 Communications Center in June. The project was jointly funded by the City and District, with both agencies sharing the operating costs as well. In addition to greatly enhancing public safety in the area, this joint venture represents a significant long-term cost savings for the District.

AUGUST 2017

Completed Station 32 in Alamo, CA. This turnkey facility was built by a local contractor and opened in August 2017.

DECEMBER 2017

Completed the reorganization of the Fire Prevention Division into the Fire & Life Safety Division with increased emphasis on proactive fire prevention through enhanced plans examination, fire inspection, hazard abatement and emergency preparedness activities.

JANUARY 2018

Entered into a \$5,432,000 lease financing transaction to fund the acquisition of replacement apparatus: four (4) Type 1 Fire Engines; four (4) Type 5 (Wildland) Fire Engines; and five (5) Ambulances.

SEPTEMBER 2019

District adopts Ordinance to hold utility company accountable for wild fire prevention measures.



JANUARY 2020

City of San Ramon City Council and Planning Commission approve to transform District Administration at 1500 Bollinger to State-of-the-Art training facility for District firefighters.

MARCH 2020

COVID-19 Coronavirus hits the United States. The District prepares and responds to the pandemic.

MAY 2020

Entered into an Agreement with City of San Ramon for a Joint Use Public Safety Complex that will house the District’s Administration, 9-1-1 Emergency Dispatch/Emergency Operations Center and City Police Department at 2401 Crow Canyon Rd.

AUGUST 2020

Certificates of Participation were issued to finance the Public Safety project and Training Center Facility



THE DISTRICT TODAY

The San Ramon Valley Fire Protection District (or “District”) is an autonomous Special District as defined under the Fire Protection District Law of 1987, Health and Safety Code, Section 13800, of the State of California.

The District is responsible for providing the highest level of emergency and non-emergency services to the community in an effort to protect life, the environment and property.

A five-member Board of Directors, elected by their constituents and each serving a four-year term, governs the District. The Directors meet once a month at the Administrative Office, headquartered in San Ramon, to determine overall policy for the District. Special committee meetings provide oversight in four areas: Personnel/Human Resources, Finance, Facilities and CERT/PAC (Community Emergency Response Teams/Policy Action Committee).



The Fire Chief oversees the general operations of the District in accordance with the policy direction

prescribed by the Board of Directors, and serves as the Treasurer of the District. At present, the Fire Chief is supported by his executive staff, consisting of the District Counsel | Clerk, Deputy Chief Operations, Deputy Chief Fleet | Facilities | Fire and Life Safety | Fire Marshal, Chief Financial Officer, Director of Emergency Communications, and Administrative consultant.

The executive staff are responsible for six distinct operational functions of the District: the Deputy Chief Operations | Emergency Medical Services is responsible for the delivery of emergency services to the citizens and public, and overseeing the training and education of District personnel; the Deputy Chief Fleet | Facilities | Fire and Life Safety | Fire Marshal is responsible for and ensures that essential District facilities, equipment, apparatus and vehicles are maintained and updated, and ensures that prevention services are efficient and effective, and oversees code compliance, exterior hazard abatement and provides public education to citizens and customers of the District; the Director of Emergency Communications is responsible for the acquisition and maintenance of districtwide information and communications systems, ensuring that citizens in need of emergency and non-emergency services are matched quickly and effectively with appropriate resources, and monitors the location and status of emergency response resources in the District; the District Clerk/Counsel oversees personnel standards and procedures, recruiting and hiring District employees, risk management, labor negotiations and benefits administration; and the Chief Financial Officer is responsible for the District’s financial

policies, systems and procedures, including cash management and investments, accounting and budgeting, accounts receivable/payable, payroll, attendance, purchasing and fixed assets.

The District employs 188 personnel, in addition to approximately 50 volunteers for two separate volunteer programs. The District maintains ten fire stations, two annex buildings, one training site and one Administrative Office Building, all strategically located within the District. Of the ten stations, nine stations house paid firefighters and one remote station on Morgan Territory Road is staffed by volunteer personnel. The District staffs 11 companies, including structure and wildland engines, ladder trucks, 5 Advanced Life Support (or ALS) ambulances and specialized Hazardous Materials, Rescue, Communications and other support units. The District staffs additional companies with volunteer firefighters at Fire Station 37 and Fire Station 40 in the Morgan Territory. In addition, the District operates its own Communications Center staffed daily with four dispatchers. All other Administrative personnel reside at the Administrative Office.

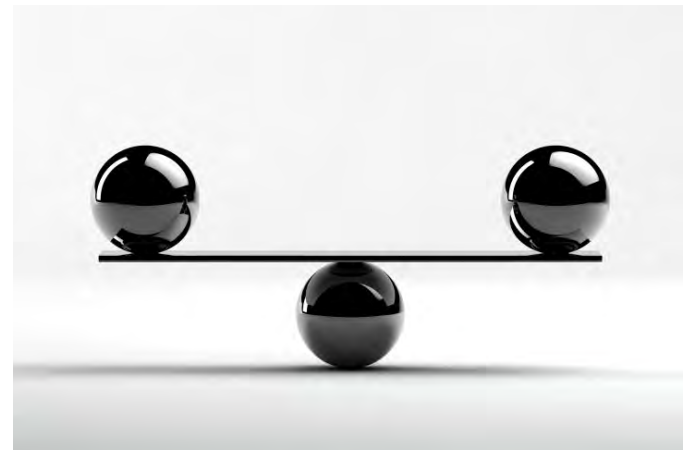
Internal Control - In developing and evaluating the District's accounting system, priority is given to the adequacy and sufficiency of internal accounting control. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the accuracy and reliability of accounting data and the adherence to prescribed management policies. The concept of reasonable assurance recognizes that the cost of a particular internal control procedure should not exceed the benefits likely to be derived, and that such cost-benefit analysis make use of estimates and judgments by management.

Accounting System and Budgeting Controls - The District's accounting and budgeting data contained in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) and according standards established by the Governmental Accounting Standards Board.

The District maintains extensive budgetary controls. The District's final annual budget, adopted prior to July 1, provides for overall control of revenue and expenditures, including appropriations (budgeted expenditures) on a line item basis and the means of financing them (budgeted revenue). The District's accounting system produces monthly reports on expense activity that assist Division Managers in monitoring activities and programs. These monthly reports are further reviewed by the Finance Controller, Chief Financial Officer and Fire Chief to assure budgetary compliance.

As a recipient of federal, state and county financial assistance, the District is also responsible for ensuring that an adequate control structure is in place to comply with applicable laws and regulations related to those grant programs.

The internal control structure is the subject of periodic evaluation by the Finance staff of the District, as well as an annual evaluation and testing for compliance by the District's independent auditors.



Long-Range Financial Planning - The District utilizes long-range financial planning tools to identify fiscal challenges, guide current decision making and ensure the District remains on a fiscally sustainable path. These tools consist of a two-year operating budget, twelve-year CIP and ten-year general operating cash flow model.

A plan has been developed and implemented to address the unfunded liability associated with retiree medical benefits (or “OPEB”). (See further discussion under the Economic Outlook section below.)

The Board of Directors has formally adopted a Reserve Policy to ensure the District has adequate working capital to cover operational costs, to help mitigate the potential adverse operational impacts stemming from another major economic downturn, sudden increase in operating costs or costs associated with a serious on the job injury. The policy calls for:

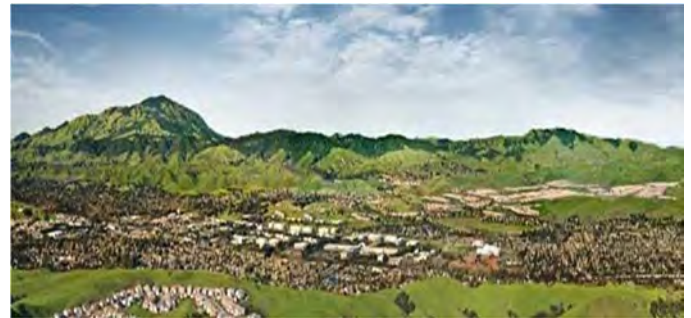
- A Dry Period Reserve in the General Fund at year end equivalent to 50% of projected revenues for the subsequent fiscal year; this amount is intended to cover the cash flow needs between property tax payments;
- Stabilization Arrangement commitment (or “rainy day fund”) equivalent to 20% of the current General Fund expenditures (\$14.1 million) and an amount equivalent to three times the District’s self-insured retention for Workers’ Compensation (currently \$4.5 million). These funds cannot be used without formal action by the Board of Directors.

Management’s Discussion and Analysis (MD&A) - GASB requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A. The District’s MD&A can be found immediately following the report of the independent auditors.

Financial Condition - Fund balance designations in the General Fund are within the policy guidelines set by the Board for budgetary and planning purposes. The District’s Reserve Policy requires a minimum fund balance of at least 50% of the operating revenues in the General Fund at fiscal year-end; and a minimum fund balance of at least 20% of operating expenditures, plus \$4.5 million for workers’ compensation.

Audit of Financial Statements - The District contracts for an independent audit each year to provide reasonable assurance that its financial statements are free of material misstatements. This annual audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The District engaged the accounting firm of Badawi & Associates to perform the audit of its financial statements. The auditor has issued an unmodified opinion on the District’s financial statements indicating they are fairly presented in conformity with GAAP.

SERVICE AREA AND SERVICES



The District’s service area encompasses approximately 155 square miles, covering the communities of Alamo, Blackhawk, the Town of Danville, Diablo, the City of San Ramon, the southern area of Morgan Territory and the Tassajara Valley.

Within the boundaries of the District are expansive wildland areas, large single family homes and multi-family residential complexes, hotels, a regional hospital, numerous convalescent/assisted living facilities, equestrian areas, hiking trails, rock climbing areas and a facility housing a low-level nuclear reactor. The District is also bisected by a major interstate highway (I-680).

The District serves a population of approximately 193,000. On business days, this figure grows by another 30,000 to include the personnel employed in the Bishop Ranch Business Park. Bishop Ranch is a 585-acre development with nine million square feet of office

space located in San Ramon. The business park is comprised of over 300 diverse companies, ranging from large, well known Global 500 companies to innovative start-ups.

The District's philosophy with regard to fire, medical or hazardous material emergencies has been one of a rapid and effective deployment of appropriate resources to mitigate any emergency. As a result of taking this approach, the District's service area has received a Class 02/2Y Insurance Service Office (ISO) rating. The District's goal is to maintain overall response times consistent with the District's "Standards of Cover" policies. Under normal conditions, there are 11 paid emergency response companies plus 5 Advanced Life Support ambulances that can be deployed for an emergency within the boundaries of the District. In addition, the District serves as the primary Emergency Operations Center (EOC) location for the Town of Danville.

When apparatus are dispatched for a working structure fire, the four closest engines, two ladder trucks, an ambulance company and the shift Battalion Chief and Training Captain are assigned. A working fire in a commercial building will receive a larger response. In some of the rural areas of the District where hydrants are not available, the response includes water tenders.

Dispatchers are highly trained to assist the caller in life saving techniques (CPR with respiratory emergency, cardiac emergency, childbirth, etc.) prior to the arrival of the emergency responders. In 1997, the District's Communications Center became recognized as the world's eighth accredited emergency medical dispatch center. This award was achieved and has been maintained through conscientious adherence to proven emergency medical dispatch protocols. The District has been reaccredited for 8 consecutive terms. The next accreditation is due in 2024. Recently, the Communications Center added accreditation in emergency fire dispatch to their merit.

In the spring of 1995, the District began staffing selected units with Firefighter/Paramedics to provide citizens with a higher level of emergency medical service.

Currently, the District has a sufficient number of paramedics to ensure there is one or more paramedics on every unit at all times. The District's medical calls receive a "First Responder" response that includes pre-arrival instructions by dispatch as the first step in the treatment process. A patient is then treated by a team, including at least one paramedic, who arrives in the closest unit to the emergency. Patients are evaluated and, if necessary, transported by a paramedic-staffed District ambulance. In some cases, transport via air ambulance is necessary and the District maintains close communications with several air ambulance services in the area. District personnel have been trained and are committed to their obligations under the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and its regulations known as the "Privacy Rule" for the protection of individually identifiable health information.

The District must be prepared for emergencies and potential exposure to hazardous materials in the area of the Interstate 680 corridor that passes through the San Ramon Valley. Trucks and other vehicles carry virtually every known hazardous material to points within the Greater Bay Area. The District maintains a hazardous materials team composed of members from the Suppression staff that are highly trained as hazardous materials technicians and specialists.



An important non-emergency activity for suppression/ambulance personnel which greatly benefits the public is training. The District, through its Training Division, strives to continually provide training programs that are both innovative and relevant. All District Firefighters are trained EMTs (1A) or paramedics and State Certified Firefighters with specialized defibrillator training. For programs such as Hazardous Materials, Emergency Medical, and Confined Space Rescue Operations, re-certification is mandated by

State and/or Federal law. Other specialized training programs cover such diverse topics as Structural and Wildland Firefighting Operations, Urban Search and Rescue skills, Disaster Preparedness, Night Drills and Auto Extrication skills utilizing various specialty equipment, tools and techniques.

The District's Training Division also coordinates training activities with other local agencies, such as the Town of Danville, the City of San Ramon, Mt. Diablo State Park and Cal Fire. Some of the classes offered to these agencies and the public are in Hazardous Materials, Emergency Operations Center Training, CPR certification and re-certification.

The District provides full service fire prevention functions through its Fire and Life Safety Division. This Division works closely with various community agencies, utility providers and builders to facilitate all construction activities in the District. The Division performs inspections for code compliance, weed abatement, fire suppression systems, fire warning, smoke control and water systems to ensure those facilities meet fire safety codes.

The District has enacted a comprehensive fire prevention ordinance that includes sprinkler requirements for most commercial buildings and residential buildings exceeding 5,000 square feet. This approach has led to a higher degree of fire and life safety and reduced insurance costs.

The District's public education programs provide safety and disaster preparedness information, and extend beyond the traditional school safety programs, reaching out to the elderly, community groups and local businesses. The traditional fire safety school program has been expanded to provide a 30-minute in-classroom teaching activity for all classes K through 5th grade. The interactive and informative presentations reach more than 12,000 students annually.

The District works closely with community organizations, such as service clubs and local Chambers of Commerce, for distribution and installation of smoke alarms for the elderly and neighborhood disaster preparedness

activities for the entire area. Supplemental disaster preparedness training is available to schools and neighborhood groups who have completed steps for their own personal preparedness (i.e. reduction of non-structural hazards, food and water supplies for 72 hours.) The program's intent is to enable citizens to take care of themselves and others during and after a disaster when emergency resources are overwhelmed.

The District has accelerated its community training activities through the Community Emergency Response Team (CERT) program. A goal of the program is to have CERT



members geographically located throughout the District and trained to assist their neighbors or coworkers following a natural disaster when professional responders are not immediately available to help.

The District partners with the City of San Ramon in supplying gas and diesel fuel for City and County vehicles. The District also leases space to various cellular service providers to erect and operate communication facilities (Utility Easement Towers) at Fire Station 31.

The District's HeartSafe Community Committee encourages residents to learn hands-only CPR, promotes the placement of public access AEDs in local businesses and community buildings, and facilitates the CPR in the Schools program. Since the committee achieved HeartSafe status in January of 2011, they have trained over 18,000 community members in hands-only CPR and the proper use of an AED, resulting in a sharp increase in the occurrence of bystander CPR with positive outcomes.

APPARATUS



The San Ramon Valley Fire Protection District's fleet consists of emergency vehicles/apparatus which must be kept in a constant state of readiness to respond to emergencies on 24/7/365 basis. Among these resources are: ten Type 1 engines, three Type 1 Tractor Driven Aerial Ladder Trucks (100'), one reserve ladder truck, twelve Wildland units (ten Type 3 engines and two Type 6 engines). For rural responses, the District is equipped with: one 1,500 gallon all-wheel water tender (with 60 gallons of AFFF foam), one 2,800 gallon water tender with a 3,000 gallon porta-tank, one 2,500 gallon all-wheel-drive water tender with a 2,100 gallon porta-tank, which carries Class A and AFFF foam with portable pumps and tanks. In addition, the District maintains eight Type 1 Engines and one Type 1 Aerial Ladder Truck as reserves that can be placed into service as needed.

The District's Type 1 engines, Type 3 engines and all trucks carry Advanced Life Support (ALS) emergency medical equipment, including oxygen, defibrillator units and ALS medications. In addition, these vehicles are fully equipped to respond as needed to mitigate any emergency including fire, rescue, hazardous material spill or vehicle accident.

A Type 1 Communications Support Unit, which is a totally self-contained mobile communications post, provides an all-risk resource for the District and surrounding agencies. This mobile unit is specifically designed to provide the rigidity needed to operate on the steep fire

roads it may encounter and has an extra 20" raised roof for a stand-up work area.

The apparatus is equipped with four dispatch positions, three separate sources of power, a technology area, a small conference room for planning and operations, a rest room and a small kitchenette. The primary operation of the unit is accomplished through a cadre of Communications Volunteers who are specifically trained



to operate the technology of the unit, as well as trained to drive the vehicle. The District and Contra Costa County Fire Protection District employ a number of personnel who have been trained as Incident Dispatchers for the unit. The unit has been a valuable resource for several mutual aid events since being placed into service in 2004, and in January 2016 was deployed as the backup communications post for Super Bowl 50 played at Levi's Stadium in Santa Clara, CA.



The District has five Advanced Life Support (ALS) modular ambulances equipped to provide advanced emergency medical services. In addition, all units have Hurst extrication tools and rope rescue equipment. The District also maintains four reserve ambulances and a multi-casualty unit that can be placed into service as needed.

The District's Breathing Support Unit is a multi-functional piece of equipment that can fill both high and low pressure air bottles, with an air storage capacity capable of filling 100 bottles. The unit is equipped with large pop-up scene lights, salvage equipment, medical supplies and other items, such as hot coffee, soups and beverages for the support of crews working on an extended incident.

Through a Homeland Security Grant, the District acquired a state-of-the-art emergency response vehicle for its Type II HazMat team. The crew and vehicle provide assistance for a wide variety of calls such as: spills, abandoned chemicals, carbon monoxide emissions, natural gas leaks, household chemical issues, structure fires, pipeline ruptures, vehicle accidents involving tankers and industrial accidents. The apparatus is stocked with the state-of-the-art hazardous materials detection equipment, advanced life support supplies and a hazardous materials database information line.

The District's Urban Search and Rescue Unit carries a complete complement of ropes, hardware and rescue baskets for utilization in areas of high peaks and crevices or during earthquake operations or other natural disasters. It also carries an on-board air compressor for various pneumatic tools. This unit meets State Office of Emergency Services standards and has been certified as a medium rescue apparatus.



AWARDS

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (ACFR) to San Ramon Valley Fire Protection District for its comprehensive annual financial report for the year ended June 30, 2020. This was the nineteenth consecutive year the District has achieved this prestigious fiscal award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report reflects the combined and dedicated effort of District staff, particularly in the Finance Division. Staff in each Division has our sincere appreciation for their contributions in the preparation of this report.

ACKNOWLEDGEMENTS

We would like to take this opportunity to express our sincere appreciation to the Board of Directors for their continued support to maintain the highest standards of professionalism in the management of the District's finances.

SUMMARY

The San Ramon Valley Fire Protection District’s administration and staff bring an effective combination of skills, experience and dedication to carry out the District’s mission:

*“IN THE SPIRIT OF OUR TRADITION, WE STRIVE FOR EXCELLENCE, RESPECTFULLY
SERVING ALL WITH PRIDE, HONOR AND COMPASSION”*

As stated in the Strategic Plan, San Ramon Valley Fire Protection District is committed to these goals:

- Financial sustainability to provide the highest level of service possible in the present while planning and acting for the ability to maintain these ideals indefinitely.
- Personnel development through mentoring, training and supportive policy to assure the District has well qualified personnel to meet current and future needs.
- Provide organizational clarity by fully understanding the District’s role in providing public value for our communities, continually evaluating our programs and practices, and commitment to individual responsibility toward the success of our goals.
- Information–led Management that emphasizes high accountability at all levels of the organization, strategic response to organizational challenges that rapidly remove impediments to high performance, and capitalization of the expertise and input of all District personnel.

Sincerely,



Paige Meyer
Fire Chief



Kenneth R. Campo
Administrative Consultant



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**San Ramon Valley Fire Protection District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of the San Ramon Valley Fire Protection District
San Ramon, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the San Ramon Valley Fire Protection District (District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

To the Board of Directors
of the San Ramon Valley Fire Protection District
San Ramon, California

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, defined benefit pension plan schedules, and the defined benefit OPEB plan schedules on pages 5–16 and 59–64 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, budgetary comparison schedules for the capital projects fund and debt service fund, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules for the capital projects fund and debt service fund are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole.

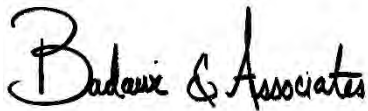
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

To the Board of Directors
of the San Ramon Valley Fire Protection District
San Ramon, California

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2022, 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 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.

A handwritten signature in black ink that reads "Badawi & Associates". The signature is written in a cursive, flowing style.

Badawi & Associates, CPAs
Berkeley, California
March 17, 2022



MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)

Our discussion and analysis of the San Ramon Valley Fire Protection District (“District”) provides the reader with an overview of the District’s financial position and performance for the fiscal year ending June 30, 2021. The MD&A describes the significant changes in general operations from the previous year and discusses other financial initiatives during the year relating to capital assets and long-term debt. The discussion concludes with a description of currently known facts, decisions and conditions that are expected to impact the financial position of the District’s operations going forward. We encourage the reader to consider the information presented here in conjunction with the additional information furnished in our letter of transmittal.

MAJOR INITIATIVES

The primary focus over the past year was on ensuring the District was ready and able to meet the increased service demand stemming from the global, novel coronavirus (COVID-19) pandemic. The District began hosting COVID-19 Vaccination clinics as early as December 2020, administering the Moderna COVID-19 vaccine to thousands of first responders, firefighters, law enforcement and seniors. Then taking its vaccination efforts a step further, the District launched mobile vaccine clinics whereby personnel traveled to senior apartments and care facilities throughout Contra Costa County to provide the vaccine to the most at-risk population. The financial impacts of the COVID-19 pandemic were felt throughout District operations: reduced ambulance transport revenue resulting the local stay-at-home orders and public hesitancy to go to hospitals; increased cleaning supplies and janitorial costs to disinfect facilities and ambulances; increased spending on personal protective equipment (PPE); and especially personnel costs in the form of overtime costs related to administering the vaccination clinics and backfilling for those who were directly impacted by the coronavirus. The District has received some limited federal COVID relief funding for the reduced ambulance transport revenue, and more fiscal relief is expected from state and federal sources, but not until next fiscal year.

The District’s Board of Directors provided strategic direction to the Fire Chief that they wanted the District to be “proactive” rather than “reactive” to the changing service needs of the communities served. As a result, a change in deployment was initiated to eliminate cross-staffing of engines and ambulances at several stations, allowing for a dedicated ambulance and dedicated truck company at Station 34 San Ramon to better serve the City Center project. Another area of focus was on preparing for the types of natural disasters likely to impact the District’s service area.

The District has executed an agreement with the City of San Ramon for the development of a joint public safety facility that will eventually house fire District administration, the City Police Department, a new 9-1-1 consolidated dispatch center and a new joint City/District emergency operations center. This project will free up the existing District administration site for development of a much-needed training center that could be used by both police and fire; and will avoid having to send fire crews out of the District for mandatory training. Project costs are estimated at \$40 million, depending upon final configuration of the training center. Under the agreement, the District will provide funding for the project while the City contributes land and the existing building. In October 2020, the District issued \$35.4 million of long-term debt at a premium price, which generated a total of \$40.4 for the project. A contract for the project was awarded in April 2021 and construction began in June of 2021.

The Board of Directors and management have an ongoing commitment to fiscal sustainability. Streamlining of administrative functions; partnering with Alameda County Fire for fleet maintenance and with the City of San Ramon Police Department for consolidated dispatch services are examples of the initiatives undertaken by the District to improve public safety services to the community, enhance the safety of first responders and contribute to the long-term fiscal health of the District by reducing ongoing operating costs.

Other examples of the commitment to fiscal sustainability include fully funding both the annual Actuarially Determined Contribution (ADC) for employee retirement benefits (i.e., retirement benefits administered by the Contra Costa County

Employees' Retirement Association (CCCERA), and for retiree medical benefits (OPEB) administered by California Employers' Retiree Benefit Trust (CERBT) Fund to keep the District "on track" toward fully funding the promised benefits upon retirement. In addition to paying the full ADC, the Board has adopted a policy to accelerate the pay down of the current unfunded liabilities associated with these retirement benefits. The policy states in part that (1) if a budget surplus exists at the end of the fiscal year, the District will contribute an additional \$200,000 payment toward the unfunded OPEB liability; and (2) the District will utilize 50% of the savings resulting from prepaying the annual contribution amount owed to CCCERA for retirement benefits as an additional contribution toward the unfunded pension liability. Going beyond this policy, however, management has developed a plan to greatly accelerate the paydown of the OPEB unfunded liability over the next four years; and once that goal has been achieved, to turn its attention to eliminating the unfunded liability associated with CCCERA retirement benefits. As a result, the additional payments to the OPEB trust fund and to CCCERA were \$4,000,000 and \$263,000, respectively, during the current year. The District also utilizes a long-range Capital Improvement Program (CIP) to plan for, and maintain, the significant investment in the capital infrastructure necessary for the effective delivery of emergency services, including fleet, facilities, technology, communications and other equipment. The CIP is funded primarily through an annual transfer from the General Fund (\$3.2 million in fiscal year 2020/21) and supplemented from time to time with debt financing for larger acquisitions or construction projects. The annual transfer to the CIP ensures that when capital replacement needs are identified there is adequate funding available.

The District participates in the statewide mutual aid system administered by the California Office of Emergency Services and is a member of the Federal Emergency Management Agency Region IX emergency response team. During the year the District sent resources to assist with the devastating California wildfires. As a result, the District incurred overtime costs of approximately \$2.5 million, for which it was fully reimbursed by state and federal agencies.

FINANCIAL HIGHLIGHTS

Government-wide

- The District had a Net Position of \$40 million at June 30, 2021, which represented an improvement of \$33.4 million over the beginning Net Position of \$6.5 million. The significant improvement in Net Position, as reported on the Statement of Net Position, is due in large measure to reduction in the unfunded liabilities associated with pension and retiree medical benefits (OPEB) of \$20.2 million and \$1.4 million, respectively (See Notes 8 and 9).
- Total Program Expenses were \$58.0 million; a reduction of \$17.2 million.
- Total Program Revenues were \$10.8 million; an increase of \$3.1 million.
- Total General Revenues were \$80.6 million; an increase of \$1.2 million.

General Fund

- Revenues exceeded expenses by \$9.2 million, while financing uses exceeded financing sources by \$5.1 million, resulting in a \$4.0 million increase in fund balance.
- The ending fund balance is \$87.8 million; of which, \$17.1 million is committed to mitigate any potential negative impacts on operations resulting from adverse economic conditions; \$4.0 million is committed to mitigate any potential negative impacts on operations resulting from serious on the job injuries; \$66.0 million is classified as unassigned. Of the unassigned balance, \$45.7 million represents the District's operating reserve requirement at June 30, 2021. (The operating reserve is needed to cover the five-month "Dry Period" between the April and December property tax payments.)
- Budgeted revenues of \$90.3 million exceeded actual revenues by \$367,000; actual operating expenditures of \$81.2 million were \$2.1 million below final budget; and transfers out of \$5.1 million were \$1.8 million under budget primarily due to the delayed financing for the joint public safety complex project. The net result for the year was an increase in fund balance of \$4.0 million, an additional \$3.6 million more than projected in the final budget.
- The net assessed valuation of taxable property within the District rose by \$2.3 billion in 2020, or 4.5%, which exceeded expectations. As a result, property tax revenue of \$80.5 million exceeded budget by approximately \$2.1 million.
- The District made contributions of \$9.3 million during the year toward retiree medical benefits. Of this amount, \$3.3

million was for current retiree medical premiums and \$6 million was deposited into a trust fund established for the payment of future medical benefits.

- The District paid retirement contributions of \$17.2 million to the Contra Costa County Employees' Retirement System (CCCERA) during the year. Prepaying the contributions at the beginning of the year saved the District \$525,000.

Capital Projects Fund

- The District maintains a comprehensive long-range Capital Improvement Plan ("CIP") that is formally adopted by the Board of Directors.
- The CIP is used to guide major capital outlays associated with the maintenance and replacement of facilities, apparatus, equipment and information technology. Funding for the CIP is provided primarily by an annual transfer from the General Fund; \$3.2 million was the transfer amount for the current year.
- Capital expenditures for the year were \$2.9 million, primarily related to the design and construction of the joint public safety complex and reflected in construction-in-progress balance at year end. The ending fund balance is \$50.2 million, of which \$2.1 million is classified as non-spendable; \$38.4 is classified as restricted for capital projects; \$4.1 million is classified as committed for capital projects; and \$5.6 million is classified as assigned (for encumbrances).

Long Term Fiscal Stability

- The District utilizes long-range financial planning tools to identify potential fiscal challenges, guide current decision making and to keep the District on a fiscally sustainable path moving forward. These tools consist of a two-year operating budget, twelve-year CIP and ten-year general operating cash flow model.
- A plan has been developed and implemented to address the unfunded liabilities associated with pension and retiree medical benefits (or "OPEB"). The plan calls for the elimination of the OPEB unfunded liability by 2025 and then shifting efforts toward extinguishment of the pension unfunded liability. (See further discussion under the Economic Outlook section below.)
- The Board of Directors has formally adopted a Reserve Policy to ensure the District has adequate working capital to cover operational costs and to mitigate the potential adverse operational impacts stemming from another major economic downturn, sudden increase in operating costs or costs associated with a serious on the job injury. The policy calls for:
 - A "Dry Period" reserve in the General Fund at year end equivalent to 50% of projected revenues for the subsequent fiscal year; this amount (\$46 million on June 30, 2021) is intended to cover the cash flow needs between property tax payments.
 - Stabilization Arrangement commitment (or "rainy day fund") equivalent to 20% of the current General Fund expenditures (\$17.1 million) and an amount equivalent to twice the District's self-insured retention for Workers' Compensation (\$4 million). These funds cannot be used without formal action by the Board of Directors.

ANNUAL REPORT OVERVIEW

This annual report consists of a series of financial statements. The District's basic financial statements are comprised of three components: Government-wide financial statements, Fund financial statements and Notes to the basic financial statements. This report also contains supplementary information and statistical data in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements provide the reader with a longer-term view of the District's activities as a whole and include the Statement of Net Position and Statement of Activities. The manner of presentation is similar to a private-sector business.

The Statement of Net Position presents information about the financial position of the District as a whole, including all its capital assets and long-term liabilities on the full accrual basis. Over time, increases or decreases in net position is one indicator in monitoring the financial health of the District.

The Statement of Activities provides information about all the District's revenues and expenses on the full accrual basis, with the emphasis on measuring net revenues or expenses of each specific program. This statement explains in detail the change in Net Position for the year.

The District's primary activities, as reported in the government-wide financial statements, consist of all-risk fire suppression and prevention services, emergency medical services (EMS), ambulance transport services and other hazard response services. These activities are supported by property taxes, intergovernmental revenues, and charges for certain services, such as ambulance transport and fire safety code compliance (i.e., building plan check, fire inspection and weed abatement services). The government activities of the District include the general government services noted above and the payment of interest on long-term debt.

The government-wide financial statements use the full accrual basis of accounting method which records revenues when earned and expenses at the time the liability is incurred, regardless of when the related cash flows take place. These statements include the District itself (known as the primary government), and the activity of its legally separate component unit, the San Ramon Valley Fire Protection District Financing Corporation. Because the District Board acts as the governing board for the Corporation, and because it functions as part of the District government, the activities are blended with those of the primary government.

The government-wide financial statements can be found on pages 21 and 22 of this report.

FUND FINANCIAL STATEMENTS

The *fund financial statements* provide more detailed information about the District's governmental funds, focusing primarily on the short-term activities of the organization. The Governmental Fund Financial Statements measure current revenues and expenditures and fund balances, excluding capital assets, long-term debt and other long-term obligations.

All the District's basic services are considered governmental activities. San Ramon Valley Fire Protection District's services are supported by general District revenues such as property taxes, ambulance service charges and inspection fees. In the District's case, the four funds of the primary government (General Fund, Capital Projects Fund, San Ramon Valley Fire Community Fund and Debt Service Fund) are presented individually.

Government funds focus on how money flows into and out of the fund and the balance left at year-end available for spending. These funds are reported using an accounting method called the modified accrual method, which measures cash and all other financial assets that can readily be converted to cash. Governmental fund information helps determine whether there are more or fewer financial resources available for spending in the near term to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds (reported in the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance) in a reconciliation following the fund financial statements and in Note 7.

The fund financial statements can be found on pages 25-30 of this report.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to the reader for a full understanding of the data provided in the Government-wide and Fund Financial Statements.

The notes to the basic financial statements can be found on pages 31-56 of this report.

Other Information: In addition to the Basic Financial Statements and accompanying notes, this report also presents certain Required Supplementary Information such as Budgetary Comparison Schedules and a Statistical Section, providing financial tables conforming to GASB 44 standard requirements and historical trend data on the District.

Table 1

Condensed Net Position

(in thousands)

	2020	2021
Cash and investments	\$ 92,610	\$ 138,394
Other assets	4,644	5,416
Capital assets	37,017	37,255
Total assets	134,271	181,065
Deferred outflow of resources	22,097	28,701
Total assets and deferred outflow of resources	156,368	209,766
Long-term debt outstanding	16,209	55,361
Net pension liability	43,246	23,045
Net OPEB liability	47,814	46,425
Other liabilities	13,966	16,621
Total liabilities	121,235	141,452
Deferred inflow of resources	28,603	28,378
Total liabilities and deferred inflow of resources	149,838	169,830
Net position		
Net investment in capital assets	21,199	20,495
Restricted	137	155
Unrestricted	(14,807)	19,287
Total net position	6,529	39,937

The following points explain the major changes impacting net position as shown in Table 1:

- Cash and investments increased by \$45.8 million principally due to the receipt of \$40.4 million of proceeds from the issuance of debt during the year.
- Capital asset additions to construction in progress of \$2.4 million was offset in large measure by an increase in accumulated depreciation of \$2.2 million.
- The deferred outflow of resources increased by \$6.6 million. The actuarially determined deferred outflow of resources related to pensions increased by \$6.6 million, or 47%, while the actuarially determined deferred outflow of resources related to OPEB increased by \$1 million, or 10%. As discussed below regarding the decrease in net pension liability, the increase in the deferred outflow of resources related to pensions is attributable to a net difference between projected and actual earnings on pension plan investments. The increase in the deferred outflow of resources related to OPEB is attributable to accelerated OPEB trust contributions.
- Long-term debt outstanding increased by a net \$39.2 million stemming from the issuance of new debt, offset by regularly scheduled principal payments and bond premium amortization.
- The actuarially determined net pension liability decreased by \$20.2 million, or 47%, primarily as a result of a favorable return on the fair value of assets (about 9.6%) during calendar year 2020 that was greater than the assumed return of 7.00%.

- The actuarially determined net OPEB liability decreased by \$1.4 million, or 3%, primarily due to a 27% return on the market value of assets during 2020 (that was higher than the assumed return of 6.9%).
- Other liabilities increased by \$2.7 million, attributable to a \$666,000 increase in claims payable related to open workers' compensation claims, while the liability for compensated absences increased by \$3.3 million due to the accumulation of paid leave; both of which can be attributed to the impacts of the coronavirus pandemic.
- Net investment in capital assets decreased by a net \$704,000. Asset additions of \$2.5 million plus repayment of capital-related debt of \$1.2 million were offset by \$2.4 million of new capital financing and current depreciation of \$2.2 million.
- Unrestricted net position represents those assets that can be used to finance current operations without constraints established by debt covenants or other legal requirements. The unrestricted net position at year end is negative due to the recording of the net pension and OPEB liabilities. Current year operating results increased the negative unrestricted net position by \$4.1 million over the prior year.

Table 2

Condensed Statement of Activities

(in thousands)

	2020	2021
Expenses		
Public safety - Fire	74,672	56,484
Interest on long-term debt	505	1,484
Total Program Expenses	75,177	57,968
Revenues		
Program Revenues		
Charges for services	5,549	4,888
Operating grants and contributions	2,158	5,922
Total Program Revenues	7,707	10,810
General Revenues		
Property taxes	77,282	80,539
Use of money and property	2,032	(5)
Other revenue	42	32
Total General Revenues	79,356	80,566
Total Revenues	87,063	91,376
Change in Net Position	11,886	33,408
Beginning Net Position	(5,357)	6,529
Ending Net Position	6,529	39,937

The following explains the major changes impacting governmental activities as shown in Table 2:

EXPENSES

Personnel costs of \$55 million account for 85% of Public Safety expenditures. Salaries of \$28.9 million were up \$2 million over the prior year, while overtime costs of \$12 million was up \$3.7 million over last year. Current pension expense of \$6 million was \$7.9 million less than the previous year, while the current OPEB expense of \$2.7 was \$1 million less than the previous year. Favorable investment earnings and recognition of deferred inflows/outflows of resources served to reduce

pension expense in the current year; favorable plan experience, investment earnings and additional contributions contributed to the reduced OPEB expense in the current year. Salaries and benefits are more fully discussed below under General Fund expenditures.

Other significant program expenses include Professional and Other Services (\$3.9 million), and Supplies and Utilities (\$2 million), annual depreciation expense (\$2.1 million) and interest on long-term debt (\$916,000); all of which were consistent with the prior year, except for \$400,000 of additional interest related to the new debt issuance.

PROGRAM REVENUES

Program revenues increased by \$3.1 million over the prior year. The District received \$1.7 million from the City of San Ramon for the cost of operating the consolidated fire/police dispatch center – an increase of \$300,000 from last year; \$2.3 million in the state and federal reimbursements for the cost of providing mutual aid services related to wildland fire deployments and other disaster assistance – an increase of \$2 million over the prior year; and \$1.3 million of federal grant funds – an increase of \$900,000 over the prior year.

Charges for services were down \$661,000 from the previous year, as a result of reduced ambulance transport volume stemming from the coronavirus pandemic.

GENERAL REVENUES

Property tax revenue increased by \$3.3 million, or 4.21%, over the prior year. (Property tax revenue is more fully discussed under General Fund revenues below.) Declining interest rates throughout the year had a negative impact on the carrying (i.e., market) value of the District's investment portfolio. The adjustment required to recognize the unrealized loss as of June 30, 2021, offset \$1.1 million of investment earnings for the year and resulted in an overall \$2 million net decrease in Use of money and property.

ANALYSES OF GOVERNMENTAL FUNDS

Based on GASB 34 revisions to the format of the fund financial statements, the individual major funds are presented along with non-major funds and combined in a single column.

On June 30, 2021, the combined fund balances of the District's governmental funds amounted to \$138.0 million; an increase of \$44.8 million, or 48%, over the prior year. General Fund revenues exceeded expenditures by \$9.16 million; proceeds from debt issuance added \$40.4 million to the Capital Projects Fund during the year; and \$1.9 million was paid out of the Debt Service Fund for annual principal and interest on long-term indebtedness.

Overall, governmental fund revenues increased by \$3.0 million (3.49%) for the year and totaled \$90.3 million. As noted earlier, property tax revenue grew by \$3.3 million, accounting for most of the increase. While Intergovernmental revenue grew by \$2.3 million, Charges for services declined by \$537,000 and Use of money and property decreased by \$2 million, as noted earlier.

Overall, Governmental fund expenditures increased by a combined \$10.3 million (or 13.6%) from the prior year and totaled \$86 million. Personnel costs were \$73.3 million, up \$9.4 million (14.8%), while spending on capital projects was \$2.9 million, a decrease of \$620,000 from the prior year. Expenditures for principal and interest of \$1.9 million was up \$400,000 over last year.

GENERAL FUND

The General Fund is the general operating fund of the District and is used to account for all financial resources relative to current operations. The Board of Directors has continued to emphasize the delivery of a high level of service to the community, but in a cost effective and fiscally sustainable manner. Management's focus on cost containment and cost recovery throughout District operations, combined with a continuing, strong local real estate market, have resulted in a surplus of revenues over expenditures of \$4 million or more *for the eighth* consecutive year. After transfers of \$1.9 million

for debt service and \$3.2 million for capital projects, General Fund operations added \$4.0 million to the overall ending fund balance in the current year compared to \$11.7 million last year.

The major source of revenue for the General Fund is property taxes (\$80.5 million), accounting for 88% of the District’s operational funding for the year. The growth of \$3.3 million over last year is attributable to an increase in the net taxable value of property in the District of \$2.3 billion, or 4.5%, which was slightly below the 4.8% growth experienced for Contra Costa County as a whole for calendar year 2020. Major components of the growth in assessed value include: \$1 billion from higher value sales of property, representing 38% of the growth; \$929 million in added value from the 1.79% Proposition 13 inflation adjustment, accounting for 40% of the growth; and \$228 million in growth attributable to new construction, which accounted for 10% of the growth. This is the *eighth* consecutive year of 4% or better property value growth within the District. These increases can be attributed primarily to the continued growth in *residential* property values, which comprised 89% of the assessed value of District property. The *median* sales price of a single-family home in the District was \$1,380,000 in 2020, an increase of 4.55%; well beyond the 2006 pre-recession high of \$1,008,000. The *average* home price in 2020 was at an all-time high of \$1,520,000.

	2019/20	2020/21	Value Change	% of Total
Total	\$51,762,951,669	\$54,078,772,793	\$2,315,821,124	
Parcel Adds/Drops Net Change		0.07%	36,200,187	1.6%
Net Value Change from CPI 2.000% Growth		1.79%	929,125,001	40.1%
Unsecured Value Change		-0.04%	-19,672,303	-0.8%
Prior Year Transfer of Ownership		1.93%	1,000,639,327	43.2%
Non-Residential New Construction		0.25%	131,605,579	5.7%
Residential New Construction		0.19%	96,646,754	4.2%
Prop. 8 - Recaptured Value - SFR		0.07%	34,429,237	1.5%
Prop. 8 - Recaptured Value - Non-SFR		0.03%	18,052,215	0.8%
Other Changes*		0.17%	88,795,127	3.8%
Total		4.47%	2,315,821,124	100.0%

Year to Year Value Change by Use Category			
Category	\$ Change	% Change	% of Total
Residential	\$1,907,217,546	4.13%	82.36%
Commercial	\$90,103,725	2.43%	3.89%
Industrial	\$49,204,804	21.80%	2.12%
Dry Farm	-\$4,551,144	-1.91%	-0.20%
Govt. Owned	\$5,417,597	959.21%	0.23%
Institutional	\$1,697,863	3.33%	0.07%
Irrigated	\$995,839	1.72%	0.04%
Miscellaneous	\$4,898,517	2.82%	0.21%
Recreational	\$2,464,913	2.24%	0.11%
Unknown	\$37,885,948	> 999.90%	1.64%
Vacant	\$240,157,819	57.95%	10.37%
SBE Nonunitary	\$0	0.00%	0.00%
Unsecured	-\$19,672,303	-3.54%	-0.85%

Year	D-SFR Sales	Median Price	% Change
2014	2,056	\$1,025,000	
2015	1,942	\$1,095,000	6.83%
2016	1,919	\$1,198,000	9.41%
2017	1,950	\$1,250,000	4.34%
2018	1,714	\$1,326,000	6.08%
2019	1,825	\$1,320,000	-0.45%
2020	1,290	\$1,380,000	4.55%

Charges for ambulance transport services and fire prevention activities (\$5 million) accounted for 5.5% of operational funding. Interest earnings, rent for cell tower sites, revenue from other governmental agencies, and miscellaneous other revenue make up the remainder of General Fund revenues (\$5.9 million).

General Fund expenditures are driven by personnel costs, which comprise 90% of General Fund expenditures. Salaries and benefits for District personnel were \$73.3 million for the year; an increase of \$9.4 million, or 14.8% over the prior year. Non-personnel related costs of \$7.9 million were up \$1.1 million, or 16%, over last year.

There were transfers from the General Fund of \$1.9 million to the Debt Service Fund to fund the annual debt payments on the District’s long-term indebtedness and \$3.2 million to the Capital Projects Fund to fund the CIP program. The issuance of new debt in October 2020 added \$400,000 of interest expense in the current year.



As noted earlier, the Board has directed a minimum “unassigned” fund balance be maintained in the General Fund equal to 50% of budgeted General Fund revenue for the upcoming year to fund operations during the “dry period.” The District receives the majority of its property tax revenue in two installments: December and April. As a result, the District needs to ensure sufficient funds are on hand to cover the operational cash flow needs during the seven-month period between the April and December property tax installment. Without the dry period operating reserve, the District would need to borrow funds to cover the operating cash shortfall. On June 30, 2021 the fund balance of the General Fund totaled \$87.8

million; of which, \$562,000 is classified as non-spendable; \$21.1 million is classified as committed; \$132,000 as assigned, and the balance of \$66.0 million is available to cover “dry period” funding requirements which exceeds the \$46 million “dry period” funding requirement for fiscal year 2021/22.

GENERAL FUND BUDGETARY HIGHLIGHTS

Budgeted revenues exceeded actual revenues by \$367,000. A higher than anticipated increase in the assessed value of property within the District resulted in \$2.1 million more of property tax revenue than budgeted; while higher than anticipated strike team deployments resulted in actual reimbursement revenue exceeding budget by \$500,000. These increases, however, were offset by a negative adjustment to the market value of investments at year end (\$1 million), and lower than expected ambulance transport revenue (\$661,000). The District was awarded a Federal Emergency Management Agency, Assistance to Firefighters Grant (SAFER) grant in fiscal year 2019/20 for six Firefighter/ Paramedic positions. The SAFER grant will provide partial funding for these positions over a three-year period, with the District receiving \$1.1 million in grant revenue in the current year. The District also received \$51,000 in Coronavirus Aid, Relief, and Economic Security (CARES) Act funds and \$25,000 of federal COVID fiscal relief funds for personal protective equipment.

Overall spending on current operations was \$2.1 million below budget, major components of which include: actual personnel costs were \$1.4 million under budget due to vacancies and delays in filling new positions; apparatus maintenance and repairs was \$336,000 over budget; spending on legal, professional and medical services was \$308,000 under budget; while supplies and utility costs were \$641,000 less than budget. Actual Transfers-out of \$5.1 million were \$1.8 less than the budgeted amount primarily due to the delay in issuing debt (and resulting delay in debt service) for the joint public safety facility discussed previously.

OTHER GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

The District’s comprehensive long-range Capital Improvement Plan (“CIP”) is utilized to plan for major capital maintenance, replacement and acquisitions over a 12-year planning horizon. CIP activity is accounted for in the Capital Projects Fund and is funded primarily through annual transfers from the General Fund, along with an information technology surcharge on building permits, the sale of surplus assets, grant funding when available and from debt financing when deemed appropriate. The IT surcharge revenue is restricted for technology and other enhancements in the delivery of building plan review and permitting services. In the current year, the District issued debt to fund the new joint public safety facility and \$40.4 million proceeds were recorded in the Capital Project Fund. There was a General Fund transfer of \$3.2 million, along with investment earnings of \$44,000 and IT surcharge revenue of \$18,000. The District spent \$2 million during the year on design and construction of the joint public safety facility; \$235,000 on emergency equipment, radios and technology projects; and 203,000 on professional services related to the new debt issuance. At June 30, 2021, the ending fund balance stood at \$50.2 million, all of which is intended to meet the future capital needs of the District.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the annual principal and interest payments and other activity associated with the District’s long-term indebtedness, as well as the annual transfers from the General Fund used to fund the debt payments. As noted previously, the District issued \$40.4 million of new debt during the year to finance facility improvements and, as a result, incurred additional interest expense of \$396,000. The General Fund transfer for the current year of \$1.9 million was used to pay current principal (\$1 million) and interest (\$916,000) on outstanding indebtedness, including Certificates of Participation and capital leases.

CAPITAL ASSETS

As of June 30, 2021, the District had \$37 million in net capital assets. Asset additions for the year exceeded depreciation by \$429,000. The following table identifies the specific governmental activity:

Table 3
Capital Assets
(in thousands)

	2020	2021
Land	6,001	6,001
Construction in progress	384	2,783
Buildings and improvements	34,353	34,354
Equipment	33,199	32,844
Less: accumulated depreciation	(36,920)	(38,727)
Capital assets, net	\$ 37,017	37,255

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at estimated fair market value on the date contributed. Capital assets with a value of \$10,000 or more are recorded as capital assets (except for federal grant acquisitions, in which case the threshold is \$5,000). All capital assets are depreciated over estimated useful lives, using the straight-line method. Construction in progress at June 30, 2021, related to facility improvement projects underway at year end. For additional information on capital assets see Note 3.

DEBT ADMINISTRATION

As discussed earlier, the Debt Service Fund accounts for the annual principal and interest payments on the District's long-term indebtedness. In 2015, the District issued \$12,010,000 of 2015 Refunding Certificates of Participation (COP's). The proceeds of which were used to fully retire the higher interest-bearing 2006 COP's, resulting in substantial interest savings for the District; in 2015 COP also provided \$5,000,000 of new money for construction of the new (replacement) fire station (Station 32); in 2019 the District entered into a \$5.4 million lease purchase transaction for the acquisition of replacement fire engines and ambulances; and in 2020 the District issued \$35.4 million of 2020 COP's to finance a joint fire/police public safety complex with the City of San Ramon.

The Debt Service Fund paid principal and interest on the 2015 COP issue in the amount of \$515,000 and \$411,000, respectively. Principal and interest on the equipment lease/purchase agreement was \$512,000 and \$100,000, respectively. The District paid Interest only on the 2020 COP's of \$405,000 during the current year. See Note 5 for additional information on long-term debt.

Table 4

Outstanding Debt

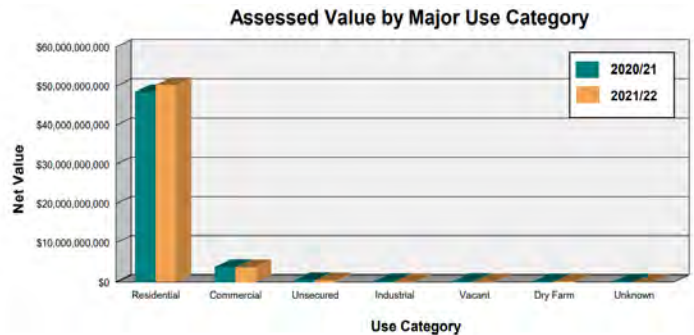
(in thousands)

	2020	2021
Certificates of participation	10,905	45,755
Equipment lease purchase agreement	4,452	3,939
Long term debt	\$ 15,357	49,694

ECONOMIC OUTLOOK

The primary economic drivers of District finances are property tax revenue and personnel costs. Achieving and maintaining fiscal sustainability requires a solid understanding of the factors that influence changes in these primary sources and uses of fiscal resources. Other key factors that influence the long-term fiscal sustainability of the District include preserving the District's significant investment in its infrastructure and rolling stock, addressing the significant long-term liabilities associated with retirement benefits and ensuring an adequate level of reserves to mitigate any negative consequences arising from sudden economic changes in order to avoid disruption in District operations.

As discussed previously, property tax revenue for the District is heavily influenced by residential property values which comprises nearly 90% of the assessed value (AV) of property within the District. The local housing market remains strong, with growth in the number of full value home sales ticking higher in through mid-2021. The *median* sales price of a single-family home in the District for January through August 2021 was \$1,807,500; a 27% increase over December 2020



Detached Single Family Residential Full Value Sales (01/01/2007 - 08/31/2021)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2007	2,311	\$1,083,253	\$985,000	
2008	1,480	\$994,377	\$890,000	-9.64%
2009	1,397	\$874,457	\$795,000	-10.67%
2010	1,617	\$890,534	\$829,000	4.28%
2011	1,545	\$871,494	\$789,000	-4.83%
2012	1,779	\$899,204	\$800,000	1.39%
2013	1,926	\$1,020,136	\$925,000	15.63%
2014	2,028	\$1,156,702	\$1,030,000	11.35%
2015	1,902	\$1,211,096	\$1,100,000	6.80%
2016	1,867	\$1,357,640	\$1,200,000	9.09%
2017	1,914	\$1,357,536	\$1,251,500	4.29%
2018	1,734	\$1,456,353	\$1,331,500	6.39%
2019	1,880	\$1,463,055	\$1,329,000	-0.19%
2020	2,104	\$1,571,220	\$1,425,000	7.22%
2021	1,726	\$1,973,079	\$1,807,500	26.84%

ownership added \$1.1 billion, accounting for 63% of growth. The increased AV should result in around \$3 million of added property tax revenue, which would bring the total for next fiscal year to around \$82.2 million; an increase of 3.8%.

Overall, personnel costs are expected to increase next year by a net \$2.5 million, or 3.5%. Personnel costs assume full staffing for the entire year and includes a 5% firefighter salary increase effective April 1, 2022, along with any step increases

and essentially twice the pre-recession peak price in 2007 of \$985,000. The net taxable AV increase as of January 1, 2021 tax roll (which is the basis for the property tax revenue to be received in fiscal year 2021-22) was 3.36%, which equates to growth of \$1.8 billion. The change attributed to the Proposition 13 inflation adjustment was \$498 million, or 27% of the increase; while the value change due to transfer of

	2020/21	2021/22	Value Change	% of Total
Total	\$54,078,772,793	\$55,894,569,524	\$1,815,796,731	
Parcel Adds/Drops Net Change		0.03%	17,807,271	1.0%
Net Value Change from CPI 1.036% Growth		0.92%	498,406,114	27.4%
Unsecured Value Change		-0.02%	-9,101,062	-0.5%
Prior Year Transfer of Ownership		2.13%	1,150,175,281	63.3%
Non-Residential New Construction		0.02%	13,362,524	0.7%
Residential New Construction		0.25%	133,056,202	7.3%
Prop. 8 - Recaptured Value - SFR		0.10%	56,259,309	3.1%
Prop. 8 - Recaptured Value - Non-SFR		0.02%	9,273,052	0.5%
Other Changes*		-0.10%	-53,441,960	-2.9%
Total		3.36%	1,815,796,731	100.0%

for those employees not yet at top step. Salaries are projected to increase by \$1.9 million, while pension costs are expected to increase by \$752,000 million. Medical premiums and workers compensation claims costs are expected to increase by \$882,000. In addition, the District will be conducting another firefighter academy next year to maintain current staffing levels in lieu of pending retirements; and for the first time in the District's existence, will be hiring (non-firefighter) paramedics to staff several of the District's front-line ambulances. This new, strategic initiative is intended to enhance emergency services by allowing firefighter-paramedics to remain in-District and available to respond to emergencies as opposed to being out-of-service while transporting patients to hospitals. The District will continue to fully fund the annual required contribution for retirement benefits, while continuing to follow the Board of Directors' policy direction to accelerate the pay-down of unfunded liabilities associated with OPEB and retirement benefits, and roughly \$4.3 million has been appropriated in the fiscal year 2021-22 budget for this purpose.

Next year's budget is also focused on positioning the District for continued success in meeting the emergency service needs of the District well into the future. The proposed Capital Improvement Program ("CIP") includes funding for the construction of the joint Public Safety Complex project with the City of San Ramon, funding for the substantial remodel of Station 34, as well as funding for implementation of an earthquake early warning system. The Public Safety Complex smartly leverages existing City and District resources to enhance overall public safety for the community while providing a joint home for police and fire operations designed to serve current and future generations. The Public Safety Complex project also frees up the existing administration site for development of a much needed "in-District" training tower/facility. The earthquake early warning system is intended to ensure District personnel can do their job - protecting lives and property - in the event of a major earthquake. Once established, the Board has directed the early warning system be made available to our other community partners, including all the cities, towns, and schools within the District.

Current financial projections indicate the operational cost saving measures enacted to control spending, combined with the current level of property values and tax revenue have stabilized the operating budget, brought ongoing spending in line with ongoing revenues throughout the District's ten year planning horizon, and demonstrate the District to have sufficient funding over the forecast period to cover its dry-period financing needs, maintain an appropriate contingency reserve, address its long term liabilities associated with retirement benefits and maintain critical infrastructure.

The District continues to regularly review and adjust financial projections in response to current trends in real property values and historical growth patterns in the various tax rate areas in the San Ramon Valley, new commercial and residential development, State of California economic forecasts, and changes adopted by the retirement and healthcare systems under which the District provides benefits to its employees. District spending choices are prioritized and reflect public values, with service levels balanced against adequate funding to maintain facilities, vehicles and equipment and providing a sustainable level of fair and reasonable employee compensation. These efforts are undertaken with a commitment to maintain the high level of service currently being delivered to the community while sustaining the long-term fiscal viability of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This Comprehensive Annual Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the District's finances. Questions about this report should be directed to the Finance Division, at 1500 Bollinger Canyon Road, San Ramon, California, 94583.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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San Ramon Valley Fire Protection District

Statement of Net Position

June 30, 2021

	Governmental Activities
ASSETS	
Current assets:	
Cash and investments	\$ 100,154,307
Petty cash	1,250
Cash with fiscal agent	38,237,966
Receivables:	
Accounts	2,609,291
Interest	143,759
Prepays	2,663,494
Total current assets	<u>143,810,067</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	8,784,310
Depreciable, net of accumulated depreciation	28,471,102
Total capital assets	<u>37,255,412</u>
Total noncurrent assets	<u>37,255,412</u>
Total Assets	<u>181,065,479</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	17,550,042
Deferred outflows of resources - OPEB	10,787,530
Deferred loss on refunding	363,344
Total deferred outflows of resources	<u>28,700,916</u>
LIABILITIES	
Current liabilities:	
Accounts payable	1,231,587
Accrued liabilities	3,880,390
Deposits payable	14,083
Compensated absences - current	659,803
Claims payable - current	2,867,000
Bonds payable - current	1,699,423
Total current liabilities	<u>10,352,286</u>
Noncurrent liabilities:	
Compensated absences	2,639,210
Claims payable	5,327,000
Bonds payable	53,662,376
Net pension liability	23,045,406
Net OPEB liability	46,425,450
Total noncurrent liabilities	<u>131,099,442</u>
Total liabilities	<u>141,451,728</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	22,063,430
Deferred inflows of resources - OPEB	6,314,435
Total deferred inflows of resources	<u>28,377,865</u>
NET POSITION	
Net investment in capital assets	20,494,791
Restricted for:	
Debt service	132
Capital projects	154,740
Unrestricted	19,287,139
Total net position	<u>\$ 39,936,802</u>

San Ramon Valley Fire Protection District
Statement of Activities
For the year ended June 30, 2021

	Governmental Activities
EXPENSES	
Public safety - fire	\$ 56,483,976
Interest on long-term debt	1,484,200
Total program expenses	<u>57,968,176</u>
PROGRAM REVENUES:	
Charges for services	4,887,601
Operating grants and contributions	5,922,255
Total program revenues	<u>10,809,856</u>
Net program revenue under expenses	(47,158,320)
GENERAL REVENUES:	
Property taxes	80,539,051
Use of money and property	(5,187)
Other revenues	31,919
Total general revenues	<u>80,565,783</u>
Change in net position	33,407,463
Net position, beginning of year	<u>6,529,339</u>
Net position, end of year	<u><u>\$ 39,936,802</u></u>

FUND
FINANCIAL STATEMENTS

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San Ramon Valley Fire Protection District

Balance Sheet

Governmental Funds

June 30, 2021

	Major Funds		Nonmajor Fund	Total Governmental Funds
	General	Capital Projects	Debt Service	
ASSETS				
Cash and investments	\$ 89,433,104	\$ 10,721,203	\$ -	\$ 100,154,307
Petty cash	1,250	-	-	1,250
Cash with fiscal agents	-	38,237,834	132	38,237,966
Receivables:				
Accounts	2,609,291	-	-	2,609,291
Interest	136,066	7,693	-	143,759
Prepaid items	547,662	2,115,832	-	2,663,494
Total assets	92,727,373	51,082,562	132	143,810,067
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	382,344	849,243	-	1,231,587
Accrued liabilities	3,077,265	26,125	-	3,103,390
Deposits payable	14,083	-	-	14,083
Total liabilities	3,473,692	875,368	-	4,349,060
Deferred inflows of resources:				
Unavailable revenue	1,458,942	-	-	1,458,942
Total deferred inflows	1,458,942	-	-	1,458,942
Fund Balances:				
Nonspendable	561,745	2,115,832	-	2,677,577
Restricted	-	38,392,574	132	38,392,706
Committed	21,123,053	4,082,286	-	25,205,339
Assigned	132,353	5,616,502	-	5,748,855
Unassigned	65,977,588	-	-	65,977,588
Total fund balances	87,794,739	50,207,194	132	138,002,065
Total liabilities, deferred inflows of resources, and fund balances	\$ 92,727,373	\$ 51,082,562	\$ 132	\$ 143,810,067

San Ramon Valley Fire Protection District
Reconciliation of the Governmental Fund Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2021

Total Fund Balances - Total Governmental Funds \$ 138,002,065

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. The capital assets were adjusted as follows:

Nondepreciable	8,784,310
Depreciable, net	28,471,102

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the Governmental Funds Balance Sheet. (777,000)

Deferred loss on refunding is not recorded in the governmental fund 363,344

Unavailable revenues recorded in the fund financial statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements. 1,458,942

In the Government-Wide Financial Statements, deferred employer contributions for pension and OPEB, certain differences between actuarial estimates and actual results, and other adjustments resulting from changes in assumptions and benefits are deferred in the current year.

Deferred outflows of resources related to pension	17,550,042
Deferred outflows of resources related to OPEB	10,787,530
Deferred inflows of resources related to pension	(22,063,430)
Deferred inflows of resources related to OPEB	(6,314,435)

Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

Accrued compensated absences - current	(659,803)
Accrued compensated absences - noncurrent	(2,639,210)
Claims payable - current	(2,867,000)
Claims payable - noncurrent	(5,327,000)
Long-term debt - due within one year	(1,699,423)
Long-term debt - due in more than one year	(53,662,376)
Net pension liability	(23,045,406)
Net OPEB liability	(46,425,450)

Net Position of Governmental Activities \$ 39,936,802

San Ramon Valley Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2021

	Major Funds		Nonmajor Fund	Total Governmental Funds
	General	Capital Projects	Debt Service	
REVENUES:				
Property taxes	\$ 80,539,051	\$ -	\$ -	\$ 80,539,051
Intergovernmental revenues	4,816,732	-	-	4,816,732
Charges for services	5,011,968	-	-	5,011,968
Use of money and property	(125,622)	44,398	1	(81,223)
Rents, royalties and commissions	76,036	-	-	76,036
Other revenues	13,642	18,277	-	31,919
Total revenues	90,331,807	62,675	1	90,394,483
EXPENDITURES:				
Current:				
Public safety-fire:				
Salaries and benefits	73,256,906	-	-	73,256,906
Central garage	1,135,935	-	-	1,135,935
Maintenance and repairs	424,091	-	-	424,091
Rents and leases	217,494	-	-	217,494
Professional and other services	4,030,394	160,922	-	4,191,316
Supplies and utilities	2,107,188	-	-	2,107,188
Capital outlay	-	2,560,504	-	2,560,504
Debt service:				
Principal	-	-	1,027,413	1,027,413
Interest and fiscal charges	-	203,348	915,847	1,119,195
Total expenditures	81,172,008	2,924,774	1,943,260	86,040,042
REVENUES OVER (UNDER) EXPENDITURES	9,159,799	(2,862,099)	(1,943,259)	4,354,441
OTHER FINANCING SOURCES (USES):				
Premium on debt issuance	-	5,035,671	-	5,035,671
Proceeds from debt issuance	-	35,365,000	-	35,365,000
Transfers in	-	3,198,503	1,943,260	5,141,763
Transfers out	(5,141,763)	-	-	(5,141,763)
Total other financing sources (uses)	(5,141,763)	43,599,174	1,943,260	40,400,671
Net change in fund balances	4,018,036	40,737,075	1	44,755,112
FUND BALANCES:				
Beginning of year	83,776,703	9,470,119	131	93,246,953
End of year	\$ 87,794,739	\$ 50,207,194	\$ 132	\$ 138,002,065

San Ramon Valley Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Fund to the Government-Wide Statement of Activities
For the year ended June 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 44,755,112

Amounts reported for governmental activities in the Government-Wide Statement of Activities were different because:

Capital Assets Transactions:

Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated lives as depreciation expense.

Capital outlay and other capitalized expenditures are added back to fund balance	2,459,200
Depreciation expense	(2,221,641)

Long-Term Debt Payments:

Debt proceeds provide current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Position. Repayment of debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.

Change in accrued interest	(558,218)
Long-term debt repayments	1,027,413
Amortization of loss on debt refunding	(27,950)
Amortization of bond premium	221,163
Issuance of long-term debt	(40,400,671)

Accrual of Non-Current items:

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue and expenditures in governmental funds (net change)

Change in compensated absences	(608,493)
Change in unavailable revenue	981,156
Change in claims payable	(666,000)
Changes in pension related amounts	21,329,298
Change in OPEB related amounts	7,117,094

Change in Net Position of Governmental Activities \$ 33,407,463

San Ramon Valley Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2021

	Citizen Corps Council (CCC) Program <u>Custodial Fund</u>
ASSETS	
Cash and investments	\$ 87,225
Total assets	<u>87,225</u>
LIABILITIES	
Accrued liabilities	<u>70</u>
Total liabilities	<u>70</u>
NET POSITION	
Held in trust for other governments	<u>87,155</u>
Total net position	<u><u>\$ 87,155</u></u>

San Ramon Valley Fire Protection District
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the year ended June 30, 2021

	Citizen Corps Council (CCC) Program <u>Custodial Fund</u>
ADDITIONS:	
Intergovernmental revenues	\$ 64,212
Other revenues	<u>790</u>
Total additions	<u>65,002</u>
DEDUCTIONS:	
Professional and other services	8,881
Supplies and utilities	<u>42,223</u>
Total deductions	<u>51,104</u>
Change in net position	13,898
NET POSITION:	
Beginning of year, as restated	<u>73,257</u>
End of year	<u>\$ 87,155</u>

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Organization and Description*

The San Ramon Valley Fire Protection District (the District) is a Special District organized under the California Health and Safety Code. The District is responsible for the protection of the lives and property of the residents of the San Ramon Valley located in the southwest sector of Contra Costa County, California.

The District furnishes fire protection, rescue service and other emergency services to an area approximating 155 square miles, including the communities of Alamo, Blackhawk, the Town of Danville, Diablo, the City of San Ramon, the southern area of the Morgan Territory and the Tassajara Valley.

The District is governed by a Board of Directors consisting of five members elected by the voters in its service area. The Board appoints a Fire Chief to oversee the day-to-day operations of the District.

The District maintains its headquarters at 1500 Bollinger Canyon Road, San Ramon, California 94583.

B. *Reporting Entity*

The accompanying financial statements of the District include the financial activities of the District as well as the San Ramon Valley Fire Protection District Financing Corporation (Corporation), which is controlled by and dependent on the District. The Corporation's purpose is to assist with the financing of fire protection equipment and facilities within the District. While the Corporation is a separate legal entity, the District Board serves in a separate section as its governing body and its financial activities are integral to those of the District. The financial activities of the Corporation have been aggregated and merged (termed "blended") with those of the District in the accompanying financial statements.

C. *Basis of Presentation*

The District's Basic Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

These Statements require that the financial statements described below be presented.

Government-wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the primary government (the District) and its component unit. These statements include the financial activities of the overall District government. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs; (b) grants and contributions that are restricted to meeting the operational needs of a particular program; and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements: The fund financial statements provide information about the District's funds, including blended component units. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major individual governmental funds, each of which is displayed in a separate column.

D. Major Funds

Major funds are defined as funds that have either assets, liabilities, revenues or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The General Fund is always a major fund. The District may also select other funds it believes should be presented as major funds.

The District reported the following major governmental funds in the accompanying financial statements:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources. The major revenue sources for this Fund are property taxes, ambulance service revenues, and interest income. Expenditures are made for public safety and other operating expenditures.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities and the replacement of equipment and vehicles. Resources are provided by General Fund transfers, and interest income on unspent funds.

The District also reports the following fund type:

Fiduciary Fund – Custodial Funds are used to account for donated assets held by the District as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the entity-wide financial statements, but are presented in separate Fiduciary Fund financial statements. The Fiduciary Fund presented is for the Citizens Corps Council (CCC), consisting of five member agencies including: San Ramon Valley Fire Protection District, City of San Ramon, Town of Danville, San Ramon Valley Unified School District, and Contra Costa County. The CCC's mission is to preserve the life, health, and welfare of all who reside, visit, or work in San Ramon Valley.

E. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Governmental capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources. The custodial fund has no measurement focus but uses the full accrual basis of accounting.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-exchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include taxes, grants, entitlements, and donations. On the accrual basis, revenue from taxes is recognized in the fiscal year for which the taxes are levied or assessed. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The District may fund programs with a combination of cost-reimbursement grants and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures. The District's policy is to first apply restricted grant resources to such programs, followed by general revenues, if necessary.

F. Budgets and Budgetary Accounting

The Board of Directors adopts a final budget prior to July 1. The budget includes appropriations (budgeted expenditures) on a line-item basis and the means of financing them (budgeted revenues).

Formal budgetary integration is employed as a management control device during the year for all funds. Budgeted and actual revenues and expenditures are reviewed monthly by the Board and budget amendments and transfers are made as needed. The Finance Controller monitors appropriations on a Department/Division basis and conveys this information to the Fire Chief/Treasurer who can approve appropriation transfers so long as appropriations in total by fund do not change. This approach allows the Fire Chief to hold Department/Division heads accountable. The District reports expenditures and appropriations on a line-item basis to its Board.

Only the Board may approve amendments to appropriations in total by fund. This approach allows the Board to hold the Fire Chief accountable for the overall District operations.

Budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. Budgeted amounts presented in the financial statements are as originally adopted and as amended by the Board. Supplemental amendments to the budget were adopted by the Board and have been included in the budget versus actual statement. Appropriations lapse at year end.

G. Property Taxes

Revenue is recognized in the fiscal year for which the tax and assessment is levied. The County of Contra Costa levies, bills and collects property taxes for the District; the County remits the entire amount levied and handles all delinquencies, retaining interest and penalties. Secured and unsecured property taxes are levied on January 1 of the preceding fiscal year.

Secured property tax is due in two installments, on November 1 and February 1, and becomes a lien on those dates. It becomes delinquent on December 10 and April 10, respectively. Unsecured property tax is due on July 1 and becomes delinquent on August 31.

The term "unsecured" refers to taxes on personal property other than real estate, land, and buildings. These taxes are secured by liens on the personal property being taxed.

Property tax revenue is recognized in the fiscal year for which the tax is levied. The County distributes property tax (termed "settlements") under the Teeter Plan, which allows the District to receive all property taxes in the year in which they are levied. The County retains any collections of interest, penalties, and delinquencies under this plan. A settlement apportionment for 95% of unsecured property taxes is received in October, with the remainder distributed in June. Secured property taxes are received in three settlements and apportioned as follows: 55% in December, 40% in April, and 5% in June.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. *Compensated Absences*

Compensated absences comprise unpaid vacation leave, administrative leave, and compensating time off, which are accrued as earned. The District's liability for compensated absences is recorded in various Governmental activities. The liability for compensated absences is determined annually.

I. *Capital Assets and Depreciation*

Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their acquisition value on the date contributed. Capital assets with a value of \$10,000 or more are recorded as capital assets.

Capital assets with limited useful lives are depreciated over their estimated useful lives.

The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets.

Depreciation is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. The District has assigned the useful lives listed below to capital assets:

Buildings	40 years
Improvements	20 - 40 years
Equipment	5 - 20 years

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

J. *Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of the prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

K. *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the District's Contra Costa County Employees' Retirement Association (CCCERA) plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CCCERA. 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.

M. Other Post-Employment 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 District's plan (OPEB Plan) and additions to/deductions 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 currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. New Pronouncements

In 2021, The District has adopted new accounting and reporting standards in order to conform to the following Governmental Accounting Standards Board (GASB) Statements:

- GASB Statement No. 84, *Fiduciary Activities* – The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of this statement were implemented by updating the opening balances of the fiduciary net position for the Custodial Fund.
- GASB Statement No. 90, *Majority Equity Interests* – The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this statement did not apply to the District for the current fiscal year.
- GASB Statement No. 93, *Interbank offered rates (except LIBOR removal and lease modifications)* – The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate. The requirements of this statement did not apply to the District for the current fiscal year.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- GASB Statement No. 97 – In June 2020, the GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans- An Amendment of GASB Statements No. 14 and No. 84, and a Suppression of GASB Statement No. 32. The primary objective of the statement is to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021. The District has classified its section 457 plan as other employee benefits as part of implementation of this statement.
- GASB Statement No. 98, *The Annual Comprehensive Financial Report* – The objective of this statement is to address references in authoritative literature to the term comprehensive annual financial report. The District implemented this statement by referring to the report as an Annual Comprehensive Financial Report and using the ACFR acronym.

2. CASH AND INVESTMENTS

The District pools cash from all sources and all funds except Cash with Fiscal Agent so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time. The District’s investments are carried at fair value, as required by generally accepted accounting principles. The District adjusts the carrying value of its investments to reflect their fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year.

Cash and investments as of June 30, 2021, are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of District debt instruments or Agency agreements.

Cash and investments	\$ 100,241,532
Petty cash	1,250
Cash and investments with fiscal agent	<u>38,237,966</u>
Total cash and investments	<u>138,480,748</u>
<u>Reporting Unit</u>	
Primary Government	\$ 138,393,523
Fiduciary Funds	<u>87,225</u>
Total cash and investments	<u>\$ 138,480,748</u>

Custodial credit risk for cash in bank, or 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. Custodial credit risk for investments is the risk, that, in the event of the failure of the counterparty (e.g. broker-dealer used by the District to buy the securities), the government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

2. CASH AND INVESTMENTS (Continued)

The California Government Code and District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial risk for deposits or investments, other than the following provision: A financial institution is required to secure deposits in excess of \$250,000 made by state and local governmental units by pledging securities in a undivided collateral pool held by a depository regulated under state law secured by US government securities at a constant margin ratio of 110% for government securities.

A. Investments Authorized by the California Government Code and the District's Investment Policy

The District is authorized to invest in the following types of instruments as permitted by the California Government Code or the District's investment policy where it is more restrictive:

<u>Permitted Investment/Deposit</u>	<u>Maximum Maturity</u>
California Local Agency Investment Fund	N/A
Securities of the U.S. Government	5 years
Public Agency's Pooled Investment Fund	N/A
Insured Certificates of Deposit (CD's)	5 years
CD's adequately collateralized by the institution issuing the certificate	5 years
Passbook Savings, Money Market Accounts, and Money Market Funds	N/A

B. Investments Authorized by Debt Agreements

The District must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the District fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with District resolutions, bond indentures, or State statutes. The following table identifies the investment types that are authorized for investments held by fiscal agents.

<u>Permitted Investment/Deposit</u>	<u>Minimum Credit Quality</u>	<u>Maximum Maturity</u>
Federal Securities	None	None
Obligations of federal agencies which represent full faith and credit of the United States of America	None	None
Bonds, notes or other evidences of indebtedness by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation	AAA by S&P and Aaa by Moody's	3 years
U.S. dollar denominated deposit accounts, federal funds, and banker's acceptances with domestic commercial banks	A-1 or A-1+ by S&P and P-1 by Moody's	360 Days
Commercial Paper	A-1+ by S&P	270 days
Money Market Fund	P-1 by Moody's AAAM or AAAM-G or better by S&P	None
Obligations of any states of the U.S. or local municipalities, with certain restrictions	Highest rating category	None
Investment agreements, with certain restrictions	None	None
California Local Agency Investment Fund	None	None
Any other investments proposed by the District, with the approval of the board	N/A	N/A

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

2. CASH AND INVESTMENTS (Continued)

C. Local Agency Investment Fund (LAIF)

At June 30, 2021, the District had \$56,410,683 invested in LAIF. The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is not registered with the Securities and Exchange Commission. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, and corporations. As of June 30, 2021 LAIF had an average maturity of 291 days. As of June 30, 2021, LAIF was not rated.

D. 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.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity as of June 30, 2021:

	Maturities of			Total
	12 months or less	12-24 months	25-60 months	
U.S. Agency Securities:				
FHLB	\$ -	\$ -	\$ 29,288,600	\$ 29,288,600
FNMA	-	2,067,420	-	2,067,420
Certificates of Deposit	2,266,810	3,654,930	-	5,921,740
LAIF	56,410,683	-	-	56,410,683
Total investments	58,677,493	5,722,350	29,288,600	93,688,443
Cash in bank and money market funds	44,792,305	-	-	44,792,305
Total cash and investments	<u>\$103,469,798</u>	<u>\$ 5,722,350</u>	<u>\$ 29,288,600</u>	<u>\$138,480,748</u>

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

2. CASH AND INVESTMENTS (Continued)

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (Moody's). Presented below is the actual rating as of June 30, 2021, for each investment type:

	<u>AAA</u>	<u>Total</u>
U.S. Agency Securities:		
FHLB	\$ 29,288,600	\$ 29,288,600
FNMA	<u>2,067,420</u>	<u>2,067,420</u>
Totals	<u>\$ 31,356,020</u>	31,356,020
Exempt from credit rate risk disclosure		
Certificates of deposit		5,921,740
Not rated:		
Local Agency Investment Fund		56,410,683
Cash in banks and money market		<u>44,792,305</u>
Total cash in banks and investments		<u>\$138,480,748</u>

F. Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

2. CASH AND INVESTMENTS (Continued)

Uncategorized - The funds deposited in the Local Agency Investment Fund are invested in accordance with Government Code Sections 16430 and 16480, the stated investment authority for the Pooled Money Investment Account. Deposits and withdrawals in LAIF are made on the basis of \$1 and not fair value and, therefore, are uncategorized in the fair value hierarchy.

Investment Type	Fair Value Measurement Using			Total
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
U.S. Agency Securities	\$ -	\$ 31,356,020	\$ -	\$ 31,356,020
Total	\$ -	\$ 31,356,020	\$ -	31,356,020
Exempt from leveling disclosure				
Certificates of deposit				5,921,740
Local Agency Investment Fund				56,410,683
Cash in banks and money market				44,792,305
Total cash in banks and investments				<u>\$138,480,748</u>

3. CAPITAL ASSETS

Capital assets activity comprised the following:

	Balance at June 30, 2020	Additions	Deductions	Balance at June 30, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 6,000,878	\$ -	\$ -	\$ 6,000,878
Construction in progress	383,610	2,399,822	-	2,783,432
Total capital assets not being depreciated	6,384,488	2,399,822	-	8,784,310
Capital assets being depreciated:				
Buildings and improvements	34,354,445	-	-	34,354,445
Vehicles	24,532,106	39,922	(190,880)	24,381,148
Equipment	8,667,015	19,456	(223,484)	8,462,987
Total capital assets being depreciated	67,553,566	59,378	(414,364)	67,198,580
Less accumulated depreciation for:				
Buildings and improvements	(15,476,642)	(541,056)	-	(16,017,698)
Vehicles	(14,647,132)	(1,102,364)	190,880	(15,558,616)
Equipment	(6,796,427)	(578,221)	223,484	(7,151,164)
Total accumulated depreciation	(36,920,201)	(2,221,641)	414,364	(38,727,478)
Net capital assets being depreciated	30,633,365	(2,162,263)	-	28,471,102
Capital assets, net	\$ 37,017,853	\$ 237,559	\$ -	\$ 37,255,412

Depreciation expense for the year ended June 30, 2021 was \$2,221,641.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

4. COMPENSATED ABSENCES

The changes of the compensated absence balances were as follows:

	<u>Governmental Activities</u>
Beginning Balance, at July 1, 2020	\$ 2,690,520
Additions made during fiscal year	1,078,752
Payments made during fiscal year	<u>(470,259)</u>
Ending balance, at June 30, 2021	<u>\$ 3,299,013</u>
Current Portion	<u>\$ 659,803</u>

5. LONG-TERM LIABILITIES

The District generally incurs long-term debt to finance projects or purchase assets that will have useful lives equal to or greater than the related debt. This debt will be repaid only out of governmental funds but is not accounted for in these funds because this debt does not require an appropriation or expenditure in this accounting period.

The District's debt issuances and transactions are summarized below:

	<u>Original Issue Amount</u>	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2021</u>	<u>Current Portion</u>
2015 Certificates of Participation 2%-5%, due 8/1/35	\$ 12,010,000	\$ 10,905,000	\$ -	\$ (515,000)	\$ 10,390,000	\$ 540,000
2020 Certificates of Participation	35,365,000	-	35,365,000	-	35,365,000	635,000
Lease Purchase Agreement, 2.33%, due 2/1/28	5,432,359	4,451,797	-	(512,413)	3,939,384	524,423
Subtotal governmental activities debt	52,807,359	15,356,797	35,365,000	(1,027,413)	49,694,384	1,699,423
Premium net of amortization	6,157,920	852,907	5,035,671	(221,163)	5,667,415	-
Debt net of premium	<u>\$ 58,965,279</u>	<u>\$ 16,209,704</u>	<u>\$ 40,400,671</u>	<u>\$ (1,248,576)</u>	<u>\$ 55,361,799</u>	<u>\$ 1,699,423</u>

A. 2015 Refunding of Certificates of Participation and Capital Project Financing

On February 2, 2015, the District issued \$12,010,000 in Certificates of Participation (COPs) with interest rates ranging from 2.0% to 5.0%. The proceeds were used to advance refund \$7,995,000 of 2006 COPs and provide financing of \$5,000,000 for capital projects. The District reported a premium of \$1,122,249 at the time of issuance which is being amortized over the life of the bonds, with \$799,601 remaining at June 30, 2021.

At the time of refunding, the reacquisition price exceeded the net carrying amount of the old debt by \$526,109. This amount is reported as a deferred outflow of resources and is being amortized over the remaining life of the bonds. As of June 30, 2021, this balance is \$ 363,344.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

5. LONG-TERM LIABILITIES (Continued)

B. 2020 Certificate of Participation

On September 2020, the District issued Certificate of Participation in the amount of \$35,365,000 with interest rates ranging from 2.25% to 4%. The proceeds will be used to finance the design and construction of public safety complex and fire training facility projects. Principal and interest will be payable on February 1 and August 1 of each year, commencing February 1, 2021 and the final maturity date is August 1, 2050.

The District reported a premium of \$5,035,671 at the time of issuance which is being amortized over the life of the bonds. As of June 30, 2021, the unamortized balance of the premium is \$ 4,867,815.

C. Lease Purchase Agreement

On December 20, 2017, the District entered into a lease purchase agreement in the amount of \$5,432,359 for the purchase of five ambulances and nine fire engines. Ownership of the vehicles and equipment passes to the District at the end of the lease. The lease is payable from the debt service fund. Interest and principal are payable semi- annually on August 1 and February 1 until February 1, 2028. The cost of the vehicles is included in the capital asset balances reported by the District.

D. Debt Service Requirements

The District's debt service requirements are presented below:

For the year ending June 30,	Principal	Interest	Total
2022	\$ 1,699,423	\$ 1,835,545	\$ 3,534,968
2023	1,761,713	1,769,730	3,531,443
2024	1,819,292	1,710,276	3,529,568
2025	1,872,165	1,657,603	3,529,768
2026	1,935,341	1,593,902	3,529,243
2027 - 2031	8,791,450	7,008,349	15,799,799
2032 - 2036	9,215,000	5,351,463	14,566,463
2037 - 2041	6,175,000	8,091,219	14,266,219
2042 - 2046	7,395,000	2,568,900	9,963,900
2047 - 2051	9,030,000	932,000	9,962,000
Total payments due	<u>\$ 49,694,384</u>	<u>\$ 32,518,987</u>	<u>\$ 82,213,371</u>

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

6. INTERFUND TRANSACTIONS

A. Transfers Between Funds

Transfers between funds during the fiscal year ended June 30, 2021, were as follows:

Fund Receiving Transfers	Fund Making Transfers	Amount Transfers
Debt Service Fund	General Fund	\$ 1,943,260 (A)
Capital Projects Fund	General Fund	3,198,503 (B)
		\$ 5,141,763
<p>(A) To fund debt service payments (B) To fund capital related expenditures</p>		

7. NET POSITION AND FUND BALANCES

Net position is reported on an accrual basis while fund balances are measured on the modified accrual basis.

A. Net Position

Net position is the excess of the District’s assets and deferred outflows of resources over its liabilities and deferred inflows of resources. Net Position is divided into three categories described below:

Net Investment in Capital Assets represents capital assets, net of accumulated depreciation less the outstanding balance of any debt issued to finance these assets including any deferred balances.

Restricted net position is restricted to use by the terms and conditions of third-parties, governmental regulations, laws, or other restrictions. These include amounts restricted for debt service and debt proceeds held for the acquisition and construction of facilities and equipment.

Unrestricted describes the Net Position which is not categorized in the classifications above.

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

B. Fund Balance

Governmental fund balances represent the net current assets of each fund.

The District classifies its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the District prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendable represents balances set aside to indicate items that do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact and assets not expected to be converted to cash, such as prepaid, are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then nonspendable amounts are required to be presented as a component of the applicable category.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

7. NET POSITION AND FUND BALANCES (Continued)

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose.

Committed fund balances have constraints imposed by Board resolution which may be altered only by the same legal action of the Board. The governing board is the highest level of decision-making authority for the District. Nonspendable amounts subject to Board commitments are included along with spendable resources.

Assigned fund balances are amounts constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Board or its designee and may be changed at the discretion of the Board and its designee. The Fire Chief or Chief Financial Officer are the Board approved designees. This category includes nonspendables, when it is the Board's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects, and Debt Service Funds which have not been restricted or committed.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

For programs with multiple funding sources, the District prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned.

Detailed classifications of the District's Fund Balances, as of June 30, 2021, are below:

Fund Balance Classifications	General Fund	Capital Projects	Debt Service	Total
Nonspendable:				
Items not in spendable form:				
Prepays	\$ 547,662	\$ 2,115,832	\$ -	\$ 2,663,494
Deposits payable	14,083	-	-	14,083
Total restricted fund balances	561,745	2,115,832	-	2,677,577
Restricted for:				
Capital projects	-	38,392,574	-	38,392,574
Debt service	-	-	132	132
Total restricted fund balances	-	38,392,574	132	38,392,706
Committed to:				
Workers' compensation claims	4,500,000	-	-	4,500,000
Capital projects	-	4,082,286	-	4,082,286
Stabilization arrangements	16,623,053	-	-	16,623,053
Total committed fund balances	21,123,053	4,082,286	-	25,205,339
Assigned to:				
Services and supplies	132,353	-	-	132,353
Capital projects	-	5,616,502	-	5,616,502
Total assigned fund balances	132,353	5,616,502	-	5,748,855
Unassigned:				
General fund	65,977,588	-	-	65,977,588
Total Fund Balances	\$ 87,794,739	\$ 50,207,194	\$ 132	\$ 138,002,065

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

7. NET POSITION AND FUND BALANCES (Continued)

C. Minimum Fund Balance Policy

The District has a minimum fund balance policy. The Policy requires the District to maintain a minimum fund balance of 50% of the current fiscal year operating revenues in the General Fund at the end of the fiscal year. This amount is intended to cover the negative cash flow between property tax payments ("Dry Period Reserve"). At June 30, 2021, the Dry Period Reserve requirement of \$45,718,665 is included in unassigned fund balance.

The policy also required the District to maintain a Stabilization Arrangement balance equal to 20% of current fiscal year operating expenditures in the General Fund at the end of the fiscal year. The committed funds may only be used as a result of a prolonged economic downturn which is defined in the District's fund balance policy and is not anticipated to occur frequently. At June 30, 2021, the Stabilization Arrangement requirement of \$16,234,401. Also included in the committed fund balance classification is the District's self-insured retention for Workers' Compensation in the amount of \$4,500,000.

8. DEFINED BENEFIT PENSION PLAN

Plan Description

Plan administration

The Contra Costa County Employees' Retirement Association (CCCERA) was established by the County of Contra Costa in 1945. CCCERA is governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures, and policies adopted by CCCERA's Board of Retirement. CCCERA is a cost-sharing multiple employer public employee retirement association whose main function is to provide service retirement, disability, death and survivor benefits to the General and Safety members employed by the County of Contra Costa. CCCERA also provides retirement benefits to the employee members for 16 other participating agencies which are members of CCCERA, including the District. CCCERA issues a publicly available financial report that can be obtained at www.cccera.org.

The management of CCCERA is vested with the CCCERA Board of Retirement. The Board consists of twelve trustees. Of the twelve members, three are alternates. Four trustees are appointed by the County Board of Supervisors; four trustees (including the Safety alternate) are elected by CCCERA's active members; two trustees (including one alternate) are elected by the retired membership. Board members serve three-year terms, with the exception of the County Treasurer who is elected by the general public and serves during his tenure in office.

Benefits provided

CCCERA provides service retirement, disability, death and survivor benefits to eligible employees. All regular full-time employees of the County of Contra Costa or participating agencies become members of CCCERA effective on the first day of the first full pay period after employment. Part-time employees in permanent positions must work at least 20 hours a week in order to be a member of CCCERA. There are separate retirement plans for General and Safety member employees. Safety membership is extended to those involved in active fire suppression and certain other "Safety" classifications. All other employees are classified as General employees. District employees are classified as Safety Tier A (Enhanced) or General Tier 1 (Enhanced). New District employees who become a Safety or General Member on or after January 1, 2013 are designated as PEPRA Safety Tier D or General Tier 4 and are subject to the provisions of California Government Code 7522 et seq.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

8. DEFINED BENEFIT PENSION PLAN (Continued)

General members hired prior to January 1, 2013, are eligible to retire once they attain the age of 70 regardless of service or at age 50 and have acquired 10 or more years of retirement service credit. A member with 30 years of service is eligible to retire regardless of age. General members who are first hired on or after January 1, 2013, are eligible to retire once they have attained the age of 70 regardless of service or at age 52, and have acquired five years of retirement service credit.

Safety members prior to January 2013, are eligible to retire once they attain the age of 70 regardless of service or at age 50 and have acquired 10 or more years of retirement service credit. A member with 20 years of service is eligible to retire regardless of age. Safety members who are first hired on or after January 1, 2013, are eligible to retire once they have attained the age of 70 regardless of service or at age 50, and have acquired five years of retirement service.

The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier. General Tier 1 benefits are calculated pursuant to the provisions of Sections §31676.16. The monthly allowance is equal to 1/50th of final compensation multiplied by years of accrued retirement service credit multiplied by the age factor from §31676.16. General members with membership dates on or after January 1, 2013 (PEPRA General Tier 4) are calculated pursuant to the provisions found in California Government Code Section §7522.20(a). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section §7522.20(a).

Safety member benefits are calculated pursuant to the provisions of California Government Code Sections §31664 and §31664.1 for Non-enhanced and Enhanced formulae, respectively. The monthly allowance is equal to 1/50th (or 2%) of final compensation times years of accrued retirement service credit times age factor from Section §31664 (Non-Enhanced) or 3% of final compensation times years of accrued retirement service credit times age factor from §31664.1 (Enhanced). For those Safety members with membership dated on or after January 1, 2013 (PERPA Safety Tier D and Tier E) benefits are calculated pursuant to the provisions found in California Government Code Section §7522.25(d). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement service credit multiplied by the age factor from Section §7522.25(d).

For members with membership dates before January 1, 2013, the maximum monthly retirement allowance is 100% of final compensation. PEPRA pensionable compensation cap is \$153,671 + CPI for employees not participating in Social Security.

Final average compensation consists of the highest 12 consecutive months for Safety Tier A and General Tier 1, and the highest 36 consecutive months for PEPRA Safety Tier D and General Tier 4.

The member may elect an unmodified retirement allowance, or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse or domestic partner. An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date or at least two years prior to the date of death and has attained age 55 on or prior to the date of death. There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance in order to allow the member the ability to provide certain benefits to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

8. DEFINED BENEFIT PENSION PLAN (Continued)

CCCERA provides an annual cost-of-living benefit to all retirees. The cost-of-living adjustment, based upon the Consumer Price Index for the San Francisco-Oakland-San Jose Area, is capped at 3.0% for Safety Tier A, General Tier 1, PEPRA Safety Tier D, and PEPRA General Tier 4. The plan also provides a post retirement lump sum death benefit of \$5,000 to the member's beneficiary (\$31789.5) paid from the Post Retirement Death Benefit Reserve.

The County of Contra Costa and participating agencies contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from CCCERA's actuary after the completion of the annual actuarial valuation. Members are required to make contributions to CCCERA regardless of the retirement plan or tier in which they are included.

The Plan's provisions and benefits in effect at June 30, 2021 are summarized as follows:

	Safety		Non-Safety	
	Prior to January 1, 2013	On or after January 1, 2013	Prior to January 1, 2013	On or after January 1, 2013
Hire date				
Formula	3% at 50	2.7% at 57	2% at 55	2.5 % at 67
Benefit vesting schedule	5 years of service	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	70 (1)	70 (2)	70 (3)	70 (4)
Monthly benefits as percentage of annual salary	1.9-3.0%	2.0-2.7%	1.4-2.4%	1.0% to 2.5%
Required employee contribution rates	16.16% - 21.96%	16.15%	7.82% - 15.44%	11.76%
Employee contribution on behalf of employer	8.00%	0.00%	6.00%	0.00%
Required employer contribution rates	78.23%	65.82%	37.41%	33.89%

(1) Or 50 with ten years of service credit; Members with 20 years of service are eligible to retire regardless of age.

(2) Or 50 with five years of service credit

(3) Or 50 with ten years of service credit; Members with 30 years of service are eligible to retire regardless of age.

(4) Or 52 with five years of service credit

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 December 31 by Contra Costa County Employees' Retirement Association. The actuarially determined rate is the estimated amount necessary to fund the costs of benefits earned by employees during the year, with an additional amount to fund any unfunded accrued liability.

The District is required to contribute the actuarially determined rate which is offset by a contribution by the employees. Contributions to the pension plan were \$16,642,533 for the measurement date ended June 30, 2020.

Plan's Collective Net Pension Liability

As of June 30, 2021, the District reported a liability of \$23,045,406 for its proportionate share of the Plan's collective net pension liability.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

8. DEFINED BENEFIT PENSION PLAN (Continued)

The District's net pension liability for the Plan is measured as the proportionate share of the total net pension liability. The net pension liability of the Plan is measured as of December 31, 2020. Plan fiduciary net position was valued as of the measurement date while the total pension liability (TPL) was determined based upon rolling forward the TPL from an actuarial valuation as of December 31, 2019. The District's proportion of the net pension liability is based on the District's actual pensionable compensation relative to the actual pensionable compensation of all participating employers. The District's proportionate share of the net pension liability of the plan as of December 31, 2020, and 2019 were as follows:

Proportion - 2019	5.005%
Proportion - 2020	<u>4.994%</u>
Change in proportion - Increase/(Decrease)	<u><u>-0.011%</u></u>

For the year ended June 30, 2021, the District recognized pension revenue of \$12,390,050. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and differences between the District's contributions and proportionate share of contributions	\$ 4,344,793	\$ 2,568,875
Changes in assumptions	-	2,295,561
Net difference between projected and actual earnings on plan investments	-	16,614,360
Difference between expected and actual experience	4,266,001	584,634
Contributions subsequent to the measurement date	<u>8,939,248</u>	<u>-</u>
Total	<u><u>\$ 17,550,042</u></u>	<u><u>\$ 22,063,430</u></u>

\$8,939,248 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	<u>Year ended June 30</u>
2022	\$ (4,304,532)
2023	473,490
2024	(7,255,149)
2024	<u>(2,366,445)</u>
Total	<u><u>\$ (13,452,636)</u></u>

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

8. DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

	<u>Safety and Non-Safety</u>
Valuation Date	December 31, 2019
Measurement Date	December 31, 2020
Actuarial Cost Method	Entry-Age Actuarial Cost Method
Amortization Method	Level percent of payroll - fixed
Actuarial Assumptions:	
Discount Rate	7.00%
Inflation	2.75%
Projected Salary Increase	3.75% - 16.25%
Investment Rate of Return	7.00% (1)
Mortality	MP-2018 Combined Healthy Mortality Table (2)

(1) Net of pension plan investment expenses

(2) For General Members: Headcount-Weighted RP-2018 Healthy Annuitant Mortality Table, projected generationally with the two-dimensional MP-2018 projection scale. For Safety Members: Headcount-Weighted RP-2018 Healthy Annuitant Mortality Table set back three years, projected generationally with the two-dimensional MP-2018 projection scale.

The underlying mortality assumptions and all other actuarial assumptions used in the December 31, 2019 valuation were based on the results of an experience study performed by an independent actuarial consulting firm for the period January 1, 2016 through December 31, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for the Plan. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

8. DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. This return is combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and risk margin. The target allocation (approved by the CCCERA board) and projected arithmetic real rates of return for each major asset class, after deducting inflation but before deducting investment expenses, used in the derivation of the long-term expected investment rate of return assumptions are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	5.00%	5.44%
Developed International Equity	13.00%	6.54%
Emerging Market Equity	11.00%	8.73%
Short-Term Govt/Credit	23.00%	0.84%
U.S. Treasury	3.00%	1.05%
Private Equity	8.00%	9.27%
Risk Diversifying	7.00%	3.53%
Global Infrastructure	3.00%	7.90%
Private Credit	12.00%	5.80%
REIT	1.00%	6.80%
Value Add Real Estate	5.00%	8.80%
Opportunistic Real Estate	4.00%	12.00%
Risk Parity	5.00%	5.80%
Total	100%	

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 for the Plan, calculated using the discount rate for the Plan, 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Net Pension Liability	\$ 91,831,960	\$ 23,045,406	\$ (33,304,040)

Pension Plan Fiduciary Net Position

The pension plan's fiduciary net position has been determined on the same basis of accounting as the District. Detailed information about the pension plan's fiduciary net position is available in the separately issued CCCERA financial reports.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

9. POST-EMPLOYMENT HEALTH CARE BENEFITS

Plan Description – The District provides certain other postemployment benefits (OPEB) to employees. The District’s agent multiple-employer defined benefit post-employment healthcare plan provides health care benefits to eligible retirees in accordance with a Board resolution. The District is a participant in the California Employers’ Retirees Benefit Trust (CERBT), an irrevocable trust established to fund OPEB. CERBT, an agent multiple-employer defined benefit postemployment healthcare trust, is administrated by CalPERS. The District contracts with CalPERS to administer its retiree health benefit plan. A summary of eligibility and retiree contribution requirements are shown below by bargaining unit:

	Miscellaneous	Safety
Eligibility	<ul style="list-style-type: none"> • Full time employees who retire directly from the District • Service ret: 50 & 10, or 30 YOS • Service-connected disability ret: regardless age or service • Service includes all 37 Act & CalPERS service • Participates in PEMHCA 	<ul style="list-style-type: none"> • Full time employees who retire directly from the District • Service ret: 50 & 10, or 20 YOS • Service-connected disability ret: regardless ages or service • Service includes all 37 Act & CalPERS service • Participates in PEMHCA
Medical Benefits	<ul style="list-style-type: none"> • District pays 100% of the medical premium for retiree, spouse and dependents 	
Dental, Vision, Life & EAP	<ul style="list-style-type: none"> • Dental, Vision: District pays 100% of the premium for retiree, spouse and dependents • EAP & Life: District pays 50% of the premium for retiree only until age 65 	

Employees Covered – As of the June 30, 2019 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	176
Inactive employees entitled to but not yet receiving benefit payments	4
Active employees	<u>158</u>
Total	<u><u>338</u></u>

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

9. POST-EMPLOYMENT HEALTH CARE BENEFITS (Continued)

Contributions – The obligation of the District to contribute to the plan is based on an actuarial determined rate. For the fiscal year ended June 30, 2021, the District’s contributions were \$9,862,645. The District makes contributions and participates in the California Employers’ Retiree Benefit Trust (CERBT) Fund for the purpose of prefunding obligations for past services. Through this plan, the California Public Employees’ Retirement System (CalPERS) Board of Administration has the sole and exclusive control and power over the administration and investment of the prefunding plan.

Net OPEB Liability – The District’s net OPEB Liability was measured as of June 30, 2020 and the Net OPEB Liability was determined by an actuarial valuation as of June 30, 2019. The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Funding Method	Entry age normal cost, level percent of pay
Asset Valuation Method	Market value of assets
Long Term Return on Assets	6.90% net of plan investment expenses and including inflation
Discount Rate	6.90%
Assumed Wage Inflation	3.00%
General Inflation Rate	2.50%
Salary Increases	3.00%
Mortality Improvement	McLeod Watts Scale 2020 applied generationally
Healthcare Trend	7.5% - Dental and vision premiums are assumed to increase by 4.5% annually

Discount Rate – The discount rate used to measure the total OPEB liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that the District contribution will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

9. POST-EMPLOYMENT HEALTH CARE BENEFITS (Continued)

Changes in Net OPEB Liability – The changes in the net OPEB liability for the District’s Plan are as follows:

	Increase / (Decrease)		
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2020 (Measurement Date June30, 2019)	<u>\$ 75,510,595</u>	<u>\$ 27,696,990</u>	<u>\$ 47,813,605</u>
Changes during the period:			
Service cost	1,939,284	-	1,939,284
Interest cost	5,222,199	-	5,222,199
Difference between expected and actual experience	-	(951,475)	951,475
Benefit payments	(3,531,676)	(3,531,676)	-
Net investment income	-	2,046,436	(2,046,436)
Employer contributions	-	7,469,089	(7,469,089)
Administrative expenses	-	(14,412)	14,412
Net changes	<u>3,629,807</u>	<u>5,017,962</u>	<u>(1,388,155)</u>
Balance at June 30, 2021 (Measurement Date June30, 2020)	<u>\$ 79,140,402</u>	<u>\$ 32,714,952</u>	<u>\$ 46,425,450</u>

Sensitivity of the net OPEB liability to Changes in the Discount Rate – The following presents the net OPEB liability of the District if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for the year ended June 30, 2021:

	1% Decrease	Current Discount Rate	1% Increase
	5.90%	6.90%	7.90%
Net OPEB Liability	<u>\$ 56,432,361</u>	<u>\$ 46,425,450</u>	<u>\$ 38,204,340</u>

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate – The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for the year ended June 30, 2021:

	1% Decrease	Current Rate	1% Increase
	Net OPEB Liability	<u>\$ 37,516,687</u>	<u>\$ 46,425,450</u>

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

9. POST-EMPLOYMENT HEALTH CARE BENEFITS (Continued)

Recognition of Deferred Outflows and Deferred Inflows of Resources – For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$2,745,551. As of fiscal year ended June 30, 2021, the District reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
District contributions subsequent to measurement date	\$ 9,862,645	\$ -
Changes in assumptions	231,945	-
Net difference between projected and actual earnings on plan investments	692,940	-
Difference between expected and actual experience	-	6,314,435
	<u>\$ 10,787,530</u>	<u>\$ 6,314,435</u>

At June 30, 2021, the District reported deferred outflows of resources in the amount of \$9,862,645 for contributions subsequent to the measurement date. This amount will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in the future OPEB expense as follows:

	Year ended June 30
2022	\$ (2,615,578)
2023	(2,524,226)
2024	(440,041)
2025	190,295
Total	<u>\$ (5,389,550)</u>

10. DEFERRED COMPENSATION PLAN

District employees may defer a portion of their compensation under three District sponsored Deferred Compensation Plans created in accordance with Internal Revenue Code Section 457. Under these plans, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the Plans.

The laws governing deferred compensation plan assets require plan assets to be held in a Trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the District's property, are not managed by the District, and are not subject to claims by general creditors of the District, they have been excluded from these financial statements.

In the year 2021, The District has evaluated the requirements of GASB Statement No. 84, Fiduciary Activities and GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans and determined that plan didn't meet the criteria to be reported as a fiduciary activity, as required by GASB Statement No. 84. Moreover, the plan has been classified as other employee benefits for financial reporting purposes, as required by GASB Statement No. 97.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omission, injuries to employees, and natural disasters. The District retains risk (a deductible) for a portion of losses arising from general liability, property, workers' compensation and auto liability losses. Once the District's deductible is met, insurance providers become responsible for payment of all claims up to the coverage limit. The District is a member of Fire Agency Insurance Risk Authority (FAIRA), a public entity risk pool which provides insurance coverage to participating members. The District also has excess workers' compensation coverage through an insurance policy with a commercial insurance company.

The District did not have any claim settlements that exceeded the insurance coverage in the last three years. A summary of the District's insurance is as follows:

Coverage	Issuance Company/ Risk Pool	Limit of Liability	Deductible/ SIR
Workers' Compensation	Insurance Co.	Statutory	\$1,500,000
All Risk Property	FAIRA	\$97,752,235	\$5,000
General Liability	FAIRA	\$1,000,000 Per	None
Management Liability	FAIRA	\$1,000,000	\$7,500
Auto Liability	FAIRA	\$1,000,000	\$5,000 - Comprehensive/Collision
Garage Keepers Legal Liability	FAIRA	\$500,000	\$250 Comprehensive/\$500 Collision
Umbrella Liability	FAIRA		Excess of Underlying Insurance

FAIRA is governed by a Board consisting of representatives from member municipalities. The Board controls the operations of FAIRA, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on the Board.

As of June 30, 2021, the District's third party administrator responsible for processing Workers' Compensation claims determined that the liability for unpaid claims amounted to \$8,194,000. Based on previous experience, management estimated the liability for unpaid claims for the other types of losses discussed above to be immaterial. These losses will be paid from future resources; therefore, these liabilities have been accounted for in governmental activities. Changes to these claims payable are disclosed below:

	Fiscal Year 2020-21	Fiscal Year 2019-20
Balance July 1	\$ 7,528,000	\$ 6,962,000
Current year claims and estimated changes in claims payable	1,686,280	1,681,712
Claims paid	(1,020,280)	(1,115,712)
Balance June 30	<u>\$ 8,194,000</u>	<u>\$ 7,528,000</u>
Balance due within one year	<u>\$ 2,867,000</u>	<u>\$ 2,634,800</u>

12. CONTINGENT LIABILITIES AND COMMITMENTS

The District is subject to litigation arising in the normal course of business. In the opinion of the District Attorney there is no pending litigation which is likely to have a material adverse effect on the financial position of the District.

San Ramon Valley Fire Protection District
Notes to the Basic Financial Statements
For the Year Ended June 30, 2021

13. EAST BAY REGIONAL COMMUNICATIONS SYSTEM AUTHORITY

The District is a member of the East Bay Regional Communications System Authority (EBRCSA), a joint exercise of powers authority. EBRCSA is authorized to borrow money for the purpose of paying the cost of public capital improvements within the State of California, including a P25 compliant or equivalent communications system. The communications system will provide fully interoperable communications to all public agencies serving Alameda and Contra Costa Counties. EBRCSA includes 40 member agencies. During fiscal year 2020/21, the District paid \$93,600 to EBRCSA for its share of the annual operating costs. The District is obligated to make annual service payments to EBRCSA from any source of legally available funds to pay for the District’s share of service provided. Separate financial statements of EBRCSA may be obtained from 4985 Broder Boulevard, Dublin, California 94568.

14. PRIOR PERIOD ADJUSTMENT

The District record prior period adjustments to update the beginning fiduciary net position balance of the custodial funds as part of implementation of GASB Statement No. 84

	Net Position, as Previously Reported at June 30, 2020	<u>Prior period adjustments</u> Liabilities	Net Position, as Restated at June 30, 2020
Fund Financial Statements:			
Custodial funds	\$ -	\$ 74,093	\$ 74,093

REQUIRED SUPPLEMENTARY INFORMATION



San Ramon Valley Fire Protection District

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

General Fund

For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 78,446,114	\$ 78,446,114	\$ 80,539,051	\$ 2,092,937
Intergovernmental revenues	3,311,693	5,413,293	4,816,732	(596,561)
Charges for services	5,645,775	5,645,775	5,011,968	(633,807)
Use of money and property	1,116,500	1,116,500	(125,622)	(1,242,122)
Rents, royalties and commissions	67,459	67,459	76,036	8,577
Other revenues	10,000	10,000	13,642	3,642
Total revenues	88,597,541	90,699,141	90,331,807	(367,334)
EXPENDITURES:				
Current:				
Public safety-fire:				
Salaries and benefits	69,336,610	74,649,610	73,256,906	1,392,704
Total salaries and benefits	69,336,610	74,649,610	73,256,906	1,392,704
Central garage:				
Repairs	300,000	300,000	529,338	(229,338)
Maintenance	41,625	41,625	125,033	(83,408)
Gas, diesel and oil	383,300	383,300	382,766	534
Tires	50,000	50,000	54,137	(4,137)
Mandated inspection	24,500	24,500	44,661	(20,161)
Total central garage	799,425	799,425	1,135,935	(336,510)
Maintenance and repairs:				
Equipment	193,977	193,977	150,828	43,149
Radio and electronics	104,485	104,485	79,494	24,991
Buildings	246,000	246,000	144,958	101,042
Grounds	53,000	53,000	48,811	4,189
Total maintenance and repairs	597,462	597,462	424,091	173,371
Rents and leases	199,131	199,131	217,494	(18,363)
Total rents and leases	199,131	199,131	217,494	(18,363)
Professional and other services:				
Professional and specialized services	2,199,328	2,511,916	2,204,680	307,236
Recruiting costs	118,800	118,800	169,331	(50,531)
Legal services	445,000	445,000	374,166	70,834
Software and licensing	568,076	568,076	439,128	128,948
Medical services	120,500	120,500	9,751	110,749
Communications services	95,360	95,360	93,600	1,760
Insurance services	424,500	424,500	475,867	(51,367)
Publication of legal notices	3,500	3,500	392	3,108
Other special district expense	-	-	109,785	(109,785)
Specialized printing	30,975	30,975	153,694	(122,719)
Total professional and other services	4,006,039	4,318,627	4,030,394	288,233

San Ramon Valley Fire Protection District

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

General Fund

For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Supplies and utilities:				
Office supplies	31,975	31,975	25,998	5,977
Postage	29,050	29,050	16,657	12,393
Telecommunications	247,902	247,902	212,932	34,970
Utilities	380,300	380,300	461,339	(81,039)
Small tools and equipment	112,200	112,200	106,185	6,015
Miscellaneous supplies	118,800	118,800	87,554	31,246
Medical supplies	230,000	230,000	283,160	(53,160)
Firefighting supplies	80,000	80,000	65,465	14,535
Pharmaceutical supplies	35,000	35,000	59,301	(24,301)
Computer supplies	15,500	15,500	9,218	6,282
Radio equipment and supplies	20,500	20,500	13,526	6,974
Food supplies	35,300	35,300	39,325	(4,025)
PPE inspections and repairs	19,500	19,500	-	19,500
Safety clothing and supplies	277,100	277,100	260,943	16,157
Class A uniforms and supplies	10,500	10,500	10,805	(305)
Non-safety clothing and supplies	32,885	32,885	15,175	17,710
Class B uniforms and supplies	81,000	81,000	55,991	25,009
Household supplies	38,000	38,000	64,904	(26,904)
Dues and memberships	99,376	99,376	131,384	(32,008)
Educational courses and supplies	253,600	253,600	107,501	146,099
Educational assistance program	304,500	304,500	18,076	286,424
Public educational supplies	11,000	11,000	-	11,000
Books and periodicals	28,289	28,289	12,736	15,553
Recognition supplies	4,000	4,000	3,691	309
Meetings and travel expenses	252,110	252,110	45,322	206,788
Total supplies and utilities	<u>2,748,387</u>	<u>2,748,387</u>	<u>2,107,188</u>	<u>641,199</u>
Total expenditures	<u>77,687,054</u>	<u>83,312,642</u>	<u>81,172,008</u>	<u>2,140,634</u>
REVENUES OVER (UNDER)				
EXPENDITURES	<u>10,910,487</u>	<u>7,386,499</u>	<u>9,159,799</u>	<u>1,773,300</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(6,937,709)</u>	<u>(6,937,709)</u>	<u>(5,141,763)</u>	<u>1,795,946</u>
Total other financing sources (uses)	<u>(6,937,709)</u>	<u>(6,937,709)</u>	<u>(5,141,763)</u>	<u>1,795,946</u>
Net change in fund balance	<u>\$ 3,972,778</u>	<u>\$ 448,790</u>	<u>4,018,036</u>	<u>\$ 3,569,246</u>
FUND BALANCE:				
Beginning of year			<u>83,776,703</u>	
End of year			<u>\$ 87,794,739</u>	

San Ramon Valley Fire Protection District
Required Supplementary Information
For the year ended June 30, 2021

Schedule of Changes in the Net Pension Liability and Related Ratios - Last 10 Years*

	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	4.994%	5.005%	4.872%	5.806%	5.176%	5.357%	5.815%
Proportionate share of the net pension liability	\$ 23,045,406	\$ 43,246,471	\$ 69,577,960	\$ 47,110,096	\$ 72,491,195	\$ 80,736,003	\$ 69,527,014
Covered payroll	\$ 26,418,520	\$ 24,771,927	\$ 24,477,353	\$ 23,767,950	\$ 22,113,978	\$ 19,540,557	\$ 18,614,252
Proportionate share of the net pension liability as a percentage of covered payroll	87.23%	174.58%	284.25%	198.21%	327.81%	413.17%	373.51%
Plan fiduciary net position as a percentage of the total pension liability	95.54%	91.21%	84.91%	89.41%	82.68%	79.70%	81.67%

*Fiscal year 2015 was the 1st year of implementation. Additional years will be displayed when available.

San Ramon Valley Fire Protection District
Required Supplementary Information
For the year ended June 30, 2021

Schedule of Pension Contributions - Last 10 Years*

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 17,428,575	\$ 16,128,715	\$ 18,481,702	\$ 16,716,767	\$ 15,280,694	\$ 14,694,250	\$ 14,723,941
Contributions in relation to the actuarially determined contribution	(17,428,575)	(16,128,715)	(18,481,702)	(16,716,767)	(15,280,694)	(14,694,250)	(14,723,941)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 27,479,597	\$ 26,418,520	\$ 24,771,927	\$ 24,477,353	\$ 23,767,950	\$ 22,113,978	\$ 19,540,557
Contributions as a percentage of covered payroll	63.42%	61.05%	74.61%	68.29%	64.29%	66.45%	75.35%

*Fiscal year 2015 was the 1st year of implementation. Additional years will be displayed when available.

Notes to Schedule:

Methods and assumptions used to establish "actuarially determined contribution" rates:

Valuation date	December 31, 2018
Actuarial cost method	Entry Age Actuarial Cost Method
Amortization method	Level percent of payroll
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Projected Salary Increases:	General: 3.75% to 15.25% and Safety: 4.25% to 16.25%
Asset valuation method	Market value of assets less unrecognized returns in each of the last nine semi-annual accounting periods
Inflation rate	2.75%
Administrative expenses	1.10% of payroll allocated to both the employer and member based on the components of the Normal Cost rates for the employer and member.

San Ramon Valley Fire Protection District
Required Supplementary Information
For the year ended June 30, 2021

Schedule of Changes in the Net OPEB Liability and Related Ratios - Last 10 Years*

Fiscal Year Ended	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability				
Service cost	\$ 1,939,284	\$ 2,149,589	\$ 2,081,926	\$ 1,920,677
Interest	5,222,199	5,798,040	5,475,945	4,962,556
Changes in benefit terms	-	-	-	1,859,863
Differences between actual and expected experience	-	(11,952,323)	-	(8,603,099)
Changes in assumptions	-	439,039	-	9,737,365
Benefit payments, including refunds of employee contributions	(3,531,676)	(3,206,613)	(2,841,734)	(2,567,229)
Net change in the total OPEB liability	3,629,807	(6,772,268)	4,716,137	7,310,133
Total OPEB liability - beginning	75,510,595	82,282,863	77,566,726	70,256,593
Total OPEB liability - ending (a)	\$ 79,140,402	\$ 75,510,595	\$ 82,282,863	\$ 77,566,726
Plan Fiduciary Net Position				
Net investment income	\$ 1,094,961	\$ 1,579,868	\$ 1,418,661	\$ 1,406,664
Employer contributions	7,469,089	7,255,543	6,576,273	6,525,146
Benefit payments, including refunds of employee contributions	(3,531,676)	(3,206,613)	(2,841,734)	(2,567,229)
Administrative expense	(14,412)	(5,095)	(9,785)	(7,124)
Other	-	-	(22,430)	-
Net change in plan fiduciary net position	5,017,962	5,623,703	5,120,985	5,357,457
Plan fiduciary net position - beginning	27,696,990	22,073,287	16,952,302	11,594,845
Plan fiduciary net position - ending (b)	\$ 32,714,952	\$ 27,696,990	\$ 22,073,287	\$ 16,952,302
Net OPEB liability - ending (a) - (b)	\$ 46,425,450	\$ 47,813,605	\$ 60,209,576	\$ 60,614,424
Plan fiduciary net position as a percentage percentage of the total OPEB liability	41.34%	36.68%	26.83%	21.86%
Covered employee payroll	\$ 34,487,152	\$ 31,172,299	\$ 34,363,379	\$ 31,625,185
Net OPEB liability as a percentage of covered employee payroll	134.62%	153.38%	175.21%	191.67%

* Fiscal year 2018 was the 1st year of implementation.

San Ramon Valley Fire Protection District
Required Supplementary Information
For the year ended June 30, 2021

Schedule of OPEB Contributions - Last 10 Years*

Fiscal year ended June 30,	2021	2020	2019	2018
Actuarially determined contribution	\$ 5,850,095	\$ 7,469,089	\$ 7,255,543	\$ 6,576,273
Contributions in relation to the actuarially determined contribution	<u>(9,862,645)</u>	<u>(7,469,089)</u>	<u>(7,255,543)</u>	<u>(6,576,273)</u>
Contribution deficiency (excess)	<u>\$ (4,012,550)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 39,874,949	\$ 34,487,152	\$ 31,172,299	\$ 34,363,379
Contributions as a percentage of covered payroll	14.67%	21.66%	23.28%	19.14%

*Fiscal year 2018 was the first year of implementation.

Notes to Schedule:

Valuation date	June 30, 2019
Actuarial cost method	Entry Age Normal Level % of Pay
Amortization method	Level of % of pay
Amortization period	30 year closed, 18 year remain
Assets valuation method	Market Value
Inflation	2.75%
Healthcare cost trend rates	5.4% in Jan, 2021, step down 1% per year to 4.0% by 2076 or later
Salary increases	3%
Investment rate of return	6.80%
Retirement age	From 45 to 75
Mortality	2019 CCCERA Experience Study, Improvement using MacLeod Watt Scale 2020

SUPPLEMENTARY INFORMATION



San Ramon Valley Fire Protection District

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Capital Projects Fund

For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 187,206	\$ 187,206	\$ 44,398	\$ (142,808)
Other revenues	33,225	33,225	18,277	(14,948)
Total revenues	220,431	220,431	62,675	(157,756)
EXPENDITURES:				
Current:				
Professional and other services	\$ -	-	160,922	(160,922)
Supplies and utilities	7,452	7,452	-	7,452
Capital outlay:				
Various improvements	3,126,215	-	2,326,539	(2,326,539)
Radio and electronic equipment	687,672	687,672	107,813	579,859
Tools and sundry equipment	173,507	173,507	14,883	158,624
Automobiles and trucks	425,000	425,000	111,269	313,731
Debt service:				
Interest and fiscal charges	-	-	203,348	(203,348)
Total expenditures	4,419,846	1,293,631	2,924,774	(1,631,143)
REVENUES OVER (UNDER) EXPENDITURES	(4,199,415)	(1,073,200)	(2,862,099)	1,473,387
OTHER FINANCING SOURCES (USES):				
Premium of debt issuance	-	-	5,035,671	5,035,671
Proceeds from debt issuance	-	-	35,365,000	35,365,000
Transfers in	3,198,503	3,198,503	3,198,503	-
Total other financing sources (uses)	3,198,503	3,198,503	43,599,174	40,400,671
Net change in fund balances	\$ (1,000,912)	\$ 2,125,303	40,737,075	\$ 41,874,058
FUND BALANCE:				
Beginning of year			9,470,119	
End of year			\$ 50,207,194	

San Ramon Valley Fire Protection District

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Debt Service Fund

For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ 1	\$ 1
Total revenues	-	-	1	1
EXPENDITURES:				
Professional and other services	-	2,200,000	-	2,200,000
Debt service:				
Principal	2,823,359	1,539,206	1,027,413	511,793
Interest and fiscal charges	915,847	-	915,847	(915,847)
Total expenditures	3,739,206	3,739,206	1,943,260	1,795,946
REVENUES OVER (UNDER) EXPENDITURES	(3,739,206)	(3,739,206)	(1,943,259)	1,795,947
OTHER FINANCING SOURCES (USES):				
Transfers in	3,739,206	3,739,206	1,943,260	(1,795,946)
Total other financing sources (uses)	3,739,206	3,739,206	1,943,260	(1,795,946)
Net change in fund balances	\$ -	\$ -	1	\$ 1
FUND BALANCE:				
Beginning of year			131	
End of year			<u>\$ 132</u>	

STATISTICAL SECTION



San Ramon Valley Fire Protection District

Statistical Section

For the year ended June 30, 2021

This part of the District's Comprehensive Annual Financial Report presents detailed information as a content for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time:

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balances of Governmental Funds
5. General Expenditures by Function

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax:

1. General Revenues by Source
2. Assessed Value of Taxable Property
3. Assessed and Estimated Actual Value of Taxable Property
4. Property Tax Levies and Collections
5. Property Tax Rates, All Overlapping Governments
6. Principal Property Taxpayers

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future:

1. Ratio of Outstanding Debt by Type
2. Computation of Direct and Overlapping Debt
3. Computation of Legal Bonded Debt Margin

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place:

1. Demographic Statistics
2. Demographic and Economic Statistics

San Ramon Valley Fire Protection District

Statistical Section

For the year ended June 30, 2021

Operating Information

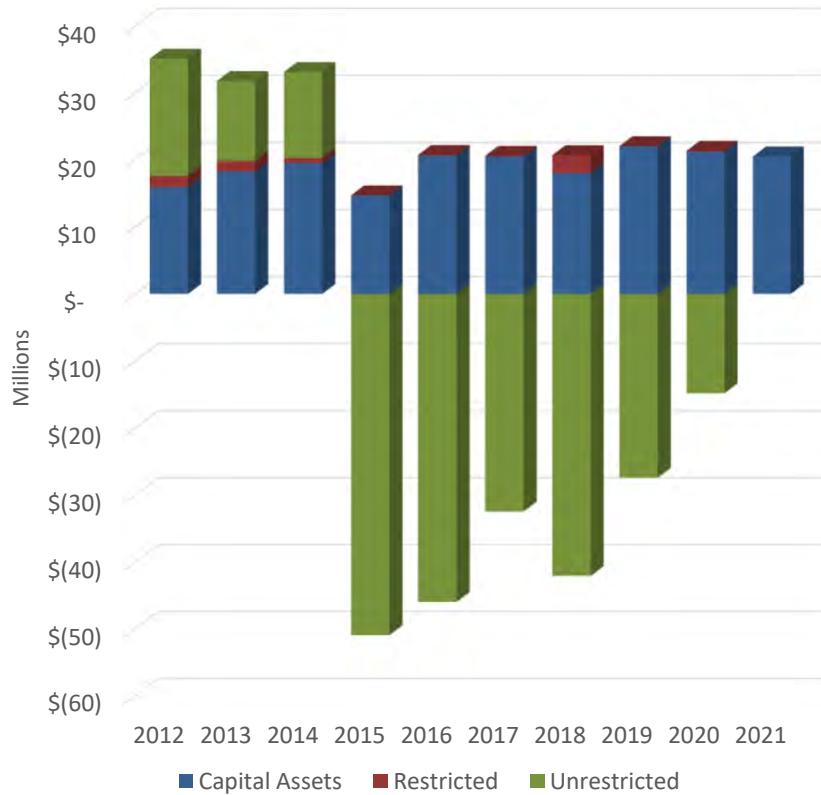
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs:

1. Summary of District Activities
2. Comparative Annual Graph -- Total Responses
3. Emergency Response Analysis
4. Emergency Response Detail Analysis
5. Emergency Responses Graph
6. Call Frequency Analysis
7. Mutual Aid Fire Responses
8. Training Hours for Suppression Personnel
9. Service Connected Illness/Injury Report
10. Operating Indicators by Function
11. Staffing Summary

Sources

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The District implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)**



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	(in thousands)									
Governmental Activities										
Net Investment in										
Capital Assets	\$ 15,911	\$ 18,266	\$ 19,458	\$ 14,699	\$ 20,631	\$ 20,505	\$ 17,992	\$ 22,035	\$ 21,199	\$ 20,495
Restricted	1,656	1,567	838	1	98	98	2,710	9	136	155
Unrestricted	17,499	11,907	12,804	(50,933)	(45,965)	(32,451)	(42,069)	(27,401)	(14,807)	19,287
Total governmental activities										
net position	\$ 35,066	\$ 31,740	\$ 33,100	\$ (36,233)	\$ (25,236)	\$ (11,848)	\$ (21,367)	\$ (5,357)	\$ 6,528	\$ 39,937

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016
	(in thousands)				
Expenses					
Governmental Activities:					
Public Safety	\$ 56,404	\$ 57,028	\$ 56,756	\$ 51,464	\$ 56,635
Interest on Long-Term Debt	967	646	561	490	479
Total Governmental Activities Expenses	<u>57,371</u>	<u>57,674</u>	<u>57,317</u>	<u>51,954</u>	<u>57,114</u>
Program Revenues					
Governmental Activities:					
Charges for Services	2,985	3,576	3,904	3,892	4,178
Operating Grants and Contributions	462	1,874	1,427	470	857
Total Government Activities Program Revenues	<u>3,447</u>	<u>5,450</u>	<u>5,331</u>	<u>4,362</u>	<u>5,035</u>
Net (Expense)/Revenue					
Total Government Activities Program Expenses	<u>(53,924)</u>	<u>(52,224)</u>	<u>(51,986)</u>	<u>(47,592)</u>	<u>(52,079)</u>
Total Primary Government Net Expense	<u><u>\$(53,924)</u></u>	<u><u>\$(52,224)</u></u>	<u><u>\$(51,986)</u></u>	<u><u>\$ (47,592)</u></u>	<u><u>\$(52,079)</u></u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	\$ 49,329	\$ 48,508	\$ 53,140	\$ 57,772	\$ 62,506
Use of Money and Property	99	58	80	144	376
Other	61	332	126	353	194
Total General Revenues and Other Revenues	<u>49,489</u>	<u>48,898</u>	<u>53,346</u>	<u>58,269</u>	<u>63,076</u>
Total Primary Government	<u><u>\$ (4,435)</u></u>	<u><u>\$ (3,326)</u></u>	<u><u>\$ 1,360</u></u>	<u><u>\$ 10,677</u></u>	<u><u>\$ 10,997</u></u>
Change in Net Position					
Governmental Activities Changes in Net Position	\$ (4,435)	\$ (3,326)	\$ 1,360	\$ 10,677	\$ 10,997
Net Position Beginning Balance, as restated	39,501	35,066	31,740	(46,910) ^(a)	(36,233)
Net Position Ending Balance	<u><u>\$ 35,066</u></u>	<u><u>\$ 31,740</u></u>	<u><u>\$ 33,100</u></u>	<u><u>\$ (36,233)</u></u>	<u><u>\$(25,236)</u></u>

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

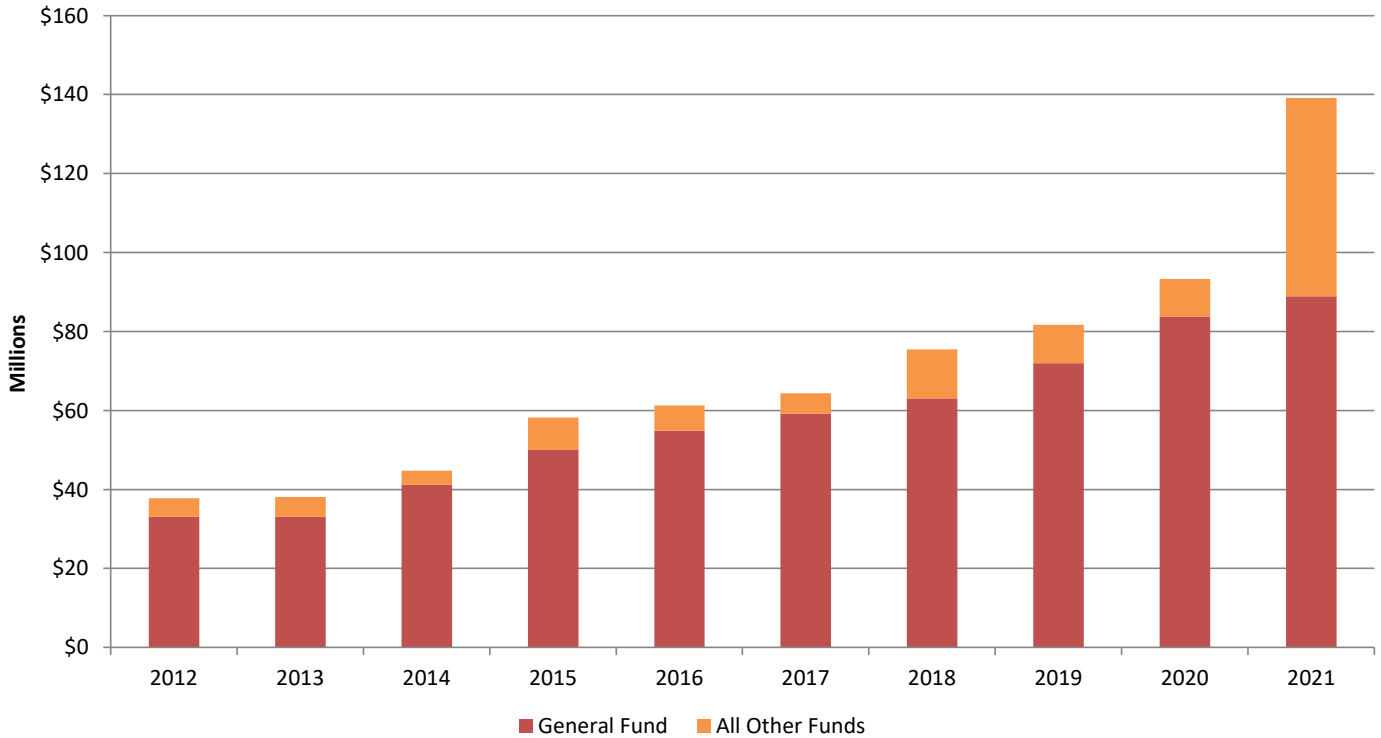
	2017	2018	2019	2020	2021
	(in thousands)				
Expenses					
Governmental Activities:					
Public Safety	\$ 60,065	\$ 62,552	\$ 67,689	\$ 74,672	\$ 56,484
Interest on Long-Term Debt	456	496	538	505	1,484
Total Governmental Activities Expenses	<u>60,521</u>	<u>63,048</u>	<u>68,227</u>	<u>75,177</u>	<u>57,968</u>
Program Revenues					
Governmental Activities:					
Charges for Services	5,160	4,690	6,004	5,549	4,888
Operating Grants and Contributions	1,727	2,764	2,415	2,158	5,922
Total Government Activities Program Revenues	<u>6,887</u>	<u>7,454</u>	<u>8,419</u>	<u>7,707</u>	<u>10,810</u>
Net (Expense)/Revenue					
Total Government Activities Program Expenses	<u>(53,634)</u>	<u>(55,594)</u>	<u>(59,808)</u>	<u>(67,470)</u>	<u>(47,158)</u>
Total Primary Government Net Expense	<u><u>\$(53,634)</u></u>	<u><u>\$(55,594)</u></u>	<u><u>\$(59,808)</u></u>	<u><u>\$(67,470)</u></u>	<u><u>\$(47,158)</u></u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	\$ 66,666	\$ 69,841	\$ 73,774	\$ 77,282	\$ 80,539
Use of Money and Property	151	319	2,019	2,032	(5)
Other	205	234	25	42	32
Total General Revenues and Other Revenues	<u>67,022</u>	<u>70,394</u>	<u>75,818</u>	<u>79,356</u>	<u>80,566</u>
Total Primary Government	<u><u>\$ 13,388</u></u>	<u><u>\$ 14,800</u></u>	<u><u>\$ 16,010</u></u>	<u><u>\$ 11,886</u></u>	<u><u>\$ 33,408</u></u>
Change in Net Position					
Governmental Activities Changes in Net Position	\$ 13,388	\$ 14,800	\$ 16,010	\$ 11,886	\$ 33,408
Net Position Beginning Balance, as restated	<u>(25,236)</u>	<u>(36,167)</u>	<u>(21,367)</u>	<u>(5,357)</u>	<u>6,529</u> ^(b)
Net Position Ending Balance	<u><u>\$(11,848)</u></u>	<u><u>\$(21,367)</u></u>	<u><u>\$(5,357)</u></u>	<u><u>\$ 6,529</u></u>	<u><u>\$ 39,937</u></u>

(a) In 2014-2015, the District adopted GASB 68. See Note 8.

(b) In 2017-2018, the District adopted GASB 75. See Note 9.



**Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 (in thousands)

General Fund

Committed	\$ 23,085	\$ 22,506	\$ 12,100	\$ 13,178	\$ 16,107	\$ 17,098	\$ 17,518	\$ 18,518	\$ 19,408	\$ 21,123
Nonspendable	-	-	-	-	333	-	933	619	354	562
Assigned	4,274	157	81	87	49	59	44	44	93	132
Unassigned	5,686	10,429	28,989	36,747	38,385	41,993	44,578	52,802	63,922	65,978
Total General Fund	\$ 33,045	\$ 33,092	\$ 41,170	\$ 50,012	\$ 54,874	\$ 59,150	\$ 63,073	\$ 71,983	\$ 83,777	\$ 87,795

All Other Governmental Funds

Nonspendable	\$ 225	\$ 238	\$ 238	\$ 238	\$ 238	\$ 238	\$ 3,165	\$ 2,015	\$ 1,751	\$ 2,116
Restricted	1,656	1,329	599	1	98	98	2,710	9	136	38,393
Committed	2,710	2,678	2,716	7,860	5,822	4,554	4,554	4,554	4,420	4,082
Assigned	97	787	12	78	256	323	1,962	3,112	3,162	5,617
Total All Other Governmental Funds	\$ 4,688	\$ 5,032	\$ 3,565	\$ 8,177	\$ 6,414	\$ 5,213	\$ 12,391	\$ 9,690	\$ 9,469	\$ 50,208

(a) The change in total fund balance for the General Fund and other governmental funds is explained in Management's Discussion and Analysis.

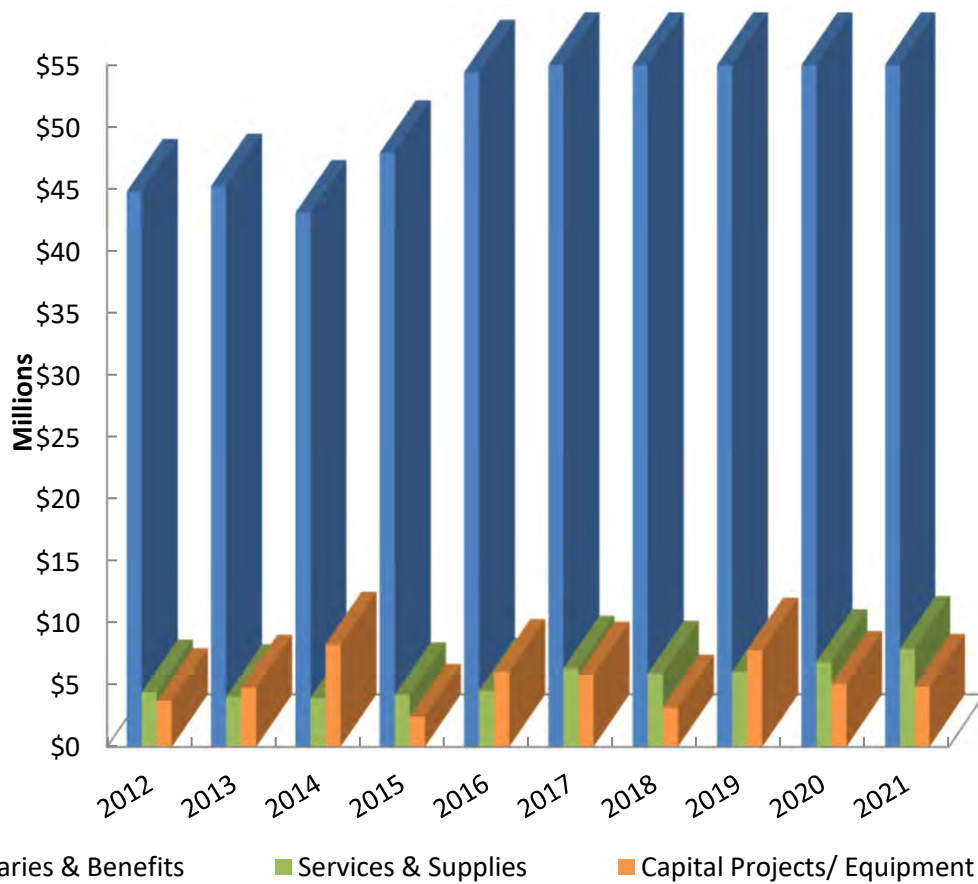
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016
	(in thousands)				
Revenues					
Taxes	\$ 49,329	\$ 48,508	\$ 53,140	\$ 57,772	\$ 62,506
Use of money and property	99	58	80	144	376
Intergovernmental revenues	462	1,874	1,426	470	857
Charges for services	2,795	3,254	3,662	3,892	4,178
Other	251	739	369	1,093	194
Total Revenues	52,936	54,433	58,677	63,371	68,111
Expenditures					
Current:					
Public safety	49,198	49,250	47,033	52,098	58,955
Capital outlay	771	2,933	2,499	633	4,260
Debt service:					
Principal repayment	2,225	1,211	5,151	1,316	1,290
Interest and fiscal charges	723	648	610	481	508
Total Expenditures	52,917	54,042	55,293	54,528	65,013
Excess (deficiency) of revenues over (under) expenditures	19	391	3,384	8,843	3,098
Other Financing Sources (Uses)					
Transfers in	3,647	3,458	2,562	1,798	4,227
Transfers (out)	(3,647)	(3,458)	(2,562)	(1,798)	(4,227)
Refunding certificates of participation	-	-	3,227	-	-
Certificates of participation issued	-	-	-	13,132	-
Lease Proceeds	-	-	-	-	-
Payments to refunded bond escrow	-	-	-	(8,521)	-
Total other financing sources (uses)	-	-	3,227	4,611	-
Net Change in fund balances	\$ 19	\$ 391	\$ 6,611	\$ 13,454	\$ 3,098
Debt service as a percentage of noncapital expenditures	5.7%	3.6%	10.9%	3.3%	3.0%

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	(in thousands)				
Revenues					
Taxes	\$ 66,666	\$ 69,841	\$ 73,774	\$ 77,282	\$ 80,539
Use of money and property	151	319	1,953	1,964	(81)
Intergovernmental revenues	1,727	2,764	2,415	2,439	4,817
Charges for services	4,851	4,476	5,768	5,549	5,012
Other	205	234	91	110	108
Total Revenues	<u>73,600</u>	<u>77,634</u>	<u>84,001</u>	<u>87,344</u>	<u>90,395</u>
Expenditures					
Current:					
Public safety	64,680	68,779	70,008	70,680	81,172
Capital outlay	4,047	1,391	5,903	3,545	2,925
Debt service:					
Principal repayment	1,308	1,326	1,299	1,001	1,027
Interest and fiscal charges	489	469	582	544	916
Total Expenditures	<u>70,524</u>	<u>71,965</u>	<u>77,792</u>	<u>75,770</u>	<u>86,040</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,076</u>	<u>5,669</u>	<u>6,209</u>	<u>11,574</u>	<u>4,355</u>
Other Financing Sources (Uses)					
Transfers in	5,336	4,867	4,873	4,638	5,142
Transfers (out)	(5,336)	(4,867)	(4,873)	(4,638)	(5,142)
Refunding certificates of participation	-	-	-	-	-
Certificates of participation issued	-	-	-	-	40,401
Lease Proceeds	-	5,432	-	-	-
Payments to refunded bond escrow	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>5,432</u>	<u>-</u>	<u>-</u>	<u>40,401</u>
Net Change in fund balances	<u>\$ 3,076</u>	<u>\$ 11,101</u>	<u>\$ 6,209</u>	<u>\$ 11,574</u>	<u>\$ 44,756</u>
Debt service as a percentage of noncapital expenditures	2.7%	2.5%	2.6%	2.1%	2.3%

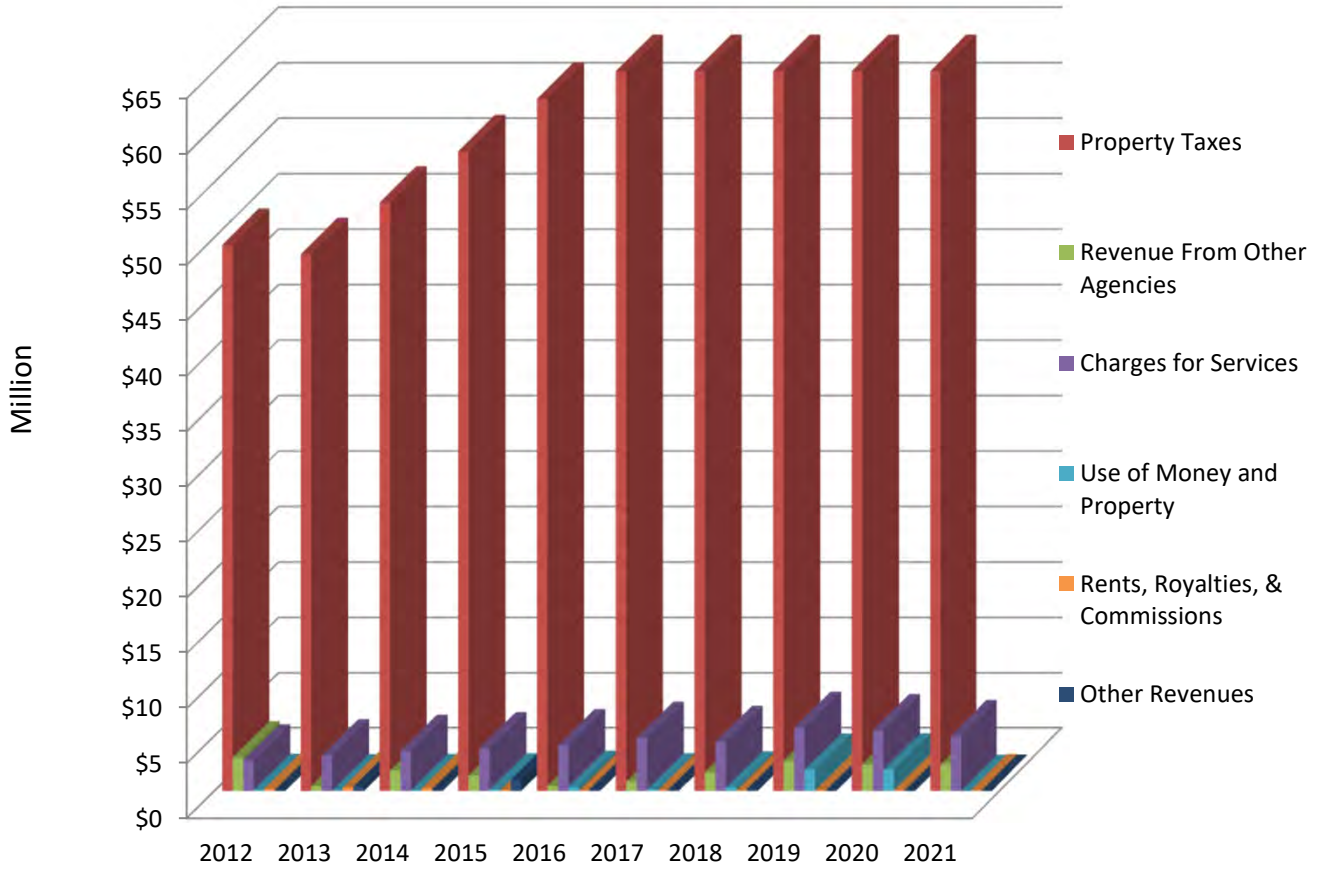
**General Expenditures By Function
All Governmental Fund Types
Last Ten Fiscal Years**



Fiscal Year	Salaries & Benefits	Services & Supplies	Capital Projects/ Equipment/ Debt Service	Total
2012	44,784,659	4,413,289	3,719,562	52,917,510
2013	45,219,529	4,030,652	4,791,767	54,041,948
2014	43,078,383	3,957,276	8,257,370	55,293,029
2015	47,916,087	4,181,440	2,430,617	54,528,144
2016	54,410,781	4,544,256	6,057,844	65,012,881
2017	58,357,026	6,323,707	5,843,473	70,524,206
2018	62,870,567	5,909,403	3,185,443	71,965,413
2019	63,959,422	6,049,108	7,783,898	77,792,428
2020	63,833,664	6,843,725	5,093,167	75,770,556
2021	73,256,906	7,915,102	4,868,034	86,040,042

Source: Annual District Financial Statements and Records

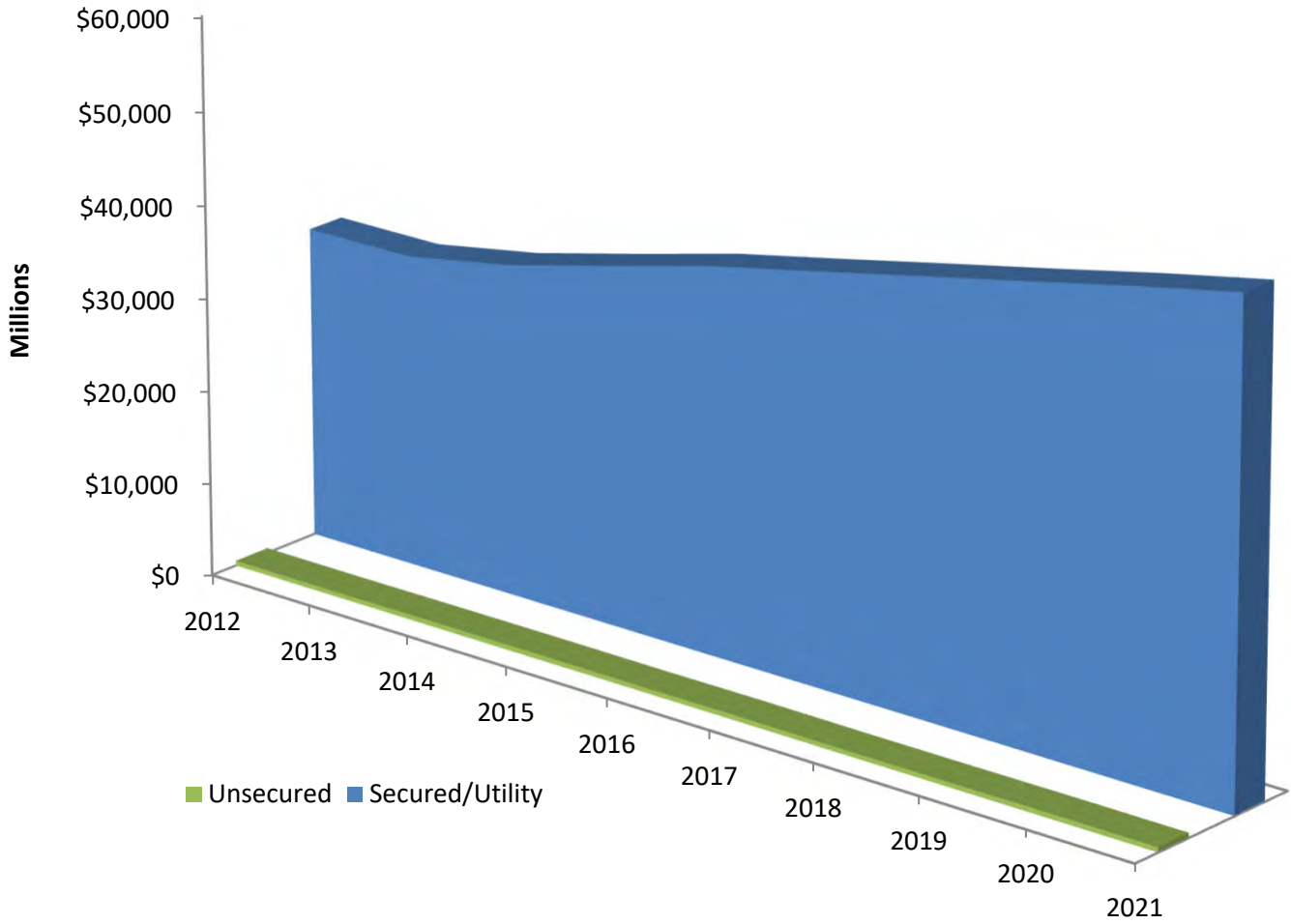
**General Revenues By Source
All Governmental Fund Types
Last Ten Fiscal Years**



Fiscal Year	Property Taxes	Revenue From Other Agencies	Charges for Services	Use of Money and Property	Rents, Royalties, & Commissions	Other Revenues	Total
2012	49,329,131	462,267	2,795,046	98,834	189,978	61,084	52,936,340
2013	48,507,266	1,874,007	3,253,658	58,256	322,020	418,080	54,433,287
2014	53,139,723	1,426,473	3,662,306	80,077	242,098	125,934	58,676,611
2015	57,771,509	469,887	3,892,225	144,281	75,059	1,018,067	63,371,028
2016	62,506,117	857,038	4,177,905	376,027	45,958	148,308	68,111,353
2017	66,666,012	1,726,979	4,850,514	151,431	62,807	141,809	73,599,552
2018	69,840,587	2,764,241	4,476,020	319,282	64,224	169,516	77,633,870
2019	73,773,913	2,415,197	5,768,263	1,952,928	66,308	24,983	84,001,592
2020	77,282,053	2,439,360	5,548,911	1,963,874	67,979	42,434	87,344,611
2021	80,539,051	4,816,732	5,011,968	(81,223)	76,036	31,919	90,394,483

Source: Annual District Financial Statements and Records

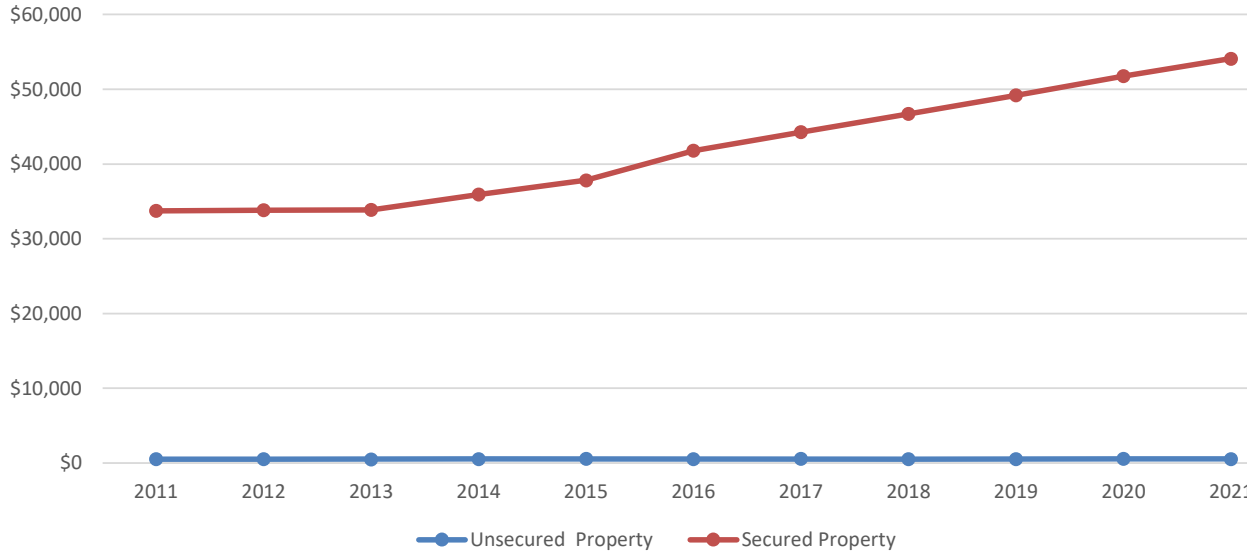
Assessed Value of Taxable Property Last Ten Fiscal Years



Fiscal Year	Local Secured	Utility	Unsecured	Total Assessed Value
2012	33,301,067,929	1,279,399	514,027,979	33,816,375,307
2013	33,374,990,050	1,279,399	499,658,010	33,875,927,459
2014	35,398,665,984	1,279,399	538,281,086	35,938,226,469
2015	38,274,662,551	1,122,298	553,579,788	38,829,364,637
2016	41,268,709,897	425,894	519,977,616	41,789,113,407
2017	43,713,111,222	425,894	555,771,128	44,269,308,244
2018	46,216,973,345	423,830	507,923,716	46,725,320,891
2019	48,674,950,670	1,020,072	520,693,708	49,196,664,450
2020	51,205,942,470	1,020,072	555,989,127	51,762,951,669
2021	53,541,435,897	1,020,072	536,316,824	54,078,772,793

Source: HdL Coren & Cone

Assessed and Estimated Actual Value of Taxable Property Last Ten Fiscal Years



Real Property				
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other
2012	29,977,973,155	2,666,415,458	173,213,643	484,745,072
2013	30,105,033,826	2,614,615,253	174,944,054	481,640,316
2014	32,078,994,836	2,589,748,419	176,902,992	554,299,136
2015	34,727,228,153	2,594,934,388	174,354,061	779,268,247
2016	37,019,664,549	3,026,592,319	124,522,160	1,618,334,379
2017	39,278,438,129	3,296,157,026	141,291,939	1,553,421,150
2018	41,517,248,420	3,284,283,214	146,720,049	1,777,069,208
2019	43,845,772,834	3,555,920,712	213,127,941	1,581,842,963
2020	46,226,940,062	3,706,794,495	225,761,049	1,046,446,864
2021	48,511,841,362	3,794,661,546	274,965,853	1,497,304,032

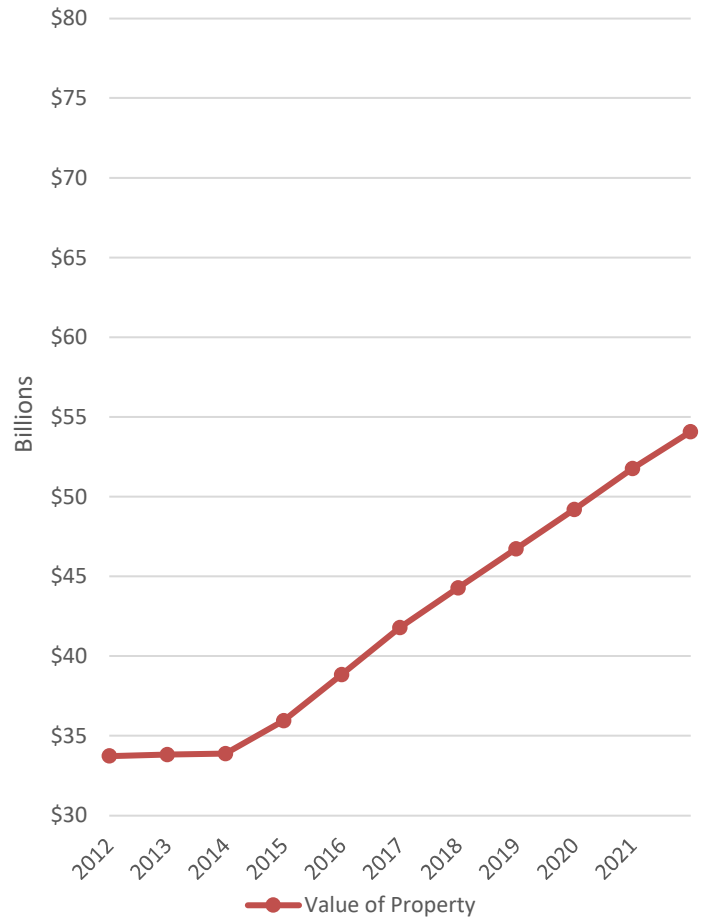
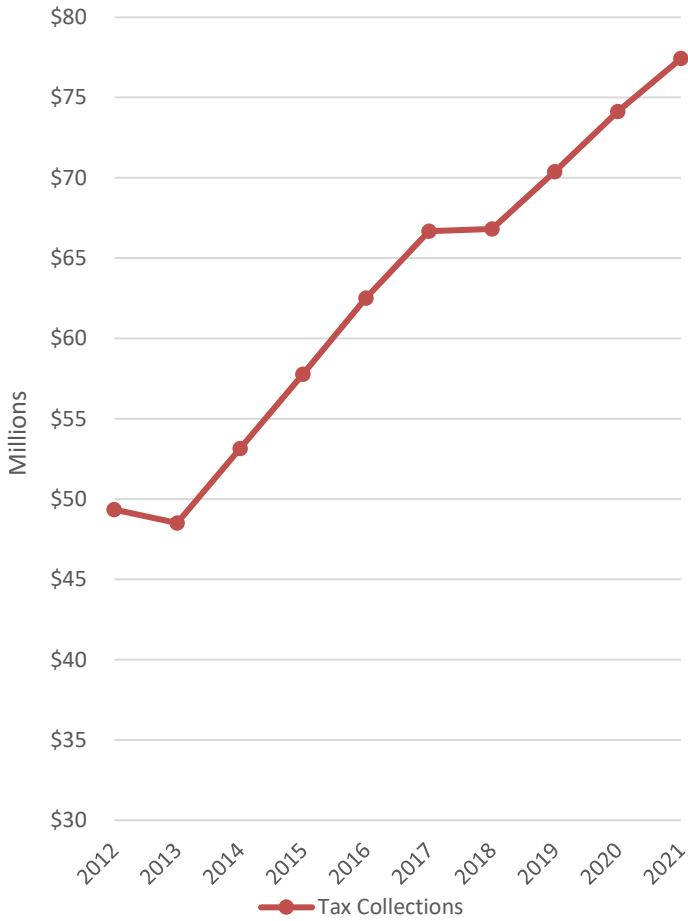
Fiscal Year	Total Real Secured Property	Unsecured Property	Total Assessed (a)	Estimated Full Market (a)	Total Direct Tax Rate (b)
2012	33,302,347,328	514,027,979	33,816,375,307	33,816,375,307	1%
2013	33,376,233,449	498,814,784	33,875,048,233	33,875,048,233	1%
2014	35,399,945,383	538,281,086	35,938,226,469	35,938,226,469	1%
2015	37,275,784,849	553,563,332	38,829,348,181	38,829,348,181	1%
2016	41,269,135,791	519,977,616	41,789,113,407	41,789,113,407	1%
2017	43,713,537,116	555,771,128	44,269,308,244	44,269,308,244	1%
2018	46,217,397,175	507,923,716	46,725,320,891	46,725,320,891	1%
2019	48,675,970,742	520,693,708	49,196,664,450	49,196,664,450	1%
2020	51,206,962,542	555,989,127	51,762,951,669	51,762,951,669	1%
2021	53,542,455,969	536,316,824	54,078,772,793	54,078,772,793	1%

Source: HdL Coren & Cone

(a) The State Constitution requires property to be assessed at one hundred percent of the most recent price, plus an increment of no more than two percent annually, plus any local over-rides. These values are considered to be full market values.

(b) California cities do not set their own direct tax rate. The State Constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate

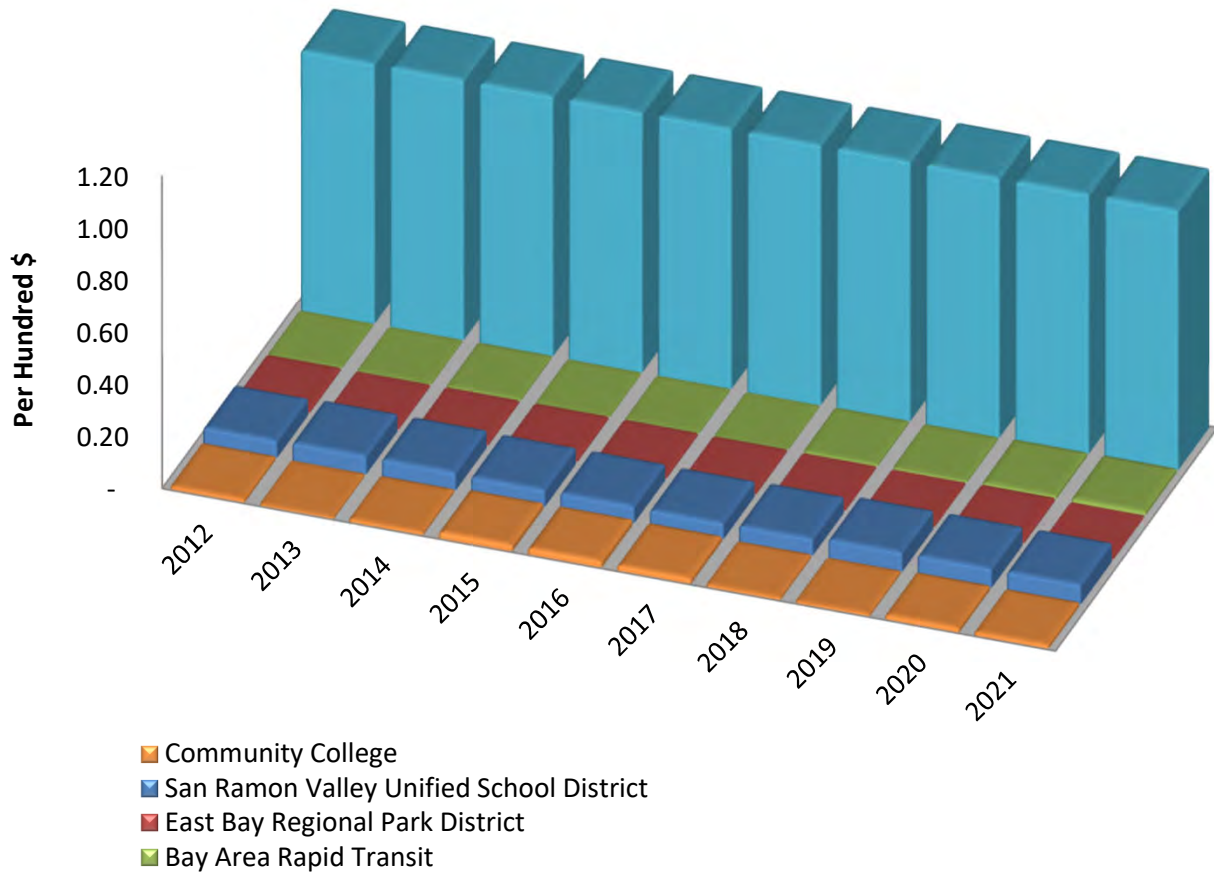
Property Tax Levies and Collections Last Ten Fiscal Years



Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Value of Property Subject to Local Tax Rate
2012	49,329,131	49,329,131	100.0000%	33,816,375,307
2013	48,507,267	48,507,267	100.0000%	33,875,084,233
2014	53,139,723	53,139,723	100.0000%	35,938,226,469
2015	57,771,510	57,771,510	100.0000%	38,829,348,181
2016	62,506,117	62,506,117	100.0000%	41,789,113,407
2017	66,666,012	66,666,012	100.0000%	44,269,308,244
2018	66,807,508	66,807,508	100.0000%	46,725,320,891
2019	70,384,037	70,384,037	100.0000%	49,196,664,450
2020	74,115,494	74,115,494	100.0000%	51,762,951,669
2021	77,424,156	77,424,156	100.0000%	54,078,772,793

Source: San Ramon Valley Fire Protection District Records

**Property Tax Rates
All Overlapping Governments
(General Obligation Bond Issuers Only)
Last Ten Fiscal Years**



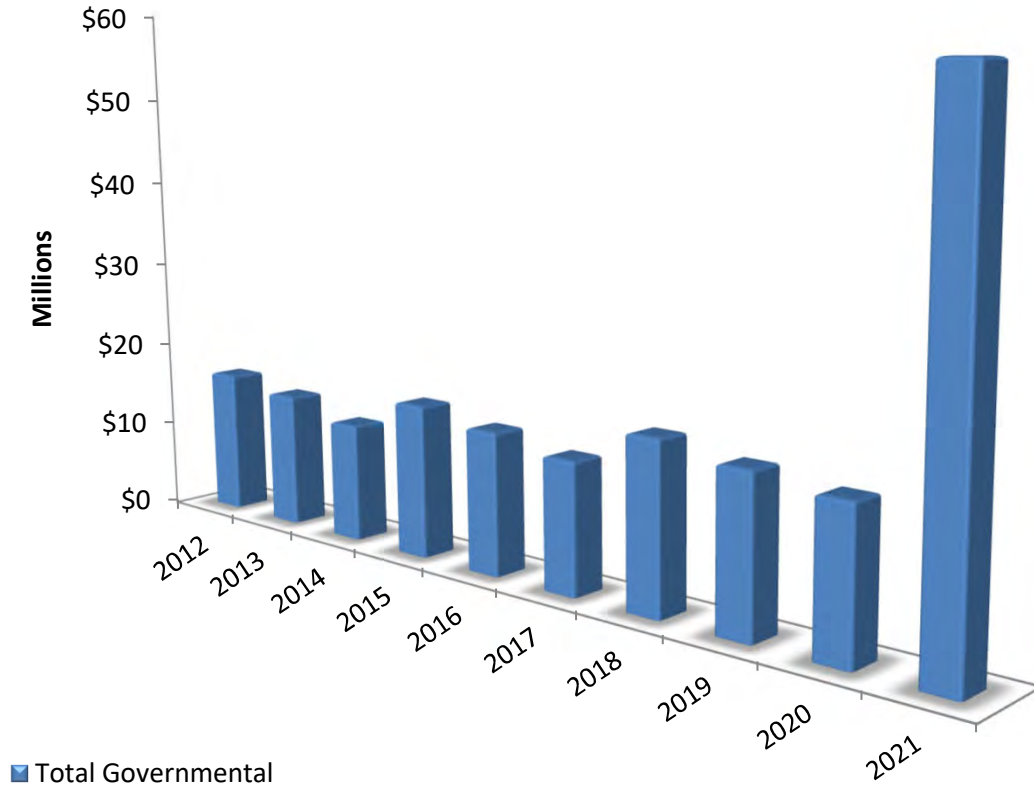
Fiscal Year	Basic County Wide Levy	Bay Area Rapid Transit	East Bay Regional Park District	San Ramon Valley Unified School District	Community College	Total
2012	1.0000	0.0041	0.0071	0.0664	0.0144	1.0920
2013	1.0000	0.0043	0.0051	0.0705	0.0087	1.0886
2014	1.0000	0.0075	0.0078	0.0696	0.0133	1.0982
2015	1.0000	0.0045	0.0085	0.0651	0.0252	1.1033
2016	1.0000	0.0045	0.0085	0.0651	0.0252	1.1033
2017	1.0000	0.0026	0.0067	0.0624	0.0220	1.0937
2018	1.0000	0.0080	0.0032	0.0652	0.0120	1.0884
2019	1.0000	0.0070	0.0021	0.0750	0.0110	1.0951
2020	1.0000	0.0120	0.0094	0.0750	0.0188	1.1152
2021	1.0000	0.0139	0.0014	0.0750	0.0161	1.1064

Source: Contra Costa County Auditor-Controller Detail of Tax Rates Report 2020-21
(Note: As of June 30, 2021, the District had no outstanding general obligation bonds)

**Principal Property Taxpayers
Current Year and Ten Years Ago**

Taxpayer	2020-21			2011-12		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Chevron USA, Inc.	\$ 435,987,560	1	0.81%	\$ 362,333,829	3	1.09%
Sunset Building/Land Co. LLC	406,457,963	2	0.76%	368,623,158	2	1.11%
2600 CR LLC	346,089,592	3	0.65%	-		-
SDC 7	149,975,796	4	0.28%	156,140,766	5	0.47%
Essex Portfolio LP	149,917,993	5	0.28%	215,866,398	4	0.65%
BRE Properties Inc.	134,538,714	6	0.25%	-		-
ROIC California LLC	127,982,300	7	0.24%	-		0.00%
Faria Preserve, LLC	119,783,171	8	0.22%			
Shapell Norcal Rental Properties, LLC	110,993,882	9	0.21%	-		-
DS Properties 17 LP	110,083,303	10	0.21%	-		-
Shapell Industries, Inc.	-		0.00%	485,040,504	1	1.46%
Annabel Investment Co.	-		-	153,103,903	6	0.46%
Alexander Properties Co.	-		-	93,608,495	7	0.28%
Legacy II and III San Ramon	-		-	88,171,066	8	0.26%
San Ramon Regional Medical Center	-		-	62,231,446	9	0.19%
Wittschen Capital Resources LP	-		-	59,576,300	10	0.18%
Subtotal	\$ 2,091,810,274		3.91%	\$ 2,044,695,865		6.14%
Local Secured Assessed Valuation						
Fiscal Year 2020-21	\$ 53,541,435,897					
Fiscal Year 2011-12	\$ 33,301,067,929					

Ratio of Outstanding Debt By Type Last Ten Fiscal Years



<u>Fiscal Year</u>	<u>Certificates of Participation</u>	<u>Equipment Capital Leases</u>	<u>Total Governmental Primary Government</u>	<u>Percentage of Personal Income (a)</u>	<u>Per Capita (a)</u>
2012	13,630,000	2,950,830	16,580,830	200.77%	92.13517298
2013	12,880,000	2,489,997	15,369,997	177.04%	84.50637139
2014	11,432,000	2,017,197	13,449,197	155.27%	72.93122428
2015	15,738,249	1,532,120	17,270,369	192.05%	93.64807723
2016	14,892,137	1,032,281	15,924,418	168.06%	85.47861307
2017	14,042,829	520,009	14,562,838	148.22%	76.82453639
2018	13,183,521	5,432,359	18,615,880	182.77%	96.52642528
2019	12,311,214	4,952,475	17,263,689	163.21%	88.34695032
2020	11,757,907	4,451,796	16,209,703	147.73%	83.89482557
2021	51,422,415	3,939,384	55,361,799	477.22%	285.04487320

Note : Debt amounts include premiums, discounts, and other amortization amounts.

Sources: San Ramon Valley Fire Protection District
 State of California, Department of Finance (population)
 (a) See Demographic Statistics for population data.

Computation of District and Overlapping Debt
June 30, 2021

2020-21 Assessed Valuation

\$ 51,762,951,669

	Net Debt Outstanding	Percentage Applicable San Ramon Valley (1)	Amount Applicable San Ramon Valley
<u>OVERLAPPING TAX AND ASSESSMENT DEBT</u>			
Bay Area Rapid Transit District	\$ 1,871,890,000	6.314%	\$ 118,191,135
Chabot-Las Positas Community College District	593,290,000	0.536%	3,180,034
Contra Costa Community College District	596,325,000	23.645%	141,001,046
Livermore Valley Joint Unified School District	199,105,000	0.320%	637,136
San Ramon Valley Unified School District	416,480,000	99.320%	413,647,936
Acalanes Union High School District	158,754,470	0.005%	7,938
Lafayette School District	69,535,000	0.020%	13,907
East Bay Regional Park District	133,170,000	10.102%	13,452,833
ABAG Windemere Ranch Community Facilities District No. 2004-2	29,140,584	100.000%	29,140,584
Contra Costa County Community Facilities District No. 2001-1	3,575,000	100.000%	3,575,000
ABAG Windemere Ranch 1915 Act Bonds	60,041,742	100.000%	60,041,742
SUBTOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 782,889,291
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Contra Costa County General Fund Obligations	\$ 254,570,000	23.899%	\$ 60,839,684
Contra Costa County Pension Obligations	44,925,000	23.899%	10,736,626
San Ramon Valley Unified School District General Fund Obligations	20,510,677	99.320%	20,371,204
Town of Danville Certificates of Participation	5,755,000	100.000%	5,755,000
City of San Ramon Certificates of Participation	21,245,000	100.000%	21,245,000
City of San Ramon Pension Obligations	14,640,000	100.000%	14,640,000
San Ramon Valley Fire Protection District Vehicle Lease-Purchase	3,939,384	100.000%	3,939,384
San Ramon Valley Fire Protection District Certificates of Participation	51,422,415	100.000%	51,422,415
SUBTOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 188,949,313
LESS: Contra Costa County revenue supported obligations			(16,553,066)
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 172,396,247
Overlapping Tax Increment Debt (Successor Agency)	55,173,606	100.000%	55,173,606
TOTAL DIRECT DEBT			55,361,799
Total Gross Overlapping Debt			\$ 971,650,412
Total Net Overlapping Debt			\$ 955,097,346
GROSS COMBINED TOTAL DEBT (2)			\$ 1,027,012,211
NET COMBINED TOTAL DEBT			\$ 1,010,459,145

- (1) Percentage of overlapping agency's assessed valuation located within boundaries of the District.
(2) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and tax allocation bonds.

RATIOS TO 2020-21 ASSESSED VALUATION:

Combined Direct Debt	0.11%
Total Gross Direct and Overlapping Tax Assessment Debt	1.89%
Total Net Direct and Overlapping Tax Assessment Debt	1.86%

Computation of Legal Bonded Debt Margin

ASSESSED VALUATION:

Gross Assessed Valuation \$ 54,078,772,793

BONDED DEBT LIMIT (3.75% OF ASSESSED VALUE) (a) \$ 2,027,953,980

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt \$ 55,361,799

Less Tax Allocation Bonds and Sales Tax Revenue
Bonds, Certificates of Participation not subject to limit 55,361,799

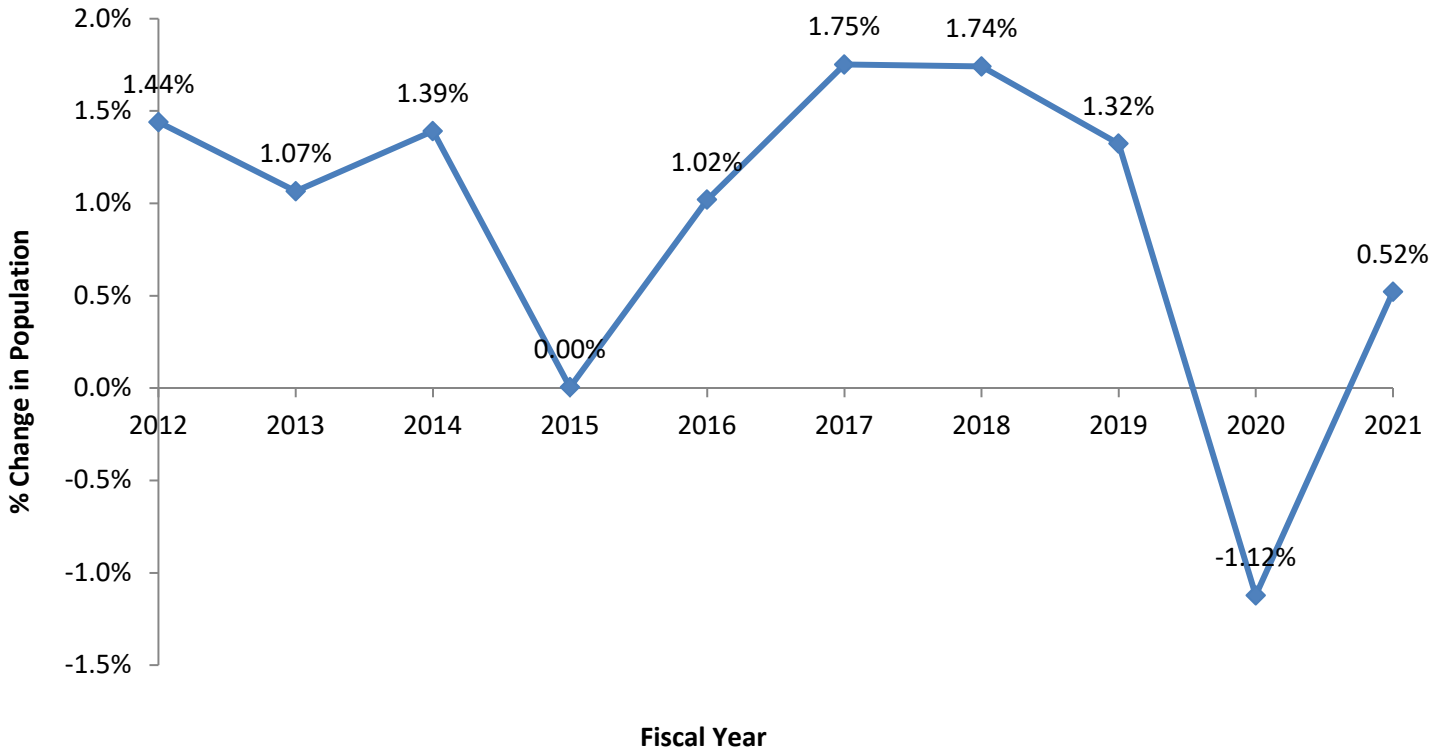
Amount of debt subject to limit -

LEGAL BONDED DEBT MARGIN \$ 2,027,953,980

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2012	1,268,114,074	-	1,268,114,074	0.00%
2013	1,270,315,659	-	1,270,315,659	0.00%
2014	1,347,683,493	-	1,347,683,493	0.00%
2015	1,456,100,557	-	1,456,100,557	0.00%
2016	1,567,091,753	-	1,567,091,753	0.00%
2017	1,660,099,059	-	1,660,099,059	0.00%
2018	1,752,199,533	-	1,752,199,533	0.00%
2019	1,844,874,917	-	1,844,874,917	0.00%
2020	1,941,110,688	-	1,941,110,688	0.00%
2021	2,027,953,980	-	2,027,953,980	0.00%

NOTE: (a) California Health and Safety Code, Section 13937 sets the debt limit at 10%. The Code section was enacted p change in basing assessed value to full market value when it was previously 25% of market value. Thus, limit shown as one-fourth the limit to account for the adjustment of showing assessed valuation at full cash value.

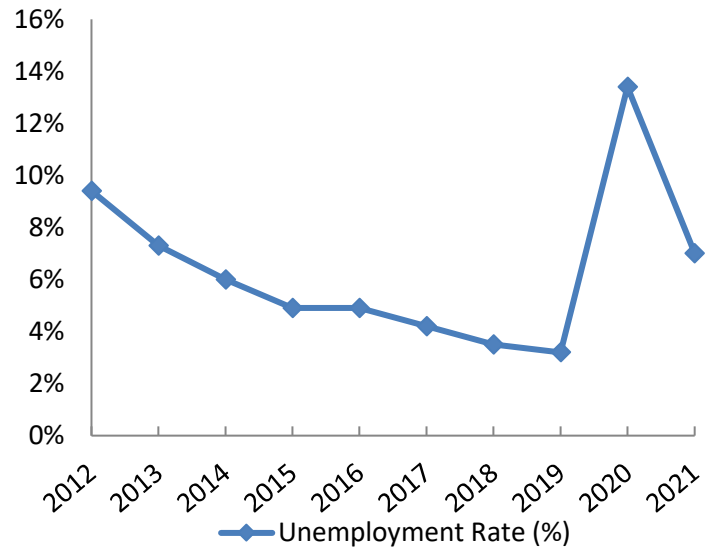
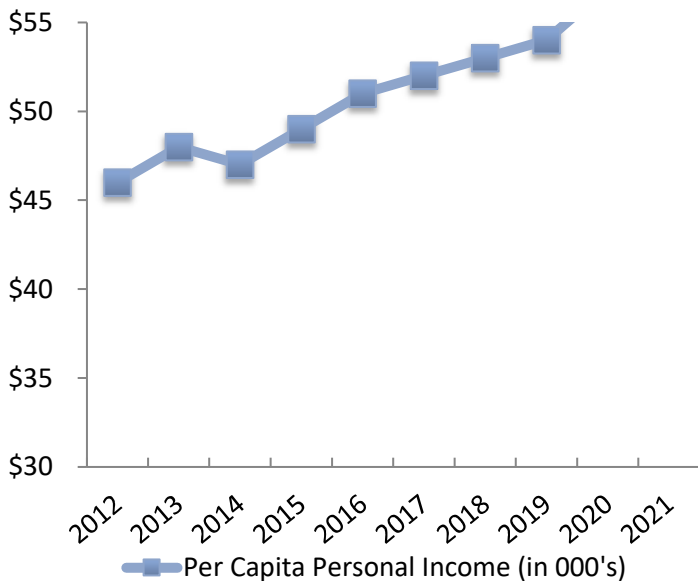
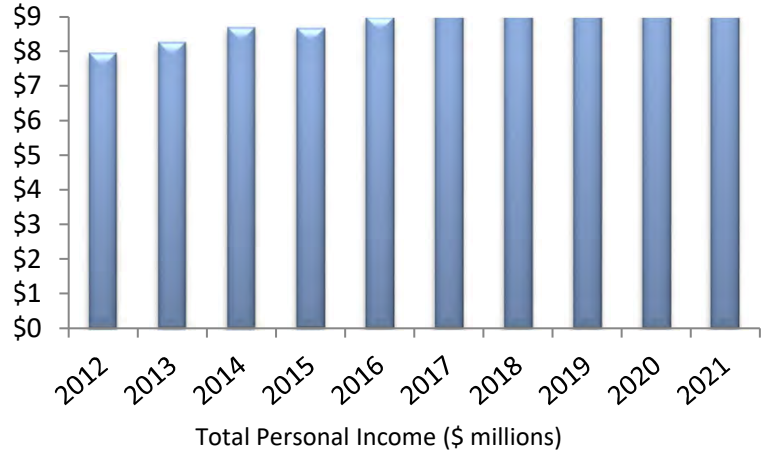
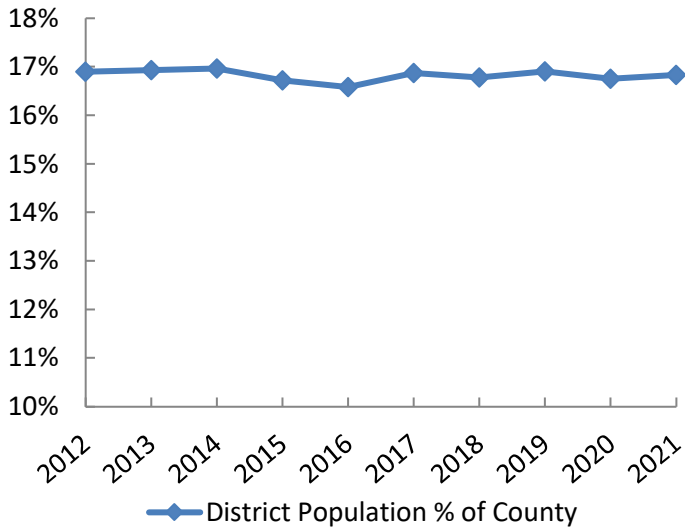
Demographic Statistics Last Ten Fiscal Years



Fiscal Year	Town of Danville Population	City of San Ramon Population	Unincorporated Population	Total Population	% Increase
2012	42,498	74,753	62,711	179,962	1.4395%
2013	42,720	76,154	63,006	181,880	1.0656%
2014	43,206	77,410	63,793	184,409	1.3908%
2015	42,491	77,470	64,457	184,418	0.0046%
2016	42,865	78,363	65,069	186,297	1.0191%
2017	43,355	80,550	65,655	189,560	1.7513%
2018	44,396	82,643	65,819	192,858	1.7399%
2019	45,270	83,957	66,181	195,408	1.3222%
2020	43,876	83,118	66,221	193,215	-1.1224%
2021	43,906	83,863	66,452	194,221	0.5211%

Source: State of California Department of Finance

Demographic and Economic Statistics Last Ten Fiscal Years



Fiscal Year	District Population	Total Personal Income (in 000's)	Per Capita Personal Income (in 000's)	Unemployment Rate (%)	Contra Costa County Population	District Population % of County
2012	179,962	8,258,713	46	9.4%	1,065,117	16.90%
2013	181,880	8,681,559	48	7.3%	1,074,247	16.93%
2014	184,409	8,661,591	47	6.0%	1,087,008	16.96%
2015	184,418	8,992,464	49	4.9%	1,102,871	16.72%
2016	186,297	9,475,360	51	4.9%	1,123,429	16.58%
2017	189,560	9,825,000	52	4.2%	1,123,429	16.87%
2018	192,858	10,185,578	53	3.5%	1,149,279	16.78%
2019	195,408	10,577,723	54	3.2%	1,155,879	16.91%
2020	193,215	10,972,272	57	13.4%	1,153,561	16.75%
2021	194,221	11,600,983	60	7.0%	1,153,854	16.83%

Principal Employers

Employer	2021		2012	
	Number of Employees	Percent of Principal Employers	Number of Employees	Percent of Principal Employers
Chevron USA Inc	3,460	25.38%	3,500	27.77%
Bank of the West	1,600	11.73%	1,600	12.69%
GE Digital LLC	1,149	8.43%	-	0.00%
Robert Half International Inc.	1,120	8.21%	1,100	8.73%
Accenture LLP	750	5.50%	750	5.95%
San Ramon Regional Medical Center	702	5.15%	500	3.97%
Old Republic Home Protection	477	3.50%	-	0.00%
Primed Management Consulting	453	3.32%	413	3.28%
Costco	424	3.11%	-	0.00%
United Parcel Service	412	3.02%	-	0.00%
Pacific Bell Telephone	382	2.80%	-	0.00%
Pacific Gas and Electric	358	2.63%	604	4.79%
Five 9, Inc.	345	2.53%	-	0.00%
Armanino LLP	321	2.35%	-	0.00%
IBM Corporation	269	1.97%	408	3.24%
Target Corporation	269	1.97%	315	2.50%
Keller Williams Realty	213	1.56%	-	0.00%
CMG Mortgage	200	1.47%	-	0.00%
Whole Foods Market Calif Inc.	195	1.43%	-	0.00%
24 Hour Fitness USA, Inc.	180	1.32%	375	2.98%
Accela Inc.	179	1.31%	-	0.00%
Proctor & Gamble Distributing	177	1.30%	-	0.00%
AT & T	-	0.00%	1,753	13.91%
General Electric	-	0.00%	500	3.97%
Safeway	-	0.00%	419	3.32%
Marriott	-	0.00%	368	2.92%

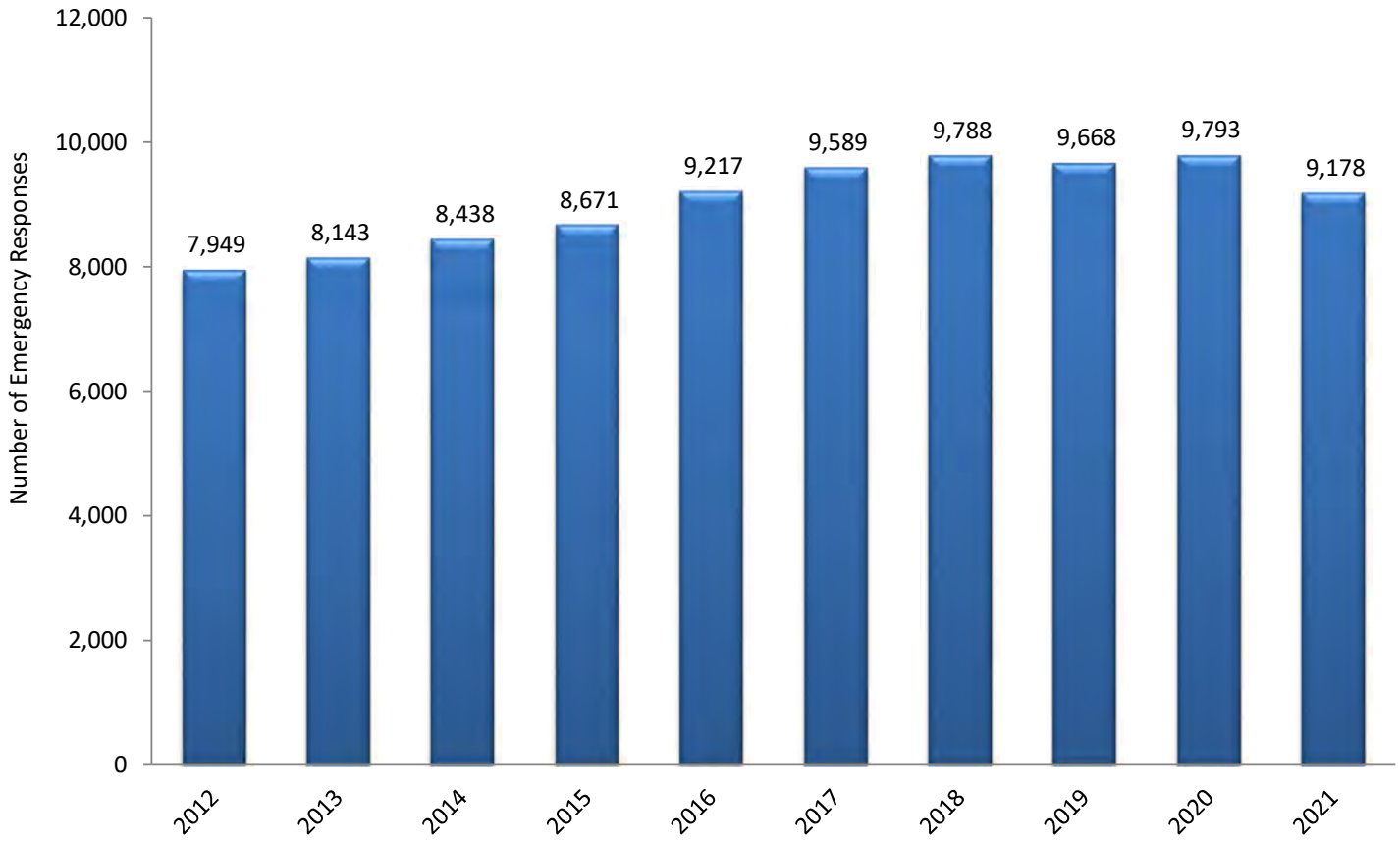
Source: City of San Ramon Finance Department and Town of Danville Business License Division

SAN RAMON VALLEY FIRE PROTECTION DISTRICT
Summary of District Activities

CATEGORY	TOTAL	% CHANGE
POPULATION	194,221	0.52%
RESPONSES	9,178	-6.28%
MUTUAL AID (Excluding Station Coverage)		
Received	9	28.57%
Extended	285	-19.94%
PROPERTY LOSS (Due to Fire)		
Value of Property Involved	\$77,798,282	50.18%
Property Loss	\$8,824,009	252.01%
Property Loss: Percentage of Value of Property Involved	11.34%	134.39%
TOTAL FULL-TIME EMPLOYEES	178	-0.84%
WORKERS' COMPENSATION CLAIMS		
Claims Expense	1,010,280	-9.45%
LEAVE HOURS (All Personnel)		
Sick Leave Used	17,369	10.98%
Service Connected Disability Leave	11,957	-4.80%
Vacation Time Used	29,192	12.70%
TRAINING FOR SUPPRESSION PERSONNEL		
Total Training Hours	37,973	11.29%

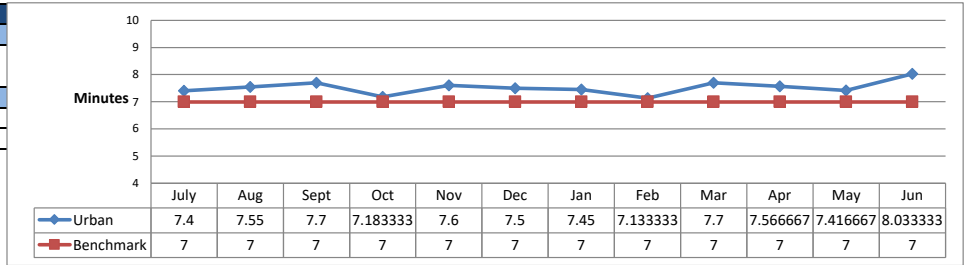
% Change is the measurement against prior year actuals

Comparative Annual Graph Total Responses FY 2012 - 2021

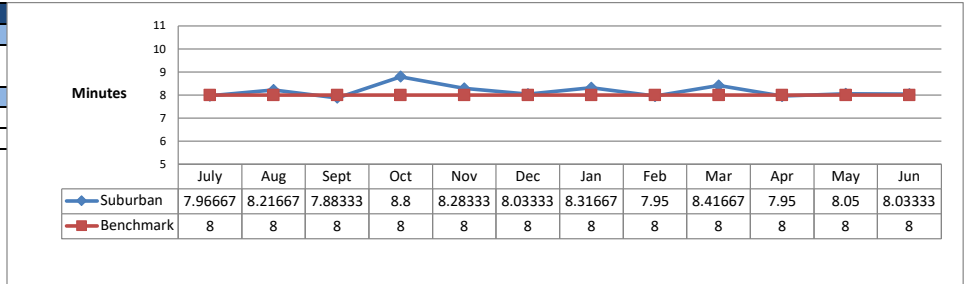


**Standards of Cover Policy Compliance Report
First Unit Response**

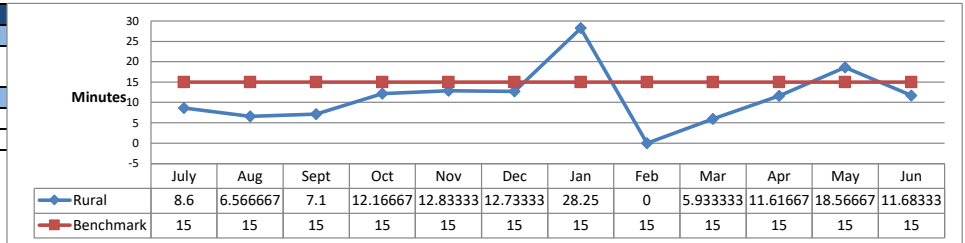
First Unit Response	
Urban	
SOC Goal 1, 5, 6	
Count = 3,776	
Goal	Actual
7:00	7:32
100%	94%



First Unit Response	
Suburban	
SOC Goal 2, 5, 6	
Count = 1,318	
Goal	Actual
8:00	8:07
100%	99%

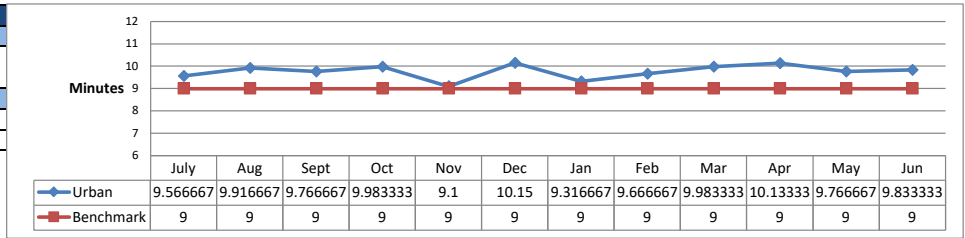


First Unit Response	
Rural	
SOC Goal 3, 5, 6	
Count = 43	
Goal	Actual
15:00	13:30
100%	100%

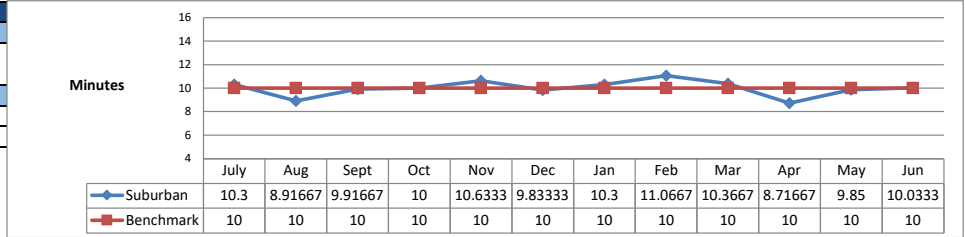


**Standards of Cover Policy Compliance Report
Effective Response Force (ERF) Medical Response**

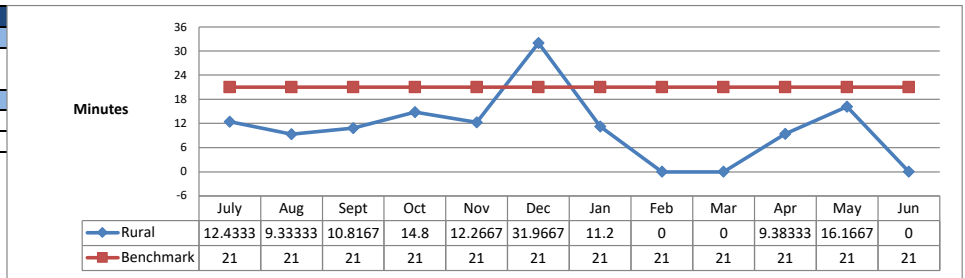
ERF Medical	
Urban	
SOC Goal 8	
Count = 1,721	
Goal	Actual
9:00	9:49
100%	93%



ERF Medical	
Suburban	
SOC Goal 8	
Count = 607	
Goal	Actual
10:00	10:06
100%	99%

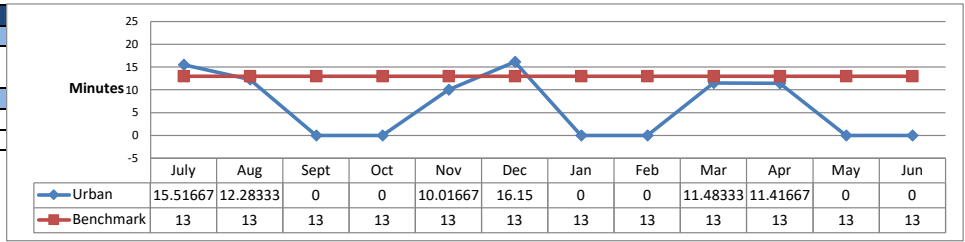


ERF Medical	
Rural	
SOC Goal 8	
Count = 15	
Goal	Actual
21:00	16:10
100%	100%



**Standards of Cover Policy Compliance Report
Effective Response Force (ERF) Fire Response**

ERF Fire Response	
Urban	
SOC Goal 4	
Count = 6	
Goal	Actual
13:00	16:09
100%	78%



SOC Goal 7			
Call Processing Time		Turnout Time	
Goal	Actual	Goal	Actual
1:00	1:41	2:00	1:52
100%	86%	100%	100%

Emergency Response Detail Analysis

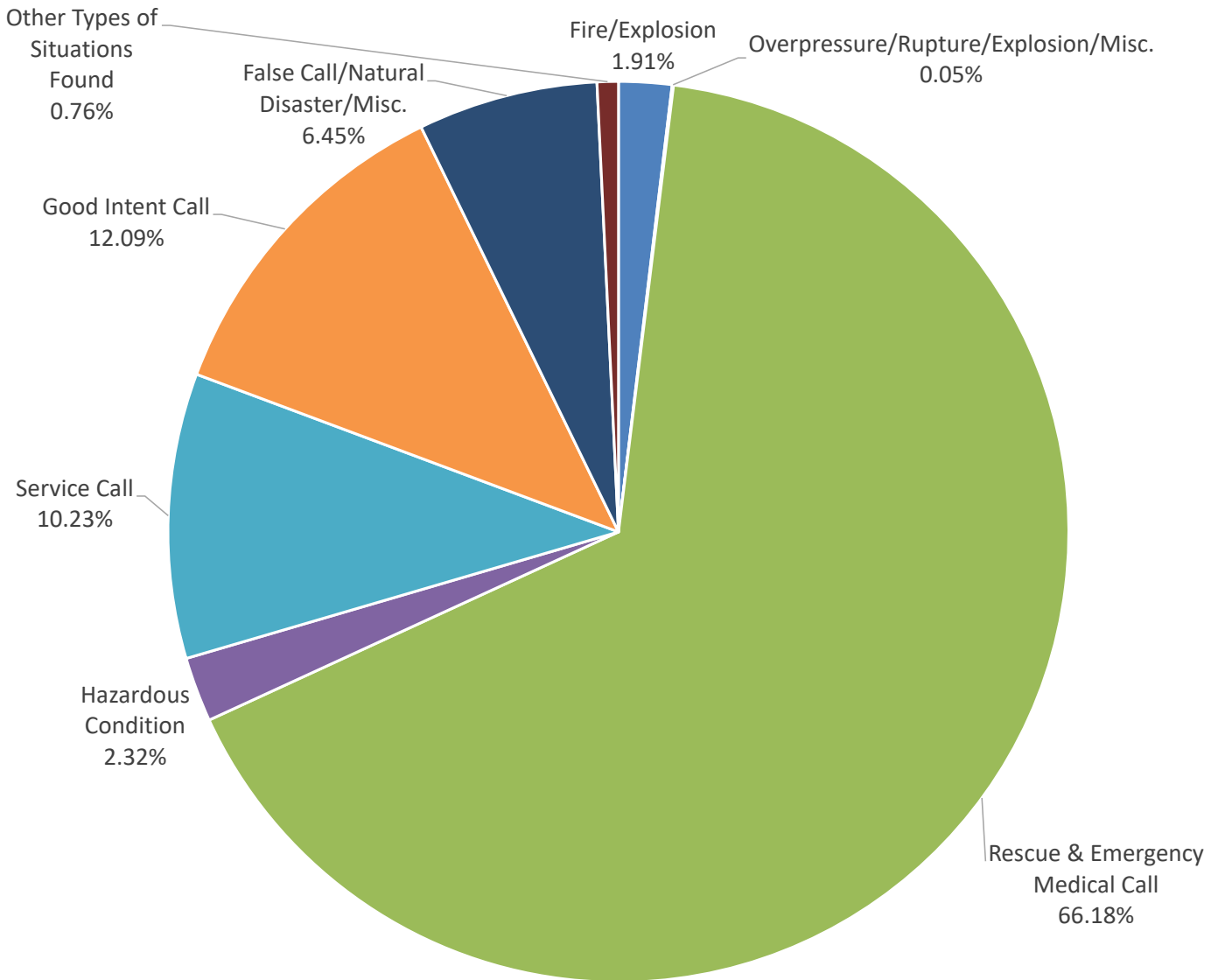
TOTAL RESPONSES: 9,178

CA FIRE INCIDENT REPORT SYSTEM CODE	CATEGORY DESCRIPTION	NUMBER OF INCIDENTS
FIRE & EXPLOSION		
10,16	Fire, explosion; other outside fire; insufficient information	45
11,12	Structure fire	47
13	Fire in mobile property inside/outside a structure	24
14,17	Fire in trees, grass, brush, standing crops	37
15	Refuse fire outside	22
TOTAL: FIRE & EXPLOSION		175
OVERPRESSURE RUPTURE & EXPLOSION		
20,21,22,23	Steam, air, gas rupture	3
24	Fireworks explosion (no fire)	2
25	Excessive heat, overheat, scorch with no ignition	5
TOTAL: OVERPRESSURE RUPTURE & EXPLOSION		5
RESCUE & EMERGENCY MEDICAL CALL		
30,39	Rescue, emergency medical call; insufficient information	31
31	Emergency medical assist	25
32	Emergency medical call - Transports	5,137
	Emergency medical call - Non-Transport	859
33,34,38	Lock-in, land search (people), rescue/EMS standby	7
35,36,37	People trapped, caught, buried, electrocution	15
TOTAL: RESCUE & EMERGENCY MEDICAL CALL		6,074
HAZARDOUS CONDITION		
40,47,49	Hazardous condition, standby; insufficient information	81
41	Flammable gas or liquid condition	59
42	Toxic condition	13
44	Electrical arcing, shorted electrical equipment	52
46	Vehicle accident	4
48	Attempted burning, illegal action	4
TOTAL: HAZARDOUS CONDITION		213

SAN RAMON VALLEY FIRE PROTECTION DISTRICT
Emergency Response Detail Analysis

CA FIRE INCIDENT REPORT SYSTEM CODE	CATEGORY DESCRIPTION	NUMBER OF INCIDENTS
SERVICE CALL		
50,54,59	Service call; animal rescue; insufficient information	162
51	Lock-out	29
52	Water/steam leak	89
53	Smoke/odor removal	11
55	Assist invalid	636
56	Unauthorized burning	2
57	Cover assignment	10
TOTAL: SERVICE CALL		939
GOOD INTENT CALL		
60,62,69	Good intent call; wrong location; insufficient information	214
61	Incident cleared prior to arrival	759
64	Vicinity alarm	1
65	Steam or other gas mistaken for smoke	132
66	EMS call where patient(s) transported prior to arrival	3
67	Hazardous materials investigation, no condition found	1
TOTAL: GOOD INTENT CALL		1,110
FALSE CALL		
70,79	False call; insufficient information	81
71	Malicious, mischievous false call	11
73	System malfunction	150
74	Unintentional alarm	348
TOTAL: FALSE CALL		590
NATURAL DISASTER		
80,81,82,83,89	Flood; Windstorm; Miscellaneous not classified	2
TOTAL: NATURAL DISASTER		2
OTHER TYPES OF SITUATIONS FOUND		
90,91	Type of situations found not classified above	70
TOTAL: OTHER		70

**Emergency Response
Percent of Total Response By Type**



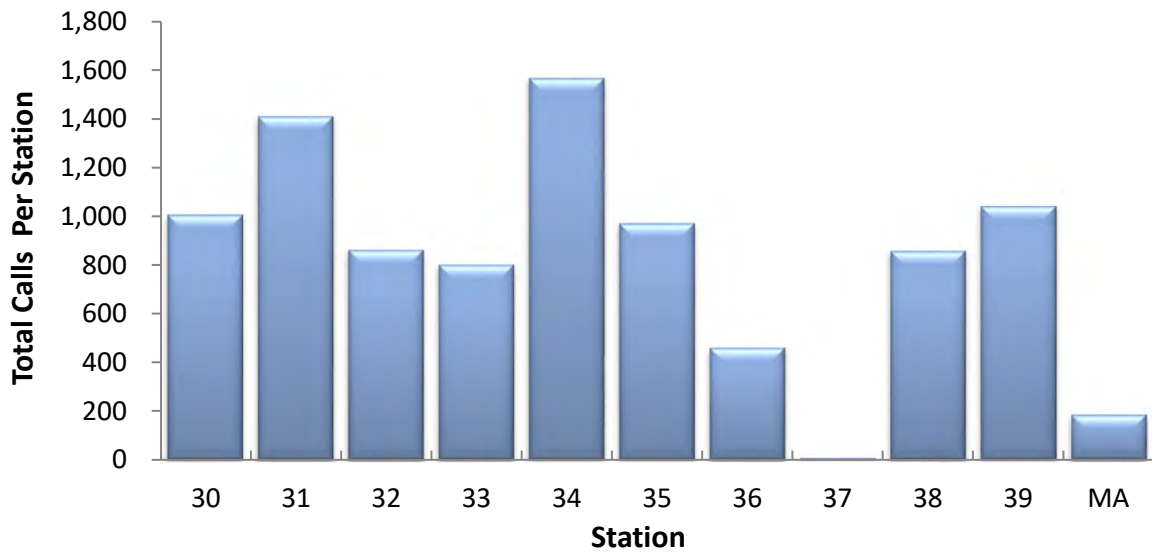
- Fire/Explosion
- Overpressure/Rupture/Explosion/Misc.
- Rescue & Emergency Medical Call
- Hazardous Condition
- Service Call
- Good Intent Call
- False Call/Natural Disaster/Misc.
- Other Types of Situations Found

Call Frequency Analysis (Continued)

CALL FREQUENCY BY STATION AREA

STATION AREA	TOTAL CALLS	%
Station 30 - San Ramon	1,007	10.97%
Station 31 - Danville	1,410	15.36%
Station 32 - Alamo	862	9.39%
Station 33 - Diablo	802	8.74%
Station 34 - San Ramon	1,567	17.07%
Station 35 - Blackhawk	971	10.58%
Station 36 - Tassajara	461	5.02%
Station 37 - Morgan Territory	10	0.11%
Station 38 - San Ramon	859	9.36%
Station 39 - San Ramon	1,043	11.36%
Mutual Aid Extended	186	2.03%

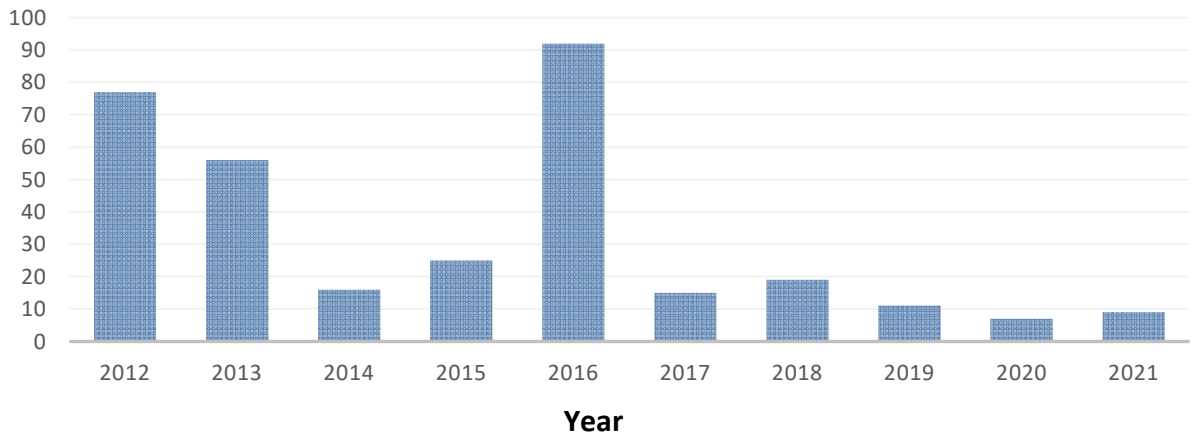
Call Frequency by Station Area



Mutual Aid Fire Responses - Last Ten Fiscal Years (Excluding Station Coverage)

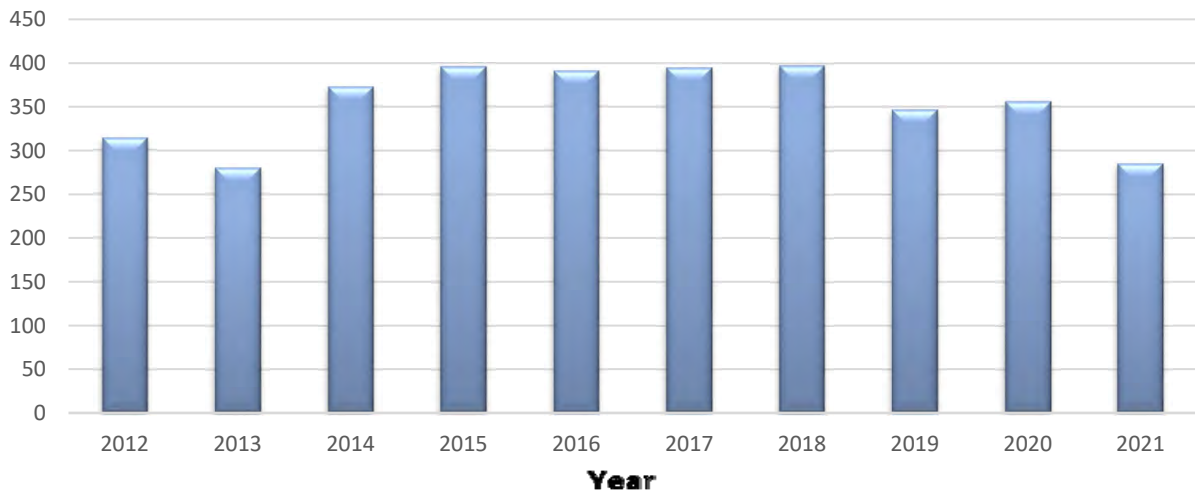
Mutual Aid Received

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mutual Aid Received	77	56	16	25	92	15	19	11	7	9



Mutual Aid Extended

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mutual Aid Extended	314	280	373	396	391	395	398	347	356	285



Call Frequency Analysis
TOTAL RESPONSES: 9,178

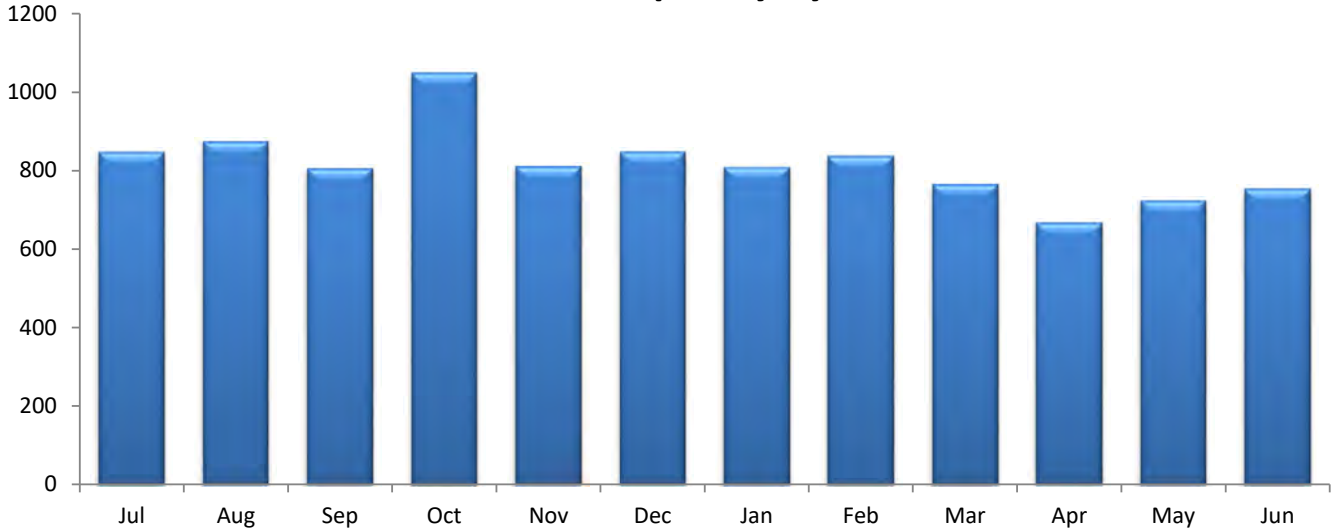
CALL FREQUENCY BY HOUR

TIME	TOTAL	%	TIME	TOTAL	%
12-1 a.m.	180	1.96%	Noon-1p.m.	517	5.63%
1-2 a.m.	182	1.98%	1-2 p.m.	524	5.71%
2-3 a.m.	148	1.61%	2-3 p.m.	513	5.59%
3-4 a.m.	165	1.80%	3-4 p.m.	500	5.45%
4-5 a.m.	160	1.74%	4-5 p.m.	568	6.19%
5-6 a.m.	165	1.80%	5-6 p.m.	569	6.20%
6-7 a.m.	205	2.23%	6-7 p.m.	507	5.52%
7-8 a.m.	324	3.53%	7-8 p.m.	503	5.48%
8-9 a.m.	414	4.51%	8-9 p.m.	411	4.48%
9-10 a.m.	481	5.24%	9-10 p.m.	397	4.33%
10-11 a.m.	575	6.26%	10-11 p.m.	349	3.80%
11-12 noon	546	5.95%	11-midnight	275	3.00%

CALL FREQUENCY BY MONTH

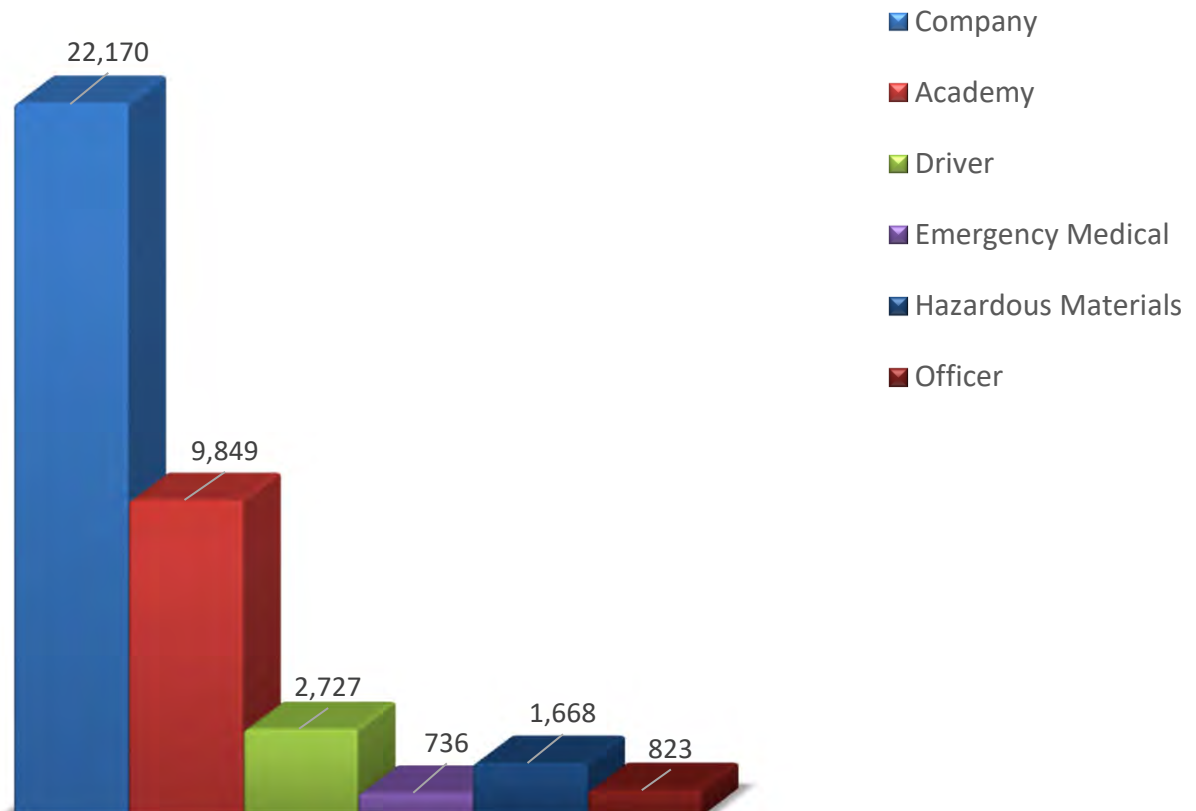
MONTH	TOTAL	%	MONTH	TOTAL	%
July	797	8.68%	January	751	8.18%
August	784	8.54%	February	674	7.34%
September	764	8.32%	March	754	8.22%
October	784	8.54%	April	731	7.96%
November	768	8.37%	May	808	8.80%
December	775	8.44%	June	788	8.59%

Call Frequency by Month



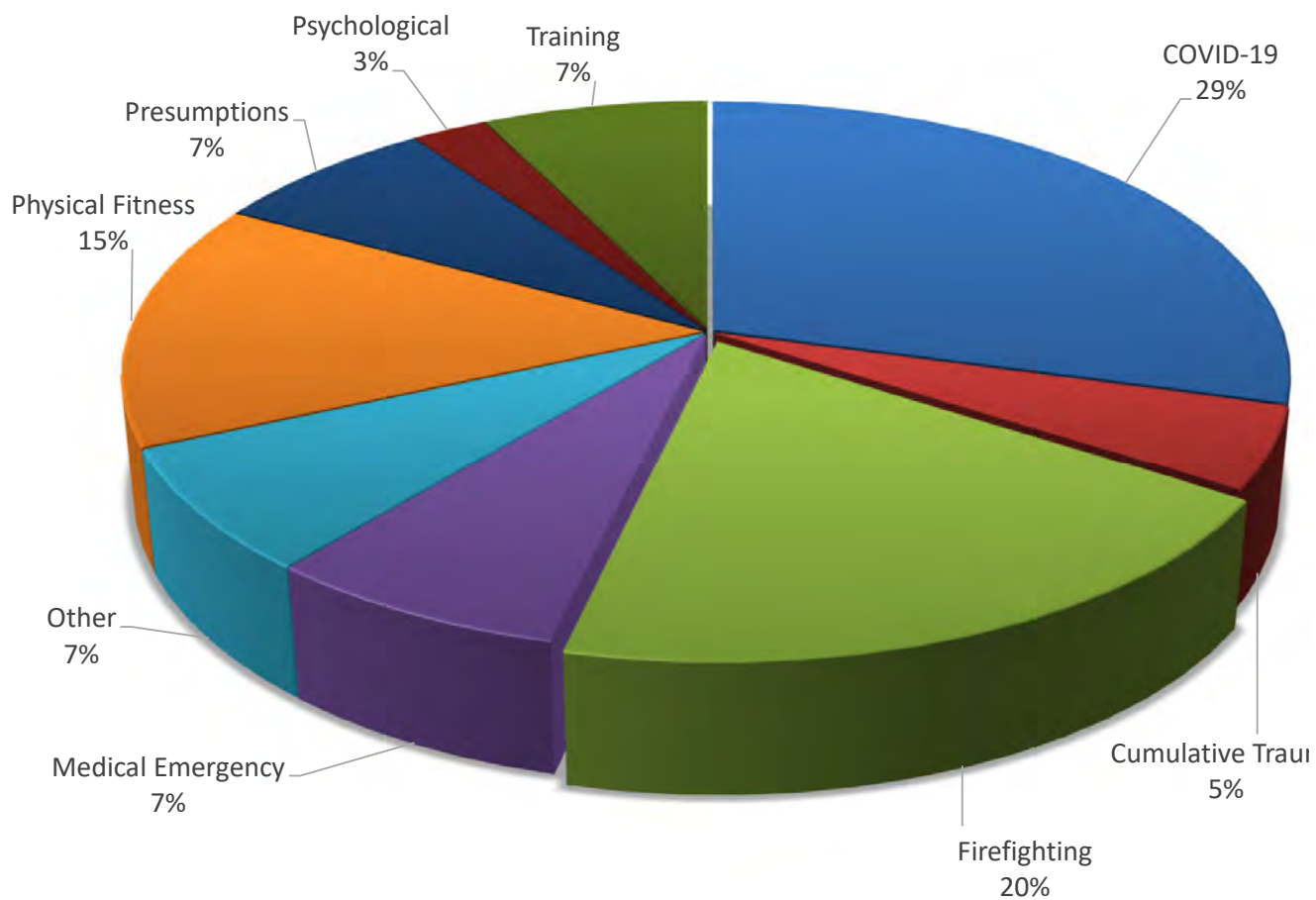
Training Hours for Suppression Personnel

TYPE OF TRAINING	HOURS
Company	22,170
Academy	9,849
Driver	2,727
Emergency Medical	736
Hazardous Materials	1,668
Officer	823
TOTAL TRAINING HOURS	37,973



Service Connected Illness/Injury Report

INCIDENT ACTIVITY	NUMBER	%
COVID-19	12.0	29.27%
Cumulative Trauma	2.0	4.88%
Firefighting	8.0	19.51%
Medical Emergency	3.0	7.32%
Other	3.0	7.32%
Physical Fitness	6.0	14.63%
Presumptions	3.0	7.32%
Psychological	1.0	2.44%
Training	3.0	7.32%
TOTAL NUMBER OF MEDICAL INJURIES	41.0	100.00%



SAN RAMON VALLEY FIRE PROTECTION DISTRICT
Operating Indicators By Function
Last Ten Fiscal Years

Function	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Operations										
Fire & Explosion	239	276	239	213	264	180	244	216	205	105
Overpressure Rupture & Explosi	11	10	6	13	28	33	15	3	9	76
Rescue & Emergency Medical C:	5,228	5,365	5,615	5,798	6,025	6,273	6,477	6,619	6,308	6,072
Hazardous Condition	164	201	169	189	227	224	229	231	286	213
Service Call	738	738	695	716	946	962	908	883	948	939
Good Intent Call	950	913	1,076	1,106	1,093	1,228	1,267	1,193	1,265	1,110
False Call	586	604	621	619	604	646	622	683	707	590
Natural Disaster	10	10	-	-	-	-	-	6	-	-
Severe Weather	-	-	-	4	2	8	-	-	2	2
Other Types of Situation Found	23	26	17	13	28	35	26	30	63	71
Suppression	7,949	8,143	8,438	8,671	9,217	9,589	9,788	9,864	9,793	9,178
Training	80,985	70,403	20,774	19,779	16,502	28,120	39,898	40,771	34,120	37,973

Capital Asset Statistics

Capital Asset	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Fire Stations	10	10	10	10	10	10	10	10	10	10
Fire Engines	11	11	11	11	11	10	10	10	10	10
Fire Ladder Trucks	3	3	3	3	3	3	3	3	3	3
Fire Wildland Engines	12	12	12	12	12	12	12	12	12	12
Fire Water Tenders	3	3	3	3	3	3	3	3	3	3
Ambulances	5	5	5	5	5	5	5	5	5	5
Communications Support Unit	1	1	1	1	1	1	1	1	1	1
Breathing Support Unit	1	1	1	1	1	1	1	1	1	1
HazMat Unit	1	1	1	1	1	1	1	1	1	1
Urban Search and Rescue Unit	1	1	1	1	1	1	1	1	1	1
Reserve Fire Engines	5	5	5	5	7	8	8	8	8	8
Reserve Fire Ladder Trucks	1	1	1	1	1	1	1	1	1	1
Reserve Fire Wildland Engines	3	3	3	3	3	3	3	3	3	3
Reserve Ambulances	3	3	3	3	4	4	4	4	4	4

SAN RAMON VALLEY FIRE PROTECTION DISTRICT
Staffing Summary
Last Ten Fiscal Years

DIVISION		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Board of Directors											
	Directors	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
	Total	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Fire Chief											
	Fire Chief	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	Executive Assistant	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5	0.5	0.5
	Total	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5
Human Resources											
	Director	1.0	1.0	-	-	-	1.0	1.0	1.0	1.0	1.0
	Manager	-	-	-	1.0	1.0	-	-	-	-	-
	Generalist	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	1.5	1.5
	Office Assistant	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
	Total	3.0	3.0	2.0	3.0	3.0	3.0	3.0	2.0	2.5	2.5
Finance											
	Chief Financial Officer	-	-	1.0	1.0	1.0	1.0	1.0	1.0	-	-
	Controller	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	Finance Assistant	-	-	-	-	-	-	-	-	-	-
	Senior Accounting Technician	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
	Total	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0
Training											
	Division Chief	1.0	1.0	1.0	-	-	-	-	-	-	-
	Battalion Chief	-	-	-	-	-	-	-	1.0	1.0	1.0
	Training Captain	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
	Senior Office Assistant	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	Total	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0
Technology											
	GIS Analyst	1.0	1.0	1.0	0.5	0.5	0.5	0.5	-	-	-
	Technology Systems Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
	Information Systems Technician	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-
	Media Communications/Public Ed	-	-	-	-	-	-	-	-	-	1.0
	Radio/Elec Technician	0.5	0.5	0.5	0.5	0.5	0.5	0.5	-	-	-
	Total	4.5	3.5	3.5	3.0	3.0	3.0	3.0	2.0	2.0	2.0

SAN RAMON VALLEY FIRE PROTECTION DISTRICT
Staffing Summary
Last Ten Fiscal Years

DIVISION	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Communications Center										
Director	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Communications Center Manager	1.0	1.0	1.0	1.0	-	-	-	-	-	-
Dispatcher Supervisor	1.0	1.0	1.0	1.0	3.0	3.0	3.0	3.0	3.0	3.0
Dispatchers	8.0	8.0	8.0	8.0	9.0	9.0	9.0	9.0	9.0	9.0
Public Safety Systems Specialist	-	-	-	-	-	-	-	-	-	1.0
GIS Analyst	-	-	-	-	-	-	-	1.0	1.0	1.0
Media Communications/Public Ed	-	-	-	-	-	-	-	1.0	1.0	-
Project Assistant	-	-	-	-	-	-	-	1.0	1.0	1.0
Total	10.0	10.0	10.0	10.0	13.0	13.0	13.0	16.0	16.0	16.0
Facilities										
Assistant Chief	1.0	1.0	-	-	-	-	-	-	-	-
District Aides - Part-time (6)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.5	3.0
Senior Office Assistant	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-
Total	3.0	3.0	2.0	2.0	2.0	2.0	2.0	1.0	1.5	3.0
Fire & Life Safety										
Division Chief/Fire Marshal	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-
Deputy Fire Marshal	2.0	2.0	1.0	1.0	1.0	-	-	0.5	0.5	-
Fire & Life Safety Manager	-	-	-	-	-	2.0	1.0	-	-	-
Disaster Preparedness Coordinator	-	-	-	-	-	-	-	-	1.0	-
Inspector/Investigator	2.0	2.0	2.0	2.0	2.0	4.0	5.0	6.0	4.0	3.0
Code Compliance Officer	3.0	3.0	3.0	3.0	3.0	2.0	-	-	-	-
Prevention Specialist	2.0	2.0	2.0	2.0	2.0	1.0	-	-	-	-
Office Assistant	2.0	2.0	2.0	2.0	2.0	1.0	-	-	-	-
Plans Examiner	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	1.0
Permit Tech	-	-	-	-	-	1.0	2.0	2.0	2.0	1.0
CERT Program Coordinator	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	13.5	13.5	12.5	12.5	12.5	13.5	10.5	11.0	10.0	5.5
Emergency Operations										
Assistant Chief	1.0	1.0	1.0	-	-	-	-	-	-	-
Deputy Chief	-	-	-	2.0	2.0	2.0	2.0	2.0	1.0	2.0
Battalion Chief	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Captain	39.0	39.0	39.0	39.0	39.0	39.0	36.0	33.0	33.0	33.0
Engineer	39.0	39.0	39.0	39.0	39.0	36.0	36.0	33.0	33.0	33.0
Firefighter/Paramedics	54.0	54.0	47.0	40.0	46.0	48.0	48.0	57.0	57.0	57.0
Disaster Preparedness Coordinator	-	-	-	-	-	-	-	-	-	0.5
Administrative Assistant	-	-	-	-	-	-	-	-	1.0	1.0
Senior Office Assistant	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-
Station 37 Coordinator	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	138.5	138.5	131.5	124.5	130.5	129.5	126.5	128.5	128.5	130.0
Fleet										
Mechanic	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
Total	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
Emergency Medical										
EMS Battalion Chief	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
EMS Captain	-	-	-	1.0	1.0	2.0	2.0	2.0	-	-
EMS Coordinator/RN	1.0	1.0	1.0	1.0	1.0	-	-	-	1.0	1.0
EMS Specialist	1.0	1.0	1.0	-	-	-	-	-	-	-
Senior Office Assistant	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	3.0	3.0
GRAND TOTAL	191.5	190.5	181.5	175.0	185.0	184.5	178.5	181.0	179.0	177.5