

CAMERON PARK AIRPORT DISTRICT

FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR'S REPORT

for the year ended June 30, 2021 and June 30, 2020

ROBERT W. JOHNSON
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Cameron Park Airport District
Cameron Park, California

Report on the Financial Statements

We have audited the accompanying financial statements of Cameron Park Airport District, as of and for the years ended June 30, 2021 and June 30, 2020, 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 an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special Districts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

error. In making those risk assessments, the auditor considers internal control relevant to the District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cameron Park Airport District as of June 30, 2021 and June 30, 2020, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America, as well as the accounting systems prescribed by the State Controller's Office and State Regulations governing Special Districts.

Other Matters

Required Supplementary Information

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

Other information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Robert W. Johnson, CPA
Citrus Heights, California

April 19, 2022

CAMERON PARK AIRPORT DISTRICT
PROPRIETARY FUND-AIRPORT
STATEMENT OF NET POSITION
June 30, 2021

ASSETS

Current assets:	
Cash (Note 3)	\$ 110,355
Accounts receivable	64,441
Grant receivable	13,000
Fuel inventory	33,785
Deposits	2,457
Prepays	<u>2,986</u>
Total current assets	227,024
Other assets:	
Restricted cash (Note 3)	59,375
Capital assets, at cost (Note 4)	\$ 3,127,191
Less, accumulated depreciation	<u>1,493,083</u>
	<u>1,634,108</u>
	<u>\$ 1,920,507</u>

See notes to financial statements

LIABILITIES AND NET POSITION

Current liabilities:

Accounts payable	\$	-
Payroll tax liabilities		721
Accrued vacation		-
Deposits		4,248
Due to assessment district		<u>3,611</u>
Total current liabilities		8,580

Net position (Note 6)

Net investment in capital assets	\$	1,634,108
Restricted		-
Unrestricted		<u>277,819</u>
		<u>1,911,927</u>
	\$	<u>1,920,507</u>

CAMERON PARK AIRPORT DISTRICT
PROPRIETARY FUND-AIRPORT
STATEMENT OF NET POSITION
June 30, 2020

ASSETS

Current assets:

Cash (Note 3)	\$	84,252
Accounts receivable		63,226
Fuel inventory		26,095
Deposits		2,382
Prepays		<u>3,401</u>
Total current assets		179,356

Other assets:

Restricted cash (Note 3)	30,676
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Capital assets, at cost (Note 4)	\$ 3,110,604
Less, accumulated depreciation	<u>1,387,225</u>
	<u>1,723,379</u>
	<u>\$ 1,933,411</u>

See notes to financial statements

LIABILITIES AND NET POSITION

Current liabilities:

Accounts payable	\$	-
Payroll tax liabilities		2,555
Accrued vacation		1,250
Deposits		4,045
Due to assessment district		<u>903</u>
Total current liabilities		8,753

Net position (Note 6)

Net investment in capital assets	\$	1,723,379
Restricted		-
Unrestricted		<u>201,279</u>
		<u>1,924,658</u>
	\$	<u>1,933,411</u>

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 for the year ended June 30, 2021

Operating revenues:		
Fuel Income	\$	211,925
Hanger income		49,890
Transient parking and tie downs		20,099
Other income		<u>-</u>
Total operating revenues		281,914
Operating expenses:		
Personnel services	\$	45,384
Maintenance, operation and administration		91,632
Cost of goods sold		164,595
Depreciation		<u>105,859</u>
Total operating expenses		407,470
Operating income (loss)		(125,556)
Non-operating income (expenses):		
Property tax revenue	15,540	
Special tax revenue	39,150	
Grant income (Note 5)	53,000	
Miscellaneous revenue	5,066	
Interest income	<u>69</u>	
		<u>112,825</u>
Income (loss) before contributions		(12,731)
Capital contributions		<u>-</u>
Change in net position		(12,731)
Total net position:		
Beginning		<u>1,924,658</u>
Ending	\$	<u><u>1,911,927</u></u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 for the year ended June 30, 2020

Operating revenues:		
Fuel Income	\$	197,997
Hanger income		49,240
Transient parking and tie downs		18,791
Other income		<u>1,150</u>
Total operating revenues		267,178
Operating expenses:		
Personnel services	\$	53,333
Maintenance, operation and administration		126,690
Cost of goods sold		156,032
Depreciation		<u>105,029</u>
Total operating expenses		441,084
Operating income (loss)		(173,906)
Non-operating income (expenses):		
Property tax revenue		14,333
Special tax revenue		40,222
Grant income (Note 5)		10,000
Miscellaneous revenue		12,022
Interest income		<u>211</u>
		<u>76,788</u>
Income (loss) before contributions		(97,118)
Capital contributions		<u>-</u>
Change in net position		(97,118)
Total net position:		
Beginning		<u>2,021,776</u>
Ending		<u>\$ 1,924,658</u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF CASH FLOWS
 for the year ended June 30, 2021

Cash flows from operating activities:	
Receipts from customers	\$ 267,699
Payments to suppliers	(262,501)
Payments to employees	<u>(46,634)</u>
Net cash provided to operating activities	(41,436)
Cash flows from noncapital financing activities:	
Receipts from property taxes and other nonoperating income	112,756
Cash flows from capital and related financing activities:	
Purchase of capital assets	(16,587)
Cash flows from investing activities:	
Interest income	<u>69</u>
Net increase in cash and cash equivalents	54,802
Cash and cash equivalents:	
Beginning of year	<u>114,928</u>
End of year	<u>\$ 169,730</u>
Reconciliation of cash and cash equivalents to statement of net position:	
Restricted	\$ 59,375
Unrestricted	<u>110,355</u>
	<u>\$ 169,730</u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF CASH FLOWS, continued
 for the year ended June 30, 2021

Reconciliation of operating loss to net cash provided by operating activities:		
Operating income (loss)		\$ (125,556)
Adjustments to reconcile operating loss to net cash provided to operating activities:		
Depreciation expense	\$ 105,859	
Changes in operating assets and liabilities:		
Receivables	(14,215)	
Fuel inventory	(7,690)	
Deposits and prepaids	340	
Accrued liabilities	(2,882)	
Due to assessment district	<u>2,708</u>	
		<u>84,120</u>
Net cash provided to operating activities		<u>\$ (41,436)</u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF CASH FLOWS
 for the year ended June 30, 2020

Cash flows from operating activities:	
Receipts from customers	\$ 186,986
Payments to suppliers	(206,210)
Payments to employees	<u>(52,083)</u>
Net cash provided to operating activities	(71,307)
Cash flows from noncapital financing activities:	
Receipts from property taxes and other nonoperating income	76,577
Cash flows from capital and related financing activities:	
Purchase of capital assets	(2,574)
Cash flows from investing activities:	
Interest income	<u>211</u>
Net increase in cash and cash equivalents	2,907
Cash and cash equivalents:	
Beginning of year	<u>112,021</u>
End of year	<u><u>\$ 114,928</u></u>
Reconciliation of cash and cash equivalents to statement of net position:	
Restricted	\$ 30,676
Unrestricted	<u>84,252</u>
	<u><u>\$ 114,928</u></u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF CASH FLOWS, continued
 for the year ended June 30, 2020

Reconciliation of operating loss to
 net cash provided by operating activities:

Operating income (loss)	\$ (173,906)
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Adjustments to reconcile operating loss
 to net cash provided to operating activities:

Depreciation expense	\$ 105,029
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Changes in operating assets and liabilities:

Receivables	(7,630)	
Fuel inventory	13,990	
Deposits and prepaids	(4,684)	
Accrued liabilities	1,214	
Due to assessment district	<u>(5,320)</u>	
		<u>102,599</u>

Net cash provided to operating activities	<u>\$ (71,307)</u>
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See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
FIDUCIARY FUND-ASSESSMENT DISTRICT 2009-1
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2021

Assets:	
Cash (Note 3)	\$ 90,898
Restricted cash (Note 3)	96,932
Receivables	<u>3,705</u>
Total assets	<u>\$ 191,535</u>
Liabilities:	<u>\$ -</u>
Net position:	
Restricted	<u>\$ 191,535</u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
FIDUCIARY FUND-ASSESSMENT DISTRICT 2009-1
STATEMENT OF FIDICIARY NET POSITION
June 30, 2020

Assets:	
Cash (Note 3)	\$ 106,611
Restricted cash (Note 3)	88,476
Receivables	<u>903</u>
Total assets	<u>\$ 195,990</u>
Liabilities:	<u>\$ -</u>
Net position:	
Restricted	<u>\$ 195,990</u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
FIDUCIARY FUND-ASSESSMENT DISTRICT 2009-1
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
for the year ended June 30, 2021

Additions:		
Assessments from landowners	\$	93,903
Interest income		<u>2,433</u>
Total additions:		96,336
Deductions:		
Principal and interest payments	\$	93,855
Administrative expense		<u>6,936</u>
Total deductions:		<u>100,791</u>
Change in net position		(4,455)
Total net position:		
Beginning		<u>195,990</u>
Ending	\$	<u><u>191,535</u></u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 FIDICUARY FUND-ASSESSMENT DISTRICT 2009-1
 STATEMENT OF CHANGES IN FIDICUARY NET POSIITON
 for the year ended June 30, 2020

Additions:		
Assessments from landowners	\$	100,901
Interest income		<u>90</u>
Total additions:		100,991
Deductions:		
Principal and interest payments	\$	91,468
Administrative expense		<u>16,020</u>
Total deductions:		<u>107,488</u>
Change in net position		(6,497)
Total net position:		
Beginning (as restated Note 10)		<u>202,487</u>
Ending	\$	<u><u>195,990</u></u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
for the year ended June 30, 2021 and June 30, 2020

1. Organization:

Cameron Park Airport District (the “District”) was established in 1987 pursuant to Public Utilities Code Section 22256 for the purpose of providing and maintaining a public airport and land places for aerial traffic, and the power to utilize various public financing procedures for construction and maintenance. Revenues are derived primarily from property taxes, a special assessment on parcels within the District, fuel sales, hanger leases and tie down fees.

The District is administered by five Board of Directors that acts as the authoritative and legislative body of the District. The Directors are required to be residents of the District and are elected by qualified electors residing within the District.

2. Summary of Significant Accounting Policies:

The basic financial statements of Cameron Park Airport District have been prepared in conformity with generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below.

Fund Accounting

The fund financial statements provide information about the District’s funds. Separate statements for each fund category- proprietary and fiduciary, are presented.

The District reports the following proprietary fund.

Enterprise Fund – The enterprise fund is used to account for airport operations that are financed and operated in a manner similar to private business enterprises. The intent of the District-is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

The District also reports the following fiduciary fund.

Custodial Fund- The District has one fiduciary fund that is custodial in nature, Assessment District 2009-1. The custodial fund is used to account for resources held by the District in an custodial capacity that are used to collect property assessments which are used to pay special assessment debt with no government commitment.

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021 and June 30, 2020

2. Summary of Significant Accounting Policies, continued:

Basis of Accounting

The basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the granting agency have been met. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Proprietary are reported using the economic resources measurement focus and the accrual basis of accounting. Custodial funds have no measurement focus but utilizes the accrual basis of accounting for reporting assets and liabilities.

Depreciation

Capital assets are recorded on the basis of purchase cost. Assets acquired by contribution are recorded at estimated cost or fair market value at the date of acquisition.

Depreciation is calculated by the straight-line method over the estimated useful lives of the respective assets which range from 5 to 30 years.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents, including restricted assets. Cash in banks, cash with County and deposits with fiscal agents are considered to be cash and cash equivalents.

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021 and June 30, 2020

2. Summary of Significant Accounting Policies, continued:

Cash with County

The District maintains cash balances with the Treasurer of El Dorado County in interest-bearing pooled investment accounts. Such cash deposits are fully collateralized by governmental securities pledged for the purpose of Public Deposit Collateral.

Inventory

Inventory for fuel is valued at the lower of cost or net realizable value using the first-in, first-out method of valuation.

Budget and Budgetary Accounting

The Board of Directors annually adopts an operating budget. The operating budget is prepared on the accrual basis to match the operating statements.

Property Taxes

El Dorado County is responsible for assessing, collecting and distributing property taxes. Property taxes, in general, attach as an enforceable lien on property on January 1. Taxes are levied on July 1 and are payable in two installments, November 1 and February 1. The County apportions property taxes according to the alternative method of distribution known as the Teeter Plan. Under the Teeter Plan, the current year's secured property tax levy is distributed to participating agencies within the County without consideration of delinquency factors. The District recognizes property taxes as revenue when the County distributes them.

The parcel assessment is a voter approved special tax of \$300 per year on parcels within the District. Parcel assessments are allocated to the District when the taxes are paid. The parcel assessments were approved by the voters in 1988 and are exempt from the taxation limits imposed by Proposition 13 and are not required to comply with Proposition 218, unless increases to the assessment are needed in future years.

Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as a current liability. Sick pay is not vested.

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021 and June 30, 2020

2. Summary of Significant Accounting Policies, continued:

Use of Estimates

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

Net Position

Net position is classified in the following categories:

Net Investment in capital assets – groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

Restricted – presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted – represents the net position of the District, which are not restricted or invested in capital assets net of related debt.

CAMERON PARK AIRPORT DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2021 and June 30, 2020

3. Cash and Cash Equivalents:

Cash consists of the following at June 30, 2021:

Statement of net position-Airport:

Restricted		
Airport reserve (Airfield)	\$	24,336
Street maintenance		<u>35,039</u>
		59,375
Unrestricted		<u>110,355</u>
		169,730
Fiduciary fund-Assessment District:		
Restricted		90,898
Unrestricted		<u>96,932</u>
		<u>187,830</u>
	\$	<u>357,560</u>

Cash and cash equivalents as of June 30, 2021 consisted of the following:

Checking (5)		\$ 258,589
County Cash		7,873
Certificates of deposits (3)		90,898
Cash on hand		<u>200</u>
	\$	<u>357,560</u>

Deposits:

At June 30, 2021, the carrying amount of the District's deposits was \$ 349,687 and the balance in financial institutions was \$ 352, 416. The balance in the financial institutions was covered by federal depository insurance and was collateralized as required by State Law (Government Code Section 53630), by the pledging financial institution with assets held in a common pool for the District and other agencies, but not in the name of the District.

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021 and June 30, 2020

3. Cash and Cash Equivalents, continued:

Cash consists of the following at June 30, 2020:

Statement of net position-Airport:

Restricted

Airport reserve (Airfield)	\$ 9,334
Street maintenance	<u>21,342</u>

30,676

Unrestricted

84,252

114,928

Fiduciary fund-Assessment District

Restricted

88,476

Unrestricted

106,611

195,086

\$ 310,014

Cash and cash equivalents as of June 30, 2020 consisted of the following:

Checking (5)	\$ 215,752
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County Cash	5,286
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Certificates of deposits (3)	88,476
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Cash on hand	<u>500</u>
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\$ 310,014

Deposits:

At June 30, 2020, the carrying amount of the District's deposits was \$304,728 and the balance in financial institutions was \$ 304,792. The balance in the financial institutions was covered by federal depository insurance and was collateralized as required by State Law (Government Code Section 53630), by the pledging financial institution with assets held in a common pool for the District and other agencies, but not in the name of the District.

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021 and June 30, 2020

4. Capital Assets:

Changes in capital assets for the year ended June 30, 2021 are as follows:

	<u>Balance</u> <u>7-1-20</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>6-30-21</u>
Land	\$ 210,000	\$ -	\$ -	\$ 210,000
Buildings and improvements	303,417	-	-	303,417
Site improvements	564,970	-	-	564,970
Equipment	189,841	16,587	-	206,428
Infrastructure	<u>1,842,376</u>	<u>-</u>	<u>-</u>	<u>1,842,376</u>
	<u>\$ 3,110,604</u>	<u>\$ 16,587</u>	<u>\$ -</u>	<u>\$ 3,127,191</u>

Changes in capital assets for the year ended June 30, 2020 are as follows:

	<u>Balance</u> <u>7-1-19</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>6-30-20</u>
Land	\$ 210,000	\$ -	\$ -	\$ 210,000
Buildings and improvements	303,417	-	-	303,417
Site improvements	564,970	-	-	564,970
Equipment	187,267	2,574	-	189,841
Infrastructure	<u>1,842,376</u>	<u>-</u>	<u>-</u>	<u>1,842,376</u>
	<u>\$3,108,030</u>	<u>\$ 2,574</u>	<u>\$ -</u>	<u>\$ 3,110,604</u>

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021 and June 30, 2020

5. Grants:

On December 22, 2020, the District was awarded a CARES Act Grant from the U.S. Department of Transportation Federal Aviation Administration. The purpose of the grant is to maintain safe and efficient airport operations. Such purposes include operational and maintenance expenses. The amount of the grant was \$30,000. On May 27, 2021, the District was awarded an additional \$13,000 CARES Act Grant. For the fiscal year June 30, 2021, the District recognized \$43,000 of the CARES Act Grant.

The District also has an annual \$10,000 Caltrans Grant.

6. Net Position:

Components of net position as of December 31, 2021 are analyzed as follows:

Net investment in capital assets		\$ 1,634,108
Restricted:		
Unrestricted:		
Board designated:		
Airport reserve (Airfield)	\$ 24,336	
Street maintenance	<u>35,039</u>	
	59,375	
Undesignated	<u>218,444</u>	<u>277,819</u>
		<u>\$ 1,911,927</u>

Components of net position as of December 31, 2020 are analyzed as follows:

Net investment in capital assets		\$ 1,723,379
Restricted:		
Unrestricted:		
Board designated:		
Airport reserve (Airfield)	\$ 9,334	
Street maintenance	<u>21,342</u>	
	30,676	
Undesignated	<u>170,603</u>	<u>201,279</u>
		<u>\$ 1,924,658</u>

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2021 and June 30, 2020

7. Risk of Loss:

Cameron Park Airport District is exposed to various risks of loss related to theft of, damage to, and destruction of assets; and injuries to employees. During the 2021 and 2020 fiscal years, the District purchased certain commercial insurance coverages to provide for these risks.

8. Subsequent Events:

Management has evaluated subsequent events through April 19, 2022, the date these June 30, 2021 and 2020 financial statements were available to be issued.

9. COVID-19:

In March 2020, the World Health Organization declared a global health pandemic of the Coronavirus Disease COVID-19. The District is committed to maintaining essential services to the community. To date there has been very little adverse effect on the District's financial position given the necessity of providing airport services to the community.

10. Restatement:

The District adopted the provisions of the Governmental Accounting Standard Board (GASB) Statement No. 84, Fiduciary Activities, which was implemented during the year ended June 30, 2020. The intention of the statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

The implementation of the statement required the District to record prior period adjustments. As a result, the beginning net position of the Custodial Fund, Assessment District 2009-1, was restated in the amount of \$202,487.

SUPPLEMENTAL INFORMATION

CAMERON PARK AIRPORT DISTRICT
PRINCIPAL OFFICIALS
For the year ended June 30, 2021

Board of Directors:

Burl Skaggs	President
Terry Bohlen	Secretary
Knud Kirkegaard	Treasurer
Jeff Robertson	
Glen Gordon	

Management:

Dominic Coutches	Manager (hired August 2021)
Kevin Cooksy	Manager (left 6/30/21)