

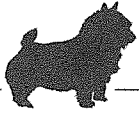
CAMERON PARK AIRPORT DISTRICT

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
for the year ended June 30, 2022**

ROBERT W. JOHNSON
Certified Public Accountant

TABLE OF CONTENTS

	<u>Pages</u>
Financial Section:	
Independent Auditor's Report	1-3
Basic Financial Statements:	
Proprietary Fund-Airport:	
Statement of Net Position	4
Statement of Revenues, Expenses and Changes in Net Position	5
Statement of Cash Flows	6-7
Fiduciary Fund-Assessment District:	
Statement of Fiduciary Net Position	8
Statement of Changes in Fiduciary Net Position	9
Notes to Financial Statements	10-16
Supplemental Information:	
Principal Officials	18



Robert W. Johnson
an accountancy corporation

6234 Birdcage Street, Citrus Heights, California 95610 | robertwjohncpagroup@gmail.com | 916.723.2555
www.bob-johnson-cpa.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the fiduciary fund of Cameron Park Airport District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary fund of Cameron Park Airport District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the California State Controller's Office and State Regulations governing Special Districts.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the State Controller's Minimum Audit Requirements for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cameron Park Airport District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cameron Park Airport District's ability to continue as a going concern for twelve months after the date that financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cameron Park Airport District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cameron Park Airport District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis (MD&A) 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Cameron Park Airport District's basic financial statements. The accompanying supplementary information are presented for purposes of additional analysis and are 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. The 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 GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Robert W. Johnson, An Accountancy Corporation

Citrus Heights, California
February 27, 2023

CAMERON PARK AIRPORT DISTRICT
PROPRIETARY FUND-AIRPORT
STATEMENT OF NET POSITION
June 30, 2022

ASSETS

Current assets:		
Cash and cash equivalents (Note 3)		\$ 148,604
Accounts receivable		44,459
Fuel inventory		63,146
Deposits		2,382
Prepays		<u>2,689</u>
Total current assets		261,280
Other assets:		
Restricted cash (Note 3)		100,447
Capital assets, at cost (Note 4)	\$3,127,191	
Less, accumulated depreciation	<u>1,599,411</u>	
		<u>1,527,780</u>
		<u>\$1,889,507</u>

See notes to financial statements

LIABILITIES AND NET POSITION

Current liabilities:

Accounts payable		\$	-
Payroll tax liabilities			947
Due to assessment district			1,802
Accrued vacation			-
Deposits			<u>4,398</u>
Total current liabilities			7,147

Net position (Note 6)

Net investment in capital assets	\$1,527,780		
Restricted	-		
Unrestricted	<u>354,580</u>		
			<u>1,882,360</u>
			<u>\$1,889,507</u>

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 for the year ended June 30, 2022

Operating revenues:		
Fuel income		\$ 258,775
Hanger income		50,681
Transient parking tie downs		20,250
Other income		<u>4,350</u>
Total operating revenues		334,056
Operating expenses:		
Personnel services	\$ 38,180	
Maintenance, operation and administration	113,622	
Cost of goods sold	210,356	
Depreciation	<u>106,328</u>	
Total operating expenses		<u>468,486</u>
Operating income (loss)		(134,430)
Non-operating income (expenses):		
Property tax revenue	15,054	
Special tax revenue	40,404	
Grant income (Note 5)	42,000	
Miscellaneous revenue	7,322	
Interest income	<u>83</u>	
		<u>104,863</u>
Income (loss) before contributions		(29,567)
Capital contributions		<u>-</u>
Change in net position		(29,567)
Total net position:		
Beginning		<u>1,911,927</u>
Ending		<u>\$1,882,360</u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF CASH FLOWS
 for the year ended June 30, 2022

Cash flows from operating activities:	
Receipts from customers	\$ 354,038
Payments to suppliers	(341,400)
Payments to employees	<u>(38,180)</u>
Net cash provided to operating activities	(25,542)
Cash flows from noncapital financing activities:	
Receipts from property taxes and other nonoperating income	104,780
Cash flows from capital and related financing activities:	
Purchase of capital assets	-
Cash flows from investing activities:	
Interest income	<u>83</u>
Net increase in cash and cash equivalents	79,321
Cash and cash equivalents:	
Beginning of year	<u>169,730</u>
End of year	<u>\$ 249,051</u>
Reconciliation of cash and cash equivalents to statement of net position:	
Restricted	\$ 100,447
Unrestricted	<u>148,604</u>
	<u>\$ 249,051</u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
 PROPRIETARY FUND-AIRPORT
 STATEMENT OF CASH FLOWS, continued
 for the year ended June 30, 2022

Reconciliation of operating loss to net cash provided to operating activities:		
Operating income (loss)		\$(134,430)
Adjustments to reconcile operating loss to net cash provided to operating activities:		
Depreciation expense	\$ 106,328	
Changes in operating assets and liabilities:		
Receivables	32,982	
Fuel inventory	(29,361)	
Deposits and prepaids	372	
Accrued liabilities	376	
Due to assessment district	(1,809)	
		<u>108,888</u>
Net cash provided to operating activities		\$(<u>25,542</u>)

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
FIDUCIARY FUND-ASSESSMENT DISTRICT 2009-1
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2022

Assets:	
Restricted cash and cash equivalents (Note 3)	\$ 191,636
Receivables	<u>1,896</u>
Total assets	<u>\$ 193,532</u>
Liabilities:	\$ <u>-</u>
Net position:	
Restricted	<u>\$ 193,532</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, 2022

Additions:		
Assessments from landowners	\$	93,997
Interest income		<u>423</u>
Total additions		94,420
Deductions:		
Principal and interest payments	\$	87,550
Administrative expense		<u>4,873</u>
Total deductions		<u>92,423</u>
Change in net position		1,997
Total net position:		
Beginning		<u>191,535</u>
Ending	\$	<u><u>193,532</u></u>

See notes to financial statements

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS
for the year ended June 30, 2022

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, 2022

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, 2022

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. The County Treasury invests in accordance with the California State Government Code and the District's investment policy.

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.

CAMERON PARK AIRPORT DISTRICT
NOTES TO FINANCIAL STATEMENTS, continued
for the year ended June 30, 2022

2. Summary of Significant Accounting Policies, continued:

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.

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, 2022

3. Cash and Cash Equivalents:

The District's cash and cash equivalents consisted of the following at June 30, 2022:

Proprietary Fund – Airport:	
Cash and cash equivalents	\$ 148,604
Restricted cash and cash equivalents	<u>100,447</u>
	<u>249,051</u>
Fiduciary Fund – Assessment District:	
Restricted cash and cash equivalents	<u>191,636</u>
Total cash and cash equivalents	<u>\$ 440,687</u>

Cash and cash equivalents were classified as follows at June 30, 2022:

Cash on hand	\$ 200
Deposits with financial institutions	435,024
County cash	<u>5,463</u>
	<u>\$ 440,687</u>

Deposits:

At June 30, 2022, the carrying amount of the District's deposits was \$435,224 and the balance in financial institutions was \$435,406. 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.

Restricted cash – Proprietary Fund – Airport:

The District had \$100,447 in cash at June 30, 2022 established for the Airfield reserve and street maintenance. The funds are held at the bank.

CAMERON PARK AIRPORT DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2022

4. Capital Assets:

Changes in capital assets for the year ended June 30, 2022 are as follows:

	<u>Balance</u> <u>7-1-21</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>6-30-22</u>
Land	\$ 210,000	\$ -	\$ -	\$ 210,000
Buildings and improvements	303,417	-	-	303,417
Site improvements	564,970	-	-	564,970
Equipment	206,428	-	-	206,428
Infrastructure	<u>1,842,376</u>	<u>-</u>	<u>-</u>	<u>1,842,376</u>
	<u>\$3,127,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$3,127,191</u>

5. Grants:

In the June 30, 2022 fiscal year, the District was awarded a \$32,000 grant – the Airport Coronavirus Response Program Grant. The District allocated the grant funds to cover payroll, workers’ compensation insurance and general liability insurance for airport operations.

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

CAMERON PARK AIRPORT DISTRICT
 NOTES TO FINANCIAL STATEMENTS, continued
 for the year ended June 30, 2022

6. Net Position:

Components of net position as of December 31, 2022 are analyzed as follows:

Net investment in capital assets		\$1,527,780
Restricted:		-
Unrestricted:		
Board designated:		
Airport reserve (Airfield)	\$ 49,342	
Street maintenance	<u>51,105</u>	
	100,447	
Undesignated	<u>254,133</u>	
		<u>354,580</u>
		<u>\$1,882,360</u>

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 2022 fiscal year, the District purchased certain commercial insurance coverages to provide for these risks.

8. Subsequent Events:

Management has evaluated subsequent events through February 27, 2023, the date the June 30, 2022 financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CAMERON PARK AIRPORT DISTRICT
PRINCIPAL OFFICIALS
For the year ended June 30, 2022

Board of Directors:

Terry Bohlen	President
Jeff Robertson	Secretary
Knud Kirkegaard	Treasurer
Diane Shariff	
Glen Gordon	

Management:

Dominic Coutches	Manager
------------------	---------

