



April 6, 2017

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This representation letter is provided in connection with your audit(s) of the financial statements of Los Osos Community Services District (Los Osos CSD), which comprise the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows for the July 1, 2015 to June 30, 2016 then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of January 31, 2017, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 3, 2016, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

- 23) The District has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 24) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and legal and contractual provisions for reporting specific activities in separate funds.
- 25) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 26) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 27) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- 28) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 29) As part of your audit, you assisted with preparation of the financial statements and related notes [and schedule of expenditures of federal awards]. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes [and schedule of expenditures of federal awards].
- 30) The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 31) The District has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 32) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 33) The financial statements properly classify all funds and activities, in accordance with GASB Statement No. 34.
- 34) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 35) Components of net position (net investment in capital assets; restricted; and unrestricted), and components of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 36) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
- 37) Provisions for uncollectible receivables have been properly identified and recorded.
- 38) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 39) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 40) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 41) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 42) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

LOS OSOS COMMUNITY SERVICES DISTRICT

FINANCIAL STATEMENTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2016**

LOS OSOS COMMUNITY SERVICES DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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FINANCIAL SECTION



Moss, Levy & Hartzheim LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors of Los Osos Community Services District
Los Osos, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Los Osos Community Services District (District), as of and for the fiscal year ended June 30, 2016, 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.

Auditors' 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 auditors' 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining information of the Los Osos Community Services District, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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 on pages 3 through 10, the budgetary comparison information on pages 45 and 46, the schedule of funding progress for postemployment benefits on page 47, the schedule of proportionate share of net pension liability on pages 48, and the schedule of pension contributions on pages 49 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries of the basis 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 Los Osos Community Services District's basic financial statements. The combining nonmajor funds financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor funds financial statements are the responsibility of management and were 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 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 combining nonmajor funds financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2017, on our consideration of the Los Osos Community Services 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 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 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.

Moss, Renz & Hartgen LLP

Santa Maria, California
February 1, 2017

**LOS OSOS COMMUNITY SERVICES
DISTRICT MANAGEMENT'S DISCUSSION
AND ANALYSIS JUNE 30, 2016**

BACKGROUND

The Los Osos Community Services District (the District), a political subdivision of the State of California, was formed on January 1, 1999, pursuant to Ballot Measure K-98 to provide services previously provided by the County of San Luis Obispo (County) in specific benefit zones of what was formerly County Service Area 9. The District operates pursuant to Section 61000 of the California Government Code, currently authorized to provide Fire Protection, Water, Street Lighting, Wastewater, Drainage, and Parks and Recreation Services. The District operates two community septic collection systems pursuant to the wastewater function. The Parks and Recreation function is currently inactive and the only activity is holding in trust and investing funds representing assessments levied for a community pool several years ago. Discussions on activating this function are on-going and pursuance of this goal will be addressed in the future. The District is governed by a five-member Board of Directors with an operations staff headed by a general manager.

As management of the Los Osos Community Services District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2016.

We encourage readers to consider the information presented here in conjunction with additional information that we furnish in our letter of transmittal and the District's financial statement.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The District's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The basic financial statements include four components. 1) government-wide financial statements, 2) fund financial statements, 3) notes to the basic financial statements, and 4) required supplementary information. This report also contains other supplementary information in addition to the basic financial statements. The government-wide statements consist of the Statement of Net Position and the Statement of Activities.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned and unused employee vacation balances).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (business-type activities). The governmental activities of the District include fire protection, parks and recreation,

Los Osos Community Services District Management Discussion and Analysis

drainage, general government and street lighting. The business-type activities of the District include water and wastewater services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District are in two categories, namely, governmental and proprietary.

In a few instances where trust accounts are held, trust liability accounts are used in the related fund instead of being held in a separate fiduciary category of funds. The wastewater assessment district fund is treated as a fiduciary category fund for the accounting of the on-going wastewater assessments.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. For the purposes of government funds there are currently no long-term debt obligations.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds organized according to their type: general and special revenue. The District does not currently have debt service and capital projects types in the governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund and the Fire Fund with all other funds presented into an aggregate column. Due to their small size relative to the fire and water funds, individual fund data for each of the non-major governmental funds (Bayridge, Vista de Oro, Drainage, Parks and Recreation) is provided in the form of combining statements found in the other supplementary information section of this report.

A budgetary comparison statement has been provided for the General Fund and the Fire Fund to demonstrate compliance with budgetary laws of the State of California and policies and ordinances approved by the District's Board of Directors. This statement is shown under the required supplementary section of the report. Individual budgetary data for each of the non-major governmental funds (Bayridge, Vista de Oro, Drainage, Parks and Recreation) is not presented.

Proprietary Funds

There are two types of funds classified as proprietary, namely, enterprise and internal service funds. The District only maintains the enterprise type of proprietary funds. The District uses three enterprise funds to account for its water and wastewater activities. These three enterprise funds are presented in individual columns in the fund financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Wastewater and the Solid Waste Funds

**Los Osos Community Services District
Management Discussion and Analysis**

operations were eliminated upon the completion of the implementation the Second Amended Plan for Adjustment of Debts for the Los Osos Community Services District as further amended by non-material modifications as ordered by the Bankruptcy Court effective October 15, 2013. The activity in Solid Waste Fund was transferred to the County of San Luis Obispo effective December 31, 2013. Effective June 30, 2014, the District transferred the remaining activity of the Wastewater Fund to a Wastewater Fiduciary Fund for the reporting of the remainder of the bond payments being collected through the San Luis Obispo County Tax Rolls.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

The statements are followed by a section of required supplementary information (RSI) that further explains and supports the information in the financial statements. Comparison of Budget to Actual for major governmental funds is shown under this section.

Other Supplementary Information

Other supplementary information presents data that, although not required, is necessary to provide the reader of the basic financial statements more details to promote understanding of the statements as a whole. The combining statements for the non-major governmental funds are presented here.

Los Osos Community Services District
Management Discussion and Analysis

GOVERNMENT-WIDE FINANCIAL
STATEMENTS

TABLE A
Statement of Net Position
June 30, 2016

	June 30, 2016			June 30, 2015			Total Change	
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Amount Change	Percent Change
Assets:								
Current assets	\$ 2,597,989	\$ 2,216,881	\$ 4,814,870	\$ 2,497,867	\$ 2,370,727	\$ 4,868,594	\$ (53,724)	-1.1%
Capital assets	710,550	5,797,500	6,508,050	755,934	5,856,905	6,612,839	(104,789)	-1.6%
Total Assets	3,308,539	8,014,381	11,322,920	3,253,801	8,227,632	11,481,433	(158,513)	-1.4%
Deferred Outflow of Resources:								
Deferred pensions	59,099	79,396	138,495	51,461	66,886	118,347	20,148	17.0%
Total deferred outflow of resources	59,099	79,396	138,495	51,461	66,886	118,347	20,148	17.0%
Liabilities:								
Current Liabilities	81,730	108,580	190,310	42,372	196,217	238,589	(48,279)	-20.2%
Long-Term Liabilities	361,024	4,543,079	4,904,103	304,010	4,691,994	4,996,004	(91,901)	-1.8%
Total Liabilities	442,754	4,651,659	5,094,413	346,382	4,888,211	5,234,593	(140,180)	-2.7%
Deferred Inflow of Resources:								
Deferred pensions	51,931	80,014	131,945	122,166	95,528	217,694	(85,749)	-39.4%
Total deferred inflow of resources	51,931	80,014	131,945	122,166	95,528	217,694	(85,749)	-39.4%
Net Position:								
Net Investment in								
capital assets	710,550	1,974,265	2,684,815	755,934	1,886,665	2,642,599	42,216	1.6%
Restricted	2,522,571	-	2,522,571	2,290,228	-	2,290,228	232,343	10.1%
Unrestricted	(360,168)	1,387,839	1,027,671	(209,448)	1,424,114	1,214,666	(186,995)	-15.4%
Total Net Position	\$ 2,872,953	\$ 3,362,104	\$ 6,235,057	\$ 2,836,714	\$ 3,310,779	\$ 6,147,493	\$ 87,564	1.4%

Los Osos Community Services District
Management Discussion and Analysis

TABLE B
Statement of Activities
June 30, 2016

	June 30, 2016			June 30, 2015			Total Change
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Amount Change
Revenues:							
Program revenues:							
Charges for services	\$ 138,036	\$ 1,738,257	\$ 1,876,293	\$ 137,907	\$ 1,752,182	\$ 1,890,089	\$ (13,796)
Operating Grants and Contributions	18,570	1,527	20,097	26,801	1,512	28,313	(8,216)
Capital Contributions and Grants	-	-	-	-	588,747	588,747	(588,747)
General Revenues:							
Property Taxes	1,882,664	213,371	2,096,035	1,709,860	200,087	1,909,947	186,088
Other Taxes	609,570	25,000	634,570	653,863	21,000	674,863	(40,293)
Interest and Investment Income	4,407	3,322	7,729	5,352	2,663	8,015	(286)
Other Revenues	120,486	56,058	176,544	66	19,676	19,742	156,802
Total Revenues	2,773,733	2,037,535	4,811,268	2,533,849	2,585,867	5,119,716	(308,448)
Expenses:							
General Government	659,604	-	659,604	506,553	-	506,553	153,051
Public Safety	2,284,999	-	2,284,999	2,061,107	-	2,061,107	223,892
Health and Sanitation	380,694	-	380,694	125,099	-	125,099	255,595
Street Lighting	9,128	-	9,128	7,676	-	7,676	1,452
Water	-	1,584,485	1,584,485	-	1,744,860	1,744,860	(160,375)
Wastewater Treatment	-	17,596	17,596	-	7,296	7,296	10,300
Total Expenses	3,334,425	1,602,081	4,936,506	2,700,435	1,752,156	4,452,591	483,915
Net Transfers	577,701	(577,701)	-	615,344	(615,344)	-	-
Change in Net Position	17,009	(142,247)	(125,238)	448,758	218,367	667,125	(792,363)
Net position, beginning	2,836,714	3,310,779	6,147,493	3,525,655	3,556,304	7,081,959	(934,466)
Prior Period Adjustments	19,230	193,572	212,802	(1,137,699)	(463,892)	(1,601,591)	1,814,393
Net Position, ending	\$ 2,872,953	\$ 3,362,104	\$ 6,235,057	\$ 2,836,714	\$ 3,310,779	\$ 6,147,493	\$ 87,564

**Los Osos Community Services District
Management Discussion and Analysis**

Analysis of Overall Financial Position and Results of Operations

Statement of Net Position

At the end of fiscal year June 30, 2016, the district is able to report positive balances in both the District as a whole as well as for its separate governmental and business-type activities.

The total assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2016 by \$6,235,057.

The District's net position reflects its investments in capital assets, less any related debt that is still outstanding used to acquire that debt. Although the District's investment in its Capital Assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources. This debt must be provided from other sources since the Capital Assets themselves cannot be used to liquidate the liabilities.

The District should be able to maintain a positive trend with the implementation of timely financial reporting, extensive mid-year reviews and adjustments, and continual monitoring of all funds activities. Completing these processes will help ensure that the District has no going concern problems.

Statement of Activities

Overall, the results of operations as shown in the Statement of Activities has an increase in Net Position of \$87,564. Total revenues decreased over the prior year by 6% or \$308,448 of which \$588,747 is attributed to the Proposition 84 grant for the nitrate removal project. Property taxes increased by \$186,088. This continuing increase in property tax revenue received is in agreement with the trend in the rest of the County.

Overall expenses in Governmental Activities increased by \$633,990. Total expenses in Business-Type Activities decreased by \$150,075.

Investment Income was down a modest amount of \$286. The Board of Director's is considering direction to management for modifications to its current investment policy, allowing the General Manager to invest in appropriate areas commensurate with the cash flow and revenue needs of the District.

Los Osos Community Services District
Management Discussion and Analysis

TABLE C
Capital Assets
June 30, 2016

	June 30, 2016			June 30, 2015			Total Change
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Amount Change
Land and Land Rights	\$ 57,375	\$ 498,429	\$ 555,804	\$ 57,375	\$ 498,429	\$ 555,804	\$ -
Construction in Progress	-	35,713	35,713	-	624,179	624,179	(588,466)
Buildings, Structures, and Improvements	559,936	5,000	564,936	515,116	5,000	520,116	44,820
Infrastructure	233,431	9,354,003	9,587,434	237,756	8,578,174	8,815,930	771,504
Equipment and Systems	1,466,215	473,177	1,939,392	1,466,215	504,324	1,970,539	(31,147)
Total Cost	2,316,957	10,366,322	12,683,279	2,276,462	10,210,106	12,486,568	196,711
Less Accumulated Depreciation	(1,606,407)	(4,568,822)	(6,175,229)	(1,520,528)	(4,353,201)	(5,873,729)	(301,500)
Net Position, ending	\$ 710,550	\$ 5,797,500	\$ 6,508,050	\$ 755,934	\$ 5,856,905	\$ 6,612,839	\$ (104,789)

TABLE D
Long-Term Debt
June 30, 2016

	June 30, 2016			June 30, 2015			Total Change
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Amount Change
Compensated Absences	\$ 16,316	\$ 63,566	\$ 79,882	\$ 18,297	\$ 56,013	\$ 74,310	\$ 5,572
Other Post Employment Benefits Obligation	8,669	37,936	46,605	6,158	26,952	33,110	13,495
Note Payable - CIEDB loan	-	3,823,235	3,823,235	-	3,970,240	3,970,240	(147,005)
Net Pension Liability	336,039	346,008	682,047	279,555	341,455	621,010	61,037
Loan Payable to Fiduciary Fund	-	272,334	272,334	-	297,334	297,334	(25,000)
Total	\$ 361,024	\$ 4,543,079	\$ 4,904,103	\$ 304,010	\$ 4,691,994	\$ 4,996,004	\$ (91,901)