CITY OF BIGGS, CALIFORNIA

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

Prepared by:

Joseph Arch, CPA
Financial Consultant

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City of Biggs, California
Basic Financial Statements
For the year ended June 30, 2025

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City of Biggs, California
Basic Financial Statements
For the year ended June 30, 2025

List of Officials

CITY COUNCIL

- James "Bo" Sheppard, Mayor
- Douglas Arnold, Vice Mayor
- Anita Wilks, Council Member
- Zach Brown, Council Member
- Jerome Squires, Council Member

CITY OFFICIALS

- Roben Benish, City Clerk
- Nicholas Gauthier, City Administrator

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RT DENNIS ACCOUNTANCY

INDEPENDENT AUDITOR'S REPORT

To The Honrorable Mayor and Members of the City Council
City of Biggs
Biggs, CA

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of City of Biggs, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise City of Biggs's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of City of Biggs, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Equipment Replacement Fund, Gas Tax Fund, Development Fees Fund, RSTP/TDA Fund, HOME Programs Fund, CDBG Fund, STBG Fund, CFD Fund, and General Capital Project Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Biggs 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 City of Biggs's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgment made by a reasonable user based on the financial statements.

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ACCOUNTANCY

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Contributions, Schedule of the City's Proportionate Share of the Net Pension Liability, Schedule of Changes in the Net OPEB Liability and Related Ratios, and Net OPEB Liability Schedule of Contributions presented on pages 74 – 81 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted 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 opinions on the basic financial statements are not affected by this missing information.



May 8, 2026

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BASIC FINANCIAL STATEMENTS

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City of Biggs, California
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	$ 3,725,427	$ 3,387,448	$ 7,112,875
Receivables:			
Accounts	2,431	400,963	403,394
Intergovernmental	37,538	-	37,538
Interest	52,743	-	52,743
Loans/Notes receivable	749,303	-	749,303
Total current assets	4,567,442	3,788,411	8,355,853
Noncurrent assets:			
Investment in NCPA reserves	-	1,391,634	1,391,634
Capital assets:			
Nondepreciable	168,778	3,197,975	3,366,753
Depreciable	6,015,924	13,343,488	19,359,412
Total noncurrent assets	6,184,702	17,933,097	24,117,799
Total assets	10,752,144	21,721,508	32,473,652
DEFERRED OUTFLOWS OF RESOURCES			
Pension Plan	114,705	198,049	312,754
Total assets and deferred outflows of resources	$ 10,866,849	$ 21,919,557	$ 32,786,406
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	$ 72,919	$ 144,386	$ 217,305
Interest payable	1,521	35,552	37,073
Deposits payable	-	196,496	196,496
Compensated absences - current portion	3,597	16,000	19,597
Due within one year	9,990	227,443	237,433
Total current liabilities	88,027	619,877	707,904
Noncurrent liabilities:			
Long-term liabilities:			
Compensated absences	5,299	10,690	15,989
Due after one year	189,690	4,109,960	4,299,650
Net pension liability	340,576	588,052	928,628
Net OPEB liability	30,055	53,945	84,000
Total noncurrent liabilities	565,620	4,762,647	5,328,267
Total liabilities	653,647	5,382,524	6,036,171
DEFERRED INFLOWS OF RESOURCES			
Pension Plan	14,031	24,231	38,262
Total deferred inflows of resources	14,031	24,231	38,262
NET POSITION			
Net investment in capital assets	5,985,022	12,431,503	18,416,525
Restricted	1,183,277	240,343	1,423,620
Unrestricted	3,030,872	3,840,956	6,871,828
Total net position	10,199,171	16,512,802	26,711,973
Total liabilities, deferred inflows and net position	$ 10,866,849	$ 21,919,557	$ 32,786,406

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

City of Biggs, California
Statement of Activities
For the year ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 319,883	$ 87,670	$ -	$ -
Public safety	361,166	-	196,588	-
Public works	515,531	-	114,921	91,297
Community development	193,857	-	197,489	-
Parks and recreation	49,771	-	177,952	-
Interest	5,937	-	-	-
Total governmental activities	1,446,145	87,670	686,950	91,297
Business-type activities:				
Water	542,656	509,388	-	-
Sewer	626,914	656,857	-	-
Electric	3,667,570	3,794,787	-	-
Solid Waste	-	-	-	-
Total business-type activities	4,837,140	4,961,032	-	-
Total primary government	$ 6,283,285	$ 5,048,702	$ 686,950	$ 91,297
General revenues:				
Taxes:				
Property taxes				
Sales taxes				
Other taxes				
Intergovernmental:				
State motor vehicle in-lieu tax (MVLF)				
Use of money and property				
Other general revenues				
Total general revenues				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position:				
Beginning of year				
End of year				

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
$ (232,213)	$ -	$ (232,213)
(164,578)	-	(164,578)
(309,313)	-	(309,313)
3,632	-	3,632
128,181	-	128,181
(5,937)	-	(5,937)
(580,228)	-	(580,228)
-	(33,268)	(33,268)
-	29,943	29,943
-	127,217	127,217
-	-	-
-	123,892	123,892
(580,228)	123,892	(456,336)
257,318	-	257,318
18,478	-	18,478
1,606	-	1,606
279,169	-	279,169
121,143	132,570	253,713
1,069,827	-	1,069,827
1,747,541	132,570	1,880,111
138,401	(138,401)	-
1,885,942	(5,831)	1,880,111
1,305,714	118,061	1,423,775
8,893,457	16,394,741	25,288,198
$ 10,199,171	$ 16,512,802	$ 26,711,973

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FUND FINANCIAL STATEMENTS
MAJOR FUNDS

Fund	Description
Governmental Funds:	
General	The General Fund is used to account for resources traditionally associated with the City which are not required legally or by sound financial management to be accounted for in another fund. From this fund are paid the City's general operating expenditures, the fixed charges, and the capital costs that are not paid through other funds.
Equipment Replacement Special Revenue Fund	Accounts for funds to be used to replace department equipment and capital assets.
Gas Tax Special Revenue	State funds received from the sale of gasoline throughout the State which may only be expended for select system Street and Transportation Construction or Maintenance.
Development Fees Special Revenue	Accounts for development fee related revenues and related expenditures for development within the City.
RSTP/TDA Special Revenue	State and Local revenues, such as Local Transportation Funds, that are specifically designated for street and related
CDBG Programs Special Revenue	Represents principal and interest received on Housing Programs and Economic Development Loans.
HOME Program Special Revenue	Accounts for loans receivable and deferred inflows as well as all activity related to the City's housing and economic loan
STBG Programs Special Revenue	Accounts for the Surface Transportation Block Grant program for loans and infrastructure programs.
CFD Special Revenue	Accounts for the Community Facilities District to provide for improvements to the North Biggs area.
General Capital Projects	The City is involved in various capital maintenance and development projects. This fund accounts for the funding and expenditures for these projects.

City of Biggs, California
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Revenue Funds: Equipment Replacement Fund	Special Revenue Funds: Gas Tax	Special Revenue Funds: Development Fees
ASSETS				
Cash and investments	$ 1,330,591	$ 339,058	$ 582,306	$ 520,886
Receivables:				
Accounts	2,431	-	-	-
Intergovernmental	22,438	-	15,100	-
Interest	52,743			-
Loans/Notes receivable	-	-	-	-
Due from other funds	29,040	-	-	-
Total assets	$ 1,437,243	$ 339,058	$ 597,406	$ 520,886
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 66,590	$ -	$ 517	$ -
Due to other funds	-	-	-	-
Interest payable	1,521	-	-	-
Total liabilities	68,111	-	517	-
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources:	-	-	-	-
Total Liabilities	68,111	-	517	-
Fund balances:				
Restricted	-	-	596,889	-
Assigned	-	339,058	-	520,886
Unassigned (Deficit)	1,369,132	-	-	-
Total fund balances	1,369,132	339,058	596,889	520,886
Total liabilities and fund balances	$ 1,437,243	$ 339,058	$ 597,406	$ 520,886

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

Special Revenue Funds					Capital Projects Fund	
RSTP/TDA	HOME Programs	CDBG	STBG	CFD	General Capital Projects	Totals
$ 102,794	$ 136,706	$ 208,408	$ 138,511	$ -	$ 366,167	$ 3,725,427
-	-	-	-	-		2,431
-	-	-	-	-	-	37,538
	-			-		52,743
-	609,789	-	139,514	-	-	749,303
-	-	-	-	-	-	29,040
$ 102,794	$ 746,495	$ 208,408	$ 278,025	$ -	$ 366,167	$ 4,596,482
$ 31	$ -	$ -	$ -	$ 662	$ 5,119	$ 72,919
-	-	-	-	29,040	-	29,040
-	-	-	-	-	-	1,521
31	-	-	-	29,702	5,119	103,480
-	609,789	-	139,514	-	-	749,303
-	609,789	-	139,514	-	-	749,303
31	609,789	-	139,514	29,702	5,119	852,783
102,763	136,706	208,408	138,511	-	-	1,183,277
-	-	-	-	-	361,048	1,220,992
-	-	-	-	(29,702)	-	1,339,430
102,763	136,706	208,408	138,511	(29,702)	361,048	3,743,699
$ 102,794	$ 746,495	$ 208,408	$ 278,025	$ -	$ 366,167	$ 4,596,482

(Concluded)

City of Biggs, California
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025

Total fund balances - total governmental funds		$ 3,743,699
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet.		6,184,702
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet.		
Compensated absences	$ (8,896)	
Due within one year	(9,990)	
Due after one year	(189,690)	
Net OPEB liability	(30,055)	
Net pension liability	(340,576)	(579,207)
Governmental funds lease receivables are deferred under the current financial resources measurement focus. The lease receivables are recognized in the government-wide Statement of Net Position under the accrual basis of accounting.		
Loans	749,303	
Leases	-	749,303
Pension and OPEB obligations result in deferred outflows and inflows of resources associated with the actuarial value of contributions, assets and liabilities.		
Deferred outflows - Pension	114,705	
Deferred inflows - Pension	(14,031)	100,674
Net Position of governmental activities		$ 10,199,171

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

City of Biggs, California
Reconciliation of Fund Basis Balance Sheet to Government-wide Statement of Net Position
Governmental Activities
June 30, 2025

	Governmental Funds Balance Sheet	Reclassifications	Changes in GAAP	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current assets:				
Cash and investments	$ 3,725,427	$ -	$ -	$ 3,725,427
Receivables:				
Accounts	2,431	-	-	2,431
Intergovernmental	37,538	-	-	37,538
Interest	52,743	-	-	52,743
Loans/Notes receivable	749,303	-	-	749,303
Due from other funds	29,040	(29,040)	-	-
Total current assets	4,596,482	(29,040)	-	4,567,442
Noncurrent assets:				
Capital assets, net	-	-	6,184,702	6,184,702
Total noncurrent assets	-	-	6,184,702	6,184,702
Total assets	4,596,482	(29,040)	6,184,702	10,752,144
Deferred outflows of resources:				
Pension Plan	-	-	114,705	114,705
Total assets and deferred outflows of resources	$ 4,596,482	$ (29,040)	$ 6,299,407	$ 10,866,849
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current liabilities:				
Accounts payable and accrued liabilities	$ 72,919	$ -	$ -	$ 72,919
Interest payable	1,521	-	-	1,521
Due to other funds	29,040	(29,040)	-	-
Compensated absences - current portion	-	-	3,597	3,597
Due within one year	-	-	9,990	9,990
Total current liabilities	103,480	(29,040)	13,587	88,027
Noncurrent liabilities:				
Compensated absences	-	-	5,299	5,299
Due after one year	-	-	189,690	189,690
Net OPEB liability	-	-	30,055	30,055
Net pension liability	-	-	340,576	340,576
Total noncurrent liabilities	-	-	565,620	565,620
Total liabilities	103,480	(29,040)	579,207	653,647
Deferred inflows of resources				
Unavailable revenue	749,303	-	(749,303)	-
Pension plan	-	-	14,031	14,031
Total liabilities and deferred inflows of resources:	852,783	(29,040)	(156,065)	667,678
FUND BALANCES/NET POSITION				
Fund balances:				
Restricted	1,183,277	(1,183,277)	-	-
Assigned	1,220,992	(1,220,992)	-	-
Unassigned (deficit)	1,339,430	(1,339,430)	-	-
Net position:				
Net investment in capital assets	-	-	5,985,022	5,985,022
Restricted	-	-	1,183,277	1,183,277
Unrestricted	-	3,743,699	(712,827)	3,030,872
Total fund balances/net position	3,743,699	-	6,455,472	10,199,171
Total liabilities, deferred inflows and net position	$ 4,596,482	$ (29,040)	$ 6,299,407	$ 10,866,849

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

City of Biggs, California

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2025

	General Fund	Special Revenue Funds: Equipment Replacement Fund	Special Revenue Funds: Gas Tax	Special Revenue Funds: Development Fees
REVENUES:				
Taxes and assessments	$ 542,965	$ -	$ -	$ -
Licenses and permits	52,991	-	-	-
Fines and forfeitures	52	-	-	-
Intergovernmental	196,588	-	114,921	177,952
Use of money and property	49,279	10,846	17,344	15,220
Charges for services	34,627	-	-	-
Reimbursements	279,732	-	-	-
Other revenues	28,976	-	-	-
Total revenues	1,185,210	10,846	132,265	193,172
EXPENDITURES:				
Current:				
General government	317,225	-	-	-
Public safety	361,166	-	-	-
Public works	214,581	-	26,524	-
Community development	193,574	-	-	283
Debt service:				
Principal	10,100	-	-	-
Interest and fiscal charges	5,937	-	-	-
Total expenditures	1,102,583	-	26,524	283
REVENUES OVER (UNDER) EXPENDITURES	82,627	10,846	105,741	192,889
OTHER FINANCING SOURCES (USES):				
Transfers in	150,000	20,000	-	-
Transfers out	(31,599)	-	-	-
Total other financing sources (uses)	118,401	20,000	-	-
Net change in fund balances	201,028	30,846	105,741	192,889
FUND BALANCES:				
Beginning of year	1,168,104	308,212	491,148	327,997
End of year	$ 1,369,132	$ 339,058	$ 596,889	$ 520,886

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

Special Revenue Funds					Capital Projects Fund	
RSTP/TDA	HOME Programs	CDBG	STBG	CFD	General Capital Projects	Totals
$ -	$ -	$ -	$ -	$ 13,606	$ -	$ 556,571
-	-	-	-	-	-	52,991
-	-	-	-	-	-	52
197,489	-	-	-	-	91,297	778,247
290	4,242	6,561	4,360	17	12,984	121,143
-	-	-	-	-	-	34,627
-	-	-	-	-	-	279,732
-	4,320	7,496	-	-	-	40,792
197,779	8,562	14,057	4,360	13,623	104,281	1,864,155
-	-	-	-	28,630	-	345,855
-	-	-	-	-	-	361,166
131,657	-	-	-	-	14,832	387,594
-	-	-	-	-		193,857
-	-	-	-	-	-	10,100
-	-	-	-	-	-	5,937
131,657	-	-	-	28,630	14,832	1,304,509
66,122	8,562	14,057	4,360	(15,007)	89,449	559,646
-	-	-	-	-	-	170,000
-	-	-	-	-	-	(31,599)
-	-	-	-	-	-	138,401
66,122	8,562	14,057	4,360	(15,007)	89,449	698,047
36,641	128,144	194,351	134,151	(14,695)	271,599	3,045,652
$ 102,763	$ 136,706	$ 208,408	$ 138,511	$ (29,702)	$ 361,048	$ 3,743,699

(Concluded)

City of Biggs, California
Reconciliation of Fund Basis Statements to Government-wide Statement of Activities
For the year ended June 30, 2025

Functions/Programs	Fund Based Totals	Debt Service	Compensated Absences	Depreciation	OPEB Plan	Pension Plan	Government-wide Totals
Governmental activities:							
General government	$ 345,855	$ -	$ (18,535)	$ 23,606	$ (6,945)	$ (24,098)	$ 319,883
Public safety	361,166	-	-		-	-	361,166
Public works	387,594	-	-	127,937	-	-	515,531
Community development	193,857	-	-	-	-	-	193,857
Parks and recreation	-	-	-	49,771	-	-	49,771
Debt service/Interest							
Principal	10,100	(10,100)	-	-	-	-	-
Interest	5,937	-	-	-	-	-	5,937
Total governmental activities	$ 1,304,509	$ (10,100)	$ (18,535)	$ 201,314	$ (6,945)	$ (24,098)	$ 1,446,145

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

City of Biggs, California

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ended June 30, 2025

Net change in fund balances - total governmental funds		$ 698,047
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Depreciation expense	(201,314)	(201,314)
In the governmental funds revenues are recognized when they are measurable and available. In the government-wide statements revenues are recognized when earned, regardless of when they are received. The reconciliation adjusts for differences in revenue recognition timing.		
Loans	749,303	749,303
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Principal retirement	10,100	
Change in compensated absences	18,535	28,635
Certain employee benefit obligations are recorded on a pay-as-you-go basis in the governmental funds, but are accrued as liabilities in the Statement of Net Position:		
Pension Plan		24,098
Change in Net Position of governmental activities		$ 1,305,714

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

City of Biggs, California
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Major Funds
For the year ended June 30, 2025

	General Fund			
	Budgeted Amounts			Variance w/Final Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Taxes and assessments	$ 514,500	$ 514,500	$ 542,965	$ 28,465
Licenses and permits	41,400	41,400	52,991	11,591
Fines and forfeitures	150	150	52	(98)
Intergovernmental	256,500	256,500	196,588	(59,912)
Use of money and property	46,000	46,000	49,279	3,279
Charges for services	25,600	25,600	34,627	9,027
Reimbursements	1,000	1,000	279,732	278,732
Other revenues	15,600	15,600	28,976	13,376
Total revenues	900,750	900,750	1,185,210	284,460
EXPENDITURES:				
Current:				
General government	339,925	339,925	317,225	22,700
Public safety	379,174	379,174	361,166	18,008
Public works	264,631	264,631	214,581	50,050
Community development	134,903	134,903	193,574	(58,671)
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	13,000	13,000	10,100	2,900
Interest and fiscal charges	-	-	5,937	(5,937)
Total expenditures	1,131,633	1,131,633	1,102,583	29,050
REVENUES OVER (UNDER) EXPENDITURES	(230,883)	(230,883)	82,627	313,510
OTHER FINANCING SOURCES (USES):				
Transfers in	150,000	150,000	150,000	-
Transfers out	(11,000)	(11,000)	(31,599)	(20,599)
Total other financing sources (uses)	139,000	139,000	118,401	(20,599)
Net change in fund balances	(91,883)	(91,883)	201,028	292,911
FUND BALANCES:				
Beginning of year	1,168,104	1,168,104	1,168,104	-
End of year	$ 1,076,221	$ 1,076,221	$ 1,369,132	$ 292,911

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

Equipment Replacement Funds				Gas Tax			
Budgeted Amounts			Variance w/Final Positive	Budgeted Amounts			Variance w/Final Positive
Original	Final	Actual	(Negative)	Original	Final	Actual	(Negative)
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	106,900	106,900	114,921	8,021
1,900	1,900	10,846	8,946	100	100	17,344	17,244
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,900	1,900	10,846	8,946	107,000	107,000	132,265	25,265
-	-	-	-	-	-	-	-
100	100	-	100	-	-	-	-
-	-	-	-	68,829	68,829	26,524	42,305
-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
100	100	-	100	68,829	68,829	26,524	42,305
1,800	1,800	10,846	9,046	38,171	38,171	105,741	67,570
-	-	20,000	20,000	-	-	-	-
-	-	-	-	-	-	-	-
-	-	20,000	20,000	-	-	-	-
1,800	1,800	30,846	29,046	38,171	38,171	105,741	67,570
308,212	308,212	308,212	-	491,148	491,148	491,148	-
$ 310,012	$ 310,012	$ 339,058	$ 29,046	$ 529,319	$ 529,319	$ 596,889	$ 67,570

(continued)

City of Biggs, California

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget to Actual - Major Funds, Continued
For the year ended June 30, 2025

	Development Fees			
	Budgeted Amounts			Variance w/Final Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Taxes and assessments	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	177,952	177,952
Use of money and property	11,600	11,600	15,220	3,620
Charges for services	12,500	12,500	-	(12,500)
Reimbursements	-	-	-	-
Other revenues	-	-	-	-
Total revenues	24,100	24,100	193,172	169,072
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	15,000	15,000	283	14,717
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	15,000	15,000	283	14,717
REVENUES OVER (UNDER) EXPENDITURES	9,100	9,100	192,889	183,789
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	9,100	9,100	192,889	183,789
FUND BALANCES:				
Beginning of year	327,997	327,997	327,997	-
End of year	$ 337,097	$ 337,097	$ 520,886	$ 183,789

RSTP/TDA				HOME Programs			
Budgeted Amounts			Variance w/Final Positive	Budgeted Amounts			Variance w/Final Positive
Original	Final	Actual	(Negative)	Original	Final	Actual	(Negative)
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
90,000	90,000	197,489	107,489	-	-	-	-
5,100	5,100	290	(4,810)	2,000	2,000	4,242	2,242
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	4,000	4,000	4,320	320
95,100	95,100	197,779	102,679	6,000	6,000	8,562	2,562
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
169,157	169,157	131,657	37,500	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
		-					
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
169,157	169,157	131,657	37,500	-	-	-	-
(74,057)	(74,057)	66,122	140,179	6,000	6,000	8,562	2,562
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(74,057)	(74,057)	66,122	140,179	6,000	6,000	8,562	2,562
36,641	36,641	36,641	-	128,144	128,144	128,144	-
$ (37,416)	$ (37,416)	$ 102,763	$ 140,179	$ 134,144	$ 134,144	$ 136,706	$ 2,562

(continued)

City of Biggs, California

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget to Actual - Major Funds, Continued
For the year ended June 30, 2025

	CDBG			
	Budgeted Amounts			Variance w/Final Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Taxes and assessments	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	-	-	-	-
Use of money and property	2,800	2,800	6,561	3,761
Charges for services	-	-	-	-
Reimbursements	-	-	-	-
Other revenues	30,000	30,000	7,496	(22,504)
Total revenues	32,800	32,800	14,057	(18,743)
EXPENDITURES:				
Current:				
General government	9,000	9,000	-	9,000
Public safety	-	-	-	-
Public works	-	-	-	-
Community development	-	-	-	-
Parks and recreation		-	-	-
Capital outlay	25,000	25,000	-	25,000
Debt service:			-	
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	34,000	34,000	-	25,000
REVENUES OVER (UNDER) EXPENDITURES	(1,200)	(1,200)	14,057	15,257
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(1,200)	(1,200)	14,057	15,257
FUND BALANCES:				
Beginning of year	194,351	194,351	194,351	-
End of year	$ 193,151	$ 193,151	$ 208,408	$ 15,257

STBG				CFD			
Budgeted Amounts			Variance w/Final Positive	Budgeted Amounts			Variance w/Final Positive
Original	Final	Actual	(Negative)	Original	Final	Actual	(Negative)
$ -	$ -	$ -	$ -	$ -	$ -	$ 13,606	$ 13,606
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,000	2,000	4,360	2,360	100.00	-	17	17
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	27,000	-	-	-
2,000	2,000	4,360	2,360	27,100	-	13,623	13,623
-	-	-	-	26,563	26,563	28,630	(2,067)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	26,563	26,563	28,630	(2,067)
2,000	2,000	4,360	2,360	537	(26,563)	(15,007)	11,556
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,000	2,000	4,360	2,360	537	(26,563)	(15,007)	11,556
134,151	134,151	134,151	-	(14,695)	(14,695)	(14,695)	-
$ 136,151	$ 136,151	$ 138,511	$ 2,360	$ (14,158)	$ (41,258)	$ (29,702)	$ 11,556

(continued)

City of Biggs, California
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual - Major Funds, Continued
For the year ended June 30, 2025

	General Capital Projects			
	Budgeted Amounts			Variance w/Final Positive
	Original	Final	Actual	(Negative)
REVENUES:				
Taxes and assessments	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Intergovernmental	1,700,000	-	91,297	91,297
Use of money and property	3,500	-	12,984	12,984
Charges for services	-	-	-	-
Reimbursements	-	-	-	-
Other revenues	-	-	-	-
Total revenues	1,703,500	-	104,281	104,281
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	1,685,000	-	14,832	(14,832)
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay				-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,685,000	-	14,832	(14,832)
REVENUES OVER (UNDER) EXPENDITURES	18,500	-	89,449	89,449
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	18,500	-	89,449	89,449
FUND BALANCES:				
Beginning of year	271,599	271,599	271,599	-
End of year	$ 290,099	$ 271,599	$ 361,048	$ 89,449

ENTERPRISE FUNDS

Fund	Description
Major Funds:	
Water Fund	Accounts for the operation and maintenance of the City's water treatment and distribution system.
Sewer Fund	Accounts for the operation and maintenance of the City's wastewater treatment plant and collection facilities.
Electric Fund	Accounts for all activities associated with the operation and maintenance of providing electric utility services.
Solid Waste Fund	Accounts for all activities associated with the operation and maintenance of providing solid waste services.

City of Biggs, California
Statement of Net Position
Proprietary Funds
June 30, 2025

	Water Enterprise	Sewer Enterprise	Electric Enterprise	Solid Waste Enterprise	Totals
ASSETS					
Current assets:					
Cash and investments	$ 489,933	$ 1,112,497	$1,785,018	$ -	$ 3,387,448
Receivables:					
Accounts	48,111	68,255	284,597	-	400,963
Total current assets	538,044	1,180,752	2,069,615	-	3,788,411
Noncurrent assets:					
Investment in NCPA reserves	-	-	1,391,634	-	1,391,634
Capital assets, net	4,184,299	12,060,534	296,630	-	16,541,463
Total noncurrent assets	4,184,299	12,060,534	1,688,264	-	17,933,097
Total Assets	4,722,343	13,241,286	3,757,879	-	21,721,508
DEFFERRED OUTFLOWS OF RESOURCES					
Pension plan	61,562	61,562	74,925	-	198,049
Total assets and deferred outflows of resources	$ 4,783,905	$ 13,302,848	$3,832,804	$ -	$ 21,919,557
LIABILITIES					
Current liabilities:					
Accounts payable & accrued liabilities	$ 12,604	$ 14,306	$ 117,476	$ -	144,386
Interest payable	17,608	17,944	-	-	35,552
Deposits payable	-	-	196,496	-	196,496
Compensated absences - current portion	5,333	5,333	5,334	-	16,000
Due within one year	123,110	104,333	-	-	227,443
Total current liabilities	158,655	141,916	319,306	-	619,877
Noncurrent liabilities:					
Compensated absences	3,564	3,563	3,563	-	10,690
Due after one year	2,548,590	1,561,370	-	-	4,109,960
Net pension liability	182,792	182,792	222,468	-	588,052
Net OPEB liability	16,954	16,954	20,037	-	53,945
Total noncurrent liabilities	2,751,900	1,764,679	246,068	-	4,762,647
Total liabilities	2,910,555	1,906,595	565,374	-	5,382,524
DEFERRED INFLOWS OF RESOURCES					
Pension plan	7,532	7,532	9,167	-	24,231
Total deferred inflows of resources	7,532	7,532	9,167	-	24,231
Net Position:					
Net investment in capital assets	1,635,709	10,499,164	296,630	-	12,431,503
Restricted	50,000	52,496	137,847	-	240,343
Unrestricted	180,109	837,061	2,823,786	-	3,840,956
Total net position	1,865,818	11,388,721	3,258,263	-	16,512,802
Total liabilities, deferred inflows and net position	$ 4,783,905	$ 13,302,848	$3,832,804	$ -	$ 21,919,557

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

City of Biggs, California

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the year ended June 30, 2025

	Water Enterprise	Sewer Enterprise	Electric Enterprise	Solid Waste Enterprise	Totals
OPERATING REVENUES:					
Charges for service	$ 509,388	$ 656,857	$ 3,779,681	$ -	$ 4,945,926
Other operating revenue	-	-	15,106	-	15,106
Total operating revenues	509,388	656,857	3,794,787	-	4,961,032
OPERATING EXPENSES:					
Salaries and benefits	204,878	205,917	269,394	-	680,189
Materials and supplies	33,909	27,374	7,415	-	68,698
Professional services	3,280	14,572	37,447	-	55,299
Repairs and maintenance	768	828	528,203	-	529,799
Insurance	16,135	16,137	25,010	-	57,282
Taxes and fees	-	32,150	-	-	32,150
Contractual services	30,350	26,737	2,062,207	-	2,119,294
Depreciation	108,710	175,729	46,338	-	330,777
Other expenses	74,192	81,547	691,556	-	847,295
Total operating expenses	472,222	580,991	3,667,570	-	4,720,783
OPERATING INCOME	37,166	75,866	127,217	-	240,249
NONOPERATING REVENUES (EXPENSES):					
Interest revenue	29,464	32,641	70,465	-	132,570
Interest expense	(70,434)	(45,923)	-	-	(116,357)
Total non-operating revenues, net	(40,970)	(13,282)	70,465	-	16,213
NET INCOME BEFORE TRANSFERS	(3,804)	62,584	197,682	-	256,462
Transfers in	132,000	-	7,963	23,636	163,599
Transfers out	(132,000)	-	(170,000)	-	(302,000)
Total transfers	-	-	(162,037)	23,636	(138,401)
CHANGE IN NET POSITION	(3,804)	62,584	35,645	23,636	118,061
NET POSITION:					
Beginning of year	1,869,622	11,326,137	3,222,618	(23,636)	16,394,741
End of year	1,865,818	11,388,721	$ 3,258,263	$ -	$ 16,512,802

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

City of Biggs, California
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2025

	Water Enterprise	Sewer Enterprise	Electric Enterprise	Solid Waste Enterprise	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers/users for services provided	$ 529,176	$ 683,123	$ 3,958,681	$ -	$ 5,170,980
Cash payments to suppliers for goods and services	(172,649)	(216,252)	(3,335,995)	-	(3,724,896)
Cash payments to employees for services	(188,621)	(191,285)	(261,421)	(11,000)	(652,327)
Net cash provided by operating activities	167,906	275,586	361,265	(11,000)	793,757
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers received	-	12,636	7,963	23,636	44,235
Transfers paid	-	-	(170,000)	(12,636)	(182,636)
Net cash used by noncapital financing activities	-	12,636	(162,037)	11,000	(138,401)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition and construction of capital assets	(16,025)	-	-	-	(16,025)
Principal paid on long term debt	(123,290)	(101,771)	-	-	(225,061)
Interest paid on long term debt	(52,826)	(27,979)	-	-	(80,805)
Net cash (used) by capital and related financing activities	(192,141)	(129,750)	-	-	(321,891)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Investment income (loss)	29,464	32,641	70,465	-	132,570
Net cash provided by investing activities	29,464	32,641	70,465	-	132,570
Net increase (decrease) in cash and cash equivalents	5,229	191,113	269,693	-	466,035
CASH AND CASH EQUIVALENTS:					
Beginning of year	484,704	921,384	1,515,325	-	2,921,413
End of year	489,933	1,112,497	1,785,018	-	3,387,448
Reconciliation of income from operations to net cash provided by operating activities:					
Operating income	$ 37,166	$ 75,866	$ 127,217	-	$ 240,249
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	108,710	175,729	46,338	-	330,777
Changes in net pension liability	27,741	26,118	20,375	(9,000)	65,234
Changes in net OPEB liability	(5,046)	(5,046)	(5,963)	(2,000)	(18,055)
(Increase) decrease in current assets:					
Accounts receivable	19,788	26,266	149,139	-	195,193
Increase (decrease) in liabilities:					
Accounts payable	(14,015)	(16,907)	15,843	-	(15,079)
Accrued liabilities	-	-		-	-
Deposits payable	-	-	14,755	-	14,755
Compensated absences	(6,438)	(6,440)	(6,439)	-	(19,317)
Net cash provided by operating activities	$ 167,906	$ 275,586	$ 361,265	$ (11,000)	$ 793,757

There were no noncash investing, capital, or financing activities affecting recognized assets and liabilities for the year ended June 30, 2025.

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

NOTES TO BASIC FINANCIAL STATEMENTS

City of Biggs, California
Notes to the Basic Financial Statements
For the year ended June 30, 2025

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Biggs (City) was incorporated in 1903, under the laws and regulations of the State of California (State). The City operates under a City Council/Manager form of government and provides the following services: police and fire protection; sanitation, electric, water, and wastewater services; the construction and maintenance of streets and infrastructure; recreational activities and cultural events.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applied to government agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described below:

A. *Financial Reporting Entity*

The City operates as a self-governing local government unit within the State. It has limited authority to levy taxes and has the authority to determine user fees for the services that it provides. The City's main funding sources include sales taxes, other intergovernmental revenue from state and federal sources, user fees, and federal and state financial assistance.

The financial reporting entity consists of (a) the primary government, the City, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (a) the City has the ability to impose its will on the organization, or (b) there is a potential for the organization to provide a financial benefit to or impose a financial burden on the City.

As required by U.S. GAAP, the accompanying basic financial statements present the City and its component units. Component units are entities for which the City is considered to be financially accountable. GASB defines component units as legally separate entities that meet any one of the following tests:

1. The component unit's governing body is substantively the same as the governing body of the City and:
    a. there is a financial benefit or burden relationship between the City and the component unit or,
    b. Management of the City has operational responsibility for the component unit.
2. The component unit provides services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City even though it does not provide services to it.
3. The component unit's total debt outstanding, including leases, is expected to be repaid entirely or almost entirely with resources of the City.

Management determined that there are no component units based on the criteria above.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

B. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions, and 3) capital grants and contributions restricted to the operating or capital requirements of a specific function or segment. All taxes and internally dedicated resources are reported as *general revenues* rather than program revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental fund are at least ten percent of the corresponding total for all funds of that category or type; and

b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

The City reports the following major funds:

- General Fund
- Equipment Replacement Special Revenue Fund
- Gas Tax Special Revenue Fund
- Development Fee Special Revenue Fund
- RSTP/TDA Special Revenue Fund
- CDBG Programs Special Revenue Fund
- HOME Program Special Revenue Fund
- STBG Programs Special Revenue Fund
- CFD Special Revenue Fund
- General Capital Projects
- Water, Sewer, Electric and Solid Waste Enterprise Funds

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

B. Basis of Presentation, continued

Fund Financial Statements, continued

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund - The General Fund is used to account for resources traditionally associated with the City which are not required legally or by sound financial management to be accounted for in another fund. From this fund are paid the City's general operating expenditures, the fixed charges, and the capital costs that are not paid through other funds.

Equipment Replacement Special Revenue Fund - Accounts for funds to be used to replace department equipment and capital assets.

Gas Tax Special Revenue - State funds received from the sale of gasoline throughout the State which may only be expended for select system Street and Transportation Construction or Maintenance.

Development Fees Special Revenue - Accounts for development fee related revenues and related expenditures for development within the City.

RSTP/TDA Special Revenue - State and Local revenues, such as Local Transportation Funds, that are specifically designated for street and related transportation purposes.

CDBG Programs Special Revenue - Represents principal and interest received on Housing Programs and Economic Development Loans.

HOME Program Special Revenue – Accounts for loans receivable and deferred inflows as well as all activity related to the City's housing and economic loan programs.

STBG Programs Special Revenue - Accounts for the Surface Transportation Block Grant program for loans and infrastructure programs.

CFD Special Revenue - Accounts for the Community Facilities District to provide for improvements to the North Biggs area.

General Capital Projects - The City is involved in various capital projects. In order to properly track revenues and related expenditures, separate funds have been established.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

B. Basis of Presentation, continued

Fund Financial Statements, continued

Proprietary Funds

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. Costs are financed or recovered primarily through user charges.

The Water Enterprise Fund - accounts for the operation and maintenance of the City's water treatment and distribution system.

The Sewer Enterprise Fund - accounts for the operation and maintenance of the City's wastewater treatment plant and collection facilities.

The Electric Enterprise Fund - accounts for the operation and maintenance of the City's electric energy procurement and distribution system.

The Solid Waste Enterprise Fund - accounts for all activities associated with the operation and maintenance of providing solid waste services.

Measurement Focus

Measurement focus is a term used to describe which transactions are recorded within the various financial statements.

On the government-wide Statement of Net position and the Statement of Activities, governmental and business-type activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as Net position, which serves as an indicator of financial position.

In the fund financial statements, the "current financial resources" measurement focus is used for governmental funds. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The enterprise funds and private purpose trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position, and cash flows. Enterprise fund and private purpose trust funds equity is classified as net position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Basis of Accounting

In the government-wide Statement of Net position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means the amount is collectible within the current period or soon enough thereafter to pay current liabilities. The City considers all revenues as available if they are collected within sixty (60) days of the end of the current fiscal period, except for sales tax which has a ninety (90) day availability period.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

The enterprise funds and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Operating revenues in the fund are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Assets, Liabilities, and Equity

D. Cash Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City pools cash and investments from all funds for the purpose of increasing income through investment activities. Highly liquid money market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Market value is used as fair value for those securities for which market quotations are readily available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Assets, Liabilities, and Equity, Continued

E. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net position. See Note 10 for details of interfund transactions, including receivables and payables at year-end.

F. Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes, sales and use taxes, intergovernmental subventions, interest earnings, and expense reimbursements.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property tax, sales tax, and intergovernmental subventions since they are usually both measurable and available. Non-exchange transactions collectible but not available, such as property tax, are deferred in the fund financial statements in accordance with the modified accrual basis, but not deferred in the government-wide financial statements in accordance with the accrual basis.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. In the governmental fund financial statements, prepaid items are offset with a reservation of fund balance for long-term assets to indicate they do not constitute current resources available for appropriation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Assets, Liabilities, and Equity, Continued

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. "Right-to-use" assets are defined by the government as assets with an initial present value of more than $5,000 and an estimated life in excess of one year. Such assets are recorded at present value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Depreciable Asset	Estimated Lives
Buildings	10-40 years
Improvements	10-40 years
Machinery and equipment	3-20 years
Utility System	5-50 years
Infrastructure	15-50 years
Right-to-use assets	Life of Lease

For all infrastructure systems, the City elected to use the Basic Approach. The City defines infrastructure as the basic physical assets that allow the City to function. The assets include the streets, water purification and distribution system, sewer collection and treatment system, parks and recreation, lands and improvement system, storm water conveyance system, and buildings combined with the site amenities such as parking and landscaped areas used by the City in the conduct of its business. Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land.

These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Assets, Liabilities, and Equity, Continued

I. 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 plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans (Note 1). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. The following time frames are used for pension reporting:

CalPERS:	
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 2024

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

J. Other Postemployment Healthcare Benefits (OPEB)

The City of Biggs sponsors, under a defined benefit plan, retiree healthcare plan to qualifying employees retiring directly from the City. The benefit level is determined by date of hire and length of service and bargaining agreements. The City has contracted for medical coverage to be provided through an agent multiple-employer CalPERS Healthcare (PEMHCA) plan.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The government has one item that qualifies for reporting in this category, deferred charges on the City's pension plans reported on the government-wide statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has only two types of these items, deferred inflows on the City's pension plans and deferred inflows on the City's leases reported in the government-wide statement of net position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Assets, Liabilities, and Equity, Continued

L. Compensated Absences

Vacation pay is vested to the employees as it accrues and is payable upon retirement, resignation or termination. Sick leave vests to the employees at 1 day for every 2 days accrued to a maximum of $2,500 and is payable only upon separation. Unused vacation and sick leave have been accrued in the accompanying government-wide financial statements and the accompanying proprietary fund financial statements.

M. Leases

Lease-related amounts are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. The City currently has three short-term leases that are recognized currently.

N. Unearned Revenues

In the government-wide financial statements, unearned revenue is recorded for transactions for which revenues have not been earned. In the fund financial statements, unearned revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City records unearned revenues when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the City before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

O. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method, which does not materially differ from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported currently as expense.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Assets, Liabilities, and Equity, Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

P. Equity Classification

Government-Wide Statements

For government-wide reporting as well as in proprietary funds, fund equity is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balance of bonds, notes and other debt that are attributed to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position is the net amount of assets, deferred outflows or resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Fund Financial Statements

In the fund financial statements, governmental funds aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications; restricted, committed, assigned, and unassigned.

Restricted fund balance. This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Assets, Liabilities, and Equity, Continued

Assigned fund balance. This classification reflects the amounts constrained by the City Council's "intent" to be used for specific purposes, but are neither restricted nor committed. By Council Policy the City Council and City Manager have the authority to allocate amounts to be used for specific purposes. City Council approves the appropriation; however, the budget ordinance authorizes the City Manager to modify the appropriations by resource or appropriation within a functional area or fund.

Unassigned fund balance. This amount is for any portion of the fund balances that do not fall into one of the above categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Spending Policy

When both restricted and unrestricted resources are available for use, it is the City's policy to use externally restricted resources first, then unrestricted resources-committed, assigned, and unassigned-in order as needed. The City has no formal policy of assignment of fund balance. So it is presumed that the order of spending is first committed fund balance, then assigned fund balance, and last of all, unassigned fund balance.

Revenues, Expenditures, and Expenses

Q. Property Tax

Property taxes in the State of California are administered for all local agencies at the county level and consist of secured, unsecured, and utility tax rolls. The following is a summary of major policies and practices relating to property taxes.

The County of Butte assesses, bills, and collects property taxes for the City. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on July 1. They become due November 1 and February 1 and become delinquent December 10 and April 10. City property tax revenue is recognized when levied to the extent that it is available (collected within 60 days of year-end).

R. Interfund Transfers

Resources are reallocated between funds by reporting them as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

S. Budgetary Accounting

The operating budget of the City is adopted by the City Council prior to July 1 each year primarily on a cash basis. The City Manager is authorized to transfer budget amounts between divisions of a department within any fund; however, any revisions that alter the total expenditures of any fund require City Council resolution.

Budget information is adopted and presented for the general, special revenue and capital project funds. The presentations represent original appropriations adjusted for supplemental appropriations, if any, made during the year. The City does not formally adopt a budget for debt service funds. The bond documents are the controlling factor. Portions of fund equity are recorded as Restrictions when segregation for future use is necessary and the funds are, therefore, not available for future apportionment or expenditures.

T. Use of Estimates

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

U. Reclassifications and consolidation

Certain amounts and funds have been reclassified and consolidated to provide for comparable results on a year to year basis. The corresponding fund has been closed to consolidate the results so the activity can be reported in department and project accounts by activity. The City is now reporting only funds that it needs to operate the City finances.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

U. Reclassifications and consolidation, continued

The governmental funds have been consolidated as follows:

Fund Description	General	Special revenues	Capital projects
ARPA	General fund		
Gen Fund	General fund		
HomeTown	General fund		
82-CDBG		CDBG	
86-HUD		CDBG	
CDBG Unrestrict		CDBG	
CDBG Progincllll		CDBG	
94 CDBG		CDBG	
Curb/Gutter		CDBG	
CFD		CFD	
Drain-Dev		Development impact fees	
RoadDev		Development impact fees	
Parks-Rec		Development impact fees	
Gen Govt		Development impact fees	
PoliceDev		Development impact fees	
FireDev		Development impact fees	
Bldg/Equip.		Equipment replacement	
Fire Eng Rpl		Equipment replacement	
Pub Wks		Equipment replacement	
39 Fire Truck		Equipment replacement	
Gas Tax 2032		Gas tax	
Gas Tax		Gas tax	
Traffic Congest		Gas tax	
HOME Grant		HOME	
2004 HOME		HOME	
2004 HOME 3073		HOME	
TDA LTF/SB-325StMaint		RSTP/TDA	
RSTP/STIP		RSTP/TDA	
01 STBG-1797		STBG	
01 STBG		STBG	
17 SR2S			Capital projects
19 SR2S			Capital projects
2nd St CMAQ			Capital projects
Second St.			Capital projects
SunWest			Capital projects
Betzler			Capital projects
SunWest Expans			Capital projects
Detention Basin			Capital projects
St Maint Reserve			Capital projects
14 SR2S Project			Capital projects

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

V. Reclassifications and consolidation, continued

The enterprise funds have been consolidated as follows:

Fund Description	New Fund Description
Electric Imp.	Electric Enterprise
Elect Dev	Electric Enterprise
EF	Electric Enterprise
PublicBenefit	Electric Enterprise
NCPA GOR	Electric Enterprise
CAISO	Electric Enterprise
GHG	Electric Enterprise
SIF- Sewer Improvement	Sewer Enterprise
Sewer Bond	Sewer Enterprise
WWTP2	Sewer Enterprise
SWRCB	Sewer Enterprise
Sewer Dev	Sewer Enterprise
SF-sewer	Sewer Enterprise
Solid Waste	Solid Waste Enterprise
Water Dev	Water Enterprise
Water Imp.	Water Enterprise
Water Reserve	Water Enterprise
Water Tank	Water Enterprise
Water Fund	Water Enterprise

2. CASH AND INVESTMENTS

At June 30, 2025, the City's pooled cash and investments, classified by maturity, consisted of the following stated at fair value:

	Maturities (in years)				Fair
	<1	1 to 3	3 to 5	Deposits	Market Value
Cash equivalents and investments pooled					
Pooled cash, at fair value					
Cash in bank	$ -	$ -	$ -	$ 1,714,732	$ 1,714,732
Petty cash	-	-	-	400	400
Total pooled items	-	-	-	1,715,132	1,715,132
Cash with fiscal agent -					
Section 125 Trust	14,105	-	-	-	14,105
Total cash with fiscal agent	14,105	-	-	-	14,105
Pooled investments, at fair value					
Interest obligations					
Par Rate					
646,167 3.125 - 4.750% Column National Association	646,167			-	646,167
State of California Local Agency Investment Fund	4,737,471	-	-	-	4,737,471
Total pooled investments - interest obligations	5,383,638	-	-	-	5,383,638
Total cash equivalents and investments	$ 5,397,743	$ -	$ -	$ 1,715,132	$ 7,112,875
	Amounts reported in:				
	Governmental activities				$ 3,725,427
	Business-type activities				3,387,448
	Total				$ 7,112,875

Investment Type	Fair Value	Weighted Average Maturity (days)
State of California Local Agency Investment Fund	4,737,471	217
Total fair value	$ 4,737,471	

Demand Deposits

At June 30, 2025, the carrying amount of the City's deposits was $1,714,732 and the balances in financial institutions were $2,360,899. Of the balance in financial institutions, $1,003,354 was covered by federal depository insurance. The remaining balance 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 City and other governmental agencies, but not in the name of the City. As of June 30, 2025, the City's investments were held by the City's custodial agent, but not in the City's name, and were insured up to specified limits by the Securities Investor Protection Corporation (SIPC) and supplemental private insurance up to a limit of $150 million.

2. CASH AND INVESTMENTS, continued

Investments

The California Government Investment Code and the investment policy of the City authorize the City to invest in obligations, participation, or other instruments of the U.S. Government or its agencies, state and municipal bonds, commercial paper of "prime" quality of the highest ranking or of the highest letter and numerical rating as provided by Standard & Poor's Corporation or Moody's Investor Service, Inc., bankers' acceptances, repurchase agreements, mortgage pass-through securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable pass-through certificates, or consumer receivable-backed bonds, and medium-term notes (issued by U.S. Corporations) of a maximum of five years with a minimum rating category of "A" by a nationally recognized rating service, notes, bonds, or other obligations s ty security interest, and the State Treasurer's Investment Pool (LAIF).

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded at fair value in the Statements of Net Position or Balance Sheet, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Levels of inputs are as follows:

Level 1 – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the assets or liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

Investments in Local Agency Investment Fund

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments in LAIF at June 30, 2025 included a portion of pool funds invested in Structure Notes and Asset-Backed Securities:

Structured Notes are debt securities (other than asset-backed securities) whose cash-flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

2. CASH AND INVESTMENTS, continued

As of June 30, 2025, the City had $4,737,471 invested in LAIF, which had invested 1.88% of the pool investment funds in Structured Notes (1.40%) and Asset-Back Securities (1.60%). LAIF determines the value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. The City valued its investments in LAIF as of June 30, 2025, by multiplying its account balance with LAIF times a fair value factor determined by LAIF. This fair value factor was determined by dividing all LAIF participants' total aggregate amortized cost by total aggregate fair value. The fair value of the City's position in the pool is the same as the value of the pool shares. The credit quality rating of LAIF is unrated as of June 30, 2025.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City varies its maturity dates throughout the five-year maturity period. The investments with maturities greater than 5 years pertain to investment agreements within the bond issues. These agreements afford the City long-term fixed interest rates for the duration of the bond issue, with the option to utilize those funds for debt service payments and at the City's option replenish those funds at the fixed rate until the maturity of the investment agreements. The City has no formal policy regarding interest rate risk.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type. As of June 30, 2025, the City's investments in LAIF are not rated as LAIF is a State sponsored investment pool. The City policy limits the percentage invested in various instruments by category.

Disclosures Relating to Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer of securities. When investments are concentrated in one issuer, this concentration presents a heightened risk of potential loss. State law restricts the City's investments in commercial paper to 40% of its investment pool and to 10% per issuer and corporate bonds and medium-term notes to 30% of its investment pool and to 10% per issuer, and banker's acceptances to 15% of its investment pool and to 10% per issuer. The City has invested all cash, other than deposits and imprest cash, in the California Local Agency Investment Fund (LAIF). At June 30, 2025 the City's investments were in compliance with concentration of credit risk State law.

3. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at June 30, 2025:

	Receivables
Governmental Activities	
Accounts receivable	$ 2,431
Intergovernmental	37,538
Interest	52,743
	$ 92,712
Business-type activities	
Accounts receivable	$ 400,963
	$ 400,963

These amounts resulted in the following concentrations in receivables:

Individuals/Business	81.71%
Other Governments	7.60%
Financial	10.68%

Amounts do not indicate a significant concentration (greater than 25%) with any single individual, business or agency.

4. LOANS AND NOTES RECEIVABLE

Through the City's various housing rehabilitation funds, the City has loaned funds to qualifying individuals within the City of Biggs. Interest rates vary depending on the terms of the loan. Interest is accrued on the loans that bear interest.

Loans and notes receivable for the year ended June 30, 2025, consisted of the following:

	Beginning July 1, 2024	Additions	Deletions	Ending June 30, 2025
Community Development Block Grant	$ 7,501	$ -	$ (7,501)	$ -
STBG	137,539	1,975	-	139,514
2004 HOME 0707	435,328	8,628	(4,320)	439,636
2004 HOME 3073	167,429	2,724	-	170,153
Curb/Gutter Ln	870	-	(870)	-
Total loans/notes receivable	$ 748,667	$ 13,327	$ (12,691)	$ 749,303

4. LOANS AND NOTES RECEIVABLE, continued

The following is a summary of the loans and notes receivable outstanding as of June 30, 2025:

Community Development Block Grant - The City participates in a CDBG Revolving loan program. The program is federally funded and provides housing rehabilitation loans to eligible applicants. The City makes loans to resident homeowners who qualify as low income, some of which are deferred and are not repaid until the title to property changes.

STBG Loan – The City participates in the Surface Transportation Block Grant program, which provides funds for transportation projects. The balance of these loans at June 30, 2025, was $139,514.

2004 HOME – The State and Federal governments have, over the years, offered grant programs whereby eligible homeowners and some business can obtain zero or low interest loans to make needed property improvements. Depending on the property owner's income these loans could be either zero or low interest and either amortized or deferred.

5. CAPITAL ASSETS

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

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Governmental activities:				
Nondepreciable assets:				
Land	$ 168,778	$ -	$ -	$ 168,778
Construction in progress	-	-	-	-
Total nondepreciable assets	168,778	-	-	168,778
Depreciable assets:				
Buildings and improvement	2,061,502	-	-	2,061,502
Machinery and equipment	205,977	-	-	205,977
Vehicles	270,733	-	-	270,733
Infrastructure	6,172,897	-	-	6,172,897
Total depreciable assets	8,711,109	-	-	8,711,109
Total	8,879,887	-	-	8,879,887
Accumulated depreciation:				
Buildings and improvement	(954,304)	(58,391)	-	(1,012,695)
Machinery and equipment	(108,406)	(17,998)	-	(126,404)
Vehicles	(228,038)	(5,099)	-	(233,137)
Infrastructure	(1,203,123)	(119,826)	-	(1,322,949)
Less accumulated depreciation	(2,493,871)	(201,314)	-	(2,695,185)
Net depreciable assets	6,217,238	(201,314)	-	6,015,924
Total net capital assets	$ 6,386,016	$ (201,314)	-	$ 6,184,702

Depreciation expense for capital assets was charged to functions as follows:

General government	$ 23,606
Public works	127,937
Parks and recreation	49,771
	$ 201,314

5. CAPITAL ASSETS, continued

Business-type capital asset activity for the year ended June 30, 2025, was as follows:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Business-type activities				
Nondepreciable assets:				
Land	$ 2,759,996	$ -	$ -	$ 2,759,996
Construction in progress	437,979	-	-	437,979
Total nondepreciable assets	3,197,975	-	-	3,197,975
Depreciable assets:				
Buildings and improvement	167,000	-	-	167,000
Machinery and equipment	1,564,938	-	-	1,564,938
Vehicles	145,209	-	-	145,209
Infrastructure	17,210,054	16,025	-	17,226,079
Total depreciable assets	19,087,201	16,025	-	19,103,226
Total	22,285,176	16,025	-	22,301,201
Accumulated depreciation:				
Buildings and improvement	(122,000)	(3,750)	-	(125,750)
Machinery and equipment	(1,229,128)	(46,337)	-	(1,275,465)
Vehicles	(67,098)	(9,390)	-	(76,488)
Infrastructure	(4,010,735)	(271,300)		(4,282,035)
Less accumulated depreciation	(5,428,961)	(330,777)	-	(5,759,738)
Net depreciable assets	13,658,240	(314,752)	-	13,343,488
Total net capital assets	$ 16,856,215	$ (314,752)	$ -	$ 16,541,463

Depreciation expense for capital assets was charged to functions as follows:

Water	$ 108,710
Sewer	175,730
Electric	46,337
	$ 330,777

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following at June 30, 2025:

	Governmental Activities	Business-type Activities	Total
Accounts payable	$ 64,203	$ 133,168	$ 197,371
Accrued payroll and related liabilities	8,716	11,218	19,934
Total	$ 72,919	$ 144,386	$ 217,305

These amounts resulted in the following concentrations in payables:

Vendors	90.83%
Employees	9.17%

Amounts do not indicate a significant concentration (greater than 25%) with any single vendor or employee.

7. LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Due Within One Year
Governmental Activities:					
92-07 USDA Loan	$ 209,780	$ -	$ (10,100)	$ 199,680	$ 9,990
				-	
Total governmental debt	$ 209,780	$ -	$ (10,100)	$ 199,680	$ 9,990
Compensated absences	27,431	-	(18,535)	8,896	3,597
Total governmental activities	$ 237,211	$ -	$ (28,635)	$ 208,576	$ 13,587
Business-type activities					
91-08 USDA Loan	$ 2,794,990	$ -	$ (123,290)	$ 2,671,700	$ 123,110
92-01 USDA Loan	293,100	-	(12,900)	280,200	13,500
92-03 USDA Loan	97,900	-	(4,300)	93,600	4,500
92-05 USDA Loan	73,700	-	(3,600)	70,100	3,700
2015 SWRCB Loan - Phase I	953,024	-	(70,657)	882,367	72,142
2022 SWRCB Loan - Phase II	349,750	-	(10,314)	339,436	10,491
Total business-type activity debt	4,562,464	-	(225,061)	4,337,403	227,443
Compensated absences	46,007	-	(19,317)	26,690	16,000
Total business-type activities	$ 4,608,471	$ -	$ (244,378)	$ 4,364,093	$ 243,443

7. LONG-TERM LIABILITIES, continued

Governmental Activities

USDA Loan

In April 2022, the City refunded a $211,923 previous loan plus $15,007 of issuance costs for a total of $226,930 at an annual interest rate of 2.90% paid semi-annually.

Business-type Activities

91-08 USDA Loan In April 2022, the City refunded a $2,888,458 previous loan plus $139,502 of issuance costs for a total of $3,027,960 at an annual interest rate of 2.52% paid semi-annually.

92-01 USDA Loan - In August 2000, the City issued a Certificate of Participation in the amount of $480,000 at an annual interest rate of 4.50% payable annually on September 1.

92-03 USDA Loan - In February 2000, the City issued a Certificate of Participation in the amount of $160,500 at an annual interest rate of 4.50% payable annually on September 1.

92-05 USDA Loan – In February 2000, the City issued a Certificate of Participation in the amount of $133,000 at an annual interest rate of 3.25% payable annually on September 1.

2015 SWRCB Lease – The State Water Resources Control Board Lease Agreement was approved in the amount of $1,469,102, as amended September 11, 2015, payable in one installment of $75,690 and 19 annual installments of $90,672 with an interest rate of 2.10% and a maturity date of May 31, 2035. Loan proceeds were used for wastewater system improvements.

2022 SWRCB Loan – In fiscal year 2021-22, the State Water Resource Control Board issued a grant and debt to finance the construction of a sewer line. The resulting debt amounted to $390,796 to be paid in annual installments with an interest rate of 1.7%.

Compensated Absences

The City records employee absences, such as vacation and holidays, for which it is expected that employees will be paid as compensated absences. Compensated absences had a balance of $8,897 at June 30, 2025, of that amount $3,597 is expected to be paid within a year.

7. LONG-TERM LIABILITIES, continued

Debt Service

Future debt service for Governmental Activities at June 30, 2025, is as follows for all debt except compensated absences and claims liabilities:

Year Ending June 30,	Governmental Activities 92-07 USDA Loan	
	Principal	Interest
2026	$ 9,990	$ 5,646
2027	9,880	5,358
2028	10,760	5,058
2029	10,630	4,748
2030	11,490	4,428
2031 - 2035	60,690	16,993
2036 - 2040	86,240	5,430
Total	$ 199,680	$ 47,661
Due within one year	$ 9,990	$ 5,646
Due after one year	189,690	42,015
Total	$ 199,680	$ 47,661

7. LONG-TERM LIABILITIES, continued

Future debt service for Business-type Activities at June 30, 2025, is as follows:

Year Ending June 30,	Business Type Activities USDA 91-08 Refinance Principal	91-08 Refinance Interest	92-01 Principal	92-01 Interest	92-03 Principal	92-03 Interest	92-05 Principal	92-05 Interest	Sub-total Principal	Sub-total Interest
2026	$ 123,110	$ 67,327	$ 13,500	$ 12,609	$ 4,500	$ 4,212	$ 3,700	$ 2,278	$ 144,810	$ 86,426
2027	132,940	64,224	14,100	12,002	4,700	4,010	3,800	2,158	155,540	82,394
2028	132,570	60,874	14,700	11,367	4,900	3,798	4,000	2,034	156,170	78,073
2029	137,190	57,534	15,400	10,706	5,100	3,578	4,100	1,905	161,790	73,723
2030	141,710	54,076	16,100	10,013	5,400	3,348	4,200	1,771	167,410	69,208
2031 - 2035	762,660	214,758	91,800	38,543	30,700	12,884	23,100	6,721	908,260	272,906
2036 - 2040	865,040	113,984	114,600	15,930	38,300	5,328	27,200	2,707	1,045,140	137,949
2041 - 2045	376,480	14,333	-	-	-	-	-	-	376,480	14,333
Total	$ 2,671,700	$ 647,110	$ 280,200	$ 111,170	$ 93,600	$ 37,158	$ 70,100	$ 19,574	$ 3,115,600	$ 815,012
Due within one year	$ 123,110	$ 67,327	$ 13,500	$ 12,609	$ 4,500	$ 4,212	$ 3,700	$ 2,278	$ 144,810	$ 86,426
Due after one year	2,548,590	579,783	266,700	98,561	89,100	32,946	66,400	17,296	2,970,790	728,586
Total	$ 2,671,700	$ 647,110	$ 280,200	$ 111,170	$ 93,600	$ 37,158	$ 70,100	$ 19,574	$ 3,115,600	$ 815,012

Year Ending June 30,	State Water Resources Control Board Phase I Principal	Phase I Interest	Phase II Principal	Phase II Interest	Total Principal	Total Interest	Business Activities Total Principal	Business Activities Total Interest
2026	$ 72,142	$ 18,530	$ 10,491	$ 5,770	$ 82,633	$ 24,300	$ 227,443	$ 110,726
2027	73,657	17,015	10,669	5,592	84,326	22,607	239,866	105,001
2028	75,204	15,468	10,850	5,411	86,054	20,879	242,224	98,952
2029	76,783	13,889	11,034	5,226	87,817	19,115	249,607	92,838
2030	78,396	12,276	11,223	5,039	89,619	17,315	257,029	86,523
2031 - 2035	417,377	35,984	59,040	22,266	476,417	58,250	1,384,677	331,156
2036 - 2040	88,807	1,865	64,232	17,073	153,039	18,938	1,198,179	156,887
2041 - 2045	-	-	69,881	11,425	69,881	11,425	446,361	25,758
2046 - 2050	-	-	76,026	5,279	76,026	5,279	76,026	5,279
2051	-	-	15,989	272	15,989	272	15,989	272
Total	$ 882,366	$ 115,027	$ 339,435	$ 83,353	$ 1,221,801	$ 198,380	$ 4,337,401	$ 1,013,392
Due within one year	$ 72,142	$ 18,530	$ 10,491	$ 5,770	$ 82,633	$ 24,300	$ 227,443	$ 110,726
Due after one year	810,224	96,497	328,944	77,583	1,139,168	174,080	4,109,958	902,666
Total	$ 882,366	$ 115,027	$ 339,435	$ 83,353	$ 1,221,801	$ 198,380	$ 4,337,401	$ 1,013,392

8. NET POSITION/ FUND BALANCES

Net position

	Governmental Activities	Business-type Activities	Total
Net investment in capital assets	$ 5,985,022	$ 12,431,503	$ 18,416,525
Restricted	1,183,277	240,343	1,423,620
Unrestricted	3,030,872	3,840,956	6,871,828
Total	$ 10,199,171	$ 16,512,802	$ 26,711,973

- Restricted balances are for the same purposes as fund balance restrictions because external restriction requirements are the same.

Fund Balance

Assigned and unassigned fund balance consisted of the following at June 30, 2025:

Restricted:	
Governmental Funds:	
Gas Tax	$ 596,889
RSTP/TDA	102,763
HOME Programs	136,706
CDBG	208,408
STBG	138,511
Total Restricted	$ 1,183,277
Assigned	1,220,992
Unassigned:	
General Fund	1,369,132
Unassigned (deficit)	(29,702)
Total Fund Balance	$ 3,743,699

Restricted:

- Gas Tax - consists of funds restricted in accordance with the California Streets and Highway Code.
- RSTP/TDA - consists of funds restricted for transportation and transit-related projects funded through the Regional Surface Transportation Program and Transportation Development Act revenues.
- HOME Programs – consists of funds restricted for housing assistance programs.
- CDBG - consists of funds restricted for community development and housing activities.
- STBG - consists of funds restricted for transportation infrastructure and street improvement projects.

9. INTERFUND TRANSACTIONS

Due to and from balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Due to and due from other funds consisted of the following as of June 30, 2025:

	Due from Other Funds	Due to Other Funds
Governmental Funds		
Major Funds:		
General Fund	$ 29,040	$ -
CFD Special Revenue	-	29,040
Total Major Funds	29,040	29,040
Total Governmental Funds	29,040	29,040
Total Transfers	$ 29,040	$ 29,040

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers consisted of the following at June 30, 2025:

	Transfers In	Transfers Out
Governmental Funds		
Major Funds:		
General Fund	$ 150,000	$ 31,599
Equipment Replacement Special Revenue Fund	20,000	-
Total Governmental Funds	170,000	31,599
Proprietary Funds		
Water Enterprise Fund	132,000	132,000
Electric Enterprise Fund	7,963	170,000
Solid Waste Enterprise Fund	23,636	-
Total Proprietary Funds	163,599	302,000
Total Transfers	$ 333,599	$ 333,599

The transfers were primarily a result of the consolidation of funds and the results of budgeted interfund activity associated with fund operations.

10. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City manages these risks through its membership in joint powers authorities (JPAs) established under the provisions of California Government Code Section 6500 et seq.

Small Cities Organized Risk Effort (SCORE)

The City is a member of the Small Cities Organized Risk Effort (SCORE), a joint powers authority established in 1986 as a cooperative agreement among smaller Northern California cities to cost-effectively pool and share risk. SCORE is governed by a Board of Directors consisting of one representative appointed by each member city. SCORE is not a component unit of the City for financial reporting purposes.

Small Cities Organized Risk Effort (SCORE), continued

SCORE currently provides coverage for general liability, automobile liability, personal injury, errors and omissions, workers' compensation, crime, cyber liability, pollution liability, employment practices liability, and property.

Liability Program

SCORE provides general liability coverage through a three-layered structure:

Coverage Layer	Limits	Funded By
Banking Layer (member retention)	$0 to $25,000 per occurrence	Individual member city
Shared Risk Layer	$25,000 to $750,000 per occurrence	Pooled among all SCORE members
Excess Layer	$750,000 to $40,000,000 per occurrence	CJPRMA and reinsurance

The City retains risk for the first $25,000 of each liability claim in a banking plan. Losses above the City's self-insured retention (SIR) are shared among SCORE member cities up to $750,000 per occurrence. Beyond $750,000, excess coverage is provided by the California Joint Powers Risk Management Authority (CJPRMA), as described below.

Workers' Compensation Program

SCORE provides workers' compensation coverage through a similar layered structure:

Coverage Layer	Limits	Funded By
Banking Layer (member retention)	$0 to $25,000 per claim	Individual member city
Shared Risk Layer	$25,000 to $250,000 per claim	Pooled among all SCORE members
Excess Layer	$250,000 to statutory limits	LAWCX and excess insurance

10. RISK MANAGEMENT, Continued

The City retains risk for the first $25,000 of each workers' compensation claim. Losses above the City's retention are shared among SCORE members up to $250,000. Beyond $250,000, excess coverage is provided by the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX), which covers claims from $250,000 to $5,000,000. Excess insurance provides coverage from $5,000,000 to the statutory limit.

Property Program

The City participates in the Alliant Property Insurance Program (APIP) through SCORE. This program provides broad replacement cost coverage, including rental income and tax interruption, course of construction (builder's risk), increased cost of construction (code upgrade), and boiler and machinery coverage up to $100,000,000 per occurrence. The City's deductible is $25,000 per claim.

Small Cities Organized Risk Effort (SCORE), continued

Other Coverages

Through SCORE, the City also participates in the following programs:

Crime Program – Employee theft, forgery, computer fraud, faithful performance of duty, and funds transfer fraud coverage with a per-occurrence limit of $3,000,000 and a $25,000 deductible.

Cyber Insurance – Information security and privacy insurance with a $2,000,000 aggregate limit per member, including coverage for breach response costs, data and network liability, cyber extortion ($750,000 sublimit), business interruption ($750,000 sublimit), and data recovery costs ($750,000 sublimit).

Pollution Liability – First-party and third-party coverage for pollution conditions with a shared limit of $2,000,000 among all SCORE members, including coverage for transportation and non-owned disposal site pollution conditions.

Employment Practices Liability (EPL) – The City participates in the Employment Risk Management Authority (ERMA), which provides EPL coverage within SCORE's $750,000 retention. EPL claims above $750,000 are also covered under CJPRMA's excess coverage to $40,000,000.

Deadly Weapons Response Program – Coverage for crisis management services arising from a deadly weapons event on City property, with a per-event limit of $500,000, a pool aggregate of $2,500,000, and a $10,000 deductible.

10. RISK MANAGEMENT, Continued

California Joint Powers Risk Management Authority (CJPRMA)

CJPRMA is a statewide member-directed risk retention pool established in 1986, headquartered in Livermore, California. CJPRMA is governed by a Board of Directors and is dedicated to protecting its members from catastrophic losses by providing comprehensive, stable, and affordable excess liability coverage. Its membership is composed of cities and joint powers authorities representing numerous cities and towns throughout Northern California. The City participates in CJPRMA through its SCORE membership. CJPRMA is not a component unit of the City for financial reporting purposes.

CJPRMA members pool risk up to $7,500,000 per occurrence and purchase excess reinsurance for total limits of $40,000,000, inclusive of SCORE's retained limit of $750,000 per occurrence. The full $40,000,000 limit applies to both general liability and employment practices liability claims.

Settled Claims and Coverage Reductions

There have been no significant reductions in any of the insurance coverages from the prior year. Settled claims have not exceeded the City's coverage in any of the past three fiscal years.

Small Cities Organized Risk Effort (SCORE) and California Joint Powers Risk Management Authority (CJPRMA), continued

JPA Payments

During the year ended June 30, 2025, the City made payments of $190,120 to SCORE. CJPRMA coverage is paid through SCORE; no separate amount is identified. These entities have budgeting and financial reporting requirements independent of the City and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the City are included in these financial statements. Audited financial statements are available from the respective entities.

Financial Position of SCORE

The condensed financial position and results of operations for SCORE as of and for the fiscal year ended June 30, 2025 are presented below:

Total assets	$25,401,838
Total liabilities	$9,524,928
Total net position	**$15,876,910**
Total revenues	$9,364,331
Total expenses	$7,394,544
Change in net position	**$2,403,446**

Complete audited financial statements for SCORE are available from SCORE's administrative offices.

11. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

General Information about the Pension Plans

Plan Descriptions - All qualified permanent and probationary employees are eligible to participate in the City's separate Safety (police and fire) and Miscellaneous (all other) Employee Pension Plans, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service.

General Information about the Pension Plans, continued

Benefits Provided, continued

The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Miscellaneous	PEPRA Miscellaneous	Safety Plan
Hire date	Prior to January 1, 2013	On or after January 1, 2013	On or after January 1, 2013
Benefit formula	2% @ 60	2% @ 62	2% @ 55
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67	50
Monthly benefits, as a % of eligible compensation	2% - 7%	1.0% to 2.5%	3%
Required employee contribution rates	7%	7.75%	9.0%
Required employer contribution rates	10.19%	7.96%	0.00%

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 both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

11. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS), continued

For the year ended June 30, 2025, the contributions recognized as part of pension expense for each Plan were as follows:

	Miscellaneous	Safety Plan
Contributions - employer	$ 115,771	$ 25,034

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2025, the City reported net pension liabilities for its proportionate shares of the net pension liability of each Plan as follows:

	Proportionate Share of Net Pension Liability
Miscellaneous	$ 811,771
Safety	116,857
Total Net Pension Liability	$ 928,628

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions, continued

The City's net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2024, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the net pension liability for each Plan as of June 30, 2024 and 2025 was as follows:

	Miscellaneous	Safey
Proportion - June 30, 2024	0.01650%	0.00174%
Proportion - June 30, 2025	0.01678%	0.00160%
Change - Increase (Decrease)	0.00028%	-0.00014%

For the year ended June 30, 2025, the City recognized pension expense of $181,887. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

11. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS), continued

	Deferred Outflows of Resources	Deferred Inflow of Resources
Changes in assumptions	$ 23,743	$ -
Differences between expected and actual experiences	76,674	-
Differences between projected and actual earnings on plan investments	52,381	-
Differences between the employer's contributions and the employer's proportionate share of the contributions	11,808	19,206
Change in employer's proportion	7,343	19,026
Pension contributions subsequent to measurement date	140,805	-
Total	$ 312,754	$ 38,232

$140,805 reported as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions, continued

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended 30-Jun	
2026	$ 41,417
2027	110,860
2028	(612)
2029	(17,948)
2030	-
Thereafter	-

11. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS), continued

Actuarial Assumptions -The total pension liabilities in the June 30, 2025 actuarial valuations were determined using the following actuarial assumptions:

Actuarial Assumptions	
Actuarial cost method	Entry-age normal cost method
Actuarial assumptions:	
Discount rate	6.9%
Inflation	2.3%
Salary increases	Varies by entry age and service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funs
Post-retirement benefit increase	Contract COLA up to 2.3% until purchasing power protection allowance floor on purchasing power applies, 2.3% thereafter.

The underlying mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details, please refer to the 2014 experience study report.

All other actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the fiscal years 2097 to 2011, including updates to salary increase, mortality and retirement rates. The Experience Study can be obtained at CalPERS' website under Forms and Publications.

Discount Rate - The discount rate used to measure the total pension liability was 6.9 percent. To determine whether the municipal bond rate should be used in the calculation of the discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. The tests revealed the assets would not run out. Therefore, the current 6.9 percent discount rate is appropriate and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 6.9 percent is applied to all plans in the Public Employees' Retirement Fund (PERF). The cash flows used in the testing were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS website under the GASB 68 section.

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 pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund (PERF) cash flows. Taking into account historical returns of all the Public Employees Retirement Funds' asset classes (which includes the agent plan and two cost-sharing plans or PERF A, B, and C funds), expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each PERF fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns.

11. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS), continued

The expected rate of return was then set equal to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The target allocation shown was adopted by the Board effective on July 1, 2014.

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10[1,2]
Global Equity - Cap-weighted	30.0%	4.45%
Global equity non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%

(1) An expected inflation of 2.3% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

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

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
Net Pension Liability as of June 30, 2025			
Miscellaneous	$ 1,320,902	$ 811,771	$ 392,682
Safety	164,229	116,857	78,113
Total	$ 1,485,131	$ 928,628	$ 470,795

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

12. POST-EMPLOYMENT HEALTHCARE BENEFITS (OPEB)

Plan Description

The City provides employees and retirees and their surviving family members the health benefits plan provided pursuant to the Public Employees' Medical and Hospital Care Act ("PEMHCA"), as set forth in Government Code §22750 – 22948. The plan is a single-employer, defined benefit OPEB plan administered by the City. Government Code §22777 provides that "health benefit plan" means any program or entity that provides, arranges, pays for, or reimburses the cost of health benefits for employees and retirees and their surviving family members with health benefits provided through the California Public Employee's Pension System ("CalPERS"). ***No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.***

Benefits Provided

The plan provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment of the statutory minimum, $158 per month as of June 30, 2025, of health insurance premiums for retirees.

Employees covered by benefit terms

At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1
Active employees	**7**
Total	**8**

Total OPEB Liability

The City's total OPEB liability of $109,000 was measured as of June 30, 2024, and was determined in place of an actuarial valuation, the total OPEB liability was measured using the alternative measurement method discussed in GASB, Statement, 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, paragraphs 225 and 226.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate[1]	4.810%
Benefit Increase Rate[2]	2.502%
Inflation (prior 5-year average of CalPERS minimum contribution increases)	2.900%

[1] https://www.spglobal.com/spdji/en/indices/fixed-income/sp-municipal-bond-20-year-high-grade-rate-index/#data

[2] https://data.bls.gov/timeseries/CUUR0000SA0L1E?output_view=pct_12mths

Mortality rates and probability rates were based on the CalPERS tables (as appropriate to respective risk pools) located at https://www.calpers.ca.gov/docs/public-agencies-schools-assumption-methods.xlsx.

12. POST-EMPLOYMENT HEALTHCARE BENEFITS (OPEB), continued

Changes in the Total OPEB Liability

Balances at July 01, 2024	$109,000
Changes for the year:	
Service cost	1,000
Interest	4,000
Differences between expected and actual experience	(28,000)
Benefit payments	(2,000)
Net changes	(25,000)
Balances at June 30, 2025	**$84,000**

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current discount rate:

1% Decrease (3.81%)	**Discount Rate (4.81%)**	**1% Increase (5.81%)**
City's total OPEB liability		
$95,000	$84,000	$77,000

13. NORTHERN CALIFORNIA POWER AGENCY (NCPA)

General

The City participates in joint ventures through Joint Powers Authorities (JPAs) established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these JPAs exercise full powers and authorities within the scope of the related Joint Powers Agreement, including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Obligations and liabilities of the JPAs are not those of the City.

Each JPA is governed by a board consisting of representatives from each member agency. Each board controls the operations of its respective JPA, including selection of management and approval of operating budgets, independent of any influence by member agencies beyond their representation on the Board.

The City is a member of NCPA, a joint powers agency which operates under a joint powers agreement among fifteen public agencies. The purpose of NCPA is to use the combined strength of its members to purchase, generate, sell and interchange electric energy and capacity through the acquisition and use of electrical generation and transmission facilities, and to optimize the use of those facilities and the member's position in the industry. Each agency member has agreed to fund a pro rata share of certain assessments by NCPA and certain members have entered into take-or-pay power supply contracts with NCPA. While NCPA is governed by its members, none of its obligations are those of its members unless expressly assumed by them.

13. NORTHERN CALIFORNIA POWER AGENCY (NCPA), continued

The City receives no income from NCPA, and does not participate in all of its projects. Further, NCPA does not measure or determine the City's equity in NCPA as a whole. NCPA reports only the City's share of its General Operating Reserve, comprised of cash and investments, and the City's share of those Projects in which the City is a participant. These amounts are reflected in the financial statements as Investment in NCPA Reserve.

The General Operating Reserve (GOR) is an additional operating reserve for non-budgeted items that are contingent or non-specific. Deposits to the GOR include items such as the City's portion of funds which resulted from the settlement with third parties of issues with financial consequences and reconciliations of prior years' budgets for programs. It is recognized that all the funds credited to the City are linked to the collection of revenue from the City's ratepayers, or to the settlement of disputes relating to electric power supply and that the money was collected from the City's ratepayers to pay power bills. Additionally, the NCPA Commission identified and approved the funding of specific reserves for working capital, accumulated employees post - retirement medical benefits, and billed property taxes for the geothermal project. The Commission also identified a number of contingent liabilities that may or may not be realized, the cost of which in most cases is difficult to estimate at this time. One such contingent liability is the steam field depletion which will require funding to cover debt service and operational costs in excess of the expected value of the electric power. The General Operating Reserve is intended to minimize the number and amount of individual reserves needed for each project, protect NCPA's financial condition and maintain its credit worthiness.

These funds are available on demand, but the City maintains funds with NCPA as a reserve against these contingencies identified by NCPA.

Members of NCPA may participate in an individual project of NCPA without obligation for any other project. Member assessments collected for one project may not be used to finance other projects of NCPA without the member's permission.

In the fiscal year ended June 30, 2025, the City had $40,682 of interest income applied to its general operating reserve account as well as budget settlement and deposits of $17,837 and $34,851, respectively. The committed balance of $94,673 is also included in the $1,296,961 account balance reported as Investment in NCPA Reserve at June 30, 2025.

NCPA Financial Information

NCPA's financial statements can be obtained from NCPA, 651 Commerce Drive, Roseville, California 95678.

14. OTHER INFORMATION

Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the appreciable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

14. OTHER INFORMATION, continued

Subsequent Events

Management has evaluated events subsequent to June 30, 2025 through May 8, 2026, the date on which the financial statements were available for issuance. Management has determined no subsequent events requiring disclosure have occurred.

15. NEW ACCOUNTING PRONOUNCEMENTS

The GASB has issued Statement No. 99, "*Omnibus 2022*." The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, PPPs, and SBITAs will take effect for financial statements starting with the fiscal year that ends4. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2025. The implementation of this statement did not have an effect on the financial statements.

The GASB has issued Statement No. 100, "*Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*." The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2025. The implementation of this statement did not have an effect on the financial statements.

The GASB has issued Statement No. 101, "*Compensated Absences*." The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement has been implemented in the financial statements for the current year June 30, 2025.

The GASB has issued Statement No. 102, "*Certain Risk Disclosures*." The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2025.

The GASB has issued Statement No. 103, "*Financial Reporting Model Improvements*." The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2026.

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REQUIRED SUPPLEMENTARY INFORMATION

City of Biggs, California

Required Supplementary Information - Schedule of Contributions

Miscellaneous Plan

Last 10 Fiscal Years

	2025	2024	2023	2022	2021
Contractually required contribution (actuarially determined	$ 115,771	$ 105,288	$ 90,564	$ 87,625	$ 77,385
Contributions in relation to the actuarially determined contributions	(115,771)	(105,288)	(90,564)	(87,625)	(77,385)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payrol	$ 705,160	$ 586,430	$ 485,231	$ 476,666	$ 436,448
Contribution as a percentage of covered-employee payrol	16.42%	17.95%	18.66%	18.38%	17.73%

	2020	2019	2018	2017	2016
Contractually required contribution (actuarially determined	$ 77,444	$ 67,226	$ 57,271	$ 50,147	$ 43,518
Contributions in relation to the actuarially determined contributions	(77,444)	(67,226)	(57,271)	(50,147)	(43,518)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payrol	$ 419,284	$ 409,606	$ 382,835	$ 400,223	334,620
Contribution as a percentage of covered-employee payrol	18.47%	16.41%	14.96%	12.53%	13.01%

Notes to Schedule

1) Covered employee payroll represents compensation earnable and pensionable compensation. Only compensation earnable and pensionable compensation that would possibly go into the determination of retirement benefits are included.

City of Biggs, California

Required Supplementary Information - Schedule of Contributions

Safety Plan

Last 10 Fiscal Years

	2025	2024	2023	2022	2021
Contractually required contribution (actuarially determined	$ 25,034	$ 15,484	$ 20,130	$ 18,971	$ 18,528
Contributions in relation to the actuarially determined contributions	(25,034)	(15,484)	(20,130)	(18,971)	(18,528)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payrol	$ -	$ -	$ -	$ -	$ -
Contribution as a percentage of covered-employee payrol	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
Contractually required contribution (actuarially determined	$ 16,811	$ 12,099	$ 10,188	$ 5,500	$ 4,569
Contributions in relation to the actuarially determined contributions	(16,811)	(12,099)	(10,188)	(5,500)	(4,569)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered-employee payrol	$ -	$ -	$ -	$ -	0
Contribution as a percentage of covered-employee payrol	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

1) Covered employee payroll represents compensation earnable and pensionable compensation. Only compensation earnable and pensionable compensation that would possibly go into the determination of retirement benefits are included.

City of Biggs, California

Required Supplementary Information - Schedule of the City's Proportionate Share of the Net Pension Liability

Miscellaneous Plan

Last 10 Fiscal Years

	2025	2024	2023	2022	2021
Plan's Proportion of the Net Pension Liability/(Asset)	0.01678%	0.01650%	0.01670%	0.01730%	0.01550%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	$ 811,772	$ 826,000	$ 782,000	$ 328,000	$ 654,000
Plan's Covered-Employee Payroll	$ 705,160	$ 586,430	$ 485,231	$ 476,666	$ 436,448
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	115.12%	140.85%	161.16%	68.81%	149.85%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.48%	78.00%	78.00%	90.00%	78.00%
Plan's Proportionate Share of Aggregate Employer Contribution	$ 113,030	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
Plan's Proportion of the Net Pension Liability/(Asset)	0.01490%	0.01450%	0.01430%	0.01390%	0.01280%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	$ 596,000	$ 545,369	$ 563,753	$ 481,247	$ 349,977
Plan's Covered-Employee Payroll	$ 419,284	$ 409,606	$ 382,835	$ 400,223	$ 334,620
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	142.15%	133.14%	147.26%	120.24%	104.59%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.00%	78.00%	75.00%	76.00%	80.00%
Plan's Proportionate Share of Aggregate Employer Contribution	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

1) Covered employee payroll represents compensation earnable and pensionable compensation. Only compensation earnable and pensionable compensation that would possibly go into the determination of retirement benefits are included.

City of Biggs, California

Required Supplementary Information - Schedule of the City's Proportionate Share of the Net Pension Liability

Safety Plan

Last 10 Fiscal Years

	2025	2024	2023	2022	2021
Plan's Proportion of the Net Pension Liability/(Asset)	0.00160%	0.00170%	0.20000%	0.00290%	0.00210%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	$ 116,857	$ 130,000	$ 135,000	$ 103,000	$ 142,000
Plan's Covered-Employee Payroll	$ -	$ -	$ -	$ -	$ -
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	66.31%	76.00%	76.00%	87.00%	73.00%
Plan's Proportionate Share of Aggregate Employer Contribution	$ 8,492	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
Plan's Proportion of the Net Pension Liability/(Asset)	0.00220%	0.00230%	0.00220%	0.00230%	0.00230%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	$ 137,000	$ 135,318	$ 133,432	$ 118,420	$ 95,603
Plan's Covered-Employee Payroll	$ -	$ -	$ -	$ -	$ -
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	73.00%	73.00%	72.00%	73.00%	77.00%
Plan's Proportionate Share of Aggregate Employer Contribution	N/A	N/A	N/A	N/A	N/A

Notes to Schedule

1) Covered employee payroll represents compensation earnable and pensionable compensation. Only compensation earnable and pensionable compensation that would possibly go into the determination of retirement benefits are included.

City of Biggs, California

Required Supplementary Information - Schedule of Changes in the Net OPEB Liability and Related Ratios

for the Measurement Periods Ended June 30,
Last 10 Fiscal Years*

	2025	2024	2023
Total OPEB Liability			
Service Cost	$ 1,000	$ 18,000	$ 18,000
Interest on the total OPEB liability	4,000	5,000	4,000
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(28,000)	(3,000)	(77,000)
Benefit payments	(2,000)	(2,000)	(2,000)
Net change in total OPEB liability	(25,000)	18,000	(57,000)
Total OPEB liability - beginning	109,000	91,000	148,000
Total OPEB liability - ending	$ 84,000	$ 109,000	$ 91,000
Covered payroll	$ 705,160	$ 586,430	$ 485,231
Net OPEB liability as a percentage of covered payroll	11.91%	18.59%	18.75%

Notes to Schedule

* Additional years will be presented as they become available.

2022	2021	2020	2019	2018
$ 59,000	$ 5,000	$ 67,968	$ 15,514	$ 15,514
6,000	2,000	-	-	-
-	-	2,101	-	-
-	-	-	-	-
(2,000)	(1,000)	(3,336)	(15,514)	(15,026)
63,000	6,000	66,733	-	488
85,000	79,000	12,267	12,267	11,779
$ 148,000	$ 85,000	$ 79,000	$ 12,267	$ 12,267
$ 476,666	$ 436,448	$ 419,284	$ 409,606	$ 382,835
31.05%	19.48%	18.84%	2.99%	3.20%

City of Biggs, California
Required Supplementary Information - Net OPEB Liability Schedule of Contributions
June 30, 2025
Last 10 Fiscal Years*

Fiscal Year Ended June 30,	2025	2024	2023
Actuarially Determined Contribution (ADC)	$ 2,000	$ 2,000	$ 2,000
Contributions in relation to the ADC	(2,000)	(2,000)	(2,000)
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	$ 705,160	$ 586,430	$ 485,231
Contributions as a percentage of covered payroll	0.28%	0.34%	0.41%

Notes to Schedule

* Additional years will be presented as they become available.

2022	2021	2020	2019	2018
$ 2,000	$ 1,000	$ 3,336	$ 15,514	$ 15,026
(2,000)	(1,000)	(3,336)	(15,514)	(15,026)
$ -	$ -	$ -	$ -	$ -
$ 476,666	$ 436,448	$ 419,284	$ 409,606	$ 382,835
0.42%	0.23%	0.80%	3.79%	3.92%

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