Sierra – Sacramento Valley Emergency Medical Services Agency

Regional Executive Director
John Poland, Paramedic

Medical Director
Troy M. Falck, MD, FACEP, FAAEM

JPA Board Chairperson
Susan Hoek, Nevada County Supervisor

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Serving Butte, Colusa, Glenn, Nevada, Placer, Shasta, Siskiyou, Sutter, Tehama, & Yuba Counties

December 12, 2025

Jensen Smith CPAs Inc.
PO Box 160
Lincoln CA 95648

This representation letter is provided in connection with your audit(s) of the financial statements of Sierra Sacramento Valley Emergency Medical Agency (SSV-EMA), which comprise the respective financial position of the governmental activities, and major fund as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

We confirm, to the best of our knowledge and belief, as of December 12, 2025, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 17, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.

2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.

3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

6) There were no related party relationships or transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties that must be appropriately accounted for and disclosed in accordance with U.S. GAAP.

7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.

8) There are no known actual or possible litigation, claims, and assessments that are required to be accounted for and disclosed in accordance with U.S. GAAP.

9) Guarantees, whether written or oral, under which the Agency is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

10) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.

    d) Minutes of the meetings of Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

11) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13) We have no knowledge of any fraud or suspected fraud that affects the Agency and involves—

    - Management,
    - Employees who have significant roles in internal control, or
    - Others where the fraud could have a material effect on the financial statements.

14) We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements communicated by employees, former employees, regulators, or others.

15) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

16) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.

17) We have disclosed to you that there are no related parties to describe, including side agreements.

Government-specific

18) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

19) We have a process to track the status of audit findings and recommendations.

20) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.

21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

22) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

23) The Agency has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.

24) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

25) There are no instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.

26) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

27) As part of your audit, you assisted with preparation of the financial statements and disclosures [and schedule of expenditures of federal awards]. We acknowledge our responsibility as it relates to those non-audit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.

28) The Agency has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral.

29) The Agency has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

30) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest and properly disclose all other joint ventures and other related organizations.

31) There are no fiduciary activities to be included in the financial statements required by GASBS No. 84 , as amended The financial statements properly classify all funds and activities in accordance with GASBS No. 34 , as amended.

32) The financial statements properly classify all funds and activities in accordance with GASBS No. 34 , as amended.

33) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

34) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (non-spendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.

35) Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.

36) Provisions for uncollectible receivables have been properly identified and recorded.

37) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

38) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

39) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

40) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.

41) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.

42) We have appropriately disclosed the Agency's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

43) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.

Signature: ______________________

Title: REGIONAL EXECUTIVE DIRECTOR

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
FINANCIAL STATEMENTS
JUNE 30, 2025

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
JUNE 30, 2025

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Jensen Smith
CERTIFIED PUBLIC ACCOUNTANTS, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sierra-Sacramento Valley Emergency Medical Services Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, and major fund of the Sierra-Sacramento Valley Emergency Medical Services Agency (the Agency) as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and major funds, of the Agency as of and for the year ended June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America and with the California State Controller's Minimum Audit Requirements and Reporting Guidelines for Special Districts.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Agency, 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 the Agency's ability to continue as a going concern for twelve months beyond the financial statement 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 generally accepted auditing standards and *Government Auditing Standards* 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.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, 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 the Agency'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 the Agency'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 Management's Discussion and Analysis, Budgetary Comparison Information and CalPERS schedules on pages 4 through 8; 35 through 36; and 37 through 39 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.

Jensen Smith
Certified Public Accountants, Inc.
Lincoln, California
December 12, 2025

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR 2024-2025

The Sierra-Sacramento Valley Emergency Medical Services Agency (S-SV EMS) is a Joint Powers Agency established to regulate emergency medical care in the counties of Placer, Yuba, Sutter, Nevada, Colusa, Butte, Tehama, Shasta, Siskiyou and Glenn. S-SV EMS functions as the Local EMS Agency (LEMSA) in accordance with the California Health and Safety Code, Division 2.5. Any EMS Agency that has three or more member counties is designated as a multi-county LEMSA by the State EMS Authority and is eligible for general fund monies. General responsibilities of LEMSA's include, but are not limited to: EMT certification, investigation, paramedic accreditation, generating policies and procedures for patient treatment and destination and designating base hospitals and specialty centers. S-SV EMS (the Agency) is governed by one county supervisor from each member county. The JPA Governing Board of Directors meets every two months. The Agency has a number of advisory committees. The Governing Board has delegated the responsibility of the daily operations to the Regional Executive Director.

As Management of the Sierra-Sacramento Valley Emergency Medical Services Agency, we offer readers of the Agency's financial statements the following comments and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2025. This presentation is designed to provide an overview of the Agency's financial activity, (b) assist the reader in focusing on significant financial issues, (c) identify major changes in the Agency's financial position, and (d) identify material variations from the approved financial budgetary plan.

We encourage the readers to consider the information presented here in conjunction with the financial statements, which begin on page 9 of this report.

Financial Highlights

- The Agency's net position for our governmental activities increased this year by $542,202. This increase in net position was a result of this year's general operations of $336,255 and an increase due to two errors in a prior year recorded as a prior period adjustment for $205,947. At year end the total net position was $6,276,853.
- The Agency's fund balance on the balance sheet increased by $422,837 including the prior period adjustment of $95,938 described in the footnotes to the financial statements for a total of $6,184,652. The differences between the fund balance on the balance sheet and the net position on the statement of net position is noted in the reconciliation on page 12.
- In the Statement of Activities, the net gain was $336,255. Operating revenues were $3,825,686, general revenues (expense) were $324,945 and program expenditures were $3,825,686.
- In the Statement of Revenues, Expenditures and Changes in Fund Balances the fund balance increased by $326,899. Operating revenues were $4,358,264 and

expenditures were $5,216,794 and there was an other financing source for leases of $1,185,429. The differences between the Statement of Activities and Statement of Revenues, Expenditures and Changes in Fund Balance is noted in the reconciliation on page 14.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements comprise two components: 1) the government-wide and fund financial statements and 2) notes to the basic financial statements.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements (pages 9-14). The government-wide financial statements (Statement of Net Position and the Statement of Activities) provide information about the activities of the Agency as a whole and present a longer-term view of the Agency's finances. The fund financial statements report the Agency's operations in more detail than the government-wide financial statements.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. The total net position increased in FY 2024-2025.

The *statement of activities* presents information showing how the Agency's net position changed during the most recent fiscal year.

The financial statements report on the function of the Agency that is principally supported by intergovernmental revenues. The Agency's function is to regulate pre-hospital care pursuant to California Code of Regulations, Title 22, Division 9 and the Health & Safety Code, Division 2.5. These duties are funded primarily with member county contributions and State General Fund monies granted to regional LEMSAs. Other sources of revenues include certification fees, grants and specialty center fees.

The Agency applies for grants through the State EMS Authority and Department of Health Services for Hospital Preparedness Program (HPP) funding. HPP funding was applied for on behalf of the member counties. S-SV EMS agreed to act as fiscal agent for two of the ten member counties. Additionally, HPP funding is available to LEMSAs. These are federal grant monies and are reported as distinct revenues.

FINANCIAL ANALYSIS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by $6,276,853 at the close of the most recent fiscal year.

The Agency has $1,142,901 invested in capital assets net of accumulated depreciation including the lease assets required with the implementation of the Governmental Accounting Standards Board Statement No. 87. Any investment in fixed assets would restrict the use of assets for future spending.

The unrestricted and restrcited net position of the Agency is available for future use to provide program services.

Agency's Net Position	Fiscal Year 2024-2025	Fiscal Year 2023-2024
Current and other assets	$ 6,536,918	$ 6,291,640
Restricted assets	-	79,183
Investments	100,308	95,938 *
Net OPEB Asset	972,745	876,045
Capital assets	1,142,901	95,447
Total assets	8,752,872	7,438,253
Deferred outflows of resources	930,038	1,123,129 *
Accrued expenses	158,684	107,485
Compensated absences	127,514	99,365
Lease Liabilities	1,157,370	72,729
Net pension liability	1,672,628	1,689,854
Total liabilities	3,116,196	1,969,433
Deferred inflows of resources	289,864	651,351
Net position:		
Unrestricted	5,133,952	5,765,968 *
Restricted	-	79,183
Invested in fixed assets	1,142,901	95,447
Total net position	$ 6,276,853	$ 5,940,598

* restated for prior period adjustment.

The Agency's primary source of revenue is the State General Fund for regional agencies and contributions from member counties. The State General Fund allocation and the county contributions are based upon population. County contributions are $10,000 base rate plus $.42 per capita.

There was an increase in net position as a result of this year's general operations $336,255 and overall by $491,073 with the general revenues/expense. The increase in net position is due to the OPEB and pension credits rather than expenses in fiscal year as well as increases in funding for grants and charges for services. The federal grant year is not the same as the S-SV EMS fiscal year. In 2024-2025 there are prior period adjustments for an error related to the calculations for the deferred outflows of resources and a previously undiscovered investment account from prior years. The description of this adjustment is described in the footnote disclosures.

Agency's Change in Net Position

	2024-2025	2023-2024
Revenues:		
Fees		
Charges for services	$ 1,688,080	$ 1,419,755
Program and General revenue:		
Intergovernmental – Grants	1,516,735	1,492,457
Member county contributions	620,871	619,077
Interest	222,561	172,767
Other revenue	102,384	56,777
Total revenues	4,150,631	3,760,833
Expenditures:		
Personnel Expenses	1,898,865	1,825,558
Operating Expenses	1,915,511	1,475,848
Total expenditures	3,814,376	3,301,406
Change in net position	336,255	459,427
Net position, beginning of year	5,734,651	5,196,041
Prior Period Adj.	205,947	79,183
Net position, end of year	$ 6,276,853	$ 5,734,651

The governmental fund activities are reported on the modified accrual basis and differ from the government-wide statements due to the following accounting differences:

- Timing of receivables
- Capital assets are expensed
- Long term liabilities are not reported such as accrued compensated absences, pension activities, OPEB activities and lease liabilities.

Detailed descriptions of these differences are noted on pages 12 and 14.

FIXED ASSETS
As of June 30, 2025, the Agency had $17,365 and $1,125,536 invested in fixed assets for office equipment and leased assets, respectively, net of accumulated depreciation/amortization.

BUDGETARY HIGHLIGHTS
Differences between the final budget and the actual expenditures resulted in a total of $382,391 less in expenses than budgeted. Differences between the budgeted and actual revenues resulted in a total of $55,492 less than the amount budgeted. A detailed comparison of the budget to actual can be found at page 35. These differences are mostly due to the timing of receivables and on grant revenues and expenses.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES
The following factors were considered in preparing the Agency's budget for the 2025-2026 fiscal year:

- Designating any fund balance increases to a newly created fund within CalPERS to offset pension liability costs
- Continue to request reimbursement from the CERBT (OPEB) fund to pay for retiree health until we have reached 100% funded.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT
This financial report is designed to provide a general overview of the Agency's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to S-SVEMS Agency, 535 Menlo Drive, Suite A, Rocklin, CA 95765.

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	
Current Assets	
Cash and Cash Equivalents-held by Placer County	$ 5,545,985
Unrealized Gain(Loss) on County Investment (GASB 31)	18,363
Investments	100,308
Grants and Accounts Receivable	811,608
Prepaid Expenses	160,962
Total Current Assets	6,637,226
Non-Current Assets	
Capital and Lease Assets- net of depreciation	1,142,901
Net OPEB Asset	972,745
Total Non-Current Assets	2,115,646
TOTAL ASSETS	8,752,872
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension	831,526
Deferred Outflows Related to OPEB	98,512
TOTAL DEFERRED OUTFLOWS OF RESOURCES	930,038
LIABILITIES	
Current Liabilities	
Accounts Payable	100,860
Personnel Costs Payable	57,824
Total Current Liabilities	158,684
Non-Current Liabilities	
Compensated Absences	127,514
Lease Liabilities	1,157,370
Net Pension Liability	1,672,625
Total Non-Current Liabilities	2,957,509
TOTAL LIABILITIES	3,116,193
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pension	84,427
Deferred Inflows Related to OPEB	205,437
TOTAL DEFERRED INFLOWS OF RESOURCES	289,864
NET POSITION	
Invested in capital and lease assets	1,142,901
Unrestricted	5,133,952
TOTAL NET POSITION	$ 6,276,853

OPEB = Other Post Employment Benefits

See accompanying notes to financial statements

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

PROGRAM EXPENDITURES	
Personnel Costs	$ 1,898,865
Communications	34,998
Interest Expense	28,746
Insurance	72,534
Membership	12,626
Miscellaneous	6,527
Other Supplies	238,128
Postage	4,640
Professional Services Purchased	1,191,316
Services and Supplies	36,769
Special Department Expense (Trauma)	866
Travel and Transportation	69,019
Training	79,801
Utilities	1,566
Depreciation & Amortization Expense	137,975
TOTAL PROGRAM EXPENDITURES	3,814,376
PROGRAM REVENUES	
Intergovernmental - Grants	1,516,735
Member Contributions	620,871
Charges for Services	1,688,080
TOTAL PROGRAM REVENUES	3,825,686
NET PROGRAM REVENUES(EXPENSES)	11,310
GENERAL REVENUES	
Interest	222,561
Unrealized Gain (Loss) - GASB 31	84,259
Other	18,125
TOTAL GENERAL REVENUES	324,945
CHANGE IN NET POSITION	336,255
NET POSITION, BEGINNING	5,734,651
Prior Period Adjustment	205,947
NET POSITION, ENDING	$ 6,276,853

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
GOVERNMENTAL FUNDS BALANCE SHEET
JUNE 30, 2025

ASSETS		
Current Assets		
Cash and Cash Equivalents-held by Placer County	$	5,545,985
Investments		100,308
Grants and Accounts Receivable		536,081
Prepaid Expenses		160,962
Total Current Assets		6,343,336
TOTAL ASSETS	$	6,343,336
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts Payable	$	100,860
Personnel Costs Payable		57,824
TOTAL LIABILITIES		158,684
FUND BALANCES		
Nonspendable		160,962
Unassigned		6,023,690
TOTAL FUND BALANCES		6,184,652
TOTAL LIABILITIES AND FUND BALANCES	$	6,343,336

See accompanying notes to financial statements

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
AND THE STATEMENT OF NET POSITION
JUNE 30, 2025

Fund Balance - Total Governmental Fund (from above)	$ 6,184,652
Amounts reported for governmental activities in the statement of net position are different because:	
Accounts receivable which are not collected within sixty days after fiscal year end are not included in fund assets.	275,527
Unrealized gains and losses on investments are not considered an available financial resource and therefore are not included in the fund assets.	18,363
Deferred Outflow of resources which are not collected within sixty days after fiscal year end are not included in fund assets.	930,038
Net OPEB Assets are not collected within sixty days after fiscal year end are not included in fund assets.	972,745
Capital assets used in the governmental activities are not financial resources and therefore are not reported in the governmental fund activities.	17,365
GASB 87 was implemented in fiscal year 2021-22. Leases are captured in the governmental activities as lease assets with a related lease liability and then amortized over the life of the lease including imputed interest expense. In the governmental fund statements the leases are recorded as an expense in full in the initial year of the lease with a related other financing source and then the debt payments are recorded as expenes each year. In fiscal year 2024-25 there were the following differences between the two statements:	
Net Lease Assets	1,125,536
Lease Liabilities	(1,157,370)
Long-term liabilities, including notes payable, are not due and payable in the current period, and therefore are not reported in the governmental fund.	
Accrued Interest on Lease Liability	
Compensated Absences	(127,514)
Net Pension Liability	(1,672,625)
Deferred Inflow of Resources	(289,864)
Net Position of Governmental Activities	**$ 6,276,853**

See accompanying notes to financial statements

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES	
Intergovernmental - Grants	$ 1,817,575
Member Contributions	620,871
Charges for Services	1,679,132
Other Income	18,125
Interest	222,561
Total Revenues	4,358,264
EXPENDITURES	
Personnel Costs	2,153,041
Communications	34,998
Interest Expense	28,746
Insurance	72,534
Membership	12,626
Miscellaneous	6,527
Other Supplies	238,128
Postage	4,640
Professional Services Purchased	1,191,316
Leases - Building and Equipment	1,185,429
Services and Supplies	36,769
Special Department Expense	866
Travel and Transportation	69,019
Training	79,801
Utilities	1,566
Debt Service	
Principal Payments on Leases	100,788
Total Expenditures	5,216,794
Excess (Deficiency) of Revenues over Expenditures	(858,530)
OTHER FINANCING SOURCES (USES)	
Leases	1,185,429
Total Other Financing Sources (Uses)	1,185,429
Change in Fund Balances	326,899
Fund Balances, Beginning	5,761,815
Prior Period Adjustment	95,938
Fund Balances, Ending	$ 6,184,652

See accompanying notes to financial statements

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net Change to Fund Balances - Total Governmental Fund	$ 326,899
Receivables received more than 60 days after the year end are not considered financial resources and therefore are not reported in the fund financial statements	(291,892)
Unrealized gains and losses are not considered financial resources and therefore are not reported in the fund financial statements	84,259
GASB 87 was implemented in fiscal year 2021-22. Leases are captured in the governmental activities as lease assets with a related lease liability and then amortized over the life of the lease including imputed interest expense. In the governmental fund statements the leases are recorded as an expense in full in the initial year of the lease with a related other financing source and then the debt payments are recorded as expenes each year. In fiscal year 2023-2024 there were the following differences between the two statements:	
Debt Service Payments	100,788
Lease Amortization	(118,828)
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 the governmental fund	
Change in Compensated Absences	(28,149)
Deferral/Expense of Pension and OPEB Related Expenses	282,325
Depreciation	(19,147)
Change in Net Position of Governmental Activities	**$ 336,255**

NOTE 1 – NATURE OF THE ORGANIZATION

Sierra-Sacramento Valley Emergency Medical Services Agency (Agency) was organized through a Joint Powers Agreement (JPA) in 1975. At June 30, 2025, the JPA bound ten member counties –Placer, Yuba, Sutter, Nevada, Colusa, Butte, Shasta, Tehama, Siskiyou, and Glenn Counties.

The Board of Directors of the Agency is composed of ten voting members and one non-voting member. The voting members are comprised of one representative from each of the ten member counties. The Regional Executive Director of the Agency serves as the non-voting member.

The Agency was developed to coordinate the provision of emergency medical services and to conduct various other specifically designated functions for the member counties. Some specific functions performed by the Agency are as follows:

- Development of procedures for the collection and analysis of data, collection and extrapolation of information from system dispatch, pre-hospital patient care, emergency department and special care patient records.

- Assessment of hospitals and specialty care centers (Trauma, STEMI and stroke centers).

- Development of procedures for training, testing and continuing education programs for emergency medical services (EMS) personnel.

- Development of procedures to implement the technical aspects of accessing EMS, dispatch and coordination of EMS resources, provision of medical controls, systems networking, and recommendations to management.

- Development of procedures for emergency response and emergency transportation needs.

- Development of procedures which promote public understanding of the EMS system.

- Certification review.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In determining the reporting entity, the Agency considered all governmental units that were members of the Agency. The reporting entity criteria do not require the inclusion of these entities in the Agency's financial statements principally because the Agency does not exercise oversight responsibility over any member.

Basis of Presentation and Accounting

The Management's Discussion and Analysis is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 issued in June 1999.

Government-wide and Fund Financial Statement
The Agency has a single program.

The government-wide financial statement information (i.e., the statement of net position and the statement of activities) reports information on the primary government (Agency) as a whole.

The statement of activities presents a comparison between direct expenses and program revenues for the Agency's governmental activity. Direct expenses are those that are clearly identifiable as specifically associated with the Agency. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of the Agency. Revenues that are not classified as program revenues, including investment income, are presented instead as general revenues.

Basis of Presentation

Government-wide and Fund Financial Statements:

The Agency has two sets of financial statements, the Government-wide and Fund reporting. These reports are the Statement of Net Position and Statement of Activities and the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. These financial statements display information about the reporting government as a whole. They include all funds of the reporting entity. The Agency only has governmental activities.

Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

Government-wide and Fund Financial Statements-Continued:

In the case of the Agency, there is only one governmental fund for reporting purposes. Operating revenues include member contributions, Federal and State grant awards and charges for services. Operating expenses include professional services, and general and administrative expenses. All other revenues and expenditures are considered non-operating.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within sixty days after the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred as under accrual accounting.

Fund Accounting
The Agency uses funds to maintain its financial records during the year. At June 30, 2025, the Agency had one governmental fund. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

The Governmental Fund was:
General Fund – The general operating fund of the Agency accounts for all financial resources except those required to be accounted for in another fund.

Accounts and Records/Cash and Cash Equivalents
Financial transactions initiated by the Agency are processed and accounted for by the County of Placer Auditor-Controller.

All of the Agency’s cash is included in the Placer County Treasurer’s cash and investment pools which are described in the County’s Comprehensive Annual Financial Report. Interest earnings from these pools are transferred to the Agency at month end.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

Fixed Assets
Fixed assets purchased or acquired with an original cost of $5,000 or more are capitalized at historical cost or, if donated, at fair market value. Fixed assets are depreciated over their estimated useful lives (five to seven years). Depreciation is computed using the straight-line method. Upon sale or other disposition of assets, the asset and related accumulated depreciation are removed from the accounts and the resulting gain or loss, if any, is reflected in the Statement of Activities. Maintenance and repairs are charged to expense as incurred.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of net position includes 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 which will only be recognized as an outflow of resources (expense) in the future. The Agency has two items that qualify for reporting in this category, which is the deferred outflows of resources related to the pension and other postemployment benefits (OPEB) which represents a reclassification of current year's pension and OPEB contributions, all of which will be amortized during fiscal year 2025-2026, per accounting pronouncement GASB Statement No. 71 and 75. Additional information related to the pension and OPEB activities is included in Note 7 and Note 8 below. In addition to liabilities, the statement of net position includes 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 and would only be recognized as an inflow of resources (revenue) at that time. The Agency has two items that qualify for reporting in this category, which is the deferred inflows of resources related to the pension and other postemployment benefits (OPEB). Additional information related to the pension and OPEB activities is included in Note 7 and Note 8 below.

Compensated Absences
Employees accumulate vacation time based on years of service. The amount of vacation time vested and accrued depends on the years of service and date of hire. In addition, certain employees are allowed compensated time-off in lieu of overtime compensation.

Net Pension Liability
For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Agency's California Public Employees' Retirement System (CalPERS) plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

Net OPEB Asset

For purposes of measuring the net OPEB asset and deferred outflows/inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Agency's California Public Employees' Retirement System (CalPERS) plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position/Fund Balances

Net Position - The government-wide financial statements utilize a net position presentation. The net position is categorized as invested in capital assets (net of related debt), restricted and unrestricted. The Agency's net position is unrestricted.

Fund Balances - The Governmental Accounting Standards Board (GASB) has issued Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories as noted below.

- **Nonspendable –**
  This category includes elements of the fund balance that cannot be spent because of their form, or because they must be maintained intact. For example:
  - Assets that will never convert to cash, such as prepaid items and inventories of supplies;
  - Assets that will not convert to cash soon enough to affect the current period, such as non-financial assets held for resale; or
  - Resources that must be held intact pursuant to legal or contractual requirements, such as revolving loan fund capital or the principal of an endowment.
- **Restricted –**
  This category includes resources that are subject to constraints that are externally enforceable legal restrictions. Examples include:
  - Funding from the state or federal entities or foundations that are legally restricted to specific uses. For example, funds advanced by a federal entity under specific agreements for services, or matching funds for specific initiatives.
  - Funds legally restricted by County, state, or federal legislature, or a government's charter or constitution.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

Net Position/Fund Balances-Continued:

- Amounts collected from non-spendable items, such as the long term portion of loan outstanding, if those amounts are also subject to legal constraints.
- Funding that has been designated for legally enforceable contracts but not yet spent. This includes multi-year contracts.

- **Committed –**
  Two criteria are used to determine the Agency's committed fund balance:

  1. Use of funds is constrained by limits imposed by the government's highest level of decision making. The highest level of decision making for the Agency would be the Board of Directors.
  2. Removal or modification of use of funds can be accomplished only by formal action of the authority (i.e., Board of Directors) that established the constraints.

  Both commitments and modifications or removal must occur prior to the end of reporting period; that is, the fiscal year being reported upon.
- **Assigned –**
  The assigned portion of the fund balance reflects the Agency's intended use of resources, which is established either by the Board of Directors, a body created by the Board, such as a finance committee, or an official designated by the Board (e.g., an Executive Director). The "assigned" component is similar to the "committed" component, with two essential differences, shown in the following table:

Key Differences Between Committed and Assigned Fund Balance		
	Committed	Assigned
A decision to use funds for a specific purpose requires action of the Board of Directors	Yes	No
Formal action of the Board of Directors is necessary to impose, remove or modify this constraint and formal action has taken place before end of reporting period	Yes	No

Another key difference is that the purpose of the assignment must be narrower than the fund itself. Resources that fit into this category include:

- Appropriation of a portion of existing fund balance sufficient to eliminate a projected deficit in the subsequent year's budget, where the Executive Director may decide whether to use the entire amount.
- Resources assigned to a specific program or project or organization for which the Board has approved a plan or budget.
- Resources approved by the Board for a long range financial plan where formal approval is not required to modify the amount.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

Net Position/Fund Balances-Continued:

- **Unassigned –**

  This category includes the fund balance that cannot be classified into any of the other categories.

  If situations arise where there is a possibility of assignment into more than one category, the committed amount will be reduced first, followed by assigned amounts and then unassigned amounts.

Budgets and Budgetary Accounting

The Agency operates under the general laws of the State of California and annually adopts a budget for its Governmental Fund effective July 1 for the ensuing fiscal year. From the effective date of the budget, which is adopted and controlled at the Agency level, the amounts stated therein as proposed expenditures become appropriations to the Governmental Fund. The Agency may amend the budget by approval from the Agency Board of Directors during the fiscal year. The annual budget is not adopted on a basis consistent with generally accepted accounting principles but rather on the inflows and outflows of funds.

Certain categories of operating expenditures are not recognized by the State in general fund invoicing. The Agency budgets for these expenditures in other categories on the Statement of Revenues, Expenses and Changes in Fund Balances – Budget and Actual.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of 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 these estimates.

Income Taxes

The Agency is exempt from federal income and California franchise taxes. Accordingly, no provision for federal or state income taxes has been made in the accompanying financial statements.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents were comprised of the following at June 30, 2025:

	June 30, 2025
Cash in Placer County investment pool	$ 5,545,985
Less unrealized gain(loss) on county investment	18,363
Total Cash	$ 5,564,348

Investments in Pension Trust

The Agency established a Section 115 trust account with CalPERS entitled California Employer's Pension Prefunding Trust (CEPPT) to hold assets that are legally restricted for use in administering the Agency's pension plan. Trust account holders can select from two strategy options for investments. The Agency has invested in the asset allocation for the Strategy 1 portfolio. Both portfolios seek to provide capital appreciation and income, but the Strategy 1 portfolio has a higher allocation to equities than bonds. During fiscal year 2024-2025, the Agency liquidated this fund and contributed it to the pension liability.

Interest Rate Risk

The Agency does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2025, the Agency had no significant interest rate risk related to cash and investments held.

Credit Risk – Carrying Value and Market Value of Investments

The Agency does not have a formal investment policy that limits its investment choices other than the limitations of state law.

The Placer County Treasury is responsible for the investment of these funds in accordance with the investment policies of the County. The County's Investment Policy limits investments in commercial paper to the rating of A1 and P1 Moody's Investor Services, Standard & Poor's, or Fitch Financial Services. The County's Investment Policy also limits investments in corporate notes to the rating of A by two of the top three rating agencies: Moody's Investor Services, Standard & Poor's, and Fitch Investors Services. The investments of the County can be viewed in the Placer County financial reports.

The County established a treasury oversight committee in 1995 to monitor and review the management of public funds maintained in the investment pool in accordance with Article 6 Section 27131 of the California Government Code. The oversight committee and the Board of Supervisors review and approve the investment policy annually. The County Treasurer is accountable to the County Treasury Oversight Committee.

NOTE 3 – CASH AND CASH EQUIVALENTS – Continued

Credit Risk – Carrying Value and Market Value of Investments-Continued:
The Agency maintains substantially all of its cash in the Placer County Treasury. Cash in Placer County Treasury consists of cash deposited in the interest bearing Placer County Treasurer's Pooled Surplus Investment Fund. Investments are recorded at cost which approximates fair value. Because the Agency's deposits are maintained in a recognized pooled investment fund under the care of a third party and the Agency's share of the pool does not consist of specific, identifiable investment securities owned by the Agency, no disclosure of the individual deposits and investments or related custodial credit risk classification is required.

The Agency's deposits in the Fund are considered to be highly liquid. Interest earned is deposited quarterly into participation funds. Any investment losses are proportionately shared by all funds in the pool.

The Agency adopted GASB 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" during 1998. This statement requires investments to be carried at fair value if the difference between carrying value and fair value is material. Fair value is based on quoted market prices. The difference between the carrying amount and the fair value of cash and investments was $18,363 and an adjustment to fair value was made as required for GASB 31 compliance.

The Agency's carrying amount and fair value of investments as of June 30, 2025 were as follows:

Pooled Investments:	Carrying Amount	Fair Value	Difference
Placer County	$5,545,985	$5,564,348	$18,363

The Placer County Treasury is an external investment pool for the Agency and the Agency is considered an involuntary participant. The County Treasury is accountable to the County Treasury Oversight Committee. The Agency's fair value portion in the pool is the same as the Agency's pool share. The change in the fair value from the prior year to the current year was an increase of $84,259.

NOTE 4 - FIXED ASSETS

Depreciation expense for the year ended June 30, 2025 was $137,975 including the amortization of the right of use lease assets.

NOTE 4 - FIXED ASSETS – Continued

A schedule of changes in fixed assets for the year ended June 30, 2025 is shown below:

	Balance June 30, 2024	Additions	Disposals	Balance June 30, 2025
Furniture and equipment	$ 167,730	$ --	$ --	$ 167,730
Leased Assets	557,315	1,185,429	(508,255)	1,234,489
Less accumulated depreciation	(629,598)	(137,975)	508,255	(259,318)
Fixed assets, net	$ 95,447	$ (106,952)	$ --	$1,142,901

NOTE 5 – LEASES COMMITMENTS AND CONTINGENCIES

Leases

Lease agreements are summarized as follows:

Describe	Date	Payment Terms	Annual Payment	Interest Rate	Total Lease Liability	Balance June 30, 2025
Rocklin	10/01/19	5 years	$107,687	1.50%	$ 342,604	$ --
Rocklin (new)	11/01/24	10 years	$117,605	4.28%	$1,185,429	$1,137,651
Redding	11/01/23	3 years	$ 12,000	4.64%	$ 34,666	$ 16,308
Copier	09/01/21	5 years	$ 2,940	0.86%	$ 14,394	$ 3,411

The Agency executed lease agreements for the buildings which currently house operations in Rocklin and in Redding. The Agency also has a lease for a copier. The lease terms are noted above. The leases require monthly payments as follows: Rocklin $9,800 (with a 5% increase annually), Redding $1,000 (with a 3% increase for the second and third year), and for the Copier $245. The leases did not have stated interest rates so the Agency used the IRS applicable rate published for the month of at the beginning of each lease as stated above. The Agency entered into a new lease for the Rocklin Office. The lease term is for ten years and began November 1, 2024. The lease includes a 5% increase to the rents per year.

NOTE 5 – LEASES COMMITMENTS AND CONTINGENCIES-Continued

Annual requirements to amortize long-term obligations and related interest are as follows:

Year ending June 30	Principal	Interest
2026	$ 89,352	$ 47,721
2027	88,457	43,879
2028	93,927	40,055
2029	104,857	35,824
2030	116,606	25,874
Thereafter	664,171	40,965
Total	$1,157,370	$234,318

Contingencies

The Agency is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the Agency.

The Agency has received Federal and State funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could result in expenditure disallowances under terms of the grants, it is management's opinion that any required reimbursements or future revenue offsets subsequently determined will not have a material effect on the Agency's financial position.

NOTE 6 - DEFERRED COMPENSATION

The Agency has a deferred compensation plan (Plan) available to all full-time Agency employees. The Plan qualifies under Internal Revenue Code Section 457, and employees are permitted to defer a portion of their compensation until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The assets under the Agency's 457 plan are held in trust and in accordance with the Small Business Act of 1996 these assets are considered protected from the general creditors of the Agency.

NOTE 7 – DEFINED BENEFIT PENSION PLAN (GASB STATEMENT NO. 68)

Qualified employees are covered under a cost-sharing, multiple-employer defined benefit pension plan maintained by the Public Employees' Retirement System (CalPERS).

Plan Description and Provisions

All full-time employees participate in CalPERS, a cost-sharing, multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the state of California. The Agency is part of a "cost-sharing" pool within CalPERS. Employees are eligible for retirement as early as age 50 with five years of service. The Agency has 3 Tiers for retirement at different ages and depending on hire dates. If an employee retires at age 55 they are entitled to a monthly benefit of 2.7% of their single highest year of compensation. Employees retiring at age 60 or 62 (depending on hire date), are entitled to a monthly retirement benefit of 2.0% of the average of the three highest years of compensation.

The plan also provides death and disability benefits. Retirement benefits fully vest after five years of credited service. Upon separation from CalPERS, members' accumulated contributions are refundable with interest credited through the date of separation. The Public Employees' Retirement Law (Part 3 of the *California Government Code*, Section 20000 et seq.) establishes benefit provisions for CalPERS. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from CalPERS, 400 Q Street, Sacramento, California 95811.

Funding Policy

Plan members are required to contribute a portion of their annual covered salary. In February 2011 the plan for the employees changed. Employees hired prior to February 2011 are in the First Tier Plan. Employees hired after February 2011 are in the Second Tier Plan. The required contribution rates were as follows:

For the year ended – Employer and Employee

	PEPRA	First Tier	Second Tier
June 30, 2025	7.870% & 7.75%	16.020% & 8%	10.15%& 7%
June 30, 2024	7.680% & 7.75%	15.950% & 8%	10.10%& 7%
June 30, 2023	7.470% & 6.75%	14.030% & 8%	8.630%& 7%
June 30, 2022	7.590% & 6.75%	14.020% & 8%	8.650%& 7%
June 30, 2021	7.732% & 6.75%	14.194% & 8%	8.794%& 7%
June 30, 2020	6.985% & 6.25%	13.182% & 8%	8.081%& 7%
June 30, 2019	6.842% & 6.25%	12.212% & 8%	7.634%& 7%
June 30, 2018	6.533% & 6.25%	11.675% & 8%	7.200%& 7%
June 30, 2017	6.555% & 6.25%	11.634% & 8%	7.159%& 7%
June 30, 2016	6.250% & 6.25%	10.958% & 8%	6.709%& 7%

NOTE 7 – DEFINED BENEFIT PENSION PLAN (GASB STATEMENT NO. 68) - Continued

The Agency is required to contribute at an actuarially determined rate. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The contribution requirements of the plan members are established by State statute and the employer contribution rate is established and may be amended by CalPERS.

<u>Annual Pension Cost</u>
For the years ended June 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016, the Agency contributed $510,177, $231,721, $103,416, $109,378, $100,599, $158,689, $163,142, $134,405, $119,435, and $118,298, respectively for the employer, employee and unfunded accrued liability contributions equaled 100% of the required contribution for each year.

<u>Employees Covered</u>
The following members' data was used for the June 30, 2023 valuation date:

Inactive employees or beneficiaries currently receiving benefits	7
Active employees	11
Total	18

<u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u>
At June 30, 2025, the Agency reported a net pension liability of $1,672,625 for the First, Second and PEPRA Tiers combined for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability 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 Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating Districts and the State, actuarially determined. At June 30, 2025, the Agency's proportionate share for the pension plans was 0.03458% an increase of 0.00079%.

<u>Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions</u>
For the years ended June 30, 2025 and 2024, the Agency recognized pension (credit)/expense of $300,078 and $215,405 respectively. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 7 – DEFINED BENEFIT PENSION PLAN (GASB STATEMENT NO. 68) - Continued

First, Second and PEPRA Tier Plans June 30, 2025	**Deferred Outflows Resources**	**Deferred Inflows Resources**
Changes in assumptions	$42,990	$ --
Differences between expected and actual experience	144,614	5,643
Difference between projected and actual investment earnings	96,291	--
Differences between Employer's Contributions and Proportionate Share of Contributions	29,930	62,399
Change in Agency's proportion	7,524	16,386
Agency contributions subsequent to the measurement date	510,177	-
Total	$ 831,526	$ 84,427

An amount of $510,177 reported as deferred outflows of resources related to contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability at fiscal year ended June 30, 2026 (measurement date June 30, 2025). Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows:

Year Ended June 30,	
2026	$ 61,708
2027	199,370
2028	8,841
2029	(32,998)
2030	--
Thereafter	--
Total	$ 236 921

Discount Rate

The discount rate used to measure the total pension liability was 6.9 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 7 – DEFINED BENEFIT PENSION PLAN (GASB STATEMENT NO. 68) - Continued

Change of Assumptions

There were no assumption changes for the measurement date of June 30, 2024. Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The table below reflects the long-term expected real rate of return by asset class.

Asset Class	Assumed Asset Allocation	Real Return Years (1-10)[1,2]
Global equity – cap-weighted	30%	4.54%
Global equity – non-cap-weighted	12	3.84
Private Equity	13	7.28
Treasury	5	0.27
Mortgage-backed Securities	5	0.50
Investment Grade Corporate	10	1.56
High Yield	5	2.27
Emerging Market Debt	5	2.48
Private Debt	5	3.57
Real Assets	15	3.21
Leverage	(5)	(0.59)

[1] An expected inflation of 2.30% used for this period.
[2] Figures are based on the 2021-22 Asset Liability Management study.

NOTE 7 – DEFINED BENEFIT PENSION PLAN (GASB STATEMENT NO. 68) - Continued

Sensitivity of the Net Pension Liability to the Changes in the Discount Rate

The following presents the net pension liability of the Plan, calculated using the discount rate of 6.9%, as well as the net pension liability if it were calculated using a discount rate that is one percentage point lower (5.9%) or one percentage point higher (7.9%) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
Plan net pension liability – Misc.	$ 2,573,919	$ 1,672,625	$ 930,726

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued CalPERS financial report.

Actuarial Assumptions to Determine Total Pension Liability

The total pension liability in the June 30, 2023 actuarial valuation for CalPERS was determined using the following actuarial assumptions and applied to all periods included in the measurement:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.9%
Inflation	2.3%
Payroll Growth	2.8%
Projected Salary Increase	Varies by entry age and service
(1) Net of pension plan investment expenses, including inflation	

The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% Scale MP-2020 published by Society of Actuaries.

Subsequent Events

There were no subsequent events that would materially affect the results presented above.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS (GASB STMT NO. 75)

The Agency has been under contract with CalPERS for medical plan (the Plan) coverage since 1994. Effective July 1, 2016, the Agency resolved to change from the unequal contribution method for retirees to an equal method for retirees (annuitants).

The Agency determined that the employer contribution shall be an equal amount for both employees and annuitants. That amount of the employer contribution is the amount necessary to pay the full cost of the employee's or annuitant's enrollment including the enrollment of family members up to a maximum of the Kaiser Region 1 Basic/Combination/Medicare premium on the employee or annuitant, plus 50% of the Kaiser Region 1 Basic/Combination/Medicare premium for dependents of the employee or annuitant per month, plus administrative fees and Contingency Reserve Fund assessments.

Employers participating in the Plan are required to report OPEB information in their financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

GASB 75 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

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

The accompanying schedules were prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations.

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability
The components of the Plan net OPEB liability as of June 30, 2018, 2019, 2020, 2021, 2022, 2023, 2024, and 2025 (measurement dates June 30, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024) are as follows:

Reporting fiscal year ended June 30,	2018	2019	2020	2021	2022
Total OPEB Liability	$1,202,502	$ 1,297,709	$ 1,385,860	$ 1,480,655	$ 1,189,867
Less: Plan fiduciary net position	(1,668,432)	(1,876,787)	(2,029,863)	(2,041,423)	(2,547,099)
Net OPEB liability (asset)	$(465,930)	$ (579,078)	$ (644,003)	$ (560,768)	$(1,357,232)

Reporting fiscal year ended June 30,	2023	2024	2025
Total OPEB Liability	$1,277,167	$ 1,349,416	$ 1,496,577
Less: Plan fiduciary net position	(2,153,323)	(2,225,683)	(2,469,322)
Net OPEB liability (asset)	$ (876,156)	$ (876,267)	$ (972,745)

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS (GASB STMT NO. 75) – Continued

The Agency's proportionate share of the net OPEB liability of the Plan was measured as of June 30, 2024, using an actuarial valuation as of June 30, 2024.

The June 30, 2024 total OPEB liabilities for the Plan were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2023	
Measurement Date	June 30, 2024	
Actuarial Cost Method	Entry-Age Normal, level percent of pay	
Actuarial Assumptions		
Inflation:	2.5%	
Salary Increases:	3.0%	
Investment Rate of Return:	6.00%	
Healthcare cost trends rates	6.5% in 2025, decreases to 3.9% by 2075	
Mortality Improvement:	CalPERS 2021 Experience Study	
Retirement Formulas:	Misc.	
	Hired before 7/1/2011	2.7% @ 55
	Hired on or after 7/1/2011	2.0% @ 60
	PEPRA 2.0% @ 62	

Discount Rate

The discount rate used for accounting purposes for the fiscal year ended June 30, 2024 was 6.0%. Known increases for 2024 were reflected; subsequent Healthcare Cost Trend was assumed to be 6.5% (increase effective January 1, 2025) and graded down to 3.9% for years 2075 and later. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability/(Asset) to Changes in Discount Rate

The following presents the net OPEB liability/(asset) as of the measurement date, calculated using the discount rate of 6.0 percent, as well as what the net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (5.0 percent) or 1 percentage-point higher (7.0 percent) than the current rate:

	1% Decrease (5.0%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Total OPEB liability	$ 1,704,904	$ 1,496,577	$ 1,324,735
Net OPEB liability (asset)	$ (764,418)	$ (972,745)	$ (1,144,587)

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS (GASB STMT NO. 75) - Continued

Sensitivity of the Net OPEB Liability/(Asset) to Changes in Healthcare Cost Trend Rate

Medical Cost Inflation was assumed to start at 6.5% and graded down to 3.9% for years 2075 and thereafter. The following presents the net OPEB liability/(asset) as of the measurement date, calculated using the healthcare cost trend rate of 1 percent higher as well as using trend rate 1 percent lower than the current trend rates:

	1% Decrease (Trend -1%)	Current Trend	1% Increase (Trend +1%)
Total OPEB liability	$ 1,300,096	$ 1,496,577	$ 1,739,306
Net OPEB liability (asset)	$ (1,169,226)	$ (972,745)	$ (730,016)

Amortization of Deferred Outflows and Deferred Inflows of Resources

Liability changes due to plan experience which differs from what was assumed in the prior measurement period and/or from assumption changes during the period are recognized over the plan's Expected Average Remaining Service Life ("EARSL"). The EARSL of 6.54 years is the period used to recognize such changes in the OPEB Liability arising during the current measurement period. Changes in the Fiduciary Net Position due to investment performance different from the assumed earnings rate are always recognized over 5 years. Liability changes attributable to benefit changes occurring during the period are recognized immediately.

For the year ended June 30, 2025, the Agency recognized an OPEB credit of $5,823. At June 30, 2025, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

Fiscal Year Ended June 30, 2025	**Deferred Outflows Resources**	**Deferred Inflows Resources**
Changes in assumptions	$ 12,178	$ 67,522
Differences between expected and actual experience	41,278	137,915
Net difference between projected and actual earnings on investments	12,185	-
Agency contributions subsequent to the measurement date	32,871	-
Total	$ 98,512	$ 205,437

There was $32,871 reported as deferred outflows of resources related to OPEBs resulting from the Agency's contributions to the Plan subsequent to the measurement date. This amount will be reduce the OPEB liability for the next fiscal year.

NOTE 8 – OTHER POST EMPLOYMENT BENEFITS (GASB STMT NO. 75) - Continued

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Agency's OPEB plan will be recognized in pension expense(income) as follows:

Year Ended June 30,	
2026	(69,287)
2027	20,769
2028	(77,512)
2029	(21,010)
2030	2,268
Thereafter	4,976

NOTE 9 - CONCENTRATIONS

The majority of the funding for the Agency comes from government funded contracts and programs. If these contracts or programs are cancelled or not renewed, the Agency would be unable to continue the services funded by these contracts and programs.

NOTE 10 – PRIOR PERIOD ADJUSTMENT

For the year ended June 30, 2025, the Agency found two errors related to prior periods.
It was found that the additional funds contributed for the unfunded accrued pension liability had not been recorded as a deferred outflow of resources for the fiscal year ended June 30, 2024.
It was also found that the Agency had received shares of stock from an insurance carrier when the carrier converted from a member owned company to a publicly traded company. These shares were never recorded by the Agency. At June 30, 2024 the value of these share totaled $95,938 with an estimated cost basis of $23,402. The Agency liquidated these shares in fiscal year 2025-2026. The beginning net position and fund balances as of June 30, 2025 have been adjusted as follows:

	Net Position	Fund Balance
Ending balance at June 30, 2024 – as reported	$5,734,651	$5,761,815
Increase for deferred outflow of resources	110,009	--
Increase for unrecorded assets-shares	95,938	95,938
Beginning balance at June 30, 2025 – as adjusted	$5,940,598	$5,857,753

NOTE 11 – SUBSEQUENT EVENTS

Events subsequent to June 30, 2025 have been evaluated through December 12, 2025, the date at which the Agency's audited financial statements were available to be issued. There were no events through this date that required disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental	$ 1,505,496	$ 1,505,496	$ 1,817,575	$ 312,079
Member Contributions	620,871	620,871	620,871	-
Charges for Services	1,983,487	2,031,189	1,679,132	(352,057)
Interest	50,000	200,000	222,561	22,561
Other	1,200	56,200	18,125	(38,075)
Total Revenues	4,161,054	4,413,756	4,358,264	(55,492)
EXPENDITURES				
Personnel Costs	1,877,954	2,058,656	2,153,041	94,385
Communications	33,600	34,100	34,998	898
Insurance	76,000	73,000	72,534	(466)
Membership	7,000	7,000	12,626	5,626
Miscellaneous	8,000	8,000	6,527	(1,473)
Other Supplies	180,000	180,000	238,128	58,128
Postage	5,000	5,000	4,640	(360)
Professional Services Purchased	1,565,750	1,638,350	1,191,316	(447,034)
Leases - Building and Equipment	134,500	134,500	129,534 *	(4,966)
Services and Supplies	104,100	106,000	36,769	(69,231)
Special Department Expense	2,000	2,000	866	(1,134)
Travel and Transportation	109,900	109,900	69,019	(40,881)
Training	55,250	55,250	79,801	24,551
Utilities	2,000	2,000	1,566	(434)
Total Expenditures	4,161,054	4,413,756	4,031,365	(382,391)
Excess of Revenues Over (Under) Budget	$ -	$ -	$ 326,899	$ 326,899

* Occupancy includes the principal payments on the leases and interest expense related to the leases net of the other financing sources.

BUDGET AND BUDGETARY ACCOUNTING

The Agency prepares and legally adopts a budget on or before June 30th of each fiscal year. The Agency operation, commencing July 1st, is governed by the proposed budget, adopted by the board of Directors by June of the prior fiscal year.

After the budget is approved, changes in the total budget amount must be approved by the Board of Directors. All such changes must be within the revenues and reserves estimated as available in the original budget or within revised revenue estimates as approved by the Board of Directors.

An operating budget is adopted each fiscal year in the accrual basis of accounting. Additionally, encumbrance accounting is utilized to assure effective budgetary control. Encumbrances outstanding at year-end represent the estimated amount of the expenditures ultimately to result if the unpaid contracts in process at yearend are fully performed by year-end or purchase commitments satisfied. Unencumbered appropriations lapse a year-end and encumbrance balances that will not be honored are liquidated.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is at the fund level.

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
SCHEDULES OF THE AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS

NET PENSION LIABILITY

Fiscal Year ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Agency's proportion of the net pension liability	0.03458%	0.03379%	0.03455%	0.04046%	0.03225%	0.03119%	0.02982%	0.02938%	0.02970%	0.02904%
Agency's proportionate share of the net pension liability	$1,672,625	$1,689,854	$1,616,673	$768,207	$1,360,528	$1,248,926	$1,123,118	$1,158,025	$1,011,991	$806,085
Agency's proportionate share of covered payroll**	$1,156,332	$1,108,146	$1,078,649	$968,796	$785,193	$762,323	$669,740	$568,237	$695,536	$695,536
Agency's proportionate share of the net pension liability as a percentage of covered employee payroll	144.6%	152.5%	149.9%	79.3%	173.3%	163.8%	167.7%	203.8%	145.5%	115.9%
Plan fiduciary net position as a percentage of the total pension liability	79.9%	78.0%	78.2%	90.5%	77.7%	77.7%	77.7%	75.4%	75.9%	79.9%
**Measurement period July -June,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015

CONTRIBUTIONS - Fiscal Year June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions	$510,177	$231,721	$109,378	$100,599	$158,689	$105,917	$75,786	$68,179	$63,700	$63,700
Contributions in relation to the actuarially determine contributions	(510,177)	(231,721)	(109,378)	(100,599)	(158,689)	(105,917)	(75,786)	(68,179)	(63,700)	(63,700)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Agency's covered-employee payroll - fiscal year	$1,267,379	$1,156,332	$1,108,146	$1,078,649	$968,796	$785,193	$762,323	$669,740	$568,237	$695,536
Contributions as a percentage of covered-employee payroll	40.25%	20.04%	9.87%	9.33%	16.38%	13.49%	9.94%	10.18%	11.21%	9.16%

See Accompanying Auditor's Report

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
SCHEDULES OF THE AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS

CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

	Fiscal Years Ended June 30,									
Total Pension Liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	$199,013	$177,409	$169,909	$180,857	$139,473	$130,707	$121,313	$115,105	$99,708	$98,503
Interest on total pension liability	543,800	501,072	483,807	545,677	411,733	378,148	339,050	316,560	300,870	287,224
Changes of benefit terms	9	58	1,282	396	290	400	199	568	312	143
Changes of Assumptions	-	-	227,018	-	-	-	(42,587)	266,450	-	(71,124)
Actual vs. expected experience	128,829	102,475	(29,798)	68,399	24,958	78,378	58,482	(30,069)	(1,109)	7,518
Benefit payments, including refunds of employee contributions	(392,739)	(360,652)	(339,047)	(372,590)	(274,470)	(246,736)	(215,815)	(192,956)	(179,009)	(166,964)
Net change in total pension liability	478,912	420,362	513,171	422,439	301,984	340,897	260,642	475,658	220,772	155,300
Change in proportions	179,065	(163,020)	(1,179,389)	1,551,987	191,837	234,264	68,053	35,233	(34,167)	272,513
Total pension liability - beginning	7,668,282	7,410,940	8,077,156	6,102,730	5,608,909	5,033,749	4,705,054	4,194,164	4,007,559	3,579,746
Total pension liability - ending (a)	**$8,326,259**	**$7,668,282**	**$7,410,940**	**$8,077,156**	**$6,102,730**	**$5,608,910**	**$5,033,749**	**$4,705,054**	**$4,194,164**	**$4,007,559**
Plan Fiduciary Net Position										
Contributions – employer (proportionate)	$253,970	$248,534	$300,553	$287,472	$211,880	$180,660	$148,960	$134,207	$118,502	$110,742
Contributions – employee(proportionate)	94,272	77,776	72,258	79,947	63,774	57,593	52,698	49,416	46,825	45,281
Net investment income	585,123	350,097	(474,405)	1,351,677	225,272	269,971	307,462	359,925	16,698	70,690
Benefit payments	(392,739)	(360,652)	(339,047)	(372,590)	(274,470)	(246,737)	(215,815)	(192,956)	(179,009)	(166,963)
Net plan to plan resource movement	(256)	6	(2,890)	20,366	12,983	8,809	35,029	(7,652)	6,944	19,231
Administrative expense	(4,939)	(4,142)	(3,933)	(6,116)	(6,343)	(2,949)	(5,532)	(4,813)	(1,966)	(3,593)
Other Misc Income/(Expense)	-	-	-	-	-	10	(10,504)	-	-	-
Net change in plan fiduciary net position	535,431	311,619	(447,464)	1,360,756	233,096	267,357	312,298	338,127	7,994	75,388
Change in proportions	139,774	(127,457)	(1,067,218)	1,205,991	149,122	181,995	51,305	26,729	(27,295)	216,101
Plan fiduciary net position - beginning	5,978,429	5,794,267	7,308,949	4,742,202	4,359,984	3,910,632	3,547,029	3,182,173	3,201,474	2,909,985
Plan fiduciary net position - ending (b)	**$6,653,634**	**$5,978,429**	**$5,794,267**	**$7,308,949**	**$4,742,202**	**$4,359,984**	**$3,910,632**	**$3,547,029**	**$3,182,173**	**$3,201,474**
Net pension liability - ending (a)-(b)	**$1,672,625**	**$1,689,854**	**$1,616,673**	**$768,207**	**$1,360,528**	**$1,248,926**	**$1,123,118**	**$1,158,025**	**$1,011,991**	**$806,085**
Plan fiduciary net position as a percentage of the total pension liability	79.9%	78.0%	78.2%	90.5%	77.7%	77.7%	77.7%	75.4%	75.9%	79.9%
Measurement Date June 30,:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015

SIERRA-SACRAMENTO VALLEY EMERGENCY MEDICAL SERVICES AGENCY SCHEDULES OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS AND CONTRIBUTIONS

CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS

Total OPEB Liability	Fiscal Year 2024-25	Fiscal Year 2023-24	Fiscal Year 2022-23	Fiscal Year 2021-22	Fiscal Year 2020-21	Fiscal Year 2019-20	Fiscal Year 2018-19	Fiscal year 2017-18
Service cost	$ 102,423	$ 68,448	$ 66,454	$ 72,193	$ 70,090	$ 66,834	$ 64,730	$ 54,785
Interest cost	85,093	78,775	73,791	91,207	85,532	93,444	86,737	96,770
Actual vs. expected experience	26,895	24,251	--	(289,812)	--	(160,329)	--	(278,875)
Assumption changes	--	(33,814)	--	(98,928)	--	147,454	--	127,791
Benefit payments, including refunds of employee contributions	(67,250)	(65,411)	(52,945)	(65,448)	(60,827)	(59,252)	(56,260)	(56,230)
Change in benefit terms	--	--	--	--	--	--	--	(44,875)
Net change in total OPEB liability	147,161	72,249	87,300	(290,788)	94,795	88,151	95,207	(100,081)
Total OPEB liability - beginning	1,349,416	1,277,167	1,189,867	1,480,655	1,297,709	1,297,709	1,202,502	1,302,583
Total OPEB liability - ending (a)	$ 1,496,577	$ 1,349,416	$ 1,277,167	$ 1,189,867	$ 1,480,655	$ 1,385,860	$ 1,297,709	$ 1,202,502
Plan Fiduciary Net Position								
Contributions - employer	$ 67,250	$ -	$ -	$ 6,257	$ 1,636	$ 96,416	$ 135,954	$ 483,861
Net Investment Income	244,365	138,397	(340,184)	565,643	71,743	116,315	131,775	150,336
Benefit payments	(67,250)	(65,411)	(52,945)	(65,448)	(60,827)	(59,252)	(56,260)	(56,230)
Administrative expense	(726)	(626)	(647)	(776)	(992)	(403)	(3,114)	(777)
Net change in plan fiduciary net position	243,639	72,360	(393,776)	505,676	11,560	153,076	208,355	577,190
Plan fiduciary net position - beginning	2,225,683	2,153,323	2,547,099	2,041,423	2,029,863	1,876,787	1,668,432	1,091,242
Plan fiduciary net position - ending (b)	$ 2,469,322	$ 2,225,683	$ 2,153,323	$ 2,547,099	$ 2,041,423	$ 2,029,863	$ 1,876,787	$ 1,668,432
Net OPEB liability (asset) - ending (a)-(b)	$ (972,745)	$ (876,267)	$ (876,156)	$ (1,357,232)	$ (560,768)	$ (644,003)	$ (579,078)	$ (465,930)
Covered payroll	$ 1,156,332	$ 1,108,146	$ 1,078,649	$ 968,796	$ 785,193	$ 762,323	$ 740,627	$ 669,740
Net OPEB liability as percentage of covered payroll	-84.12%	-79.08%	-81.23%	-140.09%	-71.42%	-84.48%	-78.19%	-69.57%
Measurement Date:	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17

CONTRIBUTIONS

Fiscal year ended:	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarially determined contributions	$ 32,871	$ 31,067	$ -	$ -	$ -	$ -	$ 37,164	$ 82,232
Contributions in relation to the actuarially determined contribution	(32,871)	(67,250)	-	-	(6,257)	-	(96,416)	(82,232)
Contribution deficiency (excess)	$ -	$ (36,183)	$ -	$ -	$ (6,257)	$ -	$ (59,252)	$ -
Agency's covered employee payroll	$ 1,267,379	$ 1,156,332	$ 1,108,146	$ 1,078,649	$ 968,796	$ 785,193	$ 762,323	$ 669,740
Contributions as a percentage of covered-employee payroll	2.59%	5.82%	0.00%	0.00%	0.65%	0.00%	12.65%	12.28%

Historical information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

SIERRA-SACRAMENTO VALLEY
EMERGENCY MEDICAL SERVICES AGENCY
SCHEDULES OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS AND CONTRIBUTIONS

The ultimate real cost of an employee benefit plan is the value of all benefits and other expenses of the plan over its lifetime. These payments depend only on the terms of the plan and the administrative arrangements adopted. Actuarial assumptions are used to estimate the cost of these benefits; the funding method spreads the expected costs on a level basis over the life of the plan:

a) Actuarial valuation date: June 30, 2023

b) Measurement date: June 30, 2024

c) Actuarial cost method: Entry Age Normal

d) Amortization method: Level Percent of Payroll

e) Amortization period: 20 Year Period

f) Asset valuation method: Market Value

g) Discount rate: 6.00%

h) Inflation: 2.50%

i) Salary increases: 3.0%; since benefits do not depend on salary, this is used to allocate the cost of benefits between service years

j) Long term return on assets: 6.0%

k) Retirement age: 50 to 75

l) Mortality: CalPERS 2021 Experience Study

m) Mortality Improvement: MacLeod Watts Scale 2022 applied generationally from 2017.

n) Healthcare Trend – The healthcare trend below was developed using the Getzen model 2023 published by the Society of Actuaries using the following settings: CPI 2.5%; Real GDP Growth 1.4%; Excess Medical Growth 1.0%; Expected Health Share of GDP in 2032 20%; Resistance Point 21%; Year after which medical growth is limited to growth in GDP 2075.

Medical plan premiums, PEMHCA vesting benefit caps and claims costs by age are assumed to increase once each year. The increases over the prior year's levels are assumed to be effective on the dates shown below:

Effective January 1	Premium Increase	Effective January 1	Premium Increase	Effective January 1	Premium Increase	Effective January 1	Premium Increase	Effective January 1	Premium Increase
--	--	2028	5.4%	2032-37	5.0%	2050-59	4.6%	2070	4.2%
2025	Actual	2029	5.3%	2038-39	4.9%	2060-65	4.5%	2071-72	4.1%
2026	6.0%	2030	5.2%	2040-43	4.8%	2066-67	4.4%	2073-74	4.0%
2027	5.5%	2031	5.1%	2044-49	4.7%	2068-69	4.3%	After	3.9%

Summary of Plan Members Counts for the June 30, 2023 valuation:

Active plan members	12
Inactive plan members currently receiving benefits	6
Inactive plan members entitled to but not receiving benefits	0
TOTAL	18

The full GASB 75 Actuarial Report is available from the Agency.

Jensen Smith
CERTIFIED PUBLIC ACCOUNTANTS, INC.

Making a Lasting Contribution
To our Clients, To our Community, To our Profession

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Sierra-Sacramento Valley Emergency Medical Services Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of Sierra-Sacramento Valley Emergency Medical Services Agency (the Agency), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated December 12, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described below as 2025-001, that we consider to be a material weakness.

2025-001 Reliance upon Auditor for Drafting Financial Statements and Footnote Disclosures (uncorrected)

Condition: Currently, the Agency relies on the external auditors to ensure its financial statements are in accordance with generally accepted accounting principles (GAAP). The Agency relies on the auditors to draft for approval, the financial statements in accordance with GAAP. This is a repeat finding from prior years.

Criteria: Auditing Standards state that the auditor may not be a part of an organization's internal control system; specifically someone from the organization must be knowledgeable of generally accepted accounting principles to know if a misstatement has occurred in the financial statements including the notes to the financial statements.

Cause: The Agency does not have either an employee or contract with outside resources that would provide the Agency with the competencies needed to prepare GAAP compliant financial statements.

Effect: The risk of misstatement in the financial statements increases when management is not able to apply GAAP in recording the entity's financial transactions or preparing its financial statements, including the related notes. Also, by relying on the external auditors to ensure its financial statements are in accordance with GAAP, the Agency is considering the external auditors a part of its internal controls over the preparation of financial statements.

Recommendation: The Agency may consider the following possible actions:

- Provide training opportunities for its accounting staff that would enable them to become more familiar with the general disclosure requirements. This training should include, but is not limited to, the usage of a disclosure checklist, which provides guidance to the financial statement's content and whether a necessary disclosure has been overlooked.

- Hire an external Certified Public Accountant to confirm that the financial statements and related disclosures are in accordance with GAAP.

- Take no action. The Board may find that the costs outweigh the benefits to adhere to this standard. No action will result in a significant deficiency in the Commission's internal controls over the preparation of financial statements.

Response: Management has determined there is no cost-benefit to hiring an accountant familiar with generally accepted accounting principles and feels that the executive director provides reliable financial statements for management and board decision-making and reliance upon the auditor for generally accepted accounting principles and disclosures is cost effective. However, should the need arise for issuing financial statements to third-party users prior to the annual audit, management will consider the cost benefit of hiring an accountant familiar with generally accepted accounting principles or hiring an independent CPA firm to compile full disclosure financial statements.

The above response is consistent with the GFOA's (Government Finance Officers Association) Recommended Practice - Mitigating the Negative Effects of Statement on Auditing Standards No. 112 (2007)(CAAFR): "The GFOA does *not* recommend that governments engage the services of a second accounting firm to assist in preparing its financial statements solely to avoid having a significant deficiency or material weakness reported."

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Agency's Response to Findings

The Agency's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Agency's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Jensen Smith

Jensen Smith
Certified Public Accountants, Inc.
Lincoln, California
December 12, 2025

Jensen Smith
CERTIFIED PUBLIC ACCOUNTANTS, INC.

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December 12, 2025

Board of Directors
Sierra-Sacramento Valley
Emergency Medical Services Agency

Dear Governing Board Members,

Thank you for your confidence in choosing our firm to meet your auditing needs.

In planning and performing our audit of the financial statements of Sierra-Sacramento Valley Emergency Services Agency (SSVEMS) for the year ended June 30, 2025, we considered SSVEMS's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control. We previously reported on SSVEMS's internal control in our report dated December 12, 2025. This letter does not affect our report dated December 12, 2025, on the financial statements or internal control of SSVEMS.

The audit went very smoothly. We appreciate your staff for their quick responses to our requests and assistance in completing the audit.

We wish you the best for this upcoming year.

Sincerely,

Jensen Smith

Jensen Smith
Certified Public Accountants, Inc.