

In compliance with the Americans with Disabilities Act, if you need special assistance in this meeting, please contact the District Secretary at (951) 699-1630. Notification 72 hours prior to the meeting will generally enable District staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

**AGENDA- Estimated Time: 2 Hrs.
August 15, 2024 @ 8:00 a.m.**

REGULAR BOARD MEETING

TEMECULA PUBLIC CEMETERY DISTRICT

**41911 C St, Temecula, Ca 92592
951-699-1630**

- 1. CALL TO ORDER-** Trustee Davis @ 8:00AM

- 2. FLAG SALUTE -**Trustee Davis

- 3. ROLL CALL-**

Chair Davis, Vice Chair Dugan, Trustee Vanderhaak,
Trustee Kelleher, Trustee Qualm, General Manager, Beaudet, Administration,
Santos

4. MOTIONS TO EXCUSE-

5. VISITORS-

6. PUBLIC COMMENTS-

Currently, members of the public are invited to address the Board concerning any items on the agenda, or on any other matters that are not on the agenda but are within the subject matter jurisdiction of the district. Requests must be submitted in writing or in person prior to the start of the meeting. Every person will be allowed 5 minutes to address the Board of Trustees; in accordance with State Law (Brown Act) all items to be acted on must be posted 72 hours in advance.

7. CLOSED SESSION ITEMS- Nothing

A. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED INITIATION OF LITIGATION

Pursuant to Government Code of Section 54956.9 (d) (one potential case)

8. CONSENT CALENDAR-

All matters listed under the Consent Calendar are considered routine and may all be approved by one motion. There will be no discussion of these items unless members of the Board or the public request an item be removed from the Consent Calendar for separate action. A total of five minutes is provided for members of the public to address the Trustees on items that appear on the consent calendar. Unless otherwise specified in the request to remove an item from the Consent Calendar, all items shall be considered immediately following action on the remaining items on the Consent Calendar.

A. APPROVAL OF MINUTES-

Recommendation: That the Board approve the minutes of the Regular Board Meeting dated July 18, 2024.

B. APPROVAL OF CHECK REGISTERS

Recommendation: That the Board approves the July 2024 Check Registers, Nos. 101100, 101200 and 101300.

C. APPROVAL OF BOOKKEEPER REPORT-

Recommendation: That the Board receives and files the July 2024 Bookkeeper Report.

9. ACTION ITEMS-

A. Appraisal of land parcel APN# 924-360-003

Recommendation: That the Trustees review the appraisal requested and file for their personal use.

B. Stifel Re-Investments

Recommendation: The Trustees have directed the General Manager to move all future re-investments with Stifel into California Class. The first drop of \$145,000.00 P and \$56,496.65 I, was deposited with Ca. Class on August 08, 2024. Next transfer and deposit will be the end of August.

C. Second Response letter from Rancho Highlands

Recommendation: That the Trustees review the second letter, open for discussion. Also, an email from their property management regarding trash that was placed over the wall.

D. Settlement letter from SDRMA

Recommendation: For the Trustees to review, open for discussion.

10. FINANCIAL REPORTS-

- A. July 2024 Balance Sheet
- B. July 2024 Profit and Loss
- C. July 2024 Stifel Investments; Summary Statements
- D. July 2024 California Class Summary Statement

11. GENERAL MANAGERS REPORTS-

- A. July 2024 Revenues
- B. July 2024 Inventory
- C. Four Parcels East of ours listed on MLS-UPDATE SOLD FOR 1, 999.000.00
- D. CSDA- Elections
- E. ADT-received after the budget was approved, an increase of \$22.00 per month

12. FISCAL YEAR 2023-2024 SUBCOMMITTEES-

- A. 52-acre Cemetery Property (Qualm, Dugan)
- B. Landscape Plan (Vanderhaak, Davis)
- C. Cenotaph/ Ossuary (Dugan, Qualm)
- D. Conference Liaison (Kelleher, Vanderhaak)
- E. Polices (Dugan, Kelleher)
- F. General Price List (Davis-Vanderhaak)
- G. Investments (Qualm-Dugan)

13. ITEMS FOR FUTURE TRUSTEE AGENDAS-

Any Trustee may request an item to be placed on a future agenda. Any such request will be discussed only under this section. In making the request, a Trustee may briefly describe the topic of the proposed agenda item. This description shall not exceed 5 minutes. No substantive discussion on the subject or a motion may occur.

- **GENERAL MANAGER REVIEW**
- **2024-2025 GENERAL PRICE LIST**

14. BOARD COMMENTS-

- Lake Elsinore Storm Outing - 08/16/2024- Doors open at 5:30 pm
- CSDA Annual Conference- 09/09/2024-09/12/2024 Indian Wells
- Annual Dinner 01/2025- Pending
- Bookkeeper out for the month of September

15. ADJOURNMENT-

1st Motion:

2nd Motion:

All in Favor:

The Next Regular Meeting of the Temecula Public Cemetery Board of Trustees will be held on Thursday, September 19, 2024, at 8:00 a.m.

POSTED August 12, 2024

All supporting documentation is available for public review after the agenda has been posted and no less than 72 hours prior to the meeting date. The material will be made available at the Temecula Public Cemetery District Office during business hours, or on the website at:

www.temeculacemetery.org

AGENDA- Estimated Time: 2 Hrs.

July 18, 2024 @ 8:00 a.m.

MINUTES

TEMECULA PUBLIC CEMETERY DISTRICT

41911 C St, Temecula, Ca 92592

951-699-1630

1. CALL TO ORDER- Trustee Davis @ 8:00AM

2. FLAG SALUTE -Trustee Davis

3. ROLL CALL-

Chair Davis, Vice Chair Dugan, Trustee Vanderhaak,
Trustee Kelleher, ~~Trustee Qualm~~, General Manager, Beaudet, Administration,
Santos

4. MOTIONS TO EXCUSE- A motion was made by Trustee Dugan to excuse Trustee Qualm due to Jury Duty; the motion was seconded by Trustee Vanderhaak. Motion passed with a 4/0 vote.

5. VISITORS- None

6. PUBLIC COMMENTS-

Currently, members of the public are invited to address the Board concerning any items on the agenda, or on any other matters that are not on the agenda but are within the subject matter jurisdiction of the district. Requests must be submitted in writing or in person prior to the start of the meeting. Every person will be allowed 5 minutes to address the Board of Trustees; in accordance with State Law (Brown Act) all items to be acted on must be posted 72 hours in advance.

7. CLOSED SESSION ITEMS-

A. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED INITIATION OF LITIGATION

Pursuant to Government Code of Section 54956.9 (d) (one potential case)

8. CONSENT CALENDAR- A motion was made by Trustee Dugan to accept the consent calendar as presented; the motion was seconded by Trustee Vanderhaak. Motion passed with a 4/0 vote.

All matters listed under the Consent Calendar are considered routine and may all be approved by one motion. There will be no discussion of these items unless members of the Board or the public request an item be removed from the Consent Calendar for separate action. A total of five minutes is provided for members of the public to address the Trustees on items that appear on the consent calendar. Unless otherwise specified in the request to remove an item from the Consent Calendar, all items shall be considered immediately following action on the remaining items on the Consent Calendar.

A. APPROVAL OF MINUTES-

Recommendation: That the Board approve the minutes of the Regular Board Meeting dated June 20, 2024.

B. APPROVAL OF CHECK REGISTERS

Recommendation: That the Board approves the June 2024 Check Registers, Nos. 101100, 101200 and 101300.

C. APPROVAL OF BOOKKEEPER REPORT-

Recommendation: That the Board receives and files the June 2024 Bookkeeper Report.

9. ACTION ITEMS-

A. CALENDAR YEAR 2025-2026 APPOINTMENT FOR OFFICERS:

A nomination of Chair for Patricia Kelleher was made By Trustee Vanderhaak and seconded by Trustee Dugan,

A nomination of Vice Chair for Rosie Vanderhaak was made by Trustee Dugan and seconded by Trustee Davis,

A nomination of Treasurer for Trustee Qualm was made by Trustee Dugan and seconded by Trustee Vanderhaak.

All nominees accepted the nomination for an officer position beginning January 2025 a motion was made to accept the slate of officers. Motion passed with a 4/0 vote.

Recommendation: Consideration of appointments for the Temecula Cemetery Board of Directors. A- Election of President of the Board, B- Election of Vice President of the Board, C-Election of Treasurer of the Board

B. STIFEL RE-INVESTMENTS: Trustee Dugan motioned to move the investments from Stifel when they come due to California Class, the motion was seconded by Trustee Kelleher. Motion passed with a 4/0 vote.

Recommendation: That the Trustees see the re-investments coming forward and direct the manager as to where the money should be moved to.

- C. FISCAL YEAR 2025-2026 SECOND DRAFT BUDGET: A motion was made by Trustee Kelleher to accept the 2nd draft budget as presented, seconded by Trustee Vanderhaak. Motion passed with a 4/0 vote.

Recommendation: That the Trustees review the second draft budget

- D. CAPC ANNUAL EDUCATION SEMINAR- FRIDAY, OCTOBER 11-12, 2024:
There will be no attendance from the cemetery.

Recommendation: That the Trustees let the manager know who will be in attendance so she can register them and their guest.

- E. CSDA ANNUAL ELECTION BALLOT: A motion was made by Trustee Kelleher to nominate Jo MacKenzie, seconded by Trustee Vanderhaak. Motion passed with a 4/0 vote.

Recommendation: That the Trustees choose one of the following for Seat A, Southern Network.

A- Jo MacKenzie

B- Jason Daffron

C- Ross Leja

10. FINANCIAL REPORTS- Trustee Vanderhaak motioned to receive and file the June financials, seconded by Trustee Kelleher. Motion passed with a 4/0 vote.

- A. June 2024 Balance Sheet
- B. June 2024 Profit and Loss
- C. June 2024 Stifel Investments; Summary Statements
- D. June 2024 California Class Summary Statement

11. GENERAL MANAGERS REPORTS: Received, no action

- A. June 2024 Revenues
- B. June 2024 Inventory
- C. June 2024 Burial Calendar
- D. Four Parcels East of ours listed on MLS

12. FISCAL YEAR 2023-2024 SUBCOMMITTEES-

- A. 52-acre Cemetery Property (**Qualm, Dugan**)
- B. Landscape Plan (**Vanderhaak, Davis**) Pearls Premium- received seed, will plant in October
- C. Cenotaph/ Ossuary (**Dugan, Qualm**)
- D. Conference Liaison (**Kelleher, Vanderhaak**) Booked for CSDA in September
- E. Polices (**Dugan, Kelleher**)
- F. General Price List (**Davis-Vanderhaak**)
- G. Investments (**Qualm-Dugan**)

13. ITEMS FOR FUTURE TRUSTEE AGENDAS-

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- **GENERAL MANAGER REVIEW**
- **2024-2025 GENERAL PRICE LIST**

14. BOARD COMMENTS-

- Lake Elsinore Storm Outing - 08/16/2024
- CSDA Annual Conference- 09/12/2024- Indian Wells
- CAPC Education Conference- 10/11/2024- San Luis Obispo
- Annual Dinner 01/2025- Pending

15. ADJOURNMENT- 9:17 a.m.

1st Motion: Trustee Vanderhaak

2nd Motion: Trustee Kelleher

All in Favor: 4/0

The Next Regular Meeting of the Temecula Public Cemetery Board of Trustees will be held on Thursday, August 15, 2024, at 8:00 a.m.

Temecula Public Cemetery District

8/9/2024 11:35 AM

Register: 101100 · US Bank Checking

From 07/01/2024 through 07/31/2024

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
07/01/2024	9266	Hank's Hardware & ...	201100 · Accounts Pay...	482732	323.77	X		17,444.03
07/01/2024	9267	Prudential Overall Su...	201100 · Accounts Pay...	June	319.62	X		17,124.41
07/01/2024	9268	PureRite Drinking W...	201100 · Accounts Pay...	332142	135.37	X		16,989.04
07/01/2024	9269	Cindi Beaudet	201100 · Accounts Pay...		50.57	X		16,938.47
07/01/2024	9270	EcoFert Inc	201100 · Accounts Pay...	6007	600.00	X		16,338.47
07/01/2024	070124	CalPers 457 Plan	201100 · Accounts Pay...	07/05	1,521.82	X		14,816.65
07/03/2024			528980 · Meals	Deposit		X	15.30	14,831.95
07/03/2024	9271	GEO Soils Inc	201100 · Accounts Pay...	31078	946.50	X		13,885.45
07/03/2024	9272	Nutrien Ag Solutions	201100 · Accounts Pay...	54663970	276.01			13,609.44
07/03/2024	9273	US Bank	201100 · Accounts Pay...		8,701.24	X		4,908.20
07/04/2024	0062	Metlife	201100 · Accounts Pay...	KMO5754034-...	42.75	X		4,865.45
07/04/2024	9274	Vincent Martinez	201100 · Accounts Pay...		100.00	X		4,765.45
07/08/2024	Audit JE ...		515100 · Life Insuranc...	Automatic with...	31.90	X		4,733.55
07/10/2024			101100G · Cash - Gen...	Deposit		X	97,413.15	102,146.70
07/12/2024			523290 · Bank Charges	Service Charge	60.00	X		102,086.70
07/12/2024	9275	SDRMA	201100 · Accounts Pay...	7295	30,555.29	X		71,531.41
07/15/2024	071524	CalPers 457 Plan	201100 · Accounts Pay...	07/19	1,518.92	X		70,012.49
07/15/2024			101200 · US Bank Pay...	Funds Transfer	12,532.56	X		57,479.93
07/16/2024	9276	Doverspike & Associ...	201100 · Accounts Pay...	paid in full- ap...	1,450.00	X		56,029.93
07/17/2024			101100G · Cash - Gen...	Deposit		X	30,555.29	86,585.22
07/19/2024	9277	American Mini Storage	201100 · Accounts Pay...		115.00	X		86,470.22
07/19/2024	9278	Brown Family Servic...	201100 · Accounts Pay...	2294	162.61	X		86,307.61
07/19/2024	9279	California Dept of Ta...	201100 · Accounts Pay...	2nd Qtr	310.00	X		85,997.61
07/19/2024	9280	Costco	201100 · Accounts Pay...	000111794353...	120.00	X		85,877.61
07/19/2024	9281	County of Riverside ...	201100 · Accounts Pay...	2107	419.74			85,457.87
07/19/2024	9282	CR&R Incorporated	201100 · Accounts Pay...	0014-93350	407.91	X		85,049.96
07/19/2024	9283	Crowne Hill Consulti...	201100 · Accounts Pay...	18325	508.56	X		84,541.40
07/19/2024	9284	Linda Glau CPA	201100 · Accounts Pay...		1,023.00	X		83,518.40
07/19/2024	9285	Everon	201100 · Accounts Pay...	155465320	249.58	X		83,268.82
07/19/2024	9286	Southern California ...	201100 · Accounts Pay...	2-03-325-4707	971.04			82,297.78
07/19/2024	9287	Streamline	201100 · Accounts Pay...	7235D26B-0045	63.00	X		82,234.78
07/19/2024	9288	Wildlife Control Ser...	201100 · Accounts Pay...	WL3760	500.00	X		81,734.78
07/19/2024	071224	Compass HR	201100 · Accounts Pay...		225.00	X		81,509.78
07/19/2024	071924	Downs Energy	201100 · Accounts Pay...	CL-47879	215.41	X		81,294.37
07/22/2024	080224	California Public Em...	201100 · Accounts Pay...	7490021932 ...	4,159.03	X		77,135.34
07/23/2024	080124	Metlife	201100 · Accounts Pay...	KMO5754034-...	42.75			77,092.59
07/25/2024	080324	CalPers 457 Plan	201100 · Accounts Pay...	08/02	1,696.06	X		75,396.53
07/25/2024			101200 · US Bank Pay...	Funds Transfer	12,974.51	X		62,422.02
07/29/2024	9289	American Mini Storage	201100 · Accounts Pay...	August	115.00			62,307.02
07/29/2024	9290	Asco Pacific	201100 · Accounts Pay...	73555	4,266.25			58,040.77

Temecula Public Cemetery District

8/9/2024 11:35 AM

Register: 101100 · US Bank Checking

From 07/01/2024 through 07/31/2024

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
07/29/2024	9291	Brown Family Servic...	201100 · Accounts Pay...	2302	1,064.90	X		56,975.87
07/29/2024	9292	Ewing Irrigation Pro...	201100 · Accounts Pay...	22850357	428.07			56,547.80
07/29/2024	9293	Home Depot Credit S...	201100 · Accounts Pay...	7116111	159.09			56,388.71
07/29/2024	9294	Honor Life	201100 · Accounts Pay...		25.00			56,363.71
07/29/2024	9295	Nigro & Nigro Corp...	201100 · Accounts Pay...	20631	6,000.00			50,363.71
07/29/2024	9296	Prudential Overall Su...	201100 · Accounts Pay...		280.12			50,083.59
07/29/2024	9297	PureRite Drinking W...	201100 · Accounts Pay...	334748	135.37			49,948.22
07/29/2024	9298	Standard Insurance C...	201100 · Accounts Pay...	160-513170-00...	340.92			49,607.30
07/29/2024	9299	Verizon Wireless	201100 · Accounts Pay...	96-95632686	227.29			49,380.01
07/29/2024	9300	Jons Flags and Poles ...	201100 · Accounts Pay...	F89600	151.88			49,228.13
07/30/2024			-split-	Deposit		X	282.90	49,511.03

Temecula Public Cemetery District

8/9/2024 11:36 AM

Register: 101200 · US Bank Payroll
 From 07/01/2024 through 07/31/2024
 Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
07/05/2024	Audit JE ...		510040 · Regular Salar...	Bank Draft Am...	7,661.32	X		16,185.50
07/05/2024	Audit JE ...		510040 · Regular Salar...	Bank Draft Am...	1,288.37	X		14,897.13
07/05/2024	Audit JE ...		510040 · Regular Salar...	Bank Draft Am...	3,791.23	X		11,105.90
07/05/2024	Audit JE ...		510040 · Regular Salar...	Monthly charg...	164.38	X		10,941.52
07/15/2024			101100 · US Bank Che...	Funds Transfer		X	12,532.56	23,474.08
07/19/2024	Audit JE ...		510040 · Regular Salar...	Bank Draft Am...	7,285.59	X		16,188.49
07/19/2024	Audit JE ...		510040 · Regular Salar...	Bank Draft Am...	1,339.89	X		14,848.60
07/19/2024	Audit JE ...		510040 · Regular Salar...	Bank Draft Am...	3,745.76	X		11,102.84
07/19/2024	Audit JE ...		510040 · Regular Salar...	Monthly charg...	161.32	X		10,941.52
07/20/2024	10	Paychex	656000 · Payroll Expe...	Electronic Wit...	128.00	X		10,813.52
07/25/2024			101100 · US Bank Che...	Funds Transfer		X	12,974.51	23,788.03

Temecula Public Cemetery District

8/9/2024 11:37 AM

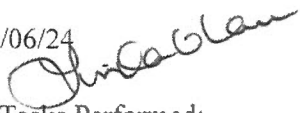
Register: 101300 · US Wash Account

From 07/01/2024 through 07/31/2024

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
07/08/2024	JE 23		101300 · US Wash Ac...	Record deposit ...	261.00	X		10,940.96
07/08/2024	JE 23		101300 · US Wash Ac...	Record deposit ...		X	261.00	11,201.96
07/30/2024			-split-	Deposit		X	18,607.61	29,809.57

Date: 08/06/24



Remote Tasks Performed:

- X Reconcile three US Bank Cash Accounts
 - Obtain Information regarding US Bank Transfer Account ***Statement not available
- X Reconcile four County Cash Accounts Statements
- X Enter Property Taxes - Code Deposits as Necessary
- X Support Voucher Balance to County
- X Download, Save, Print California CLASS
- X Reconcile California CLASS

- X Journal activity and Reconcile two Stifel Accounts using Stifel Balancing spreadsheet.
- X Save the Stifel Account Statements for the auditor
- X Reconcile two Stifel interest receivable accounts
- X Print Stifel Statements and Snapshot- for Board Packets

X Verify check sequence is intact. 9274-9305

X Verify each check over \$2500 from the US Bank General account has two signatures. Note: US Bank Wash account checks to the county are exempt from this requirement.

Number	Date	Payee	Amount	Memo	2nd Sig
9275	7/12/2024	SDRMA	30,555.29	Insurance	Yes
9295	7/29/2024	Nigro & Nigro	6,000.00	Annual Financial Audit	Yes
9290	7/29/2024	Asco Pacific	4,266.25	Dirt for Current Property	Yes

X Verify all checks to the GM have two signatures.

Number	Date	Payee	Amount	Memo	2nd Sig
None this period					

X Check monthly credit card statements for receipts and reasonableness. Initial credit card. Note that receipts are attached and expenses are reasonable.

X Confirm Proper Endowment Income figure booked. 2000 .

X Discuss Management Use Only financial statements with the GM - Profit and loss two month, Balance sheet with prior year figures, and Profit and Loss Budget Performance. Budget not yet entered.

X For the GM – Add Difference to Balance Sheet. In Excel, change the difference column text to white. Then for all reasonable totals/subtotals, change it to black.

X On the Profit and Loss – Show only the Year to Date and Annual Budget Figures. Check Pagination.

- X Update Endowment Allocation Schedule.
- X Update Wash Account Analysis.
- X Update Prepaid subledger and validate QB information.
- X Read Agenda and Minutes of the previous Board Meeting.
- X Continue Budget Support 24-25- Verify GM Input
- X Continue Audit Support

RESTRICTED APPRAISAL REPORT

OF ONE LAND PARCEL

TOTALING ±28.15 GROSS ACRES

LOCATED ON THE

**East Side of Camino Del Vino, Southeast of Buck Road
Temecula, CA 92592**

DATE OF VALUATION

July 3, 2024

DATE OF THE REPORT

July 17, 2024

APPRAISED FOR

**Temecula Cemetery District
c/o Ms. Cindy Beaudet
41911 C Street
Temecula, CA 92592**

PREPARED BY

**Doverspike & Associates Inc.
41919 Moreno Road
Temecula, CA 92590**

FILE NO: 24-011

DOVERSPIKE & ASSOCIATES, INC.

Real Estate Appraisers, Consultants & Brokerage

41919 Moreno Road

Temecula, CA 92590

Tel: 951-676-4501 – Fax: 951-667-3462

July 17, 2024

Temecula Cemetery District
c/o Ms. Cindy Beaudet
41911 C Street
Temecula, CA 92592

Re: *±28.15 gross acres of level to undulating vacant land located on the east side of Camino Del Vino, southeast of Buck Road, in unincorporated Riverside County, known as Temecula Wine Country, associated with the city of Temecula, 92592. Assessor's Parcel Number (APN): 924-360-003. Hereafter, this parcel will be known as the subject property.*

Dear Ms. Beaudet:

As requested, we have performed an appraisal using a Restricted Appraisal format in order to opine the Market Value Range of the underlying land and an Annual Rental Range.

A Restricted Report can only be understood by a reader who knows the property, subject to the supporting documentation concerning the data, reasoning, and analyses in our files and/or in the Addenda. The depth of discussion contained within this report is specific to the needs of the client. The intended use of the report is for internal decision-making purposes related to potential ground lease negotiations. The appraisers are not responsible for unauthorized use of this report. The intended users of this report will be the addressee (client), as well as their agents or assigns related to the intended use of this appraisal. There are no other intended users.

As a result of our investigation and analyses, the following table summarizes our Market Value opinion range for the fee simple interest in the subject property and the rental rate range for the subject property, subject to the Certification, Assumptions and Limiting Conditions and Definitions stated herein as of July 3, 2024,:

Value Opinions	Value Opinion Range	Annual Rental Range
Market Value As-Is/Rental Rate	\$1,379,000 to \$1,478,000	\$55,160 to \$73,900

We believe that a sale price or lease rate negotiated with the presented ranges range would be a fair price or fair rental rate for both parties.

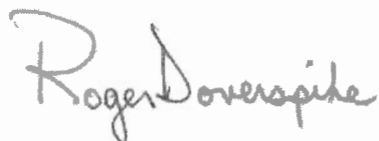
Based on our value opinion we have estimated a marketing time and exposure time of 365 days or less.

Thank you for the opportunity to serve your real estate appraisal needs. Should you have any questions regarding any part of this appraisal report, please call me at your convenience.

Respectfully submitted,



Matthew J. Sunderland, CGREA, MPA
Certified General Real Estate Appraiser
#AG039963



Roger Doverspike, MAI
State Certified General Appraiser
Lic. #AG004194

SECTION 1 – INTRODUCTION TO THE APPRAISAL

A Restricted Report limits the use of the report to the client and/or his representatives who are familiar with the subject property; and warns that the rationale for how the appraisers arrive at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraisers' work file. This appraisal report is to be used for internal purposes to assist the client in asset evaluation and any potential ground lease negotiations. We used ranges of value because of the purpose of this report and the differing motivations of buyer or lessees and seller or lessors over the term of the property being exposed to the market. The appraisers are not responsible for unauthorized use of this report.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

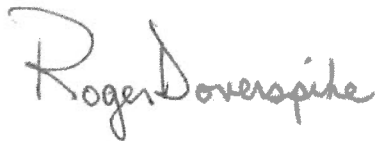
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. Other than this appraisal, no other services in any capacity have been performed within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion,

- the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Jordan Doverspike aided the persons signing this certification in creating the report addenda.
 9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
 10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
 11. As of the date of this report, I, Roger Doverspike MAI, have completed the continuing education program of the Appraisal Institute and the State of California.
 12. As of the date of this report, I, Matthew Sunderland, CGREA, have completed the continuing education program of the State of California.

Respectfully submitted,



Matthew J. Sunderland, CGREA, MPA
Certified General Real Estate Appraiser
#AG039963



Roger Doverspike, MAI
State Certified General Appraiser
Lic. #AG004194

ASSUMPTIONS AND LIMITING CONDITIONS

Standard 2 of the Uniform Standards of Professional Appraisal Practice requires the appraiser to "group and unequivocally set forth all assumptions and conditions qualifying the appraisal analysis or conclusion." In compliance therewith, and to assist the reader in interpreting this report, such Limiting Conditions are set forth as follows:

This appraisal is subject to the following special assumption and limiting conditions:

1. This report is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice. The information contained within this report is specific to the needs of the client and for the intended use stated herein. We are not responsible for unauthorized use of this report.
2. A market value range was provided because the purpose of the appraisal is for internal decision-making purposes for asset evaluation and a potential rental decision. A value range allows the client to negotiate a final price within the range and be confident that a fair price was achieved for both parties to any transaction depending on the motivation of each party.
3. Our value opinion assumes a 30-to-45-day due diligence period and 30 to 45 trailing day escrow term without any entitlements in place.
4. Given the ownership of the subject property and the approved 2011 conditional use permit, we have invoked an extraordinary assumption that the subject site can be used for funeral and interment purposes.
5. There are no other hypothetical conditions or extraordinary assumptions associated with our value opinion ranges except for those that may be stated in the Definitions and Site Overview sections of this report.

This appraisal is subject to the following general assumptions and limiting conditions:

1. The date of value to which the conclusions and opinions expressed in this report apply are set forth in the letter of transmittal. Further, the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American dollar on the date of value.
2. We assume no responsibility for economic or physical factors that may affect the opinions herein stated occurring at some date after the date of the value.
3. It is assumed that the information furnished to us by the client is substantially correct. Further, information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. As such, we reserve the right to make such adjustments to the valuation herein reported as may be required by consideration of additional data or more reliable data that may become available.
4. No opinion as to title is rendered. Data related to ownership and legal description was obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances except as discussed in the report. The property is appraised assuming it is under responsible ownership and competent management, and available for its highest and best use.
5. A survey was not reviewed. Except as specifically stated, data relative to size and area was obtained from public records and our inspection.
6. Maps, plats, photographs and exhibits included herein are for illustration only to aid the reader in visualizing the subject property. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.

7. Unless otherwise stated, it is assumed that there is full compliance with all federal, state, and local environmental regulations.
8. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in this appraisal report.
9. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights, or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
10. No opinion expressed is intended for matters that require legal expertise, specialized investigation, or knowledge beyond that customarily employed by real estate appraisers.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client without the previous written consent of the appraisers or the client, and then only with the proper qualification.
12. The by-laws and regulations of the Appraisal Institute govern disclosure of the contents of this appraisal report. Neither all nor any part of the contents of this report, particularly as to valuation conclusions, shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, and the identity of the appraisal firm with which the authors are connected. Further, there shall be no reference to the Appraisal Institute without prior written consent and approval.

13. According to an Alquist Priolo Fault Activity Map, the subject property is not located within a fault zone.
14. According to FEMA Map No. 060245-06065C2745G, dated August 28, 2008, the subject property is located in Flood Zone X. Flood Zone X is not a designated 100-year flood zone.
15. The submission of this report constitutes completion of the services authorized. It is submitted on the condition that the client will provide the appraisers customary compensation relating to any subsequent required depositions, conferences, additional preparation, or testimony.
16. No legitimate environmental or ecological conditions were noted during our inspection. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. Therefore, we have assumed that there are no environmental or ecological conditions that would adversely affect the subject's market value.
17. In the inspection of the subject property, we did not notice any hazardous material, nor are we qualified to do so. Our value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.
18. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national government or private entity or organization can be obtained for any use on which the value opinion contained in this report is based.

19. The visual inspection of the subject property was done in accordance with appraisal guidelines. Matthew Sunderland inspected the property on July 3, 2024, and took photographs that day. Specific information about the property was also obtained from public records and a property owner representative. Any findings noted within this report are based on observable conditions at the time of the appraisal inspection.

20. We have not revealed the findings and results of the appraisal to anyone other than the client and will not do so until authorized, required to do so by due process of the law, or until released from this obligation by having to publicly testify as to the findings.

SECTION II - PREMISES OF THE APPRAISAL

SUBJECT PROPERTY ADDRESS: The subject is located on the east side of Camino Del Vino, southeast of Buck Road in unincorporated Riverside County, associated with Temecula Wine Country and the city of Temecula, CA.

ASSESSOR'S PARCEL NUMBER: 924-360-003

PROPERTY TYPE: ±28.15-acres of vacant land zoned A-1-20.

CLIENT: Temecula Cemetery District

INTENDED USE: The intended use of the appraisal will be for internal purposes to be used by the client for asset evaluation to determine a market value range and a rental rate range of the subject property to assist the client in potential ground lease negotiations.

INTENDED USERS: The intended users of this report will be the addressee (client), the Temecula Cemetery District Board as well as her agents or assigns related to the purpose for this appraisal. There are no other intended users.

PROPERTY RIGHTS: Fee simple estate

TYPE OF VALUE: Market Value

DEFINITION OF MARKET VALUE: "The most probable price, as of a specified date, in cash, or in terms equivalent to cash or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." (The Dictionary of Real Estate Appraisal, 7th Edition, page 118)

EFFECTIVE DATE OF VALUE: July 3, 2024; this is the date of the most recent inspection.

CONDITIONS OF THE APPRAISAL: We were asked to opine a Market Value Range for the subject property as well as a rental rate range for the potential long-term lease of the subject property as of the date of our inspection, July 3, 2024.

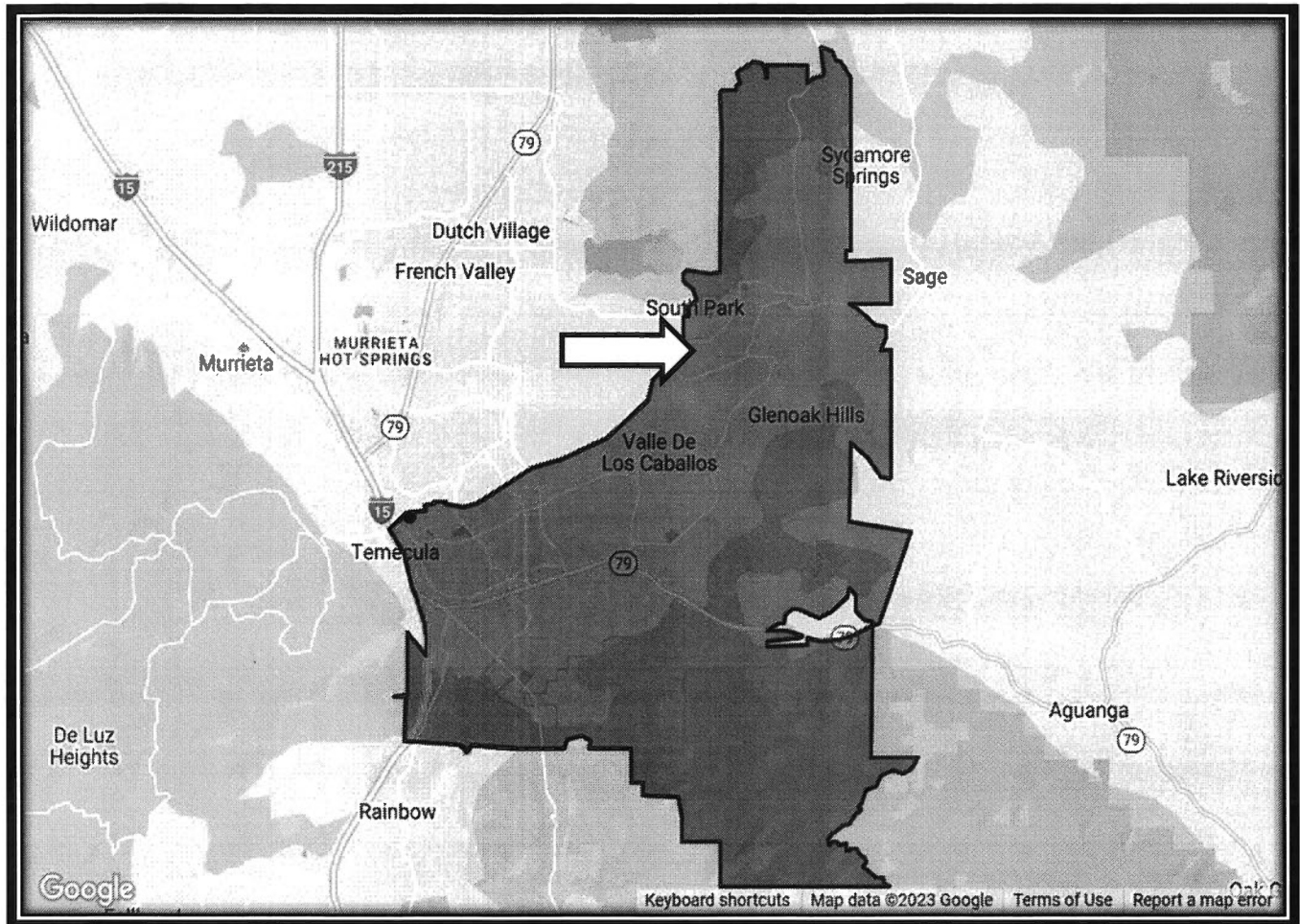
SCOPE OF WORK

The following due diligence was completed during the course of this appraisal assignment.

- The subject property was inspected, and photographs representative of the property were taken on July 3, 2024, by Matthew Sunderland.
- Public records, aerial photographs, an assessor's parcel map and the latest tax information were reviewed.
- Information provided by the property owner representative was reviewed.
- Pertinent market data was gathered and verified. Data sources we used included the local multiple listing service (MLS), public records, contract data sources and local Realtors. Unless otherwise noted, each of the comparables was confirmed with at least two data sources.
- Since the subject property is vacant land with no building improvements, the Sales Comparison Approach is used to value the subject property because this is how participants in the market value properties. The Cost Approach is not applicable. The Income Approach is also not applicable because the subject property is not now leased on a long-term basis.
- This report was then written.
- The following data was not made available for our review.
 - Preliminary title report
 - Soil's report
 - Utility reports
 - CC&R's
 - Environmental study

Should any of this documentation or any other information become available that may be pertinent to the appraisal problem, we reserve the right to reevaluate our value opinions.

SECTION III – PRESENTATION OF DATA



AREA AND NEIGHBORHOOD OVERVIEW

The subject property is located in an unincorporated area of Riverside County known as Temecula Wine Country, associated with the city of Temecula. The map above incorporates a portion of Temecula Wine Country, and the areas outside of Wine Country as well as areas within the city in the 92562-mailing area zip code.

The city of Temecula, forming the southwestern anchor of the Inland Empire region, is approximately 58 miles north of downtown San Diego and 85 miles southeast of downtown Los Angeles. Temecula is bordered by the city of Murrieta to the north, the community of De Luz to the west, Temecula Wine Country (which includes the subject)

to the east, and the Pechanga Indian Reservation and San Diego County to the south. Temecula is considered a bedroom community of the Inland Empire and San Diego County.

The city of Temecula has a population, according to 2024 California's E-1 population information, of close to 110,000, a decrease of 0.1% from 2020. The 92592-zip code, according to a Realtors Property Resource (RPR) neighborhood report, has a population of 83,700. Temecula was incorporated on December 1, 1989. It provides all of the necessary neighborhood facilities to support the area's population.

Supported by high median and mean income levels, the city is a prominent tourist destination, with the Temecula Valley Wine Country, Old Town Temecula, the Pechanga Resort, Galway Downs (a venue for soccer and horse events) the Temecula Valley Balloon & Wine Festival, multiple championship golf courses in the region, and resort accommodations attracting a significant number of tourists which appreciably contributes to the area's economic profile. In addition to the tourism sector, the educational, leisure, professional, finance, and retail sectors contribute to the city's economy.

Access to the regional transportation system is provided by the I-15 Freeway and State Highway 79, which pass through the area and provide excellent commuter and industry transportation throughout Southern California.

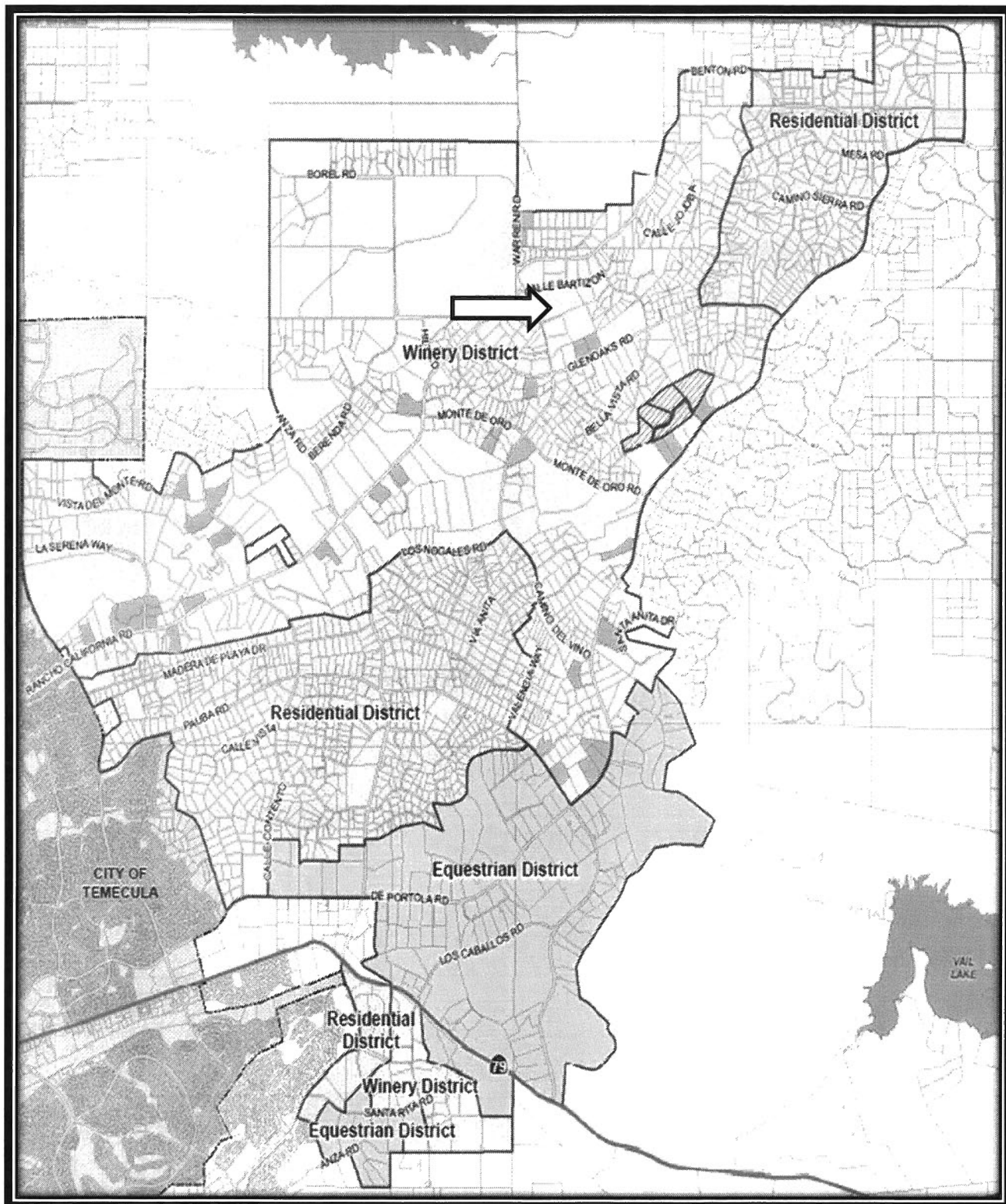
TEMECULA WINE COUNTRY

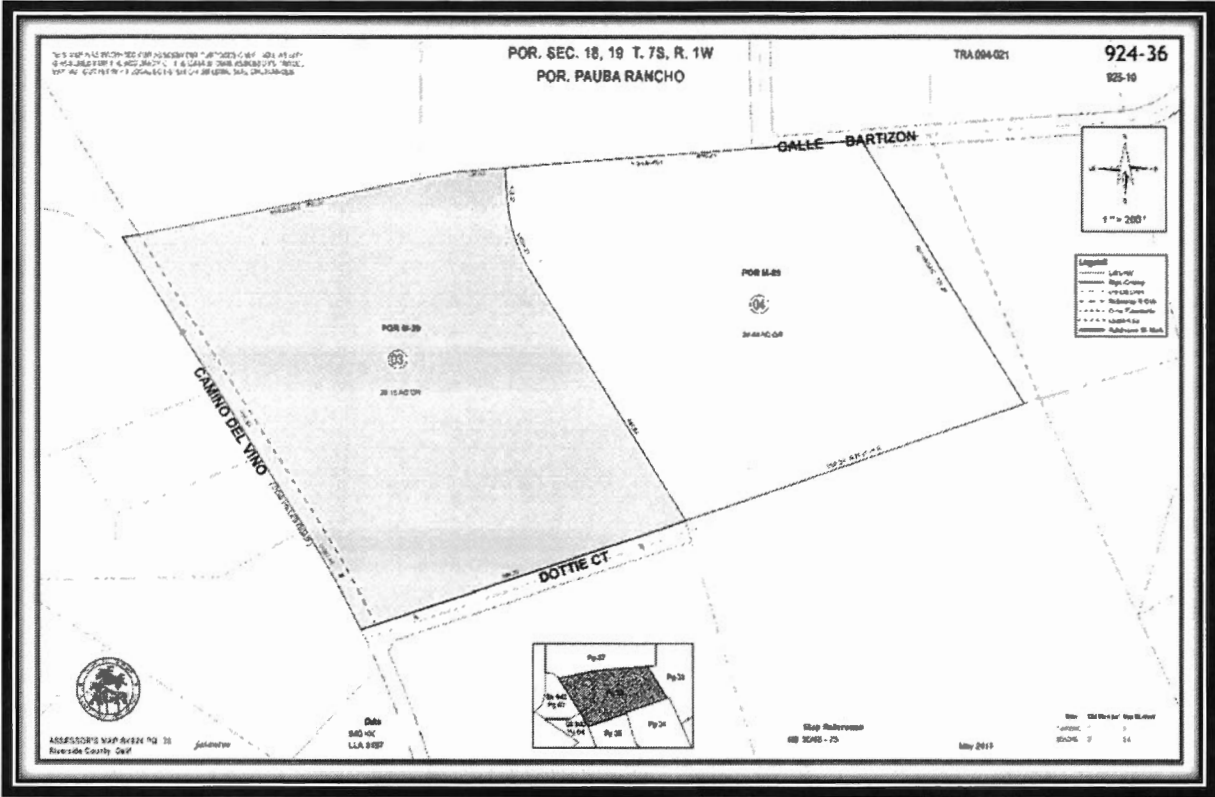
The subject property is located in the north-central portion of Temecula Wine Country. A location map showing the subject property in relationship to the area can be found on the following page.

The Temecula Valley AVA, commonly referred to as Temecula Wine Country, is an American Viticultural Area in the Temecula Valley, located in southwestern Riverside County, California. The AVA is generally bisected by Rancho California Road east of Butterfield Stage Road.

To preserve the Wine Country Area from more dense development, Riverside County developed the Temecula Valley Wine Country Community Plan circa 2013. According to the Temecula Valley Wine Country Community Plan: "The Temecula Valley Wine Country Policy Area is located easterly of the City of Temecula and westerly of Vail Lake. This region encompasses one of the most important agricultural lands in the County. The many wineries and equestrian uses here provide a significant tourist attraction to the region, which in turn provides a continual economic benefit to the surrounding businesses. In addition, the Temecula Valley Wine Country area is an important part of the character of the Southwest Area Plan and has become ingrained in the culture of the surrounding communities.

Three districts have been established for this policy area – Winery, Equestrian and Residential – to ensure long-term viability of the wine industry while protecting the community's equestrian rural lifestyle. The overarching policies for this region promote a strong identity for the Temecula Valley Wine Country. Additional policies within each district provide for complimentary uses distinct to the delineated areas."





SITE OVERVIEW

Property Type: Vacant land
Address: East Side of Camino Del Vino, Southeast of Buck Road
City: Temecula, CA 92592
APN: 924-360-003
Census Tract: 0432.92

Surrounding Uses: On the north side of the subject property is vacant land, on the east side of the subject property is vacant land, on the south and west sides of the subject property are single-family residences on acreage.

Site Size: ±28.15 gross acres / ± 1,226,214 gross square feet. The net site area is ±26.78 acres / 1,166,713 square feet. The difference between the net and gross lot sizes is a paper road dedication for Camino Del Vino along the western parcel boundary.

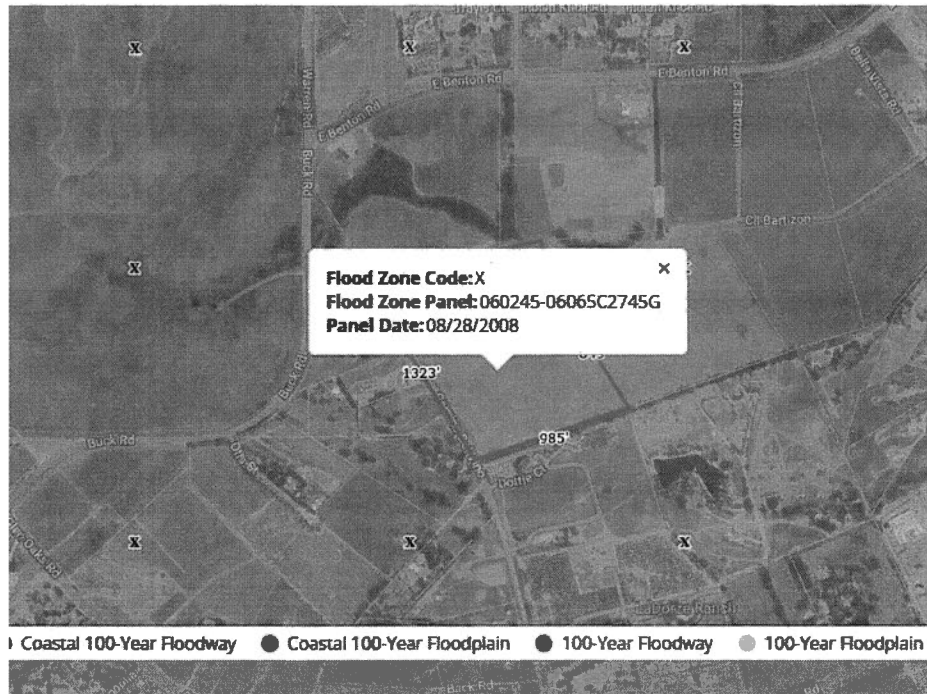
Surplus Land Area: None

Street Frontage: The subject property has approximately 1,352 front feet frontage along the east side of Camino Del Vino according to the subject parcel map. However, Camino Del Vino exists only as a dirt road along the western parcel boundary.

Access: The subject property is accessed from Camino Del Vino, although it has no curb cuts or driveways. Camino Del Vino has a 44-foot dedicated width in the parcel map.

Topography: The subject site is at street grade with level to undulating terrain.

Shape:	Generally rectangular
Site Location	Interior but potentially will be a corner location.
Visibility:	Average
View:	The site has views of the surrounding area.
Utilities:	The subject property has electrical service from utility poles adjacent to the subject site. For this area, sewer service would be from a septic system and water service would be from well water. We note that water infrastructure was observed from Camino Del Vino during our inspection. As the subject is raw land it currently has no septic system or water wells.
Drainage:	Appears to be adequate, though the subject was not observed during inclement weather.
Earthquake Zone:	According to the Alquist Priolo Fault Activity Map, the subject property is not located within a fault zone. Due to the improvements located on surrounding properties, we have assumed that there are no earthquake hazards that would adversely affect the subject's market value.
Flood Zone:	According to FEMA Map No. 060245-06065C2745G, dated August 28, 2008, the subject property is located in Flood Zone X. Flood Zone X is not a designated 100-year flood zone. The subject and its flood zone are shown in the following map.



**Environmental/
Hazardous Waste:**

No environmental or ecological conditions were noted in a GeoTracker map. We have assumed that there are no environmental or ecological conditions that would adversely affect the subject's market value.

Soils Conditions:

No soils report was provided for our review. Due to the improvements located on nearby properties, we have assumed that there are no soils conditions that would adversely affect the subject's market value.

Easements:

No title report was provided for our review. During our inspection no unusual easements were observed. For this appraisal, we have assumed that there are no easements that would adversely affect the subject's market value.

Encroachments:

A survey was not provided for our review. No obvious encroachments were noted during the inspection.

- Offsite Improvements:** Dirt Road and wood utility poles.
- Onsite Improvements:** The subject is vacant land with no site improvements.
- Land Use Designation/
Zoning:** The County of Riverside indicated that the subject property has a general plan land use designation of AG (Agricultural). The subject's zoning designation is A-1-20 (Agricultural 20-acre minimum). Under the new Wine Country Plan, however, it is designated as part of the Winery District.
- Entitlements:** The subject property is part of a 3-phase approved conditional use permit (CUP) No. 03606 which was approved in January 2011 for cemetery uses. The subject property is in Phase 3. The property owner or a lessee would have to go through the Riverside County planning process to have whatever improvements they propose approved. The timing to complete this task is unknown.

REAL PROPERTY TAXES AND ASSESSMENTS

As the subject property is owned by a special government district it is not subject to real property taxation. Should the property be leased, however, to a non-governmental entity, it is highly likely that property taxes would be assessed. The base tax rate area is 094303. The base tax rate is 1.0406%. Special assessments will include having to annex into the Rancho Water District and Eastern Municipal Water District Benefit Area for sewer. A neighboring property to the north pays over \$11,400 annually.

Since the passage of Proposition 13 in June of 1978, property taxes in California approximate 1% of the full cash value as shown in the County Tax Assessor's Tax Rolls. Full cash value is the equivalent of market value and has a base year of 1975 or later if the property in question has been transferred since 1975.

PROPERTY OWNERSHIP

The subject property is vested with the Temecula Public Cemetery District. The current property owner purchased the property along with the adjacent eastern parcel on June 10, 2010, for \$2,100,000 (\$39,863/Ac). The transaction was recorded on June 14, 2010; Document Number 272617. Thereafter, the larger parcel was split into two parcels, one of which is the subject of this appraisal.

A search of the local MLS and public records did not reveal any sales or listings of the subject property within the previous three years of the date of value.

USE HISTORY

The subject property is vacant, former farmland with no site improvements.

MARKET OVERVIEW

The available market data and interviews of area real estate brokers and agents active in the land market in the Temecula Wine Country area indicated that there has been very little land sale activity in the wider Wine Country area over the past three years. The majority of the land sales were in 2020 and 2021 with some sales in 2022 and 2023. The increase in interest rates by the Federal Reserve has had a negative impact on land sales as it has made improved property purchases, construction, and development costs more expensive. This has caused a slowdown in construction, which in turn has lessened demand for developable land. Area real estate brokers report, however, that land sales that have transpired in the last two to three years have sold for nearly the same price/acre as they did in 2020 or 2021.

Observed land prices have been in the \$30,000 to \$70,000 rounded per acre range with the higher end of the range for sites with paved access, offsite improvements, smaller land areas (below 20 acres), and winery or vineyard-based zoning. The lower end of the range is for sites in less developed areas with no paved access and little possibility for vineyard or winery development. The majority of site sales in excess of 20 acres are in a \$35,000 to \$60,000 per acre range, though these sales were less common as most undeveloped sites within Wine Country are less than 10 acres. Special use properties like the subject would also fall within these ranges, likely above the mean (average) of these ranges.

There will continue to be a need for developable land and residential development in this area of Wine County as it continues to be an attractive option for buyers that desire acreage for vineyards, equestrian use, and small hobby wineries. The county appears to be supportive of continued development that brings benefits to the community and meets the county's Wine Country Plan aesthetics and development standards. Limitations to development in this area not only includes higher interest rates, higher labor and material costs, and water availability, but many times cumbersome entitlement requirements of Riverside County that can take over 2-years.

Most Likely Buyer

The mostly likely buyer of the subject property would likely be an owner owner-user.

On the following page, please find an aerial plat map. Photographs representative of the subject property can be found in the Subject Property section in the addenda.

AERIAL PLAT MAP



SECTION IV – OPINIONS AND CONCLUSIONS

VALUATION PROCESS

Approaches to Value

The subject consists of one land parcel with no site improvements. To value the subject property, we completed only a classic Sales Comparison Approach because this is how buyers and sellers would measure value in the land market. The Cost Approach and Income Approach are not applicable.

HIGHEST AND BEST USE CONCLUSIONS

As Vacant: Based on the four criteria that comprise a highest and best use analysis (physically possible, legally permissible, economically feasible and maximum productivity (highest present value), we believe that the highest and best use of the subject property would be to hold the property for future sale or development as demand would dictate, likely because of the approved CUP, for a cemetery related use. The physical characteristics and location of the subject near the north-central border of Wine County makes the site an appropriate location for a cemetery-related use but may take some time given the lack of municipal infrastructure available to the site.

VALUATION

Sales Comparison Approach

This approach is based on the theory of substitution and reflects how buyers and sellers react in the market. It is a market indicator of value and is traditionally used as a primary approach in valuing land and improved properties of all types. It calls for the appraiser to systematically collect data on similar properties and compare each with the subject property. Adjustments are made for dissimilar characteristics between the comparable and the subject property to allow the appraiser to form an opinion as to the most probable market value.

Adjustments are normally made in a particular order. Property Rights, Financing, Conditions of Sale, and Sale Date are first made. Thereafter, adjustments are made for Location and Physical Characteristic differences.

Either Qualitative or Quantitative techniques or a combination thereof can be used based on the available market data. The Qualitative technique discusses differences between the subject property and the comparables and uses positive (+) and negative (-) adjustments rather than monetary adjustments. These adjustments are made based on the opinions of market participants as well as our opinions. The Quantitative technique makes monetary or percentage adjustments using market supported adjustments. These adjustments are made based on matched pairs, extraction, contributory value, historical market data and/or cost. Based on the available data, we used a combination of both techniques.

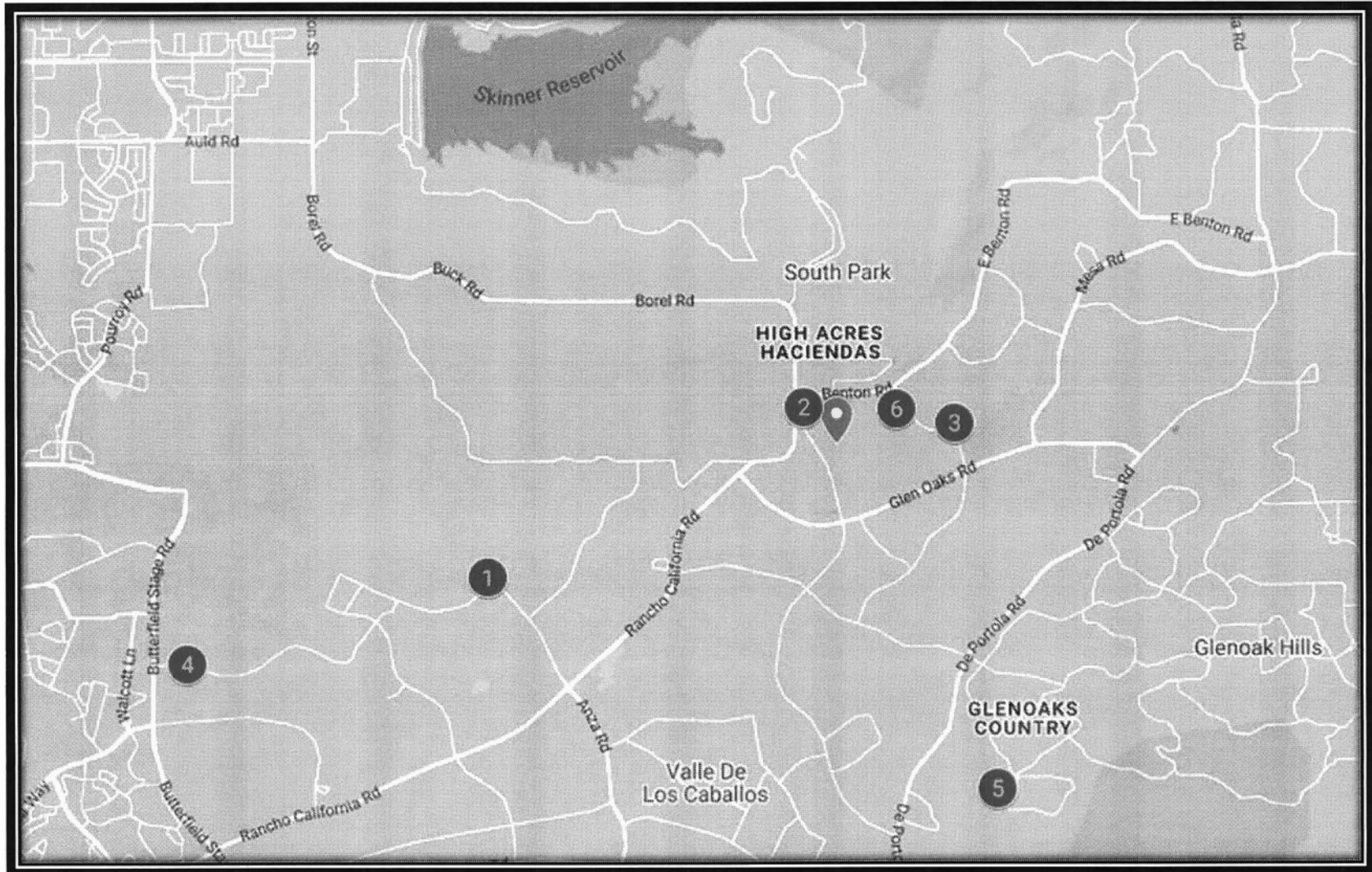
Because the subject property is agriculture-zoned land with an approved CUP for cemetery related uses within the Winery District of the county's Wine Country Plan, we concentrated our data research focusing on 5.00 to 100.00 acres sites with similar physical and zoning characteristics.

We found that there was enough data to formulate a value opinion. Data sources we used included contract data sources, real estate agents and brokers, where possible, and public records. Unless otherwise noted, verification was by at least two data sources.

We reviewed a number of potential comparables focusing on the subject's size and zoning. We selected six comparables that we believe are a fair sample with which to value the subject property. Five of the six land comparables are standard sales with the sixth land comparable (Comparable No. 6) currently listed for sale. Comparable Nos. 2 is adjacent to the subject property, while Comparable No. 6 is located in close proximity to the subject property. The five closed sales were either purchased for cash or financing readily found in the market. All of the closed transactions sold from August 2020 to November 2023 and were purchased by users or developers. The current listing has been on the market for six months.

On the following pages, please first find a Location Map that shows the comparables in relationship to the subject property, followed by a table that summarizes the pertinent comparable data we used to value the subject property.

LAND COMPARABLE MAP



COMPARABLE SUMMARY TABLE

	Address Community Assessor's Parcel Number	Buyer Buyer's Address Community Seller	Sale Date Date of Recording Document No. Data Source	Area (Acres - Net) Area (Square Feet) Sales Price Terms	Topography Shape Utilities Zoning	Sale Type Price/SF Price / Acre DOM
Sub	East Side of Camino Del Vino, Southeast of Buck Road Temecula, CA 924-360-003	N/A N/A N/A Temecula Public Cemetery District	7/3/2024 N/A N/A Inspection	28.15 1,226,214 N/A Cash Equivalent	Level to Rolling Rectangular All in A-1-20	Standard N/A N/A N/AV
1	39841 Anza Road Temecula, CA 943-220-002	Aad I M Holding 125 Vineland Ave City of Industry, CA Mais W R & R M Surviv ors Trust	10/29/2020 2/22/2021 113625 MLS/Pub Recs/Agt	47.84 2,083,910 \$3,300,000 Cash	Level to Rolling Generally Rectangular All Av ailable W-CW	Standard \$1.58 \$68,980 280
2	36051 E. Benton Road Temecula, CA 924-370-005	Mark Scialdone 5236 Chelsea St La Jolla, CA Cleveland Investment Co	1/11/2023 6/9/2023 166049 Pub Recs/Assessor	22.98 1,001,009 \$1,399,000 Conventional	Level to Rolling Rectangular All Av ailable W-CW	Standard \$1.40 \$60,879 N/Av
3	Bella Vista Temecula, CA 924-300-005, -006 to -008	Bella Vista Road 12719 George Ct Rancho Cucamonga, CA Cziraki Family Trust	9/13/2022 9/16/2022 397283 MLS/Pub Recs/Agent	55.00 2,395,800 \$2,825,000 Cash	Hilled Generally Rectangular All Av ailable W-CW	Standard \$1.18 \$51,364 201
4	3220 Vista Del Monte Road Temecula, CA 943-020-011 & -021	Jonathan J & Jennifer K Hahn 32745 Shadyview St Winchester, CA King Family Trust	4/5/2023 5/3/2023 126979 MLS/Pub Recs	17.07 743,569 \$800,000 Cash	Level to Rolling Rectangular All av ailable A-1-10	Standard \$1.08 \$46,866 606
5	37128 Santa Anita Drive Temecula, CA 957-090-010	Jared Clayton & Diana Heather Tomseth Po Box 892110 Temecula, CA Rayes LLC	8/6/2020 9/8/2020 421916 MLS/Pub Recs	9.48 412,949 \$362,800 Conventional	Level to Rolling Rectangular All Av ailable R-A-5	Standard \$0.88 \$38,270 183
6	SWC E. Benton Road & Bella Vista Temecula, CA 924-320-013, -014 to -016	Current Listing Current Listing Current Listing Ronald R & Teresa M Mostero	9/13/2022 9/13/2022 Current Listing MLS/Pub Recs/Agent	37.98 1,654,409 \$1,999,000 Negotiable	Level to Rolling Rectangular All av ailable A-1-20	Standard \$1.21 \$52,633 155

Adjustment Comments

Quantitative adjustments are made using the market data in order to adjust based on Land Allocation, Contributory Value, Extraction, Historic Market Data, and Match Pairing. Qualitative adjustments are made based on market participants and our opinions. In reviewing the market data, no time adjustments (market conditions) adjustments are required. The following adjustments are made to the comparables.

Comparable No. 1 had downward adjustments made for lot size, location, access, zoning designation and onsite improvements. An upward adjustment is made for the subject's approved conditional use permit (CUP). Overall, this comparable is considered superior to the subject and the subject value should be below \$68,980 per acre.

Comparable No. 2 is located adjacent to the subject property to the north. It had downward adjustments made for access, zoning designation and onsite improvements. It had an upward adjustment made for the subject's approved CUP. Overall, this comparable is considered superior to the subject and the subject should be valued below \$60,879 per acre.

Comparable No. 3 had downward adjustments made for location parcel location, access, and zoning, and upward adjustments for lot size and the subject's approved CUP. Overall, this comparable is considered somewhat similar to the subject and should be valued near this comparables unadjusted value of \$51,364 per acre.

Comparable No. 4 had downward adjustments made for lot size and onsite improvements. Upward adjustments are made for location, topography, and the subject's approved CUP. Overall, this comparable is judged to be slightly inferior to the subject. Therefore, the subject property should be valued above \$46,866 per acre.

Comparable No. 5 had upward adjustments made for location, visibility, and the subject's approved CUP. A downward adjustment is made for lot size. Overall, this

comparable is considered inferior to the subject and the subject should be valued above the unadjusted value of \$38,270 per acre.

Comparable No. 6 had downward adjustments for its listing status access. I made upward adjustments for lot size, visibility, and the subject's approved CUP. Overall, this comparable is somewhat similar, located to the east of the subject property. Because it is a listing, the subject should be valued slightly below \$52,633 per acre.

Reconciliation and Value Conclusion

The unadjusted Price/Acre of the six comparables ranged between \$38,270 to \$68,980/Acre. Considering all the factors in this appraisal, giving weight to the subject's location, and the assumption of a 30-to-45-day due diligence period and a 30 to 45 day close of escrow without any additional entitlements in place on the property we are of the opinion that the value indicator range for the subject property would be between **\$49,000** and **\$52,500/acre**. The following table summarizes our value opinion range for the subject property's 28.15 acres.

Land Area (Ac)		Value Indicator (Ac)		Indicated Value
28.15	X	\$49,000	=	\$1,379,000
28.15	X	\$52,500	=	\$1,478,000

My value opinion market value range is \$1,379,000 to \$1,478,000 rounded.

EXPOSURE AND MARKETING TIMES

The five closed comparables had exposure times that ranged between 155 and 606 days. The average was 285 days. Given our value opinion range, the historical market activity, the current economy and on our extraordinary assumption of a 30-to-45-day due diligence period and 30 to 45 day close of escrow without any entitlements in place, we are of the opinion that the exposure time (prior to the date of value) would have been 365 days or less before the subject property would be put into escrow.

We are also of the opinion that the marketing time (after the date of value) for the subject property, based on ongoing conditions noted above, assuming no change in the economy or interest rates, we also concluded a market time of 365 days or less before the site would be put into escrow.

RENTAL ANALYSIS

The client requested that we provide a rental analysis for a potential tenant to lease the subject property on a long-term basis for the tenant's development of a mortuary building and related onsite and offsite improvements. As the tenant would be constructing improvements on site, the lease time frame would typically be required to be at least 5 years after the term of the lease to protect the lender's interest. Typically, improvements require a 20-to-30-year lease term.

For this type of venture, we reviewed ground lease information that has been compiled in the private sectors on an ongoing basis. Ground lease rates ranged from 4% to 10% of the underlying land's market value depending on location, demand, use, infrastructure in place, and offsite and onsite improvements. These returns to the property owner were net of any carrying or operating expenses meaning that the tenant (Lessee) would be responsible for any property taxes, fire and liability insurance, maintenance (triple net lease), utilities etc. These tenants would be credit tenants able to be approved for construction financing.

Considering the subject's location, no offsite improvements, no municipal infrastructure in place, access, and topography, we are of the opinion that the market rent for the subject's location would be at the low end of the rental range above. We are of the opinion that a rental rate range of 4.0 % to 5.0% of the subject's market value range based on a long-term triple net lease. Based on this discussion, the following table summarizes our rental rate opinion.

Market Value		Rental Rate %	=	Indicated Annual Rent
\$1,379,000	X	4%	=	\$55,160
\$1,478,000	X	5%	=	\$73,900

The annual rental range is opined to be **\$55,160 to \$73,900**. This calculates to a rental rate of \$4,597 to \$6,158 per month rounded.

Typical cost of living increases would be negotiated based on either annual increases of 2% to 3% annually or an increase of 10% to 15% every 5 years. Long-term leases also normally include periodic re-appraisals every 5 to 10 years to adjust the rental rates.

ADDENDA



Report Generated: 08-08-2024 12:38:27 PM

Order Details

Confirmation Number:	5910
Transaction Status:	Pending Processing
From Account:	CA-01-0130-0001
From Account Name:	General Fund
Fund Name:	CACCLASS
Transaction Type:	Transfer
Amount:	\$145,000.00
Internal Memo:	internal Transfer
To Account:	CA-01-0130-0002
To Account Name:	Endowment Principle
To Fund Name:	CACCLASS
Trade Date:	08/09/2024
Settlement Date:	08/09/2024
Entered By:	Cindi.beaudet
Approved By:	N/A



Report Generated: 08-08-2024 12:41:33 PM

Order Details

Confirmation Number:	5911
Transaction Status:	Pending Processing
From Account:	CA-01-0130-0001
From Account Name:	General Fund
Fund Name:	CACCLASS
Transaction Type:	Transfer
Amount:	\$56,496.65
Internal Memo:	Internal Transfer
To Account:	CA-01-0130-0003
To Account Name:	Endowment Interest
To Fund Name:	CACCLASS
Trade Date:	08/09/2024
Settlement Date:	08/09/2024
Entered By:	Cindi.beaudet
Approved By:	N/A

Rancho Highlands Community Association

43529 Ridge Park Drive
Temecula, CA 92950
Ph. 951-699-2918
ranchohighlands@avalonweb.com

July 26, 2024

Via First Class Mail and Email

Mr. Craig Davis
Chairman Board of Trustees
Temecula Public Cemetery District
41911 C St.
Temecula, CA 92592

Dear Chairman Davis:

On July 22, 2024, we have been notified via email by your General Manager, Ms. Beaudet, that your Board has chosen to proceed with segments of your proposed vinyl fence project despite our serious concerns, and without having the courtesy to meet with myself as Board President of Rancho Highlands to discuss the potential negative impacts to our community.

We are deeply disappointed of course, but this seems to be a pattern by the Temecula Public Cemetery District of disregard for the role and function of a public agency, and questionable conduct by its management.

First, I would like to clarify some statements made in the above-mentioned email.

1. We never questioned the ability of your agency to conduct business as it sees fit on its own property. We pointed out it had several serious negative impacts to our property as your neighbor, which should be considered and discussed. "Just because you can, doesn't necessarily mean you should".
2. We never requested your entire Board to make a "pilgrimage" to the Rancho Highland Board meeting to discuss this issue. That would require you to agendize such a meeting to comply with open-meeting laws, and not practical from a solution standpoint.
3. In prior communications we were never told the reason for the new vinyl fence is because our Eucalyptus trees along the property line are causing die-off to plants on your property? We find this to be a totally without merit as a close inspection shows no discernable difference in either the turf grass condition covering the burial sites in proximity to the 3 Eucalyptus trees at the property line, or any damaged vines, etc., as compared with the rest of the cemetery landscape. Clearly this is a "red herring" as these trees have been there for over 30 years, and this issue has never been mentioned before now.

The original reason given for the vinyl fencing project was "beautification". It's hard to imagine how a 2" wide length of fence top will stop leaves, oils, etc. from falling on your property from above. If we had been afforded a chance to discuss this issue, and the trees were truly causing some degradation to your

landscaping, solutions such as more aggressive crown thinning, or a more frequent trimming schedule of the trees may have presented a possible solution.

Offering myself and the Rancho Highlands Board the opportunity to attend your next Board meeting, which isn't until late August, after you have already taken official action to approve the installation of the vinyl fencing segments at your June 2024 board meeting is almost laughable.

Clearly someone does not feel it's worth your time, or doesn't want their personal agenda challenged, as was more coarsely expressed in the original email exchange between our respective managers by Ms. Beaudet. "Why would we waste our time".

And lastly, I just wanted to comment; I was hopeful the proposed meeting could also serve as an opportunity to reset and restart the possible sale of our directly adjoining 1-acre parcel of vacant land to your district. As you know, there have been several offers, and even tentative acceptance of offers by Rancho Highlands for more than a decade, but each time there is a failure to come to final terms.

The Rancho Highlands Board is both willing and able to sell the property, and believes it is an appropriate use of the property for both Rancho Highlands, and the TPCD, but cannot in our fiduciary role accept a ridiculous low-ball offer as was proffered in 2021 which had no basis in reality in regard to appraised value or agree to be burdened with an onerous sale term of an "infinite" escrow period no one would ever accept.

I would caution you, this land only continues to appreciate in value with its proximity to your current Temecula cemetery location being irreplaceable. There may be many of your constituents who would prefer the current location to 50 acres in wine country as their final resting place.

In the near future the Rancho Highlands Board will be seriously considering marketing this property as a single family residential lot for development, or other possible uses. With the result being the opportunity for the TPCD to acquire this land at fair market value while considerably increasing the size of the original Temecula location being lost forever.

Sincerely,

John T. Reddick
President
Ranch Highlands Community Association

CC: Chuck Washington, Supervisor Riverside County District #3
Zak Schwank, City of Temecula Council Member District #5

Cindi Beaudet

From: Benna Duenas <benna@avalonweb.com>
Sent: Friday, July 26, 2024 1:41 PM
To: Cindi Beaudet; John Reddick
Subject: Rancho Highlands Lot



External (benna@avalonweb.com)



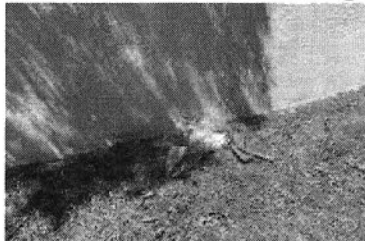
Hello Cindi,

I am writing to bring to your attention an issue regarding trash that has been thrown over the wall into the vacant lot on the Rancho Highlands side. Specifically, there have been flower wrappings and other debris from the cemetery side. This is not an isolated incident.

Please ask your crew to assist in cleaning up the flower wrappings that have accumulated.

Thank you for your cooperation in maintaining the cleanliness and appearance of our border area.

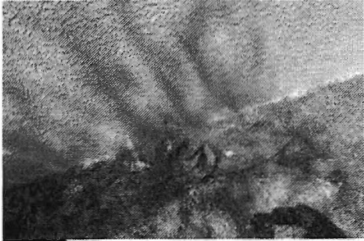
Preview attachment image3.jpeg



Preview attachment image2.jpeg



Preview attachment image0.jpeg



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Benna Duenas, CMCA®, AMS®
Agent for Association
The Avalon Management Group, Inc., AAMC®

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Planning on making an improvement to your home? [Watch our ARC Video](#)

Did you get a letter or Manager need to report a problem about home maintenance? [Watch our CRC Video](#)

Want to sign up for Auto-Draft for your assessments? Here is a helpful video: [Auto-Draft](#)

Please let us know how we are doing: <https://www.avalonweb.com/online-reviews.html>

Direct line: (951) 699-2918, ext. 110

Website: www.AvalonWeb.com

43529 Ridge Park Drive
Temecula, California 92590

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Temecula, California 92590

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On Fri, Jul 26, 2024 at 2:47 PM Cindi Beaudet <Cindi@temeculacemetery.org> wrote:

I apologize for this, we will get some signs placed immediately so that hopefully this will not continue.. Can you please get permission for us to go onto your property for the removal.

From: Benna Duenas <benna@avalonweb.com>

Sent: Friday, July 26, 2024 1:41 PM

To: Cindi Beaudet <Cindi@temeculacemetery.org>; John Reddick <jr4h2o@gmail.com>

Subject: Rancho Highlands Lot



External
(benna@avalonweb.com)



GUAR

Hello Cindi,

Cindi Beaudet

From: Benna Duenas <benna@avalonweb.com>
Sent: Friday, July 26, 2024 2:59 PM
To: Cindi Beaudet; John Reddick
Subject: Re: Rancho Highlands Lot



External (benna@avalonweb.com)



Thank you Cindi,

Yes, the crew has permission to come onto the property.

Benna Duenas, CMCA®, AMS®
Agent for Association
The Avalon Management Group, Inc., AAMC®

Are you a new owner? Please visit: [AvalonWelcome.com](https://www.avalonweb.com)

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Want to sign up for Auto-Draft for your assessments? Here is a helpful video: [Auto-Draft](#)

Please let us know how we are doing: <https://www.avalonweb.com/online-reviews.html>

Direct line: (951) 699-2918, ext. 110

Website: www.AvalonWeb.com

Cindi Beaudet

From: Martha Warren <MWarren@sdrma.org>
Sent: Tuesday, July 9, 2024 1:15 PM
To: Cindi Beaudet
Cc: Wendy Tucker; Danny Pena; Julie T. Carbonara
Subject: Joseph Sands #23-162907



External (mwarren@sdrma.org)



Hi Cindi,

I wanted to circle back with you regarding our previous conversation a few weeks ago in relation to the settlement of the claim for Mr. Joseph Sands. You had requested an explanation regarding why we decided to ultimately settle out the claim versus continuing to litigate. So after further review of the file, I wanted to give you an update.

As you know, Mr. Sands was as Groundskeeper/Foreman whose employment was formally terminated as of 1/11/2023 after a behavioral incident that took place on 1/4/2023. He subsequently became represented by an attorney & filed a Cumulative Trauma (CT) claim alleging stress, sleep disturbance as well as orthopedic injuries to the neck, back & shoulder as a result of what he described as a "hostile work environment." The claim was initially placed on Delay by the prior Third-Party Administrators (TPA) and then shortly thereafter formally Denied on 4/28/2023 based on a "Post-Termination" defense - since he became represented & filed the claim AFTER he was no longer working for the District.

The file was immediately assigned to a Defense Attorney (Julie Carbonara - who is cc'd on this email) to assist with litigation. In an attempt to obtain a medical opinion in regards to Mr. Sands complaints, there was an agreement between the prior TPA & the Applicant Attorney to have him evaluated by a Panel Qualified Medical Examiner (PQME) Dr. Patrick Padilla on 2/7/2024. Unfortunately, he failed to show to this appointment. Shortly thereafter, the Defense Attorney & the prior TPA were able to discuss the case facts with the Applicant Attorney and an agreement was made to resolve ALL issues for a "nuisance" settlement and avoid the VERY costly path of continued litigation. The claim was ultimately formally reviewed & approved by the Workers' Compensation Judge on 3/8/2024 & Mr. Sands was awarded \$8,500.00 & his attorney received \$1,500.00. In exchange, he agreed to NOT pursue the claim any further (thus mitigating any further costs) & the file was closed.

When you & I spoke a few weeks ago, you were concerned over the fact that Mr. Sands had received ANY monies whatsoever & wanted to know how parties came to the decision to settle versus continuing with litigation. And while I understand your concerns & frustration, I can tell you from my OWN experiences handling very similar cases with strikingly similar circumstances, the decision to resolve ALL issues upfront was very wise. If an agreement had NOT been made, I can assure you the cost of this claim would have been upwards of \$50K-\$60K by the time everything was said & done. Litigation alone would have exceeded \$15K - \$25K (deposition, Court appearances, Defense Attorney costs, subpoenas, etc). And MANY times, although we have a strong post-termination defense, if a doctor does find a compensable

injury (to any body part) as a result of employment, it is VERY difficult to get a Judge to ultimately disallow the claim to go forward. More likely than not, a workers' compensation law Judge finds in favor of the applicant (Mr. Sands) regardless of whether or not he/she reported the injury timely.

I hope the above answers your questions & sheds some light on how the decision to settle came to be. Feel free to reach out with any additional questions.

Thanks!

Martha Warren
Senior Workers' Compensation Claims Specialist



1112 I Street, Suite 300, Sacramento, CA 95814
Direct: 916.510.6684 or 866.478.5381 | Fax: 916.546.1938 | www.sdrma.org

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Temecula Public Cemetery District
Balance Sheet
 As of July 31, 2024

	Jul 31, 24	Jul 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
101400 · US Bank Transfer Bank	201,496.65	0.00	
101100 · US Bank Checking	49,511.03	19,774.98	
101200 · US Bank Payroll	23,788.03	19,139.10	
101300 · US Wash Account	29,809.57	9,965.13	
101100C · Cash -Accumulative Outlay Fund	102,219.73	2,417,537.65	
10110CV · Cash - AOC FMV Adj	-793.95	0.00	
101100E · Cash - Endowment Fund	89,057.33	33,188.07	
10110EV · Cash - End Fund FMV Adj	-641.18	0.00	
1011004 · Cash - Retirement	180.00	180.00	
101100G · Cash - General	1,514,510.43	1,037,755.13	
10110GV · Cash - General FMV Adj	-12,455.83	0.00	
Total Checking/Savings	1,996,681.81	3,537,540.06	-1,540,858.25
Accounts Receivable			
201125 · Accounts Receivable	-1,740.00	0.00	
Total Accounts Receivable	-1,740.00	0.00	
Other Current Assets			
103200 · California CLASS	2,455,840.59	0.00	2,455,840.59
102200 · Stifel Investments			
102210 · Stifel Endowment Care	2,419,341.27	2,499,763.81	
102220 · Stifel Endowment Interest	1,004,267.00	930,065.07	
Total 102200 · Stifel Investments	3,423,608.27	3,429,828.88	-6,220.61
112011 · Inventory Asset	179,591.38	178,355.00	
102100 · Taxes Receivable	1,323.41	36,258.79	
100499 · Revenues to Deposit with County	1,740.00	0.00	
116100 · Interest Receivable			
116100A · Interest Receivable - ACO	-14.23	0.00	
116100E · Interest Receivable - Endowment	14.23	0.00	
116100P · Interest Receivable - End Prin	20,295.66	18,108.20	
116100I · Interest Receivable - End Int	9,990.26	8,744.72	
Total 116100 · Interest Receivable	30,285.92	26,852.92	
117000 · PrePaid Expenses	58,561.15	38,824.97	
Total Other Current Assets	6,150,950.72	3,710,120.56	2,440,830.16
Total Current Assets	8,145,892.53	7,247,660.62	898,231.91

Temecula Public Cemetery District
Balance Sheet
As of July 31, 2024

	Jul 31, 24	Jul 31, 23	\$ Change
Fixed Assets			
191650 · Intangible Assets	24,470.00	24,470.00	
198950 · Accum Depr - Software	-8,156.65	-6,525.32	
191000 · Future Cemetery Property	4,492,944.81	4,448,470.03	
191100 · Buildings and Improvements	318,605.07	318,605.07	
191400 · Structures and Improvements	363,678.03	363,678.03	
191500 · Equipment	214,134.73	189,489.32	
191700 · Non-Depreciable Assets	77,561.02	77,561.02	
191800 · Grounds Improvements	62,901.50	51,461.50	
191900 · Paving 2015	143,560.00	143,560.00	
198100 · Accumulated Depreciation - Bldg	-203,638.66	-184,821.50	
198400 · Accumulated Depr - Struct/Imp	-287,186.99	-271,506.27	
198500 · Accum Depr - Equipment	-164,805.36	-159,150.40	
198800 · Accum Depr- Grnd Imp	-9,785.06	-6,875.52	
198900 · Accum Depr-Pav 15	-65,594.02	-58,416.02	
Total Fixed Assets	4,958,688.42	4,929,999.94	
TOTAL ASSETS	13,104,580.95	12,177,660.56	926,920.39
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
201100 · Accounts Payable	-5,199.76	1,746.20	
Total Accounts Payable	-5,199.76	1,746.20	
Other Current Liabilities			
212200 · Accrued Vacation Pay	16,917.19	22,686.79	
Total Other Current Liabilities	16,917.19	22,686.79	
Total Current Liabilities	11,717.43	24,432.99	
Total Liabilities	11,717.43	24,432.99	
Equity			
36001 · Net Investments in Cap Assets	3,309,357.00	3,309,357.00	
36002 · Endowment Care Corpus	2,635,110.00	2,635,110.00	
36003 · Endowment Care Earnings	821,514.00	821,514.00	
36004 · Unrestricted Earnings ACO Fund	2,930,348.00	2,930,348.00	
36005 · Unrestricted Earnings Gen Fund	882,307.00	882,307.00	
325100G · Unreserved Fund Balance - Gen	280,455.17	280,455.17	
390000 · Retained Earnings	2,203,153.99	1,271,529.44	
Net Income	30,618.36	22,606.96	
Total Equity	13,092,863.52	12,153,227.57	939,635.95
TOTAL LIABILITIES & EQUITY	13,104,580.95	12,177,660.56	926,920.39

Temecula Public Cemetery District
Profit & Loss
 July 2024

	<u>Jul 24</u>
Ordinary Income/Expense	
Income	
700001 · Property Taxes	
701020 · Prop Tax Current Unsecured	0.00
703000 · Prop Tax Prior Unsecured	0.00
704000 · Prop Tax Curr Supplemental	0.00
705000 · Prop Tax Prior Supplemental	0.00
770100 · Property Tax - SBE	0.00
Total 700001 · Property Taxes	<u>0.00</u>
740020 · Interest and Dividend Income	
740025 · Interest Income - CA CLASS	11,224.01
740024 · Dividend Income - Stifel	1,392.28
740023 · Interest - Stifel	9,450.78
740020G · Interest on General Fnd at Cnty	0.00
740020E · Interest on Endow Fnd at County	0.00
740020O · Interest on ACO at County	0.00
Total 740020 · Interest and Dividend Income	<u>22,067.07</u>
770001 · Other Revenue	
777700 · Non-Resident Fee Income	1,500.00
770100E · Endowment	2,000.00
777030 · Marker Setting	1,300.00
777040 · Open, Close Fees	3,000.00
777520 · Sale of Lots	9,500.00
777650 · Graveside Service	800.00
780160 · Vaults, Flower Vases, etc.	400.00
781360 · Other Misc. Revenue	107.61
Total 770001 · Other Revenue	<u>18,607.61</u>
Total Income	<u>40,674.68</u>
Gross Profit	<u>40,674.68</u>

Temecula Public Cemetery District
Profit & Loss
 July 2024

	Jul 24
Expense	
510000 · Salaries and Employee Benefits	
510040T · Regular Salaries.	
510040 · Regular Salaries	10,757.73
515100 · Life Insurance Policy	31.90
Total 510040T · Regular Salaries.	10,789.63
513000T · Retirement - Miscellaneous	
518000 · Employer Contributions-457	812.93
551000 · Employee Contributions	0.00
Total 513000T · Retirement - Miscellaneous	812.93
513120T · Retirement - Social Security	
513120 · Social Security	657.70
513140 · Medicare Tax	153.79
Total 513120T · Retirement - Social Security	811.49
515260T · Unemployment Insurance	
517000 · Workers Comp Insurance	2,546.27
513130 · CA SUI	-3.60
Total 515260T · Unemployment Insurance	2,542.67
Total 510000 · Salaries and Employee Benefits	14,956.72
520000 · Services and Supplies	
529540T · Utilities	
520845 · Trash	407.91
Total 529540T · Utilities	407.91
524520T · Administrative Expenses	
518160 · Board Stipend	0.00
520115 · Uniforms - Replacement Clothing	280.12
520930 · Insurance - Liability	1,849.90
523100 · Memberships	120.00
523290 · Bank Charges	60.00
524520 · County Journal Recording	419.74
524530 · Storage Fees	115.00
524540 · Payroll Processing Services	325.70
524560 · Auditing	6,000.00
524561 · Accounting	1,353.00
525030 · Compass HR Support	225.00
528980 · Meals	-130.71
528990 · Semi-Annual Team Dinner	-126.00
529050 · Website	63.00
529550 · Water	135.37
Total 524520T · Administrative Expenses	10,690.12

Temecula Public Cemetery District
Profit & Loss
July 2024

	<u>Jul 24</u>
524500T · Operational Expenses.	
521420 · Maint-Field Equipment	1,227.51
522320 · Maint - Grounds	971.17
522360 · Maintenance-Extermination	559.00
525600 · Security	249.58
527100 · Fuel	215.41
527180 · Operational Supplies	159.09
528020 · Inventory	4,576.25
Total 524500T · Operational Expenses.	<u>7,958.01</u>
Total 520000 · Services and Supplies	19,056.04
656000 · Payroll Expenses	128.00
Total Expense	<u>34,140.76</u>
Net Ordinary Income	6,533.92
Other Income/Expense	
Other Income	
731000 · Realized Gain (Loss) on Invest	0.00
731100 · Unrealized Gain (Loss) on Invst	24,084.44
Total Other Income	<u>24,084.44</u>
Net Other Income	24,084.44
Net Income	<u><u>30,618.36</u></u>

9698 1 1 1 SNFSNF001_HHOptOut_R_010-020p_003

**TEMECULA PUBLIC CEMETERY
DIST ENDOWMENT PRINCIPAL
41911 C ST
TEMECULA CA 92592-3053**

Your Financial Advisor (LU04):
SANDRA HEDSTROM WHEELER
Telephone: (805) 783-2921

Office Serving Your Account:
4460 BROAD STREET
SUITE 210
SAN LUIS OBISPO, CA 93401

**PRIMARY INVESTMENT OBJECTIVE: Income
RISK TOLERANCE: Moderate**

For a full definition of this objective and risk tolerance, including the use of margin, please see www.stifel.com, IMPORTANT DISCLOSURES, or contact your Financial Advisor. If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor or the Branch Manager for this office.

**TRADING TAX LOT RELIEF METHOD: First In, First Out
INVESTOR UPDATE**

When was the last time you thought about your 401(k)? If your objectives and asset allocation have changed over time, your Stifel Financial Advisor can work with you to review your overall plan and determine if your strategy is still aligned with your goals.

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Stifel, Nicolaus & Company, Incorporated provides up to \$150 million of coverage for securities held in client accounts, of which \$1.15 million may be in cash deposits. Ask your Financial Advisor for more details.

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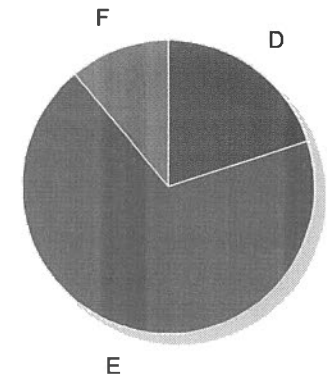
STIFEL ACCOUNT STATEMENT

PORTFOLIO SUMMARY	July 31	June 30
Net Cash Equivalents **	47.62	220.00
Net Portfolio Assets held at Stifel	2,419,293.65	2,546,043.73
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	\$2,419,341.27	\$2,546,263.73
YOUR CHANGE IN PORTFOLIO VALUE	July 31	June 30
Net Cash Flow (Inflows/Outflows) ²	-148,151.77	-3,352.33
Securities Transferred In/Out		
Income and Distributions	3,933.03	4,527.70
Change in Securities Value	17,296.28	5,980.56
Net Change in Portfolio Value	-\$126,922.46	\$7,155.93

** See the Stifel Insured Bank Deposit Program Disclosure Statements for additional information.
² Does not include cost or proceeds for buy or sell transactions.
You have securities maturing and/or options expiring.

YOUR ASSET SUMMARY

	Value on July 31, 2024 (\$)	Percentage of your account
A Net Cash Equivalents**	47.62	0.00%
D Fixed Income-Muni	481,861.95	19.92%
E Fixed Income-Other	1,669,898.90	69.02%
F Mutual Funds	267,532.80	11.06%
Total Assets	\$2,419,341.27	100.00%





STIFEL ACCOUNT STATEMENT

9698 1 1 1 SNFSNF001_HHOptOut_R_010-020p_003

**TEMECULA PUBLIC CEMETERY
DIST ENDOWMENT INTEREST
41911 C ST
TEMECULA CA 92592-3053**

Your Financial Advisor (LU04):
SANDRA HEDSTROM WHEELER
Telephone: (805) 783-2921

Office Serving Your Account:
4460 BROAD STREET
SUITE 210
SAN LUIS OBISPO, CA 93401

**PRIMARY INVESTMENT OBJECTIVE: Income
RISK TOLERANCE: Moderate**

For a full definition of this objective and risk tolerance, including the use of margin, please see www.stifel.com, IMPORTANT DISCLOSURES, or contact your Financial Advisor. If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor or the Branch Manager for this office.

**TRADING TAX LOT RELIEF METHOD: First In, First Out
INVESTOR UPDATE**

When was the last time you thought about your 401(k)? If your objectives and asset allocation have changed over time, your Stifel Financial Advisor can work with you to review your overall plan and determine if your strategy is still aligned with your goals.

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to \$150 million of coverage for securities held in client accounts, of which \$1.15 million may be in cash deposits. Ask your Financial Advisor for more details.

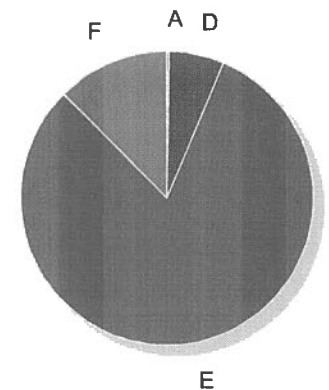
Thank you for allowing Stifel to serve you. In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA), please promptly report, in writing, any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel at the address below. If you have any questions regarding your account or this statement, please contact your Financial Advisor or the Branch Manager for this office. For additional information regarding your Stifel account, please refer to the current Stifel Account Agreement and Disclosure Booklet, which is available at www.stifel.com/disclosures/account-agreement.

PORTFOLIO SUMMARY	July 31	June 30
Net Cash Equivalents **	3,294.63	56,491.32
Net Portfolio Assets held at Stifel	1,000,972.37	993,745.57
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	\$1,004,267.00	\$1,050,236.89
YOUR CHANGE IN PORTFOLIO VALUE	July 31	June 30
Net Cash Flow (Inflows/Outflows) ²	-53,344.88	3,352.33
Securities Transferred In/Out		
Income and Distributions	586.83	2,966.55
Change in Securities Value	6,788.16	3,159.46
Net Change in Portfolio Value	-\$45,969.89	\$9,478.34

** See the Stifel Insured Bank Deposit Program Disclosure Statements for additional information.
² Does not include cost or proceeds for buy or sell transactions.
You have securities maturing and/or options expiring.

YOUR ASSET SUMMARY

	Value on July 31, 2024 (\$)	Percentage of your account
A Net Cash Equivalents**	3,294.63	0.33%
D Fixed Income-Muni	60,741.60	6.05%
E Fixed Income-Other	815,321.55	81.19%
F Mutual Funds	124,909.22	12.44%
Total Assets	\$1,004,267.00	100.00%





Summary Statement

July 31, 2024

Page 1 of 3

Investor ID: CA-01-0130

0000120-0000478 PDF 676171

Temecula Public Cemetery District
41911 C St
TEMECULA, CA 92592

California CLASS

California CLASS

Average Monthly Yield: 5.4207%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CA-01-0130-0001	General Fund	2,444,616.58	0.00	0.00	11,224.01	55,840.59	2,444,978.64	2,455,840.59
TOTAL		2,444,616.58	0.00	0.00	11,224.01	55,840.59	2,444,978.64	2,455,840.59



Account Statement

July 31, 2024

Page 2 of 3

Account Number: CA-01-0130-0001

General Fund

Account Summary

Average Monthly Yield: 5.4207%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	2,444,616.58	0.00	0.00	11,224.01	55,840.59	2,444,978.64	2,455,840.59

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
07/01/2024	Beginning Balance			2,444,616.58	
07/31/2024	Income Dividend Reinvestment	11,224.01			
07/31/2024	Ending Balance			2,455,840.59	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
07/01/2024	0.000147285	5.3908%
07/02/2024	0.000147768	5.4083%
07/03/2024	0.000295448	5.4067%
07/04/2024	0.000000000	5.4067%
07/05/2024	0.000442734	5.4014%
07/06/2024	0.000000000	5.4014%
07/07/2024	0.000000000	5.4014%
07/08/2024	0.000147512	5.3989%
07/09/2024	0.000147649	5.4040%
07/10/2024	0.000148072	5.4194%
07/11/2024	0.000148209	5.4245%
07/12/2024	0.000443817	5.4146%
07/13/2024	0.000000000	5.4146%
07/14/2024	0.000000000	5.4146%
07/15/2024	0.000148120	5.4212%
07/16/2024	0.000148143	5.4220%
07/17/2024	0.000148313	5.4283%
07/18/2024	0.000148328	5.4288%
07/19/2024	0.000444639	5.4246%
07/20/2024	0.000000000	5.4246%
07/21/2024	0.000000000	5.4246%
07/22/2024	0.000148299	5.4278%
07/23/2024	0.000148226	5.4251%
07/24/2024	0.000148531	5.4363%
07/25/2024	0.000148549	5.4369%
07/26/2024	0.000445962	5.4407%
07/27/2024	0.000000000	5.4407%
07/28/2024	0.000000000	5.4407%
07/29/2024	0.000148736	5.4437%
07/30/2024	0.000148489	5.4347%
07/31/2024	0.000148490	5.4348%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

A2Cemetery Property
Fiscal Year 2024-2025

06/30/25	fy-24	Jul
Dual Lower -GM	234	233
Dual Upper -GP	312	312
Dual/ Single	41	41
Dual Manager	23	22
Singles	85	85

Hexagon Wall		
Tier 1		
Tier 2		
Tier 3		
Tier 4		
Tier 5		
Tier F-1	10	10
Tier F-2	16	16
Tier F-3	24	24
Tier F-4	26	26
Tier F-5	9	9
Grd Crem	14	14
Dual Grd Crem	55	55
Cenotaph	46	46
Ossuary	325	325

Subject: Temecula Land

Reply-To: Nancy Hughes <nancy@nancyhughesgroup.com>

onehome™

From **Nancy Hughes**

NH

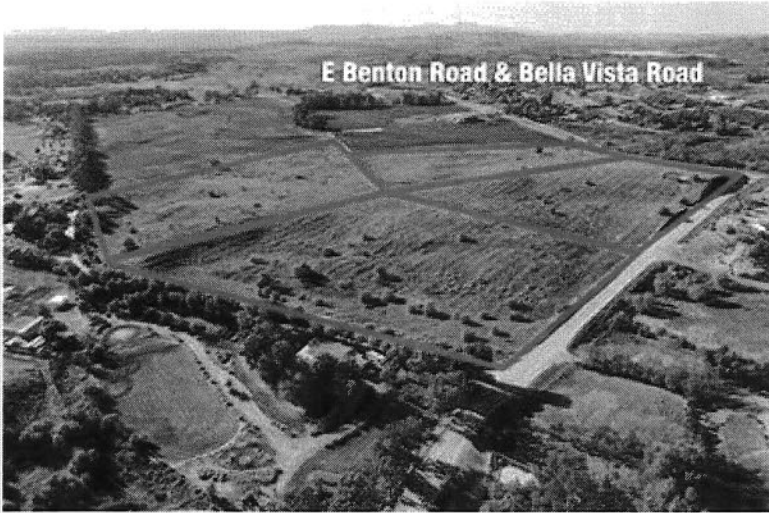
Hello Nancy,

There are one or more new/updated MLS listing(s) that meet your search criteria. Take a look!

Call me if you have questions!

I've found 1 new or updated listing for you to review.

Highlights



E Benton Road & Bella Vista Road

\$1,999,000
Land
0 E Benton Rd
Temecula, CA 92592
0 ba • 38.00 acres
MLS #240002366SD

Active Under Contract

Pending Sale

[VIEW ALL PROPERTIES](#)

Nancy K. Hughes
First Team Real Estate

Voting receipt - CSDA 2024 Board of Directors

Receipt code: **27ND**

Time of vote: **2024-07-22 09:52:59 America/Los_Angeles**

IP address: **192.190.255.71**

CSDA Board of Directors Election Ballot - Term 2025 - 2027; Seat A - Southern Network

Please vote for your choice: **Jo MacKenzie***

PO BOX 49292, WICHITA KS 67201

*After Budget
was Approved*

July 10, 2024



1oz - #10 - J373644 - 4786 - 4801
TEMECULA PUBLIC CEMETERY
41911 C ST
TEMECULA CA 92592-3053



RE: Customer # 6852917, Site # Please see back for detail.

Dear TEMECULA PUBLIC CEMETERY,

Our commitment to you at ADT Commercial has always been to provide you the highest quality of service in meeting your organization's security, fire and life safety needs – all while constantly innovating to identify new ways of serving you better.

We take great pride in consistently delivering on this promise for customer service excellence, and we make every effort not to change our pricing structure. However, in order to maintain service quality expectations and drive efficiencies across our organization, it is now necessary for us to implement an incremental price increase to respond to market pressures and to help offset the rising costs that impact how we conduct our everyday business in service of you and your organization.

Beginning with your next statement/invoice, you will see a monthly service price increase of **\$22.40**.

We understand that economy-wide pressures have impacted many businesses and industries over the last several years, and as your One Ideal Partner in commercial security, we always aim to be transparent. We want to assure you that these and any future changes will enable us to continue to deliver on the service excellence that you've come to expect from ADT Commercial – all in the interest of protecting your people and your assets.

Above all, we value your partnership and thank you for trusting your business with us. We appreciate your understanding surrounding any price increases.

If you have any questions or concerns, please call us at 1-855-238-2666.

Thank you for choosing us. We truly appreciate your business and will continue to provide the best value and the service levels you deserve.

Sincerely,
ADT Commercial

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**Integrated Installation
of the Year**
SSI 2020 & 2018



**Installer
of the Year**
SSI 2018



**Dealer
of the Year**
SDM 2017



**Five Diamond
Certification**
TMA

Temecula Public Cemetery District
GENERAL PRICE LIST FISCAL YEAR JULY 01, 2024-JUNE 30, 2025

<u>Tranquil Gardens-Single Lot</u>	\$ 3,200
Endowment	<u>\$ 1,000.00</u>
Total	\$ 4,200.00

	<u>Duals</u>	<u>As Singles</u>	<u>Manager Choice</u>
<u>Garden of Peace -Dual Lot</u>	\$ 5,100.00	\$ 3,000.00	\$ 4,000.00
Endowment per burial	<u>\$ 1,000.00</u>	<u>\$ 1,000.00</u>	<u>\$ 1,000.00</u>
Total	\$ 6,100.00	\$ 4,000.00	\$ 5,000.00
Second Upper Lot - Duals		\$ 1,500.00	

<u>Garden of Memories-Dual Lot</u>	\$ 5,700.00
Endowment per burial	<u>\$ 1,000.00</u>
Total	\$ 6,700.00

<u>Ground Cremation Lot-Holds one Urn</u>	\$ 1,200.00
Endowment	<u>\$ 1,000.00</u>
Total	\$ 2,200.00

At Need Charges

Open and Close with Preset Vault	\$ 1,032.00
Open and Close- Lowering a Vault	\$ 1,238.00
Concrete Vault	\$ 600.00
Outside Vault Handling Fee	\$ 413.00
Open and Close-Each Inurnment	\$ 516.00
Marker Setting Fee& Removal	\$ 310.00
Marker Disposal Fee	\$ 413.00
In Ground Flower Vase	\$ 207.00
Graveside Standing	\$ 310.00
Canopy and 10 chairs	\$ 207.00
Wall Inurnment gathering	\$ 207.00
Non-Resident Fee (H & S Code #9060)	\$ 1,548.00
Additional cremation endowment	\$ 516.00
Additional burial endowment	\$ 1,032.00
Committal Center- 1 Hour service -No Witness	No Charge

<u>In Ground Dual Cremation Lot</u>	\$1,900.00
1 st Endowment	<u>\$1,000.00</u>
	\$2,900.00

<u>Columbarium Wall-Front</u>	<u>Each niche can hold two cremated remains</u>
Tier 1	\$ 2,000.00
Endowment per person	<u>\$ 1,000.00</u>
Total	\$ 3,000.00
Tier 2	\$ 1,900.00
Endowment per person	<u>\$ 1,000.00</u>
Total	\$ 2,900.00
Tier 3	\$ 1,800.00
Endowment per person	<u>\$ 1,000.00</u>
Total	\$ 2,800.00
Tier 4	\$ 1,700.00
Endowment per person	<u>\$ 1,000.00</u>
Total	\$ 2,700.00
Tier 5	\$ 1600.00
Endowment per person	<u>\$ 1,000.00</u>
Total	\$ 2,600.00

Additional Charges

Open and Close Niche	\$ 207.00
Niche Engraving	\$ 258.00

Large Columbarium Flower Vase	\$ 250.00
Small Columbarium Flower Vase	\$ 250.00
Hex Engraving & Setting Fee	\$ 250.00

<u>Ossuary</u>	\$ 400.00
Endowment	<u>\$ 400.00</u>
Total	\$ 800.00

<u>Cremation Bench Lot</u>	\$ 900.00
Endowment per person	\$ 516.00
Bench Setting Fee	\$ 1,032.00
Open and Close Bench	\$ 310.00

<u>Cenotaph</u>	\$ 400.00
First & Last Name, Year to Year Inscription	

Casket Disinterment	\$ 2,000.00	Permit Required-Mortuary must be present.
Casket Disinterment-W/Vault	\$ 6,000.00	Permit Required-Mortuary must be present.
Cremation Disinterment- Niche	\$ 400.00	Permit Required-Family member must be present.
Cremation Disinterment - Ground	\$ 700.00	Permit Required-Family member must be present.
Cremation Disinterment – W/ Vault	\$ 500.00	Permit Required-Family member must be present.

Checks are deposited at the end of each month.

A 3% service charge is attached to credit and debit cards

Cash is not accepted; cashier checks are acceptable.

41911 C Street Temecula, CA 92592 ~ Tel 951-699-1630 ~ Fax 951-699-1633

info@temeculacemetery.org ~ www.temeculacemetery.org

General Manager~ 951-541-8736

The cemetery operates during the Fiscal Year, beginning July 1st and ending June 30th.

The Board of Trustees review the General Price List at the beginning of each Fiscal year and adjust prices accordingly. Price changes reflect the change in COLA each year and what is passed on from our vendors.

The Temecula Cemetery is a Special District Cemetery and can only accept Temecula Taxpayers at the time of their passing to purchase burial rights. Because the Cemetery is close to being sold out, a moratorium has been put in place as of May 2021 that we no longer do presales or accept non-residents at this cemetery.

The new Cemetery is slotted to open in 2027.

Board of Trustees:

Craig Davis

Miichael Dugan

Rosalyn Vanderhaak

Dale Qualm

Patricia Kelleher