CARPINTERIA VALLEY WATER DISTRICT

June 30, 2024 and 2023

FINANCIAL STATEMENTS

BARTLETT, PRINGLE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

CARPINTERIA VALLEY
WATER DISTRICT

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BARTLETT, PRINGLE & WOLF, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Carpinteria Valley Water District:

Opinion

We have audited the accompanying basic financial statements of the Carpinteria Valley Water District (the District) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Carpinteria Valley Water District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2024 and 2023, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

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assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 4 through 14, the California Public Employees’ Retirement System Schedule of Carpinteria Valley Water District’s Proportionate Share of the Net Pension Liability on page 52, the California Public Employees’ Retirement System Schedule of Carpinteria Valley Water District’s Contributions on page 53, and the Other Post-Employment Benefits (OPEB) Plan Schedule of Changes in the Net OPEB Liability and Related Ratios on page 54, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of

America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Bartlett, Pringle & Wolf, LLP

Santa Barbara, California
December 11, 2024

Management's discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the years ended June 30, 2024 and 2023. Please read it in conjunction with the District's financial statements, which follow this section.

FINANCIAL STATEMENTS

This discussion and analysis provides an introduction and a brief description of the District's financial statements, including the relationship of the statements to each other and the significant differences in the information they provide. The District's financial statements include four components:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements

The statement of net position includes all the District's assets and deferred outflows, and liabilities and deferred inflows, with the difference between the two reported as net position. Net position may be displayed in the categories:

- Net Investment in Capital Assets
- Restricted
- Unrestricted

The statement of net position provides the basis for computing rate of return, evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District.

The statement of revenues, expenses and changes in net position presents information which shows how the District's net position changed during the year. All of the current year's revenues and expenses are recorded when the underlying transaction occurs, regardless of the timing of the related cash flows. The statement of revenues, expenses and changes in net position measures the success of the District's operations over the past year and determines whether the District has recovered its costs through user fees and other charges.

The statement of cash flows provides information regarding the District's cash receipts and cash disbursements during the year. This statement reports cash activity in four categories:

- Operations
- Noncapital financing
- Capital and related financing
- Investing

This statement differs from the statement of revenues, expenses and changes in net position because the statement accounts only for transactions that result in cash receipts or cash disbursements.

The notes to the financial statements provide a description of the accounting policies used to prepare the financial statements and present material disclosures required by generally accepted accounting principles that are not otherwise present in the financial statements.

FINANCIAL HIGHLIGHTS

- For the year ending June 30, 2024, the assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources by $28,569,527. Of this amount, referred to as net position, 50% or $14,254,315 is unrestricted and may be used for the District's operating expenses, ongoing obligations and future capital projects. The remaining net position is comprised of net investment in capital assets of $14,315,212 or 50%. At June 30, 2023, unrestricted net position was $11,663,987 or 45%, net investment in capital assets was $12,623,319 or 49%, and restricted net position was $1,642,968 or 6%.

- For the year ending June 30, 2023, the assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources by $25,930,274. Of this amount, referred to as net position, 45% or $11,663,987 is unrestricted and may be used for the District's operating expenses, ongoing obligations and future capital projects. The remaining net position is comprised of net investment in capital assets of $12,623,319 or 49% and restricted net position of $1,642,968 or 6%. At June 30, 2022, unrestricted net position was $14,215,416 or 52%, net investment in capital assets was $11,679,168 or 42%, and restricted net position was $1,625,646 or 6%.

Adopted Financial Accounting Standards

During the years ended June 30, 2024 and 2023, no new accounting standards had a significant impact to the District.

FINANCIAL POSITION

The District's overall financial position continues to be strong and provides sufficient liquidity to support stable, ongoing operations. There are no restrictions, commitments or other limitations that would significantly affect the availability of fund resources for future use. Capital assets have continued to increase as new connections and investments continue to be made to upgrade and replace necessary infrastructure and facilities.

Condensed Statement of Net Position – ***Analysis:***

	June 30, 2024	June 30, 2023	June 30, 2022	% Change FYE 2024 and 2023	% Change FYE 2023 and 2022
Assets:					
Current and other assets	$ 23,234,203	$ 23,305,252	$ 26,267,469	0%	-11%
Capital assets, net of depreciation	45,107,193	43,719,441	44,227,844	3%	-1%
Total assets	68,341,396	67,024,693	70,495,313	2%	-5%
Deferred outflows of resources:	2,154,850	2,299,753	2,271,559	-6%	1%
Liabilities:					
Current and other liabilities	6,200,607	5,950,444	5,408,746	4%	10%
Long-term liabilities	2,645,607	1,954,565	1,463,809	35%	34%
Long-term debt	32,077,980	33,887,447	36,325,302	-5%	-7%
Total liabilities	40,924,194	41,792,456	43,197,857	-2%	-3%
Deferred inflows of resources:	1,002,525	1,601,716	2,048,785	-37%	-22%
Net position:					
Net investment in capital assets	14,315,212	12,623,319	11,679,168	13%	8%
Restricted net position	-	1,642,968	1,625,646	-100%	1%
Unrestricted	14,254,315	11,663,987	14,215,416	22%	-18%
Total net position	$ 28,569,527	$ 25,930,274	$ 27,520,230	10%	-6%

Analysis of Changes in Total Net Position from June 30, 2023 to June 30, 2024:

For the twelve months ended June 30, 2024, the District's total net position increased by $2,639,253 or 10% from the prior year. The amount of net position invested in capital assets, net of related debt, increased by $1,691,893 or 13% primarily due to current year capital asset additions and capital-related debt repayment exceeding depreciation (Notes 4 and 5). Restricted net position decreased $1,642,968 or 100% primarily due to timing of transfer of pending bond principal payments to restricted accounts (Note 5). Unrestricted net position, the amount which may be used to meet the District's ongoing obligations, including future capital investments, increased by $2,590,328 or 22%.

Capital Assets

At June 30, 2024, the District had $45,107,193 invested in net capital assets, including construction in progress. This amount represents an increase of $1,387,752 or 3% over the prior year. See Note 4 for a summary of the capital assets by asset type.

- Capital expenditures in the fiscal year ended June 30, 2024, included upgrades to the transmission, distribution and service infrastructure. Large infrastructure expenditures included replacing valves on the lateral pipeline carrying water from the Lake Cachuma and the purchase of a backhoe.

Condensed Statement of Net Position – *Analysis:* (Continued)

Long-Term Liabilities

At the end of the current fiscal year, the District had long term debt of $32,077,980, which is a net decrease of $1,809,467, or 5% over prior fiscal year, primarily due to debt service payments and debt retirement. See Note 5 for additional detailed information about the District's long-term debt.

- In the fiscal year ended June 30, 2024, principal payments on long term debt were $1,408,694 (Note 5).

Analysis of Changes in Total Net Position from June 30, 2022 to June 30, 2023:

For the twelve months ended June 30, 2023, the District's total net position decreased by $1,589,956 or 6% from the prior year. The amount of net position invested in capital assets, net of related debt, increased by $944,151 or 8% primarily due to current year capital asset additions and capital-related debt repayment exceeding depreciation (Notes 4 and 5). Restricted net position increased $17,322 or 1% primarily due to increases in bond principal payments and bond reserve funds (Note 5). Unrestricted net position, the amount which may be used to meet the District's ongoing obligations, including future capital investments, decreased by $2,551,429 or 18%.

Capital Assets

At June 30, 2023, the District had $43,719,441 invested in net capital assets, including construction in progress. This amount represents a decrease of $508,403 or 1% over the prior year. See Note 4 for a summary of the capital assets by asset type.

- Capital expenditures in the fiscal year ended June 30, 2023, included upgrades to the transmission, distribution and service infrastructure and the installation of cellular endpoints for smart water meters. Large infrastructure expenditures included sealing the joints on a reservoir and purchase of a vacuum trailer.

Long-Term Liabilities

As of June 30, 2023, the District had long term debt of $33,887,447, which is a net decrease of $2,437,855 or 7% over the prior fiscal year, primarily due to debt service payments and debt retirement. See Note 5 for additional detailed information about the District's long-term debt.

- In the fiscal year ended June 30, 2023, principal payments on long term debt were $1,357,500.

- In the fiscal year ended June 30, 2023, retirement payments on long term debt were $676,314.

Condensed Statement of Revenues, Expenses, and Changes in Net Position – *Analysis:*

	June 30, 2024	June 30, 2023	June 30, 2022	% Change FYE 2024 and 2023	% Change FYE 2023 and 2022
Operating revenues	$ 16,131,688	$ 14,334,196	$ 15,612,800	13%	-8%
Operating expenses	13,404,861	15,201,969	12,791,992	-12%	19%
Operating income	2,726,827	(867,773)	2,820,808	-414%	-131%
Interest and investment income (expense)	639,161	301,703	(72,983)	112%	-513%
Interest expense	(1,064,126)	(1,145,268)	(1,199,471)	-7%	-5%
Gain on disposal of assets	52,550	-	-	100%	0%
Net non-operating income (expense)	(372,415)	(843,565)	(1,272,454)	-56%	-34%
Excess (deficiency) before capital contributions	2,354,412	(1,711,338)	1,548,354		
Capital contributions	284,841	121,382	129,706	135%	-6%
Change in net position	2,639,253	(1,589,956)	1,678,060	-266%	-195%
Net position, beginning of year	25,930,274	27,520,230	25,842,170	-6%	6%
Net position, end of year	$ 28,569,527	$ 25,930,274	$ 27,520,230	10%	-6%

As required by GASB Statement No. 34, capital contributions are presented as a component of Change in Net Position on the Statement of Revenues, Expenses and Changes in Net Position. Capital contributions consist of $284,841 for the year ended June 30, 2024.

Condensed Statement of Revenues, Expenses, and Changes in Net Position – *Analysis:* (Continued)

OPERATING REVENUES

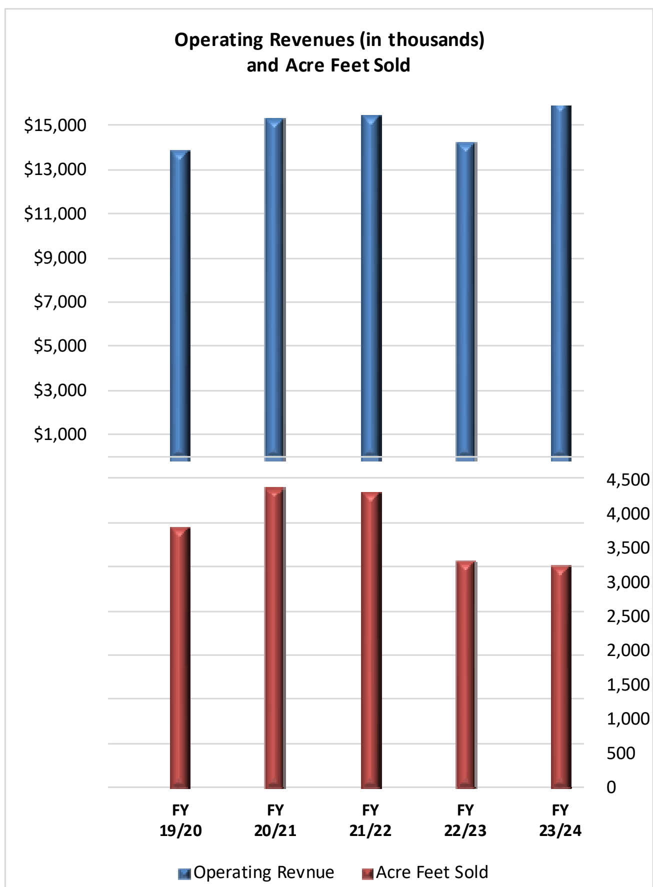
	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
Water Sales and Service Charges	$ 13,331,513	$ 14,299,873	$ 14,361,165	$ 13,580,763	$ 14,614,360
Capital Recovery Fees	162,058	266,181	245,563	144,354	(3,021)
Fire Protection	350,605	356,377	502,614	261,218	196,272
Grant Revenue	-	265,571	149,987	-	772,000
Other Operating Revenues	141,637	245,375	353,471	347,861	552,077
Total Operating Revenues	$ 13,985,813	$ 15,433,377	$ 15,612,800	$ 14,334,196	$ 16,131,688

Definitions:

Water Sales and Service Charges: Water sales, based on the amount of water consumed, and service charges, based on meter location and size, type of service account and historical water consumption.

Capital Recover Fees: One-time fees paid to connect to the water distribution infrastructure.

Fire Protection: Revenue associated with providing service to private fire suppression systems.



Condensed Statement of Revenues, Expenses, and Changes in Net Position – *Analysis:* (Continued)

Operating Revenues (Continued)

Analysis of Changes in Operating Revenues from June 30, 2023 to June 30, 2024:

Water sales and service charge revenue increased $1,033,597 or 8% in fiscal year ended June 30, 2024, primarily due to rate increases. Acre feet of sales decreased by 2% or 67 AF. Fire protection revenue decreased $64,946 or 25% primarily due to a rate decrease for fire service accounts. Grant revenues increased $772,000 due to receipt of grant funds from California's Integrated Water Resources Program related to expenditures for preliminary design of a proposed reclaimed water facility. Total operating revenues increased $1,797,492 or 13%.

Analysis of Changes in Operating Revenues from June 30, 2022 to June 30, 2023:

Water sales and service charge revenue decreased $780,402 or 5% in fiscal year ended June 30, 2023, primarily due to a decrease in water sales of 995 acre feet, or 23%, due to an exceptionally wet winter in FY23 that was preceded by a dry winter in FY22. Fire protection revenue decreased $241,396 or 48% primarily due to a rate decrease for fire service accounts. Grant revenues decreased $149,987 due to transfer of Proposition 68 grant funding responsibility to the Carpinteria Groundwater Sustainability Agency, a related party. Total operating revenues decreased $1,278,604 or 8%.

Operating Expenses

Definitions:

Cost of Purchased Water: Water purchased from the Cachuma Project and other water agencies, as well as Central Coast Water Authority (CCWA) and Department of Water Resources (DWR) variable costs.

CCWA Source of Supply: CCWA bond principal & interest, CCWA operating expenses and DWR fixed costs.

Cachuma Operating Expense: Cachuma Operations and Maintenance Board (COMB) operating expenses, special projects, storm damage, barge operation and safety of dam (SOD) expenses.

Pumping Expense: Maintenance of wells and pumping equipment as well as power and telephone for pumping.

Water Treatment: Cater Treatment Plant, chlorination, AB3030 groundwater management plan updates, and water quality and water testing expenses.

Transmission & Distribution: Maintenance of mains, hydrants and meters, engineering expenses, vehicle maintenance, cross connection expenses and other miscellaneous expenses.

Customer Accounting and Service: Meter reading and customer service orders, and uncollectible accounts.

General & Administrative: Salaries and benefits, legal expenses, administration, utilities, water conservation, Cachuma Conservation Release Board cost share, auditor fees and public information.

Condensed Statement of Revenues, Expenses, and Changes in Net Position – *Analysis:* (Continued)

Operating Expenses (Continued)

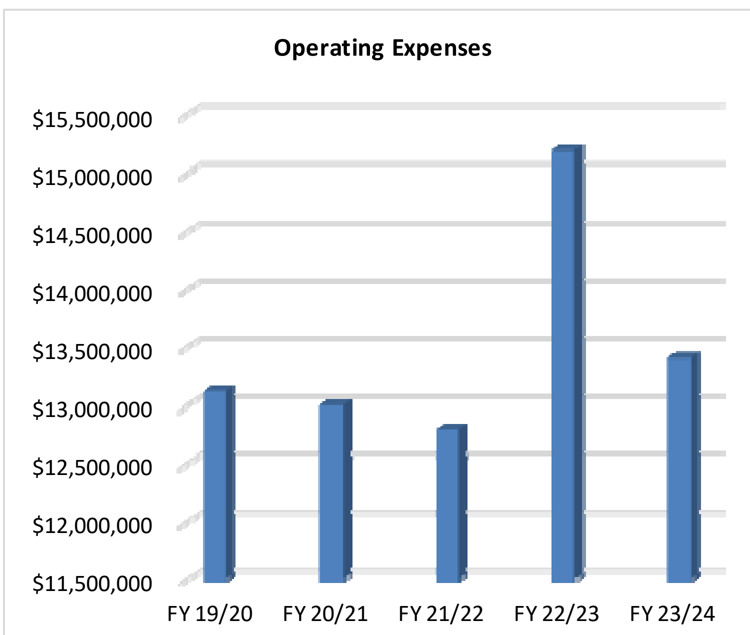
Definitions: (Continued)

Depreciation and Amortization: Depreciation and amortization of District capital and intangible assets.

Overhead charged to Customers: Overhead on work orders.

OPERATING EXPENSES

	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
Cost of Purchased Water	$ 510,007	$ 476,019	$ 1,652,546	$ 1,289,852	$ 189,012
CCWA Source of Supply	3,763,641	3,274,307	3,508,596	2,515,340	2,804,919
Cachuma Operating Expense	612,055	545,223	636,844	779,013	638,914
Pumping Expense	277,827	258,011	516,181	489,095	370,348
Water Treatment	1,317,448	1,586,907	1,224,578	1,495,057	1,954,767
Transmission and Distribution	1,227,081	1,193,288	1,690,125	1,404,098	1,407,075
Customer Accounting and Service	64,980	39,903	43,171	41,821	52,959
General and Administrative	2,906,470	3,174,496	1,107,770	4,736,089	3,399,818
Depreciation and Amortization	2,481,806	2,519,695	2,470,162	2,502,830	2,622,094
Overhead Charged to Customers	(37,805)	(68,163)	(57,981)	(51,226)	(35,045)
Total Operating Expenses	$ 13,123,510	$ 12,999,686	$ 12,791,992	$ 15,201,969	$ 13,404,861



Analysis of Changes in Operating Expenses from June 30, 2023 to June 30, 2024:

- Overall operating expenses decreased by $1,797,108 or 12%.

Condensed Statement of Revenues, Expenses, and Changes in Net Position – *Analysis:* (Continued)

Analysis of Changes in Operating Expenses from June 30, 2023 to June 30, 2024: (Continued)

- Cost of purchased water decreased by $1,100,840 or 85% primarily due to a decrease in water purchases arising from a wet winter and increased water storage in Lake Cachuma.

- CCWA source of supply expenses increased by $289,579 or 12% primarily due to CCWA and DWR operating cost increases.

- Water Treatment costs increased by $459,710 or 31% primarily due to an increase in Cater Treatment Plant cost per AF over the prior year, and to a JPA member reducing their Cater water usage which increased the District's cost share.

- General and Administrative decreased $1,336,271 or 28% primarily due to a GASB 68 adjustment to net pension liability.

Analysis of Changes in Operating Expenses from June 30, 2022 to June 30, 2023:

- Overall operating expenses increased by $2,409,977 or 19%.

- Cost of purchased water decreased by $362,694 or 22% primarily due to a decrease in water purchases arising from a wet winter in FY23 that was preceded by a dry winter in FY22.

- CCWA source of supply expenses decreased by $993,256 or 28% primarily due to the FY23 payoff of State Water pipeline connection debt.

- Water Treatment costs increased by $270,479 or 22% primarily due to an increase in Cater Treatment Plant cost per AF over the prior year.

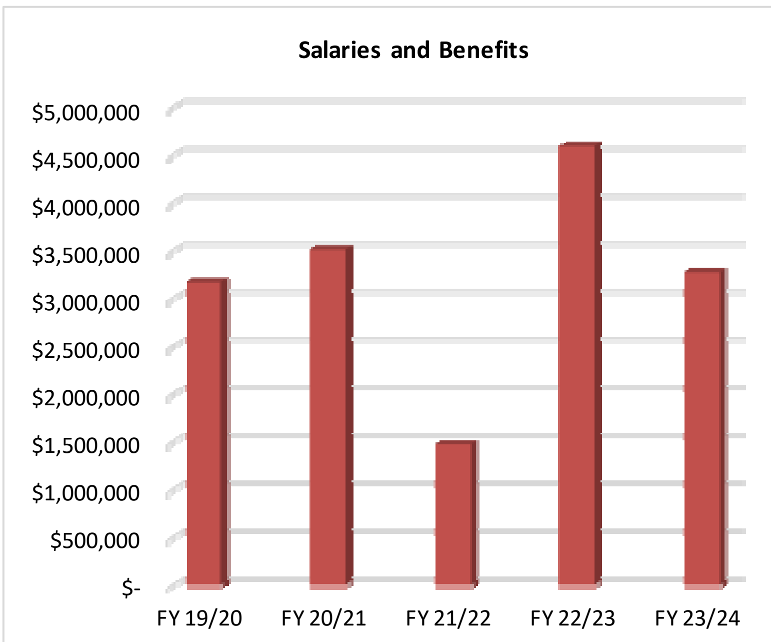
- Transmission and Distribution decreased by $286,027 or 17% primarily due to a decrease in groundwater professional services.

- General and Administrative increased $3,628,319 or 328% primarily due a GASB 68 adjustment to net pension liability.

Condensed Statement of Revenues, Expenses, and Changes in Net Position – *Analysis:* (Continued)

SALARIES AND BENEFITS

	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24
Salaries	$ 1,846,959	$ 1,792,275	$ 2,072,955	$ 1,943,742	$ 2,188,308
Social Security	143,743	138,008	148,782	160,552	176,198
Employee Retirement - CalPERS	561,893	757,245	(1,433,219)	1,916,495	302,916
Employee Group Insurance	478,991	633,027	481,783	398,728	443,545
Deferred Compensation	36,170	34,162	33,794	34,899	35,697
Other Benefits	103,493	156,505	170,013	140,949	139,584
Total	$ 3,171,249	$ 3,511,222	$ 1,474,108	$ 4,595,365	$ 3,286,248



Analysis of Changes in Salaries and Benefits from June 30, 2023 to June 30, 2024:

Salaries expense increased $244,566 or 13% primarily due to a cost of living increase and the addition of one salaried position. Employee retirement expense decreased $1,613,579 or 84% primarily due to a GASB 68 adjustment to net pension liability.

Analysis of Changes in Salaries and Benefits from June 30, 2022 to June 30, 2023:

Salaries expense increased $166,416 or 9% primarily due to a cost of living increase and achieving full staffing. Employee retirement expense increased $3,349,714 or 234% primarily due to a GASB 68 adjustment to net pension liability.

Condensed Statement of Revenues, Expenses, and Changes in Net Position – *Analysis:* (Continued)

Non-Operating Income and Expenses

Analysis of Changes in Non-Operating Income (Expenses) from June 30, 2023 to June 30, 2024:

Non-operating interest and investment income increased $337,458 or 112% primarily due to improved portfolio performance over the prior year. Interest expense decreased $81,142 or 7% primarily due to amortized pay down of long-term debt.

Capital contributions of $284,841 consisted entirely of customer funded extensions to water service line installations, water service upgrades and fire hydrant installations.

Analysis of Changes in Non-Operating Income (Expenses) from June 30, 2022 to June 30, 2023:

Non-operating interest and investment income increased $374,686 or 513% primarily due to improved portfolio performance over FY22. Interest expense decreased $54,203 or 5% primarily due to amortized pay down of long-term debt.

Capital contributions of $121,382 consisted entirely of customer funded extensions to water service line installations, water service upgrades and fire hydrant installations.

Capital Projects Funded by Bonds

The District's long-term debt related to capital projects was $28,221,885 as of June 30, 2024. Capital projects funded by long-term debt include:

Project	Purpose
Ortega Reservoir Covering, $10.7M	Comply with California drinking water standards (in cooperation with Montecito Water District).
Carpinteria Reservoir Covering, $6.4M	Comply with California drinking water standards.
Headquarters Well Facility, $2.1M	Improve water quality by providing local source of water to blend with Lake Cachuma surface water.
Foothill Reservoir, $11.7M	Increase capacity to store groundwater, thus reducing reliance on imported surface water supplies and improving water quality.
El Carro Well Replacement, $1.5M net of grant funds	Increase groundwater production capacity and improve water quality.
Cater Land Purchase, $4M	Per joint powers agreement, co-fund the land purchase for the Cater Ozone project to improve Lake Cachuma surface water quality.

CARPINTERIA VALLEY WATER DISTRICT
STATEMENT OF NET POSITION
June 30, 2024 and 2023

	2024	2023
ASSETS:		
Current Assets:		
Cash and cash equivalents (Note 2)	$ 14,970,595	$ 13,888,178
Restricted cash and investments (Note 2 and 3)	-	2,710,070
Accounts receivable:		
Water sales	1,649,359	1,558,918
Other	683,119	85,555
Related party receivable, current portion	983,481	366,529
Inventories:		
Materials and meters	422,688	526,727
Water in storage	203,345	143,386
Prepaid expenses	3,079,788	2,887,158
Deposits with CCWA	981,726	963,003
Total current assets	22,974,101	23,129,524
Capital Assets:		
Property and equipment	72,863,289	71,201,729
Less: accumulated depreciation	(36,253,857)	(34,344,754)
Construction in progress	5,601,090	3,661,817
Capital lease right of use assets, net of amortization	200,003	133,750
Capacity rights, net of amortization	2,663,112	3,020,207
Intangible assets, net of amortization	33,556	46,692
Net capital assets (Note 4)	45,107,193	43,719,441
Other Assets:		
Related party receivable, long-term portion	260,102	175,728
Total non-current assets	45,367,295	43,895,169
Total assets	68,341,396	67,024,693
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred pensions (Note 6)	1,593,867	2,043,461
Deferred other post-employment benefit (OPEB) (Note 7)	338,173	-
Deferred loss on refunding	222,810	256,292
Total deferred outflows of resources	2,154,850	2,299,753
Total assets and deferred outflows of resources	$ 70,496,246	$ 69,324,446

See accompanying notes

CARPINTERIA VALLEY WATER DISTRICT
STATEMENT OF NET POSITION
June 30, 2024 and 2023

	2024	2023
LIABILITIES:		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 2,188,612	$ 1,860,464
Customer deposits	243,365	243,159
Retainage payable	36,699	149,025
Interest payable	643,865	669,504
Advances for construction	1,124,170	1,104,235
Current portion of capital lease (Note 5)	63,380	76,117
Current portion of long-term debt (Note 5)	1,900,516	1,847,940
Total current liabilities	6,200,607	5,950,444
Long-Term Liabilities:		
Compensated absences payable (Note 5)	668,971	585,495
Leases (Note 5)	134,948	42,073
Siemens Master Lease purchase agreement (Note 5)	3,856,095	4,281,294
Revenue Bonds 2016A (Note 5)	4,835,177	5,435,199
Revenue Bonds 2020A (Note 5)	18,359,948	19,021,307
Revenue Bonds 2020B (Note 5)	3,320,000	3,425,000
Revenue Bonds 2020C (Note 5)	1,706,760	1,724,647
Net pension liability (Note 6)	916,812	594,250
Net OPEB liability (Note 7)	924,876	732,747
Total long-term liabilities (Note 5)	34,723,587	35,842,012
Total liabilities	40,924,194	41,792,456
DEFERRED INFLOWS OF RESOURCES:		
Deferred pensions (Note 6)	597,410	1,300,464
Deferred other post-employment benefit (OPEB) (Note 7)	373,123	176,383
Deferred other	31,992	124,869
Total deferred inflows of resources	1,002,525	1,601,716
Total liabilities and deferred inflows of resources	41,926,719	43,394,172
NET POSITION:		
Net investment in capital assets	14,315,212	12,623,319
Restricted for debt service	-	1,642,968
Unrestricted	14,254,315	11,663,987
Total net position	$ 28,569,527	$ 25,930,274

See accompanying notes

CARPINTERIA VALLEY WATER DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended June 30, 2024 and 2023

	2024	2023
Operating Revenues:		
Water sales	$ 14,614,360	$ 13,580,763
Capital recovery fees	(3,021)	144,354
Fire protection	196,272	261,218
Grant revenue	772,000	-
Other revenue	552,077	347,861
Total operating revenues	16,131,688	14,334,196
Operating Expenses:		
CCWA source of supply	2,804,919	2,515,340
Cost of purchased water	189,012	1,289,852
Cachuma operating expense	638,914	779,013
Pumping expense	370,348	489,095
Water treatment	1,954,767	1,495,057
Transmission and distribution	1,407,075	1,404,098
Customer accounting and service	52,959	41,821
General and administrative	3,096,902	2,819,594
Employee retirement - CalPERS	302,916	1,916,495
Amortization	571,070	558,236
Depreciation	2,051,024	1,944,594
Overhead charged to customers	(35,045)	(51,226)
Total operating expenses	13,404,861	15,201,969
Operating income (loss)	2,726,827	(867,773)
Non-operating Income (Expenses):		
Investment income (loss)	639,161	301,703
Interest expense	(1,064,126)	(1,145,268)
Gain on disposal of assets	52,550	-
Net non-operating expenses	(372,415)	(843,565)
Income (loss) before contributions	2,354,412	(1,711,338)
Capital contributions	284,841	121,382
Change in net position	2,639,253	(1,589,956)
Net position, beginning of year	25,930,274	27,520,230
Net position, end of year	$ 28,569,527	$ 25,930,274

See accompanying notes

CARPINTERIA VALLEY WATER DISTRICT
STATEMENT OF CASH FLOWS
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Cash received from customers	$ 15,587,993	$ 14,688,486
Payments to suppliers for goods and services	(7,246,997)	(7,362,972)
Payments for employee services and benefits	(3,361,823)	(3,078,192)
Net cash and cash equivalents provided by operating activities	4,979,173	4,247,322
Cash Flows from Capital and Related Financing Activities:		
Repayments of long-term debt	(1,493,446)	(2,127,687)
Interest payments	(1,400,552)	(1,475,059)
Capital assets purchased	(3,457,863)	(1,807,163)
Proceeds from disposal of assets	52,500	-
Investment in water facilities	(102,202)	(65,882)
Net cash and cash equivalents used by capital and related financing activities	(6,401,563)	(5,475,791)
Cash Flows from Investing Activities:		
Interest income received	362,758	349,860
Fair value adjustment on cash equivalents	133,305	(22,086)
Advances to related party	(1,063,015)	(422,980)
Payments from related party	361,689	268,312
Net cash and cash equivalents provided by investing activities	(205,263)	173,106
Decrease in cash and cash equivalents	(1,627,653)	(1,055,363)
Cash and cash equivalents, beginning of year	16,598,248	17,653,611
Cash and cash equivalents, end of year	$ 14,970,595	$ 16,598,248

Reconciliation of cash and cash equivalents to Statement of Net Position:

	2024	2023
Unrestricted cash and cash equivalents	$ 14,970,595	$ 13,888,178
Restricted cash and investments - current	-	2,710,070
	$ 14,970,595	$ 16,598,248

See accompanying notes

CARPINTERIA VALLEY WATER DISTRICT
STATEMENT OF CASH FLOWS
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Operating income (loss)	$ 2,726,827	$ (867,773)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	2,051,024	1,944,594
Amortization	571,070	558,236
(Increase) decrease in:		
Accounts receivable	(544,907)	494,713
Inventories	44,080	(97,372)
Prepaid expenses	(192,630)	(194,779)
Deposit with CCWA	(18,723)	-
Deferred outflows of resources	111,421	(61,676)
Increase (decrease) in:		
Accounts payable	(49,827)	224,890
Customer deposits	265,855	560,615
Compensated absences payable	79,548	34,559
Net OPEB asset/liability	192,129	(188,332)
Deferred inflows of resources	(599,191)	(447,069)
Net pension liability	322,562	2,427,139
Advances for construction	19,935	(140,423)
Net cash and cash equivalents provided by operating activities	$ 4,979,173	$ 4,247,322

Supplemental Disclosure of Noncash Investing and Financing Activities:

Capital Contributions	$ 284,841	$ 121,382

See accompanying notes

Note 1 – Reporting Entity and Summary of Significant Accounting Policies

A) Reporting Entity

The Carpinteria Valley Water District (the District) (formerly known as Carpinteria County Water District) was incorporated on February 13, 1941 under authority of the California County Water Districts Act. By contract dated April 17, 1953, the District entered into an agreement with the U.S. Bureau of Reclamation for the construction of a distribution system to serve approximately 96% of the District, thereby creating Improvement District #1. The District is governed by a Board of Directors consisting of five members elected from voters of the District.

B) Accounting Basis

The District reports its activities as an enterprise fund, which is used to account for operations where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. Revenues and expenses are recognized on the accrual basis, as such, revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred.

An enterprise fund is accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and liabilities (whether current or noncurrent) associated with the activity are included on the statement of net position.

The District distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and the producing and delivering of goods in connection with the District's principal ongoing operations. The principal operating revenues of the District are charges to customers for water sales. Operating expenses of the District include the cost of sales and services, administrative expenses, amortization, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C) Budgetary Procedures

The District prepares an annual budget which includes estimates of its principal sources of revenue to be received during the fiscal year, as well as estimated expenditures and reserves needed for operation of District facilities.

D) Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments (including restricted assets) with a maturity period, at purchase, of three months or less to be cash equivalents.

E) Restricted Assets

These assets consist of cash and other monetary assets restricted by outside parties for various purposes.

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

F) Basis for Recording Accounts Receivable and Allowance for Doubtful Accounts

The District grants credit to its customers, substantially all of whom are residents and businesses in Carpinteria, California. The District charges doubtful accounts arising from water receivables to bad debt expense when it is probable that the accounts will be uncollectible.

G) Inventories

The District's inventories are recorded at cost on the first-in, first-out basis.

H) Prepaid expenses

Prepaid expenses consist primarily of State water debt service and operating expenses through the Central Coast Water Authority.

I) Long Term Assets

Property, plant and equipment and intangible assets are valued at cost. The capitalization threshold for all capital asset purchases is $5,000. Donated property is valued at estimated acquisition value on the date donated. The assets, excluding land, are depreciated or amortized using the straight line method over estimated useful lives. Intangible assets consist of contract renegotiation costs and title transfers. The title transfers are being amortized over the life of the capital asset that was part of the transfer and the contract renegotiation costs are being amortized over the life of the contract.

Estimated useful lives are:

Buildings	30 years
Improvements other than buildings	25 years
Furnishings, machinery and equipment	5 years
Transmission and distribution infrastructure	30 years
Wells and water treatment infrastructure	30 years
Water storage infrastructure	30 years
Water delivery infrastructure	25 years
Intangible assets	25-30 years

J) Compensated Absences

The District's personnel policies provide for accumulation of vacation and sick leave. Liabilities for vacation and sick leave are recorded when benefits are earned. Cash payment of unused vacation and sick leave is available to those qualified employees when retired or terminated.

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

K) Pensions

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

L) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's OPEB Plan (OPEB Plan) and additions to/deductions from the OPEB Plans' fiduciary net position have been determined on the accrual basis of accounting. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

M) Net Position

Net position represents the difference between assets and deferred outflows, and liabilities and deferred inflows, and is classified into three components as follows:

Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds.

Restricted net position exists when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

It is the District's policy to first apply restricted resources when expenses are incurred for purposes for which both restricted and unrestricted resources are available.

N) Concentration of Credit Risk

The District grants credit to its customers, substantially all of whom are residents and businesses of the Carpinteria Valley.

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

O) Construction Advances

Construction advances represent deposits received in advance of construction, which are refundable if the applicable construction does not take place. Construction advances are transferred to contributed capital when the applicable construction is completed.

P) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Q) Future GASB Accounting Pronouncements

Statement No. 101	*"Compensated Absences"*	The requirements of this statement are effective for periods beginning after December 15, 2023. (FY 24/25)
Statement No. 102	*"Certain Risk Disclosures"*	The requirements of this statement are effective for periods beginning after June 15, 2024. (FY 24/25)
Statement No. 103	*"Financial Reporting Model Improvements"*	The requirements of this statement are effective for periods beginning after June 15, 2025. (FY 25/26)
Statement No. 104	*"Disclosure of Certain Capital Assets"*	The requirements of this statement are effective for periods beginning after June 15, 2025. (FY 25/26)

Note 2 – Cash and Investments

As of June 30, 2024 and 2023, the District had the following cash and investments on hand:

	2024	2023
Cash in banks and on hand	$ 3,287,674	$ 2,397,062
Cash with fiscal agent	-	2,709,480
Local Agency Investment Fund	11,682,921	11,491,706
Total cash and investments	$ 14,970,595	$ 16,598,248

Investments Authorized by the California Code and the District's Investment Policy

The District's investment policy only authorizes investment in the local government investment pool administered by the State of California (LAIF). The District's investment policy generally limits deposits to the previous Federal Deposit Insurance Corporation (FDIC) determined limit of $250,000. This limitation does not apply to LAIF or amounts held with fiscal agents. The District's investment policy does not contain any specific provisions intended to limit the District's exposure to interest rate risk or credit risk. Investments in LAIF are not rated by a national rating agency.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity as of June 30, 2024 and 2023.

2024 Investment Type	Carrying Amount	12 Months or Less	13-24 Months	25-60 Months	More than 60 Months
Local Agency Investment Fund	$ 11,682,921	$ 11,682,921	$ -	$ -	$ -
Total	$ 11,682,921	$ 11,682,921	$ -	$ -	$ -

2023 Investment Type	Carrying Amount	12 Months or Less	13-24 Months	25-60 Months	More than 60 Months
Cash with fiscal agent	$ 2,709,480	$ 2,709,480	$ -	$ -	$ -
Local Agency Investment Fund	11,491,706	11,491,706	-	-	-
Total	$ 14,201,186	$ 14,201,186	$ -	$ -	$ -

Note 2 – Cash and Investments (Continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code and the District's investment policy, and the actual rating as of June 30, 2024 and 2023 for each investment type.

2024	Carrying Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Fiscal Year End AAA	Aa	Not Rated
Local Agency Investment Fund	$ 11,682,921	N/A	$ 11,682,921	$ -	$ -	$ -
Total	$ 11,682,921		$ 11,682,921	$ -	$ -	$ -

2023	Carrying Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Fiscal Year End AAA	Aa	Not Rated
Cash with fiscal agent	$ 2,709,480	N/A	$ -	$ 2,709,480	$ -	$ -
Local Agency Investment Fund	11,491,706	N/A	11,491,706	-	-	-
Total	$ 14,201,186		$ 11,491,706	$ 2,709,480	$ -	$ -

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are no investments in any one issuer that represent 5% or more of total District investments (other than investments guaranteed by the U.S. Government or investments in external investment pools).

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provisions for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the District's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Note 2 – Cash and Investments (Continued)

Custodial Credit Risk (Continued)

None of the District's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

Fair Value Measurements

The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the District's investment in this pool is reported in the accompanying basic financial statements at the amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Note 3 - Restricted Cash and Investments

Restricted cash and investments consisted of the following at June 30, 2024 and 2023:

	2024	2023
Restricted for capital improvements	$ -	$ 590
Restricted for debt service payments	-	2,709,480
Total restricted assets	$ -	$ 2,710,070
Restricted cash and investments - current	$ -	$ 2,710,070
	$ -	$ 2,710,070

Note 4 – Capital Assets

Schedules of changes in capital assets, as well as depreciation and amortization for the fiscal year ended June 30, 2024 are shown below:

	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets, non-depreciable:					
Land and land rights	$ 1,034,008	$ -	$ -	$ -	$ 1,034,008
Construction in progress	3,661,817	3,456,575	(6,789)	(1,510,513)	5,601,090
Total capital assets, non-depreciable	4,695,825	3,456,575	(6,789)	(1,510,513)	6,635,098
Capital assets, depreciable/amortizable:					
Buildings	2,190,462	-	-	-	2,190,462
Improvements other than buildings	483,140	-	-	-	483,140
Furnishings, machinery and equipment	2,289,987	8,127	(141,921)	553,350	2,709,543
Transmission and distribution infrastructure	10,874,218	240,290	-	934,988	12,049,496
Wells and water treatment infrastructure	13,621,063	-	-	22,175	13,643,238
Water storage infrastructure	29,857,303	-	-	-	29,857,303
Water delivery infrastructure	10,851,548	44,551	-	-	10,896,099
Capacity rights	13,778,744	102,202	-	-	13,880,946
Right of use assets	509,274	164,890	(42,316)	-	631,848
Intangible assets	349,200	-	-	-	349,200
Total capital assets, depreciable/amortizable	84,804,939	560,060	(184,237)	1,510,513	86,691,275
Total capital assets	89,500,764	4,016,635	(191,026)	-	93,326,373
Capital assets, accumulated depreciation/amortization:					
Buildings	(1,173,319)	(108,157)	-	-	(1,281,476)
Improvements other than buildings	(325,741)	(15,347)	-	-	(341,088)
Furnishings, machinery and equipment	(1,907,718)	(160,723)	141,921	-	(1,926,520)
Transmission and distribution infrastructure	(6,037,607)	(268,456)	-	-	(6,306,063)
Wells and water treatment infrastructure	(6,958,354)	(373,242)	-	-	(7,331,596)
Water storage infrastructure	(13,479,172)	(822,503)	-	-	(14,301,675)
Water delivery infrastructure	(4,462,843)	(302,596)	-	-	(4,765,439)
Capacity rights	(10,758,537)	(459,297)	-	-	(11,217,834)
Right of use assets	(375,524)	(98,637)	42,316	-	(431,845)
Intangible assets	(302,508)	(13,136)	-	-	(315,644)
Total accumulated depreciation/amortization:	(45,781,323)	(2,622,094)	184,237	-	(48,219,180)
Net capital assets	$ 43,719,441	$ 1,394,541	$ (6,789)	$ -	$ 45,107,193

Depreciation and amortization expense for the fiscal year ended June 30, 2024 was $2,622,094.

Note 4 – Capital Assets (Continued)

Schedules of changes in capital assets, as well as depreciation and amortization for the fiscal year ended June 30, 2023 are shown below:

	Balance June 30, 2022	Additions	Deletions	Transfers	Balance June 30, 2023
Capital assets, non-depreciable:					
Land and land rights	$ 1,034,008	$ -	$ -	$ -	$ 1,034,008
Construction in progress	2,636,151	1,807,165	-	(781,499)	3,661,817
Total capital assets, non-depreciable	3,670,159	1,807,165	-	(781,499)	4,695,825
Capital assets, depreciable/amortizable:					
Buildings	1,954,967	-	-	235,495	2,190,462
Improvements other than buildings	483,140	-	-	-	483,140
Furnishings, machinery and equipment	2,227,438	-	(24,031)	86,580	2,289,987
Transmission and distribution infrastructure	10,727,850	83,404	-	62,964	10,874,218
Wells and water treatment infrastructure	13,502,953	-	-	118,110	13,621,063
Water storage infrastructure	29,744,681	-	-	112,622	29,857,303
Water delivery infrastructure	10,647,844	37,976	-	165,728	10,851,548
Capacity rights	13,712,862	65,882	-	-	13,778,744
Right of use assets	509,274	-	-	-	509,274
Intangible assets	349,200	-	-	-	349,200
Total capital assets, depreciable/amortizable	83,860,209	187,262	(24,031)	781,499	84,804,939
Total capital assets	87,530,368	1,994,427	(24,031)	-	89,500,764
Capital assets, accumulated depreciation/amortization:					
Buildings	(1,059,395)	(113,924)	-	-	(1,173,319)
Improvements other than buildings	(310,394)	(15,347)	-	-	(325,741)
Furnishings, machinery and equipment	(1,822,005)	(109,744)	24,031	-	(1,907,718)
Transmission and distribution infrastructure	(5,818,359)	(219,248)	-	-	(6,037,607)
Wells and water treatment infrastructure	(6,586,235)	(372,119)	-	-	(6,958,354)
Water storage infrastructure	(12,661,519)	(817,653)	-	-	(13,479,172)
Water delivery infrastructure	(4,166,284)	(296,559)	-	-	(4,462,843)
Capacity rights	(10,307,378)	(451,159)	-	-	(10,758,537)
Right of use assets	(281,583)	(93,941)	-	-	(375,524)
Intangible assets	(289,372)	(13,136)	-	-	(302,508)
Total accumulated depreciation/amortization:	(43,302,524)	(2,502,830)	24,031	-	(45,781,323)
Net capital assets	$ 44,227,844	$ (508,403)	$ -	$ -	$ 43,719,441

Depreciation and amortization expense for the fiscal year ended June 30, 2023 was $2,502,830.

Note 5 – Long-Term Liabilities

Long-term liabilities of the District is as follows:

	Balance June 30, 2023	Additions	Retirements/ Amortization	Balance June 30, 2024	Due Within One Year
Series 2016A Refunding Revenue Bonds	$ 5,015,000	$ -	$ (480,000)	$ 4,535,000	$ 500,000
Unamortized bond premium	1,000,221	-	(100,022)	900,199	100,022
Total Series 2016A Bonds	6,015,221	-	(580,022)	5,435,199	600,022
Series 2020A Refunding Revenue Bonds	16,720,000	-	(415,000)	16,305,000	435,000
Unamortized bond premium	2,942,666	-	(226,359)	2,716,307	226,359
Total Series 2020A Bonds	19,662,666	-	(641,359)	19,021,307	661,359
Series 2020B Refunding Revenue Bonds	3,525,000	-	(100,000)	3,425,000	105,000
Total Series 2020B Bonds	3,525,000	-	(100,000)	3,425,000	105,000
Series 2020C Refunding Revenue Bonds	1,510,000	-	-	1,510,000	-
Unamortized bond premium	232,534	-	(17,887)	214,647	17,887
Total Series 2020C Bonds	1,742,534	-	(17,887)	1,724,647	17,887
Siemens Master Lease Purchase Bonds	4,694,987	-	(413,694)	4,281,293	425,198
Leases	118,190	164,890	(84,752)	198,328	63,380
Compensated Absences	680,474	335,232	(255,685)	760,021	91,050
Net Pension Liability	594,250	322,562		916,812	-
Net OPEB Liability	732,747	192,129	-	924,876	-
Long-term debt	$37,766,069	$ 1,014,813	$(2,093,399)	$36,687,483	$ 1,963,896

Note 5 – Long-Term Liabilities (Continued)

A) Revenue Certificates of Participation and Bonds

Series 2016A:

In May 2016, the District issued the Refunding Revenue Bonds, Series 2016A (2016A Bonds) with a principal amount of $8,765,000 and premium of $1,713,989 with interest rates ranging from 2% to 5%. The Bonds were executed and delivered 1) to refund the entire outstanding aggregate principal amount and interest of the 2006A COPs and 2) to refund a portion of the District's obligations under the Safe Drinking Water State Revolving Fund Contract #SRF99CX125. The remaining obligations under the Safe Drinking Water State Revolving Fund Contract #SRF99CX125 were repaid by funds contributed by the District.

The refunding resulted in decreased total debt service payments from $11,851,263 to $10,302,396. This decreased cash flow created an economic gain of approximately $1,344,787 when discounted at the 2016A Bonds' effective interest rate of 1.8115713%. Total annual requirements to amortize the Series 2016A Bonds are as follows:

Fiscal Year End	Principal	Interest	Total
2025	$ 500,000	$ 214,250	$ 714,250
2026	525,000	188,625	713,625
2027	555,000	161,625	716,625
2028	485,000	135,625	620,625
2029	510,000	110,750	620,750
2030 - 2033	1,960,000	186,000	2,146,000
	$ 4,535,000	$ 996,875	$ 5,531,875

Series 2020A:

In March 2020, the District issued the Refunding Revenue Bonds, Series 2020A (2020A Bonds) with a principal amount of $17,915,000 and premium of $3,668,272 with interest rates of 5%. The Bonds were executed and delivered 1) to provide a portion of the money to refund all of the currently outstanding 2010A; 2) to prepay the District's share of the outstanding balance of a Department of Water Resources joint loan contract; 3) to pay costs of issuance of the 2020 bonds. Total annual requirements to amortize the Series 2020A Bonds are as follows:

Note 5 – Long-Term Liabilities (Continued)

A) Revenue Certificates of Participation and Bonds (Continued)

Series 2020A (Continued):

Fiscal Year End	Principal	Interest	Total
2025	$ 435,000	$ 804,375	$ 1,239,375
2026	460,000	782,000	1,242,000
2027	485,000	758,375	1,243,375
2028	950,000	722,500	1,672,500
2029	1,290,000	666,500	1,956,500
2030 - 2034	7,540,000	2,283,000	9,823,000
2035 - 2036	5,145,000	279,625	5,424,625
	$16,305,000	$ 6,296,375	$22,601,375

Series 2020B:

In March 2020, the District issued the Refunding Revenue Bonds, Series 2020B (2020B Bonds) with a principal amount of $3,720,000 with interest rates ranging from 2.56% to 3.32%. The Bonds were executed and delivered 1) to refund the District's net pension liability; and 2) to pay costs of issuance of the 2020 bonds. Total annual requirements to amortize the Series 2020B Bonds are as follows:

Fiscal Year End	Principal	Interest	Total
2025	$ 105,000	$ 129,434	$ 234,434
2026	105,000	126,379	231,379
2027	110,000	123,143	233,143
2028	115,000	119,647	234,647
2029	120,000	115,916	235,916
2030 - 2034	650,000	513,664	1,163,664
2035 - 2039	795,000	370,110	1,165,110
2040 - 2044	975,000	192,369	1,167,369
2045 - 2046	450,000	18,359	468,359
	$ 3,425,000	$ 1,709,020	$ 5,134,020

Note 5 – Long-Term Liabilities (Continued)

A) Revenue Certificates of Participation and Bonds (Continued)

Series 2020C:

In March 2020, the District issued the Refunding Revenue Bonds, Series 2020C (2020C Bonds) with a principal amount of $1,500,000 and premium of $150,000 with interest rates of 5%. The Bonds were executed and delivered 1) to finance the cost of certain water utility system improvements and 2) to pay costs of executing and delivering the Certificates. Total annual requirements to amortize the Series 2020C Bonds are as follows:

Fiscal Year End	Principal	Interest	Total
2025	$ -	$ 75,500	$ 75,500
2026	-	75,500	75,500
2027	-	75,500	75,500
2028	135,000	72,125	207,125
2029	145,000	65,125	210,125
2030 - 2034	835,000	207,375	1,042,375
2035 - 2036	395,000	19,875	414,875
	$ 1,510,000	$ 591,000	$ 2,101,000

B) Cater Treatment Plant Expansion Project Financing Agreement

The District entered into a financing agreement with the City of Santa Barbara dated February 27, 2002, which requires the District to pay twenty percent of a loan obligation between the City of Santa Barbara and the California Drinking Water State Revolving Fund. The loan proceeds were used to finance certain improvements to the Cater Treatment Plant in order to meet new water quality standards imposed on public agencies. The loan provides for a 20 year loan amortization maturing on July 1, 2025, bearing an interest rate of approximately 2.5%. The improvements were completed in January 2005 and the District's portion of the loan in the amount of $3,580,170 was recorded on the statement of net position at June 30, 2005. The District is required to make semi-annual payments of interest and principal in the amount of $114,425 payable to the City of Santa Barbara on December 15th and June 15th each year. During the year ended June 30, 2023, the loan was paid in full.

Note 5 – Long-Term Liabilities (Continued)

C) Siemens Master Lease Purchase Agreement

The District entered into a master lease agreement with Siemens Financial Services, Inc., on August 2, 2017, in the amount of $6,468,656 to finance the replacement of all installed mechanical water meters with digital meters and the attendant remote reading and reporting infrastructure, installation of a solar carport, and retrofit of all headquarter buildings with LED lights. The projected benefits of increased revenue collection due to more accurate meters and savings in electrical costs due to solar panel and LED lighting installations are projected to offset the total lease costs over the life of the lease. The District entered into a performance contracting agreement with Siemens Industry, Inc., to guarantee the projected cost savings. The lease payment period is fifteen years, commencing August 2018, with an annual amount of $538,677 paid quarterly and an interest rate of 2.7525%.

Fiscal Year End	Principal	Interest	Total
2025	$ 425,198	$ 113,479	$ 538,677
2026	437,023	101,654	538,677
2027	449,177	89,500	538,677
2028	461,669	77,008	538,677
2029	474,508	64,169	538,677
2030 - 2033	2,033,718	120,992	2,154,710
	$ 4,281,293	$ 566,802	$ 4,848,095

Lease Element	Capital Asset Class	Amount	% Complete
Meter replacement	Transmission and Distribution Infrastructure	$ 5,557,156	100%
Lighting Retrofit	Buildings	25,500	100%
Solar Carport	Buildings	886,000	100%
Total Master Lease Purchased Assets		$ 6,468,656	

Note 5 – Long-Term Liabilities (Continued)

D) Lease Commitments

The District routinely leases equipment on an ongoing basis. In accordance with GASB Statement No. 87, Leases, lease agreements with terms greater than one year are classified as leased assets, with a corresponding liability measured at the present value of payments to be made per lease terms. The following is a schedule showing the future minimum lease payments as of June 30, 2024:

Fiscal Year End	Principal	Interest	Total
2025	$ 63,380	$ 5,092	$ 68,472
2026	41,974	3,379	45,353
2027	33,091	2,337	35,428
2028	34,098	1,330	35,428
2029	25,785	325	26,110
	$ 198,328	$ 12,463	$ 210,791

As of June 30, 2024, the cost of assets and related accumulated depreciation under the leases were as follows:

	Gross	Accumulated Depreciation	Balance June 30, 2024
Furnishings, Machinery, and Equipment	$ 631,848	$ (431,845)	$ 200,003

Note 6 – Defined Benefit Pension Plan

General Information about the Pension Plans

Plan Descriptions – All qualified employees are eligible to participate in Carpinteria Valley Water District's Miscellaneous Employee Pension Plans, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and local government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. Eligible employees hired after January 1, 2013 that are considered new members as defined by the Public Employees' Pension Reform Act (PEPRA) are participating in the PEPRA Miscellaneous Plan.

Note 6 – Defined Benefit Pension Plan (Continued)

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, as discussed above. Members with five years of total service are eligible to retire at age 50 or 52 if in the PEPRA Miscellaneous Plan with statutorily reduced benefits. An optional benefit regarding sick leave was adopted. Any unused sick leave accumulates at the time of retirement will be converted to credited service at a rate of .004 years of service for each day of sick leave. All members are eligible for non-duty disability benefits after 10 years of service. The system also provides for the Optional Settlement 2W Death Benefit. The cost of living adjustments for all plans are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2024 are summarized as follows:

	Miscellaneous Plan - For the Year Ended June 30, 2024		
	Tier 1	Tier 2	PEPRA
Hire date	Prior to February 10, 2011	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% @ 55	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 63	50 - 63	52 - Minimum
Monthly benefits, as a % of eligible compensation	1.4% to 2.4%	1.4% to 2.4%	1.0% to 2.5%
Required employee contribution rates	7.0%	7.0%	7.8%
Required employer contribution rates	12.5%	11.8%	7.7%

The Plans' provisions and benefits in effect at June 30, 2023 are summarized as follows:

	Miscellaneous Plan - For the Year Ended June 30, 2023		
	Tier 1	Tier 2	PEPRA
Hire date	Prior to February 10, 2011	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% @ 55	2% @ 55	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 63	50 - 63	52 - Minimum
Monthly benefits, as a % of eligible compensation	1.4% to 2.4%	1.4% to 2.4%	1.0% to 2.5%
Required employee contribution rates	7.0%	7.0%	6.8%
Required employer contribution rates	10.9%	10.3%	7.5%

Note 6 – Defined Benefit Pension Plan (Continued)

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above, and as a dollar amount for contributions toward the unfunded liability.

For the years ended June 30, 2024 and 2023, the contributions for all Plans were as follows:

	Miscellaneous Plan	
	June 30, 2024	June 30, 2023
Contributions – employer	$ 240,970	$ 222,382

The net pension liability was paid down during fiscal year 2020 with proceeds from the Refunding Revenue Bonds, Series 2020B.

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

The District's net pension liability for all Plans is measured as the proportionate share of the net pension liability. As of June 30, 2024 and 2023, the District reported net pension liabilities for its proportionate shares of the net pension liability of all Plans as follows:

	Proportionate Share of Net Pension Liability	
	June 30, 2024	June 30, 2023
Miscellaneous	$ 916,812	$ 594,250

For the year ended June 30, 2024, the net pension liability of all of the Plans is measured as of June 30, 2023, and the total pension liability for all Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. For the year ended June 30, 2023, the net pension liability of all of the Plans is measured as of June 30, 2022, and the total pension liability for all Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures.

Note 6 – Defined Benefit Pension Plan (Continued)

The District's proportion of the net pension liability was based on a projection of their long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability for all Plans with an actuarial valuation date of June 30, 2022 and 2021 was as follows:

For the Year Ended June 30, 2024 (Measurement date of June 30, 2023)		For the Year Ended June 30, 2023 (Measurement date of June 30, 2022)	
	Miscellaneous		Miscellaneous
Proportion – June 30, 2023	0.01270%	Proportion – June 30, 2022	-0.09653%
Proportion – June 30, 2024	0.01833%	Proportion – June 30, 2023	0.01270%
Change – Increase (Decrease)	0.00563%	Change – Increase (Decrease)	0.10923%

For the years ended June 30, 2024 and 2023, the District recognized pension expense of $310,072 and $1,908,970, respectively. At June 30, 2024 and 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2024		June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 240,970	$ -	$ 222,382	$ -
Differences between expected and actual experience	46,836	(7,265)	11,934	(7,993)
Changes in assumptions	55,352	-	60,893	-
Change in employer's proportion	1,102,269	-	1,639,401	(703,340)
Difference between the employer's contributions and the employer's proportionate share of contributions	-	(590,145)	-	(589,131)
Differences between projected and actual investment earnings	148,440	-	108,851	-
	$ 1,593,867	$ (597,410)	$ 2,043,461	$ (1,300,464)

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to net pension liability to be recognized in future periods in a systematic and rational manner.

Employer contributions of $240,970 reported at June 30, 2024 as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. During the fiscal year ended June 30, 2023, $222,382 in deferred outflows of resources related to contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ended June 30, 2024.

Note 6 – Defined Benefit Pension Plan (Continued)

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

Year Ended June 30:	
2025	$ 416,739
2026	266,326
2027	68,163
2028	4,259
2029	-
Thereafter	-
	$ 755,487

Actuarial Assumptions – The total pension liabilities in the June 30, 2023 and 2022 actuarial valuations were determined using the following actuarial assumptions:

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023
	Miscellaneous	Miscellaneous
Valuation Date	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2023	June 30, 2022
Actual Cost Method	Entry Age Normal Cost Method in accordance with the requirements of GASB Statement No. 68	Entry Age Normal Cost Method in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Payroll Growth	2.75%	2.75%
Projected Salary Increase	Varies by entry age and service (1)	Varies by entry age and service (1)
Investment Rate of Return	6.90 % (2)	6.90 % (2)
Mortality	Derived using CalPERS Membership Data for all Funds	Derived using CalPERS Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.3% until Purchasing Power Protection Allowance (3) Floor on Purchasing Power applies, 2.3% thereafter	Contract COLA up to 2.3% until Purchasing Power Protection Allowance (3) Floor on Purchasing Power applies, 2.3% thereafter

(1) Depending on age, service and type of employment
(2) Net of pension plan investment and administrative expenses, including inflation
(3) Purchasing Power Protection Allowance (PPPA) is a benefit designed to restore the original purchasing power of CalPERS retirees to a predetermined limi

The mortality table used was developed based on CalPERS-specific data. For the June 30, 2022 and 2021 valuation dates, the demographic assumptions and inflation assumptions were based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details on these tables, please refer to the reports that can be found on the CalPERS website.

Note 6 – Defined Benefit Pension Plan (Continued)

Change of Assumptions and Methods – During the measurement periods ended June 30, 2023 and 2022 there were no changes of assumptions.

Discount Rate – The discount rates used to measure the total pension liability was 6.90% for the measurement periods ending June 30, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return for measurement dates of June 30, 2023 and 2022, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The tables below reflect the long-term expected real rate of return by asset class at June 30, 2024 and 2023, respectively.

	June 30, 2024 (Measurement date June 30, 2023)	
Asset Class	Net Strategic Allocation	Real Return Years 1-10 (1, 2)
Global equity - cap-weighted	30.00%	4.54%
Global equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Estates	15.00%	3.21%
Leverage	-5.00%	-0.59%

	June 30, 2023 (Measurement date June 30, 2022)	
Asset Class	Net Strategic Allocation	Real Return Years 1-10 (1, 2)
Global equity - cap-weighted	30.00%	4.54%
Global equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Estates	15.00%	3.21%
Leverage	-5.00%	-0.59%

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

Note 6 – Defined Benefit Pension Plan (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability for all Plans, calculated using the discount rate of 6.90% for the years ended June 30, 2024 and 2023, respectively, for all Plans, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Miscellaneous Plan For the Year Ended June 30, 2024			Miscellaneous Plan For the Year Ended June 30, 2023		
1% Decrease		5.90%	1% Decrease		5.90%
Net Pension Liability	$	2,955,358	Net Pension Liability	$	2,542,810
Current Discount Rate		6.90%	Current Discount Rate		6.90%
Net Pension Liability	$	916,812	Net Pension Liability	$	594,250
1% Increase		7.90%	1% Increase		7.90%
Net Pension Asset	$	(761,085)	Net Pension Asset	$	(1,008,930)

Pension Plan Fiduciary Net Position – Detailed information about all pension plan fiduciary net positions is available in the separately issued CalPERS financial reports.

Note 7 – Post-Employment Health Care Benefits

Plan Description

The District provides retiree medical, dental, vision, and prescription drug coverage to current and future eligible retirees under a single-employer plan. Under the Plan, retired employees who attain age 60 with at least 20 years of service are eligible to receive benefits. Spouses may elect to continue coverage at their own expense.

Benefits Provided

The contribution requirements of plan members and the District are established and may be amended by the District and its Board of Directors. The required contribution is based on projected pay-as-you-go financing requirements. Employees pay a portion of their monthly premium and the District contributes up to 5% of a retiree's CalPERS benefit toward the cost of medical coverage for post-65 retirees.

Note 7 – Post-Employment Health Care Benefits (Continued)

Employees Covered

At the OPEB liability measurement date of the June 30, 2024 and 2023, the following employees were covered by the benefit terms:

	June 30, 2024	June 30, 2023
Active and Fully Vested Eligible to Retire	0	0
Active and Terminated Vested Not Yet Fully Eligible to Retire	20	19
Retirees	6	5
Total	26	24

Contributions

The contribution requirements of plan members and the District are established and may be amended by the District Board. These contributions are neither mandated nor guaranteed. The District has retained the right to unilaterally modify its payment for retiree health care benefits. For the fiscal years ended June 30, 2024 and 2023, the District contributed $14,757 and $16,361, respectively. Employees are not required to contribute to the OPEB Plan.

Net OPEB Liability and Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Note 7 – Post-Employment Health Care Benefits (Continued)

	OPEB Plan
Actual Cost Method	Entry-Age Actuarial Cost Method in accordance with the requirements of GASB Statement No. 75
Actuarial Assumptions:	
Investment Rate of Return	
Discount Rate (Unfunded)	
Measurement Date - 2024	4.21%
Measurement Date - 2023	4.13%
Salary Increases (1)	2.80%
Investment Rate of Return	
Measurement Date - 2024	4.21%
Measurement Date - 2023	4.13%
Mortality	CalPERS Active Mortality for Miscellaneous Employees; CalPERS Retiree Mortality for Miscellaneous Employees
Pre-Retirement Turnover	CalPERS Pre-Retirement Mortality Rates Public Agency Miscellaneous Table
Healthcare Trend Rate	4.50%-8.0% per year

(1) Benefits are not dependent upon salary

For the actuarial valuation the following time frames were used:

OPEB	June 30, 2024	June 30, 2023
Valuation Date	July 1, 2023	July 1, 2022
Measurement Date	June 30, 2024	June 30, 2023
Measurement Period	July 1, 2023 - June 30, 2024	July 1, 2022 - June 30, 2023

Discount Rate

The discount rate used to measure the total OPEB liability as 4.21%. The projection of cash flows used to determine the discount rate assumed that District contributions will be sufficient to fully fund the obligation over a period not to exceed 30 years. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Assumption Changes

The discount rate was increased from 4.13% to 4.21% for the measurement period ending June 30, 2024.

Note 7 – Post-Employment Health Care Benefits (Continued)

Changes in the Net OPEB Liability

The District accrued the net OPEB liability of $924,876 and $732,747 as of June 30, 2024 and 2023, respectively, which is included on the statement of net position. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the District's net OPEB liability for plan benefits for the years ended June 30, 2024 and 2023:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/Liability (a) - (b)
Balance at June 30, 2023	$ 732,747	$ -	$ 732,747
Changes Recognized for the Measurement Period:			
Service cost	34,551	-	34,551
Interest on Total OPEB Liability	31,309	-	31,309
Contributions - Employer	-	18,599	(18,599)
Changes in assumptions	(25,408)	-	(25,408)
Differences between expected and actual experience	170,276	-	170,276
Benefit payments and refunds	(18,599)	(18,599)	-
Net Changes	192,129	-	192,129
Balance at June 30, 2024 *(Measurement Date June 30, 2024)*	$ 924,876	$ -	$ 924,876

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset)/Liability (a) - (b)
Balance at June 30, 2022	$ 921,079	$ -	$ 921,079
Changes Recognized for the Measurement Period:			
Service cost	34,930	-	34,930
Interest on Total OPEB Liability	27,889	-	27,889
Contributions - Employer	-	10,707	(10,707)
Changes in assumptions	(268,652)	-	(268,652)
Differences between expected and actual experience	28,208	-	28,208
Benefit payments and refunds	(10,707)	(10,707)	-
Net Changes	(188,332)	-	(188,332)
Balance at June 30, 2023 *(Measurement Date June 30, 2023)*	$ 732,747	$ -	$ 732,747

Note 7 – Post-Employment Health Care Benefits (Continued)

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

The following presents the net OPEB liability of the District if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

Measurement Date June 30, 2024			Measurement Date June 30, 2023		
Net OPEB Liability			Net OPEB Liability		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
$ 1,033,448	$ 924,876	$ 831,228	$ 833,723	$ 732,747	$ 646,872

The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate.

Measurement Date June 30, 2024			Measurement Date June 30, 2023		
Net OPEB Liability			Net OPEB Liability		
Trend 1% Lower	Valuation Trend	Trend 1% Higher	Trend 1% Lower	Valuation Trend	Trend 1% Higher
$ 886,051	$ 924,876	$ 970,856	$ 703,979	$ 732,747	$ 767,842

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024 and 2023, the District recognized OPEB expense of $69,295 and $54,18, respectively.

As of the fiscal year ended June 30, 2024 and 2023, the District reported deferred outflows of resources and deferred inflows or resources related to OPEB from the following sources:

	June 30, 2024		June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 187,911	$ (43,621)	$ -	$ (12,438)
Changes in assumptions	150,262	(329,502)	-	(163,945)
Total	$ 338,173	$ (373,123)	$ -	$ (176,383)

Note 7 – Post-Employment Health Care Benefits (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ended June 30:		
2025	$	3,435
2026		3,435
2027		3,435
2028		3,435
2029		3,435
Thereafter		(52,125)
	$	(34,950)

Note 8 – Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits participating employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

On June 8, 1997 the District amended the plan in accordance with the provisions of IRC Section 457(g). On that date, assets of the plan were placed in trust for the exclusive benefit of participants and their beneficiaries. The requirements of that IRC Section prescribes that the District no longer owns the amounts deferred by employees, including the related income on those amounts. Accordingly, the assets and the liability for the compensation deferred by plan participants, including earnings on plan assets, are not included in the District's financial statements. Contributions to the Plan for the years ended June 30, 2024 and 2023 were $35,697 and $ 34,899, respectively.

Note 9 – Lease Obligations

The District has lease obligations for two of its well sites. The High School Well lease, dated March 1, 1989 and amended April 23, 2008 is for a term of thirty years, terminating July 1, 2030. There are no lease payments associated with this lease. In return the District provides the Carpinteria Unified School District with the irrigation water rate for specific water accounts.

During 2011, the District purchased a permanent easement from the City for the land that contains the El Carro Well. Prior to the purchase of the easement, the District had a lease with the City, dated November 16, 1990, for the useful life of the well. As "in-lieu of rent" for the first twenty year period, the District installed, at a cost of $40,085, water line and fire hydrant facilities to accommodate future development of the property adjoining the well site.

Note 10 – CAPP State and Federal Grants

During the year ended June 30, 2023, the District received a state grant from the Integrated Regional Water Management Program (IRWMP) for the Carpinteria Advanced Purification Project (CAPP) in the amount of $1,150,610. The project total budget is estimated to be approximately $68,300,000. As of June 30, 2024, the District had received approximately $684,000 in grant funds, and an additional $302,000 is included in accounts receivable.

During the year ended June 30, 2024, the District received a Notice of Award for the Carpinteria Advanced Purification Project (CAPP) for Federal grant in the amount of $9,659,990. The project total budget is estimated to be approximately $68,300,000. As of June 30, 2024, the District had not submitted any amounts for reimbursement and had not received any amounts in grant funds.

Note 11 – Cachuma Project Authority

This joint exercise of powers authority was created by the participating agencies for the purpose of renegotiating with the United States Bureau of Reclamation (USBR) the contract for the operation of the Cachuma reservoir. Through the authority, the agencies collectively issued revenue bonds to refinance certain obligations each agency had incurred to finance its share of the expansion of the shared Water Treatment Plant.

The Cachuma Project Authority successfully renegotiated a contract with the USBR. The Authority, effective September 30, 1996 merged into the Cachuma Operations and Maintenance Board (COMB), which is responsible for all operational aspects of the Cachuma reservoir. All assets and liabilities of the Authority were transferred to COMB. The District continues to contribute its share of the operating expenses. The accumulated contract renegotiation costs are being amortized over the term of the new contract, which is twenty-five years. The Cachuma Master Contract was renewed in 2023 and extended to 2026.

Note 12 – Related Party Receivable

Upon the formation of the Carpinteria Groundwater Sustainability Agency (CGSA) in 2020, the District agreed to advance funds to the CGSA to pay for certain administrative and program costs. The District also paid certain formation and operating expenses on behalf of CGSA. As of June 30, 2024 and 2023, the total related party note receivable was $1,243,583 and 542,257, respectively. Interest will accrue at a rate of 3%. Repayments begun during the fiscal year ending June 30, 2023. The long-term portion of the receivable is $260,102 and is expected to be repaid by fiscal year ending June 30, 2027.

Note 13 – Joint Powers Insurance Authority

The District participates in the property and liability program organized by the Association of California Water Agencies/Joint Powers Insurance Authority (ACWA/JPIA). ACWA/JPIA is a Joint Powers Authority created to provide a self-insurance program to water agencies in the State of California. The ACWA/JPIA is not a component unit of the District for financial reporting purposes, as explained below.

Note 13 – Joint Powers Insurance Authority (Continued)

ACWA/JPIA provides liability, property and workers' compensation insurance for approximately 450 water agencies for losses in excess of the member districts' specified self-insurance retention levels. Individual claims (and aggregate public liability and property claims) in excess of specified levels are covered by excess insurance policies purchased from commercial carriers. ACWA/JPIA is governed by a separate board comprised of members from participating districts. The board controls the operations of ACWA/JPIA, including selection of management and approval of operating budgets, independent of any influence by the members beyond their representation on the board. Each member shares surpluses and deficiencies proportionately to its participation in ACWA/JPIA.

To obtain complete financial information contact ACWA/JPIA at P.O. Box 619082 Roseville, CA 95661. The District paid premiums of $108,298 and $92,657 to ACWA/JPIA for property and liability insurance, and $36,691 and $67,862 for workers' compensation during the years ended June 30, 2024 and 2023, respectively.

Note 14 – Joint Ventures and Commitments

A) Central Coast Water Authority

In 1991, the voters of the District elected to participate in the State Water Project (SWP). As a result, the District joined in the formation of the Central Coast Water Authority (CCWA) in August 1991. The purpose of the Central Coast Water Authority is to provide for the financing, construction, operation, and maintenance of certain local (non-state owned) facilities required to deliver water from the SWP to certain water purveyors and users in Santa Barbara County.

Each project participant, including the District, has entered into a Water Supply Agreement to provide for the development, financing, construction, operation and maintenance of the CCWA Project. The purpose of the Water Supply Agreement is to assist in carrying out the purposes of CCWA with respect to the CCWA Project by:

1) requiring CCWA to sell, and the project participants to buy, a specified amount of water from CCWA ("take or pay"); and
2) assigning the Santa Barbara project participant's entitlement rights in the State Water project to CCWA.

Although the District does have an ongoing financial interest pursuant to the Water Supply Agreement between the District and CCWA, the District does not have an equity interest as defined by GASB Code Sec. J50.105.

Note 14 – Joint Ventures and Commitments (Continued)

A) Central Coast Water Authority (Continued)

Each project participant is required to pay to CCWA an amount equal to its share of the total cost of "fixed project costs" and certain other costs in the proportion established in the Water Supply Agreement. This includes the project participant's share of payments to the State Department of Water Resources (DWR) under the State Water Supply Contract (including capital, operation, maintenance, power and replacement costs of the DWR facilities), debt service on CCWA bonds and all CCWA operating and administrative costs.

Each project participant is required to make payments under its Water Supply Agreement solely from the revenues of its water system. Each project participant has agreed in its Water Supply Agreement to fix, prescribe and collect rates and charges for its water system which will be at least sufficient to yield each fiscal year net revenues equal to 125% of the sum of (1) the payment required pursuant to the Water Supply Agreement, and (2) debt service on any existing participant obligation for which revenues are also pledged.

CCWA is composed of eight members, all of which are public agencies. CCWA was organized and exists under a joint exercise of power agreement among the various participating public agencies. The Board of Directors is made up of one representative from each participating entity. Votes on the Board are approximately apportioned between the entities based upon each entity's allocation of State water entitlement. The Carpinteria Valley Water District share of the project, based upon number of acre-feet of water, is 10.487%.

Operating and capital expenses are allocated among the members based upon various formulas recognizing the benefits of the various project components to each member.

The Carpinteria Valley Water District estimated minimum State water payments for the next five fiscal years are summarized below:

Fiscal Year Ending June 30,	Fixed Costs	Variable Costs	Other Credits	Total
2025	$ 2,794,540	$ 306,747	$ -	$ 3,101,287
2026	2,784,434	543,968	-	3,328,402
2027	2,888,559	563,704	-	3,452,263
2028	3,222,062	-	-	3,222,062
2029	3,359,427	-	-	3,359,427
Thereafter (through 2035)	20,232,361	-	-	20,232,361
Total	$35,281,383	$ 1,414,419	$ -	$36,695,802

Additional information and complete financial statements for the CCWA are available for public inspection at 255 Industrial Way, Buellton, CA, between the hours of 8 a.m. and 5 p.m., Monday through Friday.

Note 14 – Joint Ventures and Commitments (Continued)

B) Carpinteria Groundwater Sustainability Agency

The District is a participant of the Carpinteria Groundwater Sustainability Agency (CGSA) with the City of Carpinteria, Santa Barbara County Water Agency and County of Ventura under a Joint Powers Agreement. CGSA was established to ensure long-term sustainable use of the Carpinteria Groundwater Basin through monitoring, planning, and oversight. The GSA is governed by directors of the District with optional director seats from each of the other participating agencies.

C) Cater Advanced Treatment Project

The City of Santa Barbara's Cater Reservoir Resiliency Project has a total estimated cost of approximately $45,850,000. The project is in the planning phases with construction estimated to start in 2026. The District will be responsible for 20% of the project costs. As of June 30, 2024 and 2023, the District has not incurred any cost related to this project.

D) Ortega Reservoir

The Ortega Reservoir has construction defects to its basin. Although the reservoir is not a capital asset of the District, the District, along with Montecito Water District, will be required to pay for the repairs, which may be significant. The total cost of the repairs cannot be estimated.

E) Bradbury Dam

The District, as a member of the Cachuma Operations and Maintenance Board (COMB), is responsible for a portion of costs associated with certain capital improvements to the Bradbury Dam. The improvements are required to meet certain earthquake and seismic safety standards imposed by public agencies. Pursuant the "Bradbury Dam SOD ACT Repayment Agreement", between COMB and the Bureau of Reclamation, the District will be required to make annual payments of $18,037 commencing October 2002 through 2015, annual payments of $28,649 commencing October 2016 through 2026 and annual payments of $10,612 commencing October 2027 through 2051 to finance the project.

The District's future obligations are as follows:

Fiscal Year Ending June 30,	Amount
2025	$ 28,649
2026	28,649
2027	28,649
2028	10,612
2029	10,612
Thereafter (through 2051)	244,076
	$ 351,247

Note 14 – Joint Ventures and Commitments (Continued)

F) Siemens Master Lease Purchase Agreement

The District entered into a master lease agreement with Siemens Financial Services, Inc., on August 2, 2017, in the amount of $6,468,856 to finance the replacement of all installed mechanical water meters with digital meters with remote read and reporting capabilities, the installation of a solar carport, and the replacement of all headquarter buildings with LED lights (see Note 5). The projected benefits of increased revenue collection more accurate meters and savings in electrical costs due to solar panel and LED lighting installations are projected to offset the total lease costs over the life of the lease. The District entered into a performance and maintenance contracting agreement with Siemens Industry, Inc., to guarantee the projected cost savings.

Under the performance and maintenance contracting agreement, the District will pay annual fees to Siemens Industry, Inc., for measuring and verifying cost savings.

Fiscal Year Ending June 30,	Amount
2025	$ 38,724
2026	39,545
2027	40,383
2028	41,239
2029	44,643
Thereafter (through 2032)	139,680
	$ 344,213

G) Construction Commitments

The District has various ongoing contracts for construction in process at June 30, 2024 as follows:

Project Description	Date Approved	Contract Amount	Cost Incurred June 30, 2024	Remaining Balance at June 30, 2024
CAPP Project Final Design	03/08/23	$ 6,650,581	$ 1,791,165	$ 4,859,416
CAPP Project Construction	08/10/22	3,452,590	610,546	2,842,044
LIVR Project Construction	11/10/21	1,597,031	610,401	986,630
RMA Water System Design Phase 4 & 5	12/08/21	499,800	108,427	391,373
Santa Claus Lane Pipeline Relocation	06/12/24	161,675	-	161,675
Ratification of COMB's Res 751, Secured Pipeline	06/08/22	153,160	-	153,160
Potholing Services	12/13/23	62,900	-	62,900
		$ 12,577,737	$ 3,120,539	$ 9,457,198

Note 14 – Joint Ventures and Commitments (Continued)

G) Construction Commitments (Continued)

At June 30, 2024 and 2023, the District had $32,126 and $26,743, respectively, of retainage payable related to the above open contracts. Also included with retainage payable at June 30, 2023, was $121,506 related to a completed contract. In addition, at June 30, 2024 and 2023 accounts payable included approximately $289,899 and $34,306, respectively, related to costs incurred on open contracts.

H) Water Purchase Agreement

During the year ended June 30, 2023, the District entered into a Supplemental Water Purchase Program Participation Agreement. Under the agreement, the District purchased 400 acre-feet of water at a rate of $1,500 per acre-feet.

Note 15 – Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented.

Note 16 – Legal Contingencies

In the ordinary course of conducting business, various legal proceedings may be pending, however, in the opinion of the District's management, the ultimate disposition of these matters will have no significant impact on the financial position of the District.

Note 17 – Subsequent Events

Subsequent events have been evaluated through December 11, 2024, the date that the financial statements were available to be issued.

Effective November 20, 2024, the District entered into a Construction Installment Sale Agreement and Grant Agreement with the California State Water Resources Control Board (SWRCB) to assist in financing the Carpinteria Advanced Purification Project. The total project funding amount under the agreement is approximately $44,300,000 of which $39,300,000 is to be repaid by the District and $5,000,000 is to be covered by the SWRCB as grant funding. The District will make principal and interest payments as construction costs are incurred in accordance with the provisions stipulated in the agreement.

REQUIRED SUPPLEMENTARY INFORMATION

CARPINTERIA VALLEY WATER DISTRICT
A COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST 10 YEARS*

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF CARPINTERIA VALLEY WATER DISTRICT'S
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Valuation date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Measurement period	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the net pension liability	0.00735%	0.00514%	-0.03389%	0.00101%	0.03675%	0.03703%	0.03815%	0.03815%	0.04122%	0.04535%
Proportionate share of the net pension liability	$ 916,812	$ 594,250	$ (1,832,889)	$ 109,401	$ 3,720,554	$ 3,540,891	$ 3,672,110	$ 3,300,879	$ 2,829,302	$ 2,822,007
Covered payroll	$ 2,074,011	$ 1,997,432	$ 1,797,338	$ 1,781,477	$ 1,848,306	$ 1,783,980	$ 1,658,060	$ 1,625,984	$ 1,621,204	$ 1,612,949
Proportionate share of the net pension liability as a percentage of covered payroll	44.20%	29.75%	-101.98%	6.14%	201.30%	198.48%	221.47%	203.01%	174.52%	174.96%
Plan's fiduciary net position	$ 14,156,085	$ 13,699,961	$ 14,909,698	$ 12,513,180	$ 8,756,876	$ 8,418,045	$ 7,725,265	$ 7,151,600	$ 7,278,661	$ 7,148,327
Plan's fiduciary net position as a percentage of the total plan pension liability	93.92%	95.84%	114.02%	99.14%	70.18%	70.39%	67.78%	68.42%	72.01%	75.96%

CARPINTERIA VALLEY WATER DISTRICT
A COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
LAST 10 YEARS*

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF CARPINTERIA VALLEY WATER DISTRICT'S CONTRIBUTIONS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	$ 240,582	$ 222,382	$ 182,594	$ 175,358	$ 614,945	$ 429,354	$ 349,270	$ 344,835	$ 329,792	$ 281,838
Contributions in relation to the actuarially determined contributions	240,582	222,382	182,594	175,358	614,945	429,354	349,270	344,835	329,792	281,838
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$2,074,011	$1,997,432	$1,797,338	$1,781,477	$1,848,306	$1,783,980	$1,658,060	$1,475,024	$1,627,135	$1,557,019
Contributions as a percentage of covered payroll	11.60%	11.13%	10.16%	9.84%	33.27%	24.07%	21.06%	23.38%	20.27%	18.10%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for the fiscal year 2021-2022 were derived from the June 30, 2019 funding valuation.

CARPINTERIA VALLEY WATER DISTRICT
OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 YEARS*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	$ 34,551	$ 34,930	$ 52,229	$ 52,339	$ 71,585	$ 33,895	$ 45,515
Interest on the total OPEB liability	31,309	27,889	19,564	17,321	48,040	23,555	7,189
Benefit changes	-	-	-	-	-	-	432,614
Experience gain/losses	170,276	28,208	(51,319)	8,343	(50,502)	-	-
Assumption changes	(25,408)	(268,652)	(77,458)	190,330	26,256	-	-
Benefit payments	(18,599)	(10,707)	(14,749)	(16,118)	(36,474)	(21,317)	(19,401)
Net change in total OPEB liability	192,129	(188,332)	(71,733)	252,215	58,905	36,133	465,917
Total OPEB liability - beginning	732,747	921,079	992,812	740,597	681,692	645,559	179,642
Total OPEB liability - ending (a)	$ 924,876	$ 732,747	$ 921,079	$ 992,812	$ 740,597	$ 681,692	$ 645,559
Fiduciary Net Position							
Employer contributions	$ 18,599	$ 10,707	$ 14,749	$ 16,118	$ 36,474	$ 21,317	$ 19,401
Net investment income	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-
Benefit payments	(18,599)	(10,707)	(14,749)	(16,118)	(36,474)	(21,317)	(19,401)
Net change in fiduciary net position	-	-	-	-	-	-	-
Total fiduciary net position- beginning	-	-	-	-	-	-	-
Total fiduciary net position - ending (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB liability- ending (a) - (b)	$ 924,876	$ 732,747	$ 921,079	$ 992,812	$ 740,597	$ 681,692	$ 645,559
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered - employee payroll	$2,154,379	$1,895,890	$1,904,751	$1,982,425	$1,713,603	$1,613,620	$1,543,895
Net OPEB liability as a percentage of covered-employee payroll	42.93%	38.65%	48.36%	50.08%	43.22%	42.25%	41.81%
Discount rate used:	4.21%	4.13%	2.28%	1.86%	3.36%	3.71%	3.71%

Notes to Schedule:

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