PLEASANT VALLEY COUNTY WATER DISTRICT

Financial Statements for the
Years Ended June 30, 2022 and 2021
And Independent Auditor's Report

Fanning & Karrh

Certified Public Accountants

A Professional Corporation

PLEASANT VALLEY COUNTY WATER DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Directors of
Pleasant Valley County Water District:

Opinion

We have audited the accompanying financial statements of Pleasant Valley County Water District as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Pleasant Valley County Water District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pleasant Valley County Water District as of June 30, 2022 and 2021 and the changes in its financial position and its 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 audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's Minimum Audit Requirements for California Special Districts. 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 Pleasant Valley County Water District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit opinion. 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 these 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 Pleasant Valley County Water District's ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, misrepresentation, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accept auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pleasant Valley County Water 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 Pleasant Valley County Water 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6, the Schedules of Proportionate Share of the Net Pension Liability and of Contributions for the Cost Sharing Defined Benefit Pension Plan on page 22, the Schedule of Changes in the Net OPEB Liability and Related Ratios on page 23 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.

Fanning & Karsh

Ventura, California
May 5, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pleasant Valley County Water District's ("District") financial performance for the fiscal period ended June 30, 2022, provides an overview of the District's operational activities that impacted the financial position of the District. The District's financial statements which begin on page 7 should be used in conjunction with this discussion and analysis.

Using this Annual Report

The annual report consists of a sequence of financial statements with accompanying notes. The Statements of Net Position provides a comparison of the assets and liabilities which existed at the end of the current and prior fiscal year ends and in addition, manifests the solvency of the District as a going concern. The Statements of Revenues and Expenses and Changes in Net Position provides the results of operations for the fiscal year end, comparing this result with the prior year end, and the effect on the District's net position due from these results.

The District's financial strength can be evaluated by reviewing the Statement of Net Position and measuring the difference between the assets the District owns and the liabilities/debt the District owes. The increase or decrease in the net position over time is an indicator of the wellbeing of the District. However, other non-financial aspects need to be considered when evaluating the District's wellbeing such as capital projects and the District's philosophy to maintain low water rates for its customers.

Method of Accounting: The District uses a single enterprise fund for accounting and reporting the results of all operation. The District's financial statements are presented on the accrual basis of accounting, which is generally used by private-sector businesses. Current year revenue and expenses are recognized as earned or owed, regardless of when the cash is received or paid.

Notes to Financial Statements: The notes which follow the financial statements provide indispensable information for a full understanding of the details provided in these financial statements. The notes to these financial statements begin on page 10 of this report.

District as a Whole

The District is operated and reported as a single enterprise fund; therefore, there are no subsidiary fund statements presented as part of this report. The operating results in the accompanying financial statements reflect the total performance of the District as a whole.

The District has contracted to purchase water for delivery to its customers from United Water Conservation District (UWCD), and Camrosa Water District (Camrosa). Additionally, the District owns a series of wells which allows the District to deliver water to its customers when none is available from the other sources. The District entered into an agreement with the City of Oxnard during the fiscal year 2016/17 to purchase recycled water. Operating performance in any given year relates to the weather. The water used is applied to the irrigation needs of the District's agricultural customers; therefore, sales increase or decrease depending on how much rain falls in any given year. The amount of "effective" rain correlates with the demand by the District's customers. Effective rain is the amount of rain needed to benefit the evapotranspiration requirements of the crops. Rainfall after the plants root zone has sufficient moisture and minor rainfall which does not penetrate the root zone, add no benefit. Rain which comes in smaller amounts and is well spaced several days apart throughout the rainy season is ideal.

The rainfall total as recorded at the District's Rainfall Station for year ended September 30, 2022, was 9.90 inches, which is 4 inches below the average for Ventura County, California.

District water deliveries vary in any given year depending on the amount of rain, farmer's crop rotation, the economy and the number of fallow fields. During the fiscal year ended June 30, 2022, the water deliveries increased approximately 3.6% from the prior year due mainly to increase usage of water by the customers.

In 2016, the connection to the City of Oxnard's Groundwater Recovery Enhancement and Treatment Program (GREAT) was substantially completed and the District began receiving recycled water from the facility. The expected cost of the water will be based on first, second, and third priority rates ranging up to $650 per acre foot, adjusted annually based on the Consumer Price Index. Although the cost of this water is significantly higher than the cost of well and groundwater, the water source is a supplemental source. The blending of this water with well water and groundwater will improve the overall quality of water the District provides to its customers. There is an ongoing new pipeline project, which is expected to be completed in fiscal year 2023, and therefore, there was no water purchase from City for the fiscal year end June 30, 2022.

The District continues to enjoy a strong balance sheet as well as a strong long-term financial policy implemented by the Board of Directors.

A summary of the net assets of the District and the change in net position from the prior fiscal year end is as follows:

	(In Millions) 2022	2021
Assets		
Current Assets	$ 4.07	$ 3.28
Capital Assets (net of depreciation)	2.40	2.36
Total Assets	6.47	5.64
Deferred Outflows of Resources	$ 0.11	$ 0.11
Liabilities		
Current Liabilities	$ 1.30	$ 0.74
Long-term Liabilieis	0.19	0.38
Total Liabilities	$ 1.49	$ 1.12
Deferred inflows of Resources	$ 0.13	$ 0.03
Net Position		
Invested in Capital Assets (Net of related Debt)	$ 2.40	$ 2.36
Unrestricted Net Position	2.56	2.24
Total Net Position	$ 4.96	$ 4.60

Current liabilities increased compared to the prior year as water liability increased from the prior year. There is a decrease in long-term liabilities. This is related to a decrease in net pension liability. There is an increase in net position as there is a positive change in net position in the current year. This is due to an increase in operating revenue from water sales.

Revenue and expenses compared with the prior fiscal year is as follows:

	(In Millions) 2022	2021
Operating Revenue		
Water Sales	$ 5.14	$ 4.92
Non - operating Revenue		
Property Taxes	$ 0.36	$ 0.29
Other Revenue	0.05	0.08
Total Non-operating Revenue	$ 0.41	$ 0.37
Capital grants		
Capital grants	$ 0.14	$ -
Water purchases	$ 3.36	$ 3.04
Salaries, wages & benefits	0.47	0.60
Utilities	0.86	0.68
Other	0.40	0.37
Total District Operating Expenses	$ 5.09	$ 4.69
Depreciation and amortization	0.23	0.21
Total Operating Expenses	$ 5.32	$ 4.90

Operating revenue increased by approximately 4.48% from the prior fiscal year. Revenue is comparable to the prior year. Overall Water sales generated 93% of the total revenue earned and non-operating income generated 7%. The non-operating revenue in 2022 increased by 11% from the prior fiscal year.

The District started capital projects for the recycled water connection pipeline and reservoir in the current fiscal year for which the District received $143,996 capital grants.

Expenses for water purchases and utilities represent 83% of the total direct operating expenses and salaries and benefits represent 9.23%. All other expenses account for 7.85% of the total expenses for the period.

Actual Results vs. Budget

The Board of Directors adopts an annual budget in June of each year for the fiscal year beginning on July 1. The following is a summary of actual results in comparison to the budget.

	Actual	Budget
Total Operating Revenues	$ 5.14	$ 4.13
Less Operating Expenses:		
Water Purchases and Utilities	4.23	3.45
Salaries, wages and Benefits	0.47	0.55
Services and Supplies	0.40	0.44
Net Operating Revenues	0.04	(0.31)
Non-operating Revenues		
Property Taxes	0.36	0.27
Other	0.05	0.45
Total non-operating revenues	0.41	0.72
Capital grants	0.14	-
Net income (loss) before depreciation and amortization	0.59	0.41
Depreciation	0.22	
Change in net position	$ 0.37	

The District's actual Fiscal Year 2021-2022 operating revenue was approximately 11% under budget and operating expenses were approximately 14% under budget.

Debt Administration

The District has no long-term debt except for the obligations related to pension and postemployment liabilities.

Economic Factors

Budgeting: The FY 2021 - 2022 budget was prepared with a conservative expectation of a below normal weather pattern; increased pump charges being assessed by UWCD and no surface water available from UWCD.

Request for Information

This financial report is designed to provide a general overview for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the General Manager, 154 S. Las Posas Road, Camarillo, CA 93010.

PLEASANT VALLEY COUNTY WATER DISTRICT
STATEMENTS OF NET POSITION
June 30, 2022 and 2021

ASSETS	Notes	2022	2021
CURRENT ASSETS			
Cash and cash equivalents	2	$ 3,136,612	$ 2,481,660
Time certificates of deposit	2	157,519	157,381
Receivables:			
Accounts		518,155	555,831
Grants		143,996	-
Interest		3,010	1,204
Other		99,653	66,472
Prepaid expenses and other current assets		8,237	16,030
TOTAL CURRENT ASSETS		4,067,182	3,278,578
CAPITAL ASSETS			
Land and easements		231,144	231,144
Utility plant		8,242,567	8,071,652
Buildings and equipment		859,139	859,139
Construction in progress		111,966	-
TOTAL CAPITAL ASSETS		9,444,816	9,161,935
Less: Accumulated depreciation and amortization		(7,034,502)	(6,804,693)
NET CAPITAL ASSETS	3	2,410,314	2,357,242
TOTAL ASSETS		6,477,496	5,635,820
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	4	98,688	103,206
Deferred outflows of resources related to OPEB	5	8,085	7,471
TOTAL DEFERRED OUTFLOWS OF RESOURCES		106,773	110,677
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		183,071	24,579
Accrued water liability		952,634	632,675
Accrued utilities and other expenses		167,414	80,613
TOTAL CURRENT LIABILITIES		1,303,119	737,867
LONG-TERM LIABILITIES			
Net pension liabiity	4	118,111	326,362
Net other postemployment liability	5	67,098	55,347
TOTAL LONG-TERM LIABILITIES		185,209	381,709
TOTAL LIABILITIES		1,488,328	1,119,576
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	4	132,956	31,927
NET POSITION			
Net investment in capital assets		2,410,314	2,357,242
Unrestricted		2,552,671	2,237,752
TOTAL NET POSITION		$ 4,962,985	$ 4,594,994

See accompanying notes to financial statements.

PLEASANT VALLEY COUNTY WATER DISTRICT
STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
For the Years Ended June 30, 2022 and 2021

OPERATING REVENUES	Notes	2022	2021
Water sales and irrigation		$ 5,138,143	$ 4,919,264
OPERATING EXPENSES			
Water purchases		3,365,558	3,041,319
Salaries, wages and benefits		468,420	600,438
Utilities		858,842	682,107
Professional fees		184,899	222,614
Repairs and maintenance		90,196	59,494
Outside services		45,272	25,008
Insurance		17,347	16,670
Other		63,126	41,460
Depreciation and amortization		229,809	208,187
TOTAL OPERATING EXPENSES		5,323,469	4,897,297
INCOME (LOSS) FROM OPERATIONS		(185,326)	21,967
NON-OPERATING REVENUES AND EXPENSES			
Property taxes		359,293	289,827
Interest income		6,099	8,627
Other revenue		43,929	75,223
TOTAL NON-OPERATING REVENUES AND EXPENSES		409,321	373,677
INCOME BEFORE CAPITAL GRANTS		223,995	395,644
Capital grants		143,996	-
CHANGE IN NET POSITION		367,991	395,644
NET POSITION - Beginning of year		4,594,994	4,199,350
NET POSITION - End of year		$ 4,962,985	$ 4,594,994

See accompanying notes to financial statements.

PLEASANT VALLEY COUNTY WATER DISTRICT
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from user charges	$ 5,163,726	$ 4,699,883
Cash payments to employees	(557,869)	(566,388)
Cash payments for operating expenses	(4,075,401)	(3,757,602)
NET CASH PROVIDED BY OPERATING ACTIVITIES	530,456	375,893
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(282,881)	(184,724)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes collected	359,293	289,827
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	4,155	14,009
Other revenue	43,929	75,223
NET CASH PROVIDED BY INVESTING ACTIVITIES	48,084	89,232
NET INCREASE IN CASH AND CASH EQUIVALENTS	654,952	570,228
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,481,660	1,911,432
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 3,136,612	$ 2,481,660
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating (loss) income	$ (185,326)	$ 21,967
Adjustments to reconcile operating (loss) income to net cash provided by (used for) operating activities:		
Depreciation and amortization	229,809	208,187
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Accounts receivable - customers and others	37,676	(219,381)
Prepaids and other current assets	(25,388)	(6,308)
Deferred outflows of resources	3,904	(10,867)
Accounts payable	158,492	(2,189)
Accrued water liability	319,959	327,454
Accrued utilities and other expenses	86,801	4,226
Deferred inflows of resources	101,029	(2,718)
Net pension liability	(208,251)	39,205
Net other postemployment liability	11,751	16,317
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 530,456	$ 375,893
NONCASH ACTIVITIES		
Reinvestment of interest on time certificates of deposit	$ 138	$ 472

See accompanying notes to financial statements.

PLEASANT VALLEY COUNTY WATER DISTRICT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – The Pleasant Valley County Water District (District), a special district of the State of California, was organized in 1956 and formed under the County Water District Law of the State of California, as amended, Government Code Sections 30,000 et seq. The District is located in the easternmost section of the Oxnard plain in Ventura County, California and comprises an area of approximately 12,500 acres within the United Water Conservation District. Management of the District is by a five-member Board of Directors. All of the Directors own property within the District boundaries and either purchase water from the District or guarantee the payment of water purchases by tenants. Directors are elected for four-year terms. The current directors are:

Thomas P. Vujovich, Jr.	President
Craig R. Kaihara	Vice- President
John S. Broome	Member
Peter W. Hansen	Member
John Menne	Member

The water distribution system is connected to the Pleasant Valley terminal reservoir constructed by the United Water Conservation District for the purpose of providing a supplemental agricultural water supply to the land in the Pleasant Valley area. The water transported into the District serves to alleviate the problems of groundwater overdraft and saltwater intrusion into the underground basin presently supplying the District. In addition, the distribution system provides means of serving the intruded areas near the coast from inland wells should supplemental water not be available from the United Water Conservation District or Camrosa Water District.

The District has also constructed a series of wells which allow it to deliver water to its customers when none is available from United Water Conservation District or Camrosa Water District.

The District receives property taxes from the County of Ventura. The amount received approximates the current year property tax times a historical percentage, which is based on the three-year period prior to the passage of Proposition 13.

Reporting Entity – The District's reporting entity includes all significant operation and revenue sources which the District Board of Directors exercises oversight responsibility. Oversight responsibility is determined on the basis of selection of the governing board, designation of management, ability to significantly influence operations, accountability for fiscal matters, and the scope of public service. There are no component units included in this report.

Basis of Accounting – The Pleasant Valley County Water District is accounted for as a proprietary fund in accordance with generally accepted accounting principles as applied to governmental units. Proprietary funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the expenses, including depreciation, of providing goods or services to the general public are recovered through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, and other purposes. Because the District is accounted for as a proprietary fund, the District uses the economic resources measurement focus and the accrual basis of accounting is used for financial statement reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the Statement of Net Position. Net position is segregated into investment in capital and unrestricted.

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

Principles of Presentation – The accompanying financial statements are presented utilizing the accrual method of accounting.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Significant estimates used in preparing these financial statements include:

- Depreciation expense
- Accrual of net pension liability
- Accrual of net other postemployment liability

Cash and Cash Equivalents – For the purpose of the Statement of Cash Flows, the District considers all highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents. The District considers funds in the Ventura County Treasury Fund to be cash equivalents.

Capital Assets – Capital assets are recorded at cost. Depreciation is calculated using the straight-line and accelerated rates to distribute the cost of properties over their estimated service lives, ranging from three to fifty years.

Deferred Outflows of Resources and Deferred Inflows of Resources – Deferred outflows of resources is a consumption of net position by the District that is applicable to a future period and deferred inflows of resources is an acquisition of net position by the District that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the Statements of Net Position, but are not recognized in the financial statements as revenue and expenses until the period(s) to which they relate. Deferred outflows of resources and deferred inflows of resources are related to pensions and other postemployment benefits.

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

Postemployment Benefits Other Than Pensions (OPEB) – The District follows GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions for purposes of measuring the net other postemployment liability. The District does not pre-fund the OPEB plan in a trust. The total OPEB liability represents the actuarial present value of projected OPEB benefit payments attributable to employees' past services as of June 30, 2022.

Net Position – Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources on the financial statements. Net position is classified in the following categories:

- Net investment in capital assets – This category includes capital assets, net of accumulated depreciation and reduced by any outstanding debt related to the acquisition, construction, or improvement of those assets.
- Restricted – This category consists of net position with legal limitations imposed on their use by external restrictions by other governments, creditors, grantors, contributors, laws, or regulations, or

through constitutional provision, or enabling legislation. As of June 30, 2022 and 2021, the District did not have restricted net position.

- Unrestricted net position – This category consists of all other net position that does not meet the definition of restricted or invested in capital assets.

Subsequent Events – The District has evaluated subsequent events through May 5, 2023, the date which the financial statements were available to be issued.

Reclassifications - Certain reclassifications have been made to the prior year financial statements in order to conform to the presentation of the current year financial statements for comparative purposes. There is no material effect on the financial statements.

2. DEPOSITS AND INVESTMENTS

The District's carrying value of deposits with a bank was $1,386,913 and $1,095,142 at June 30, 2022 and 2021, respectively. The corresponding bank balance was $1,059,633 and $1,117,171, respectively. Of the bank balance at June 30, 2022, $250,000 was covered by Federal deposit insurance. The California Government Code requires all financial institutions to secure a local government agency's deposits by pledging governmental securities as collateral. The market value of pledged securities must equal 110% of an agency's deposits. California law also allows financial institutions to secure an agency's deposits by pledging first trust deed mortgage notes having a value of 150% of an agency's total deposits, and collateral is considered to be held in the name of the District. All cash held by financial institutions is, therefore, entirely insured or collateralized.

At June 30, 2022 and 2021, the District had $1,907,218 and $1,543,899, respectively, held in an external investment pool in the County of Ventura. Carrying value approximates fair value.

The County Treasurer maintains a cash investment pool for all funds of the County and other agencies for which the County treasury is the depository. Interest earned on the pooled funds is allocated and credited to these funds quarterly. Interest is apportioned to the District based on the average daily balances on deposit with the County Treasurer. Investment earnings are accrued at year-end. The investment pool operates in accordance with appropriate state laws and regulations and the investment policy of the County. The District's investment in the County of Ventura Investment Pool was rated AAA by Standard & Poor's for a primary objective of safety and SI by Standard & Poor's for a secondary objective of liquidity.

To address credit risk, the District invests its funds in accordance with state statutes and the District's investment policy. The criteria for selecting investments are, in order of priority, (1) safety – consideration of the potential loss of principal or interest, (2) liquidity – the ability to have funds available at any moment in time with a minimal potential loss and (3) yield – the optimum rate of return while preserving capital.

3. CAPITAL ASSETS

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets not being depreciated -				
Land and permanent easements	$ 231,144	$ -	$ -	$ 231,144
Construction in progress	-	111,966	-	111,966
Total capital assets not being depreciated	231,144	111,966	-	343,110
Capital assets being depreciated:				
Water distribution system	8,071,652	170,915	-	8,242,567
Buildings and equipment	859,139	-	-	859,139
Total capital assets being depreciated	8,930,791	170,915	-	9,101,706
Less accumulated depreciation and amortization for:				
Water distribution system	(6,141,323)	(184,544)	-	(6,325,867)
Buildings and equipment	(663,370)	(45,265)	-	(708,635)
Total accumulated depreciation and amortization	(6,804,693)	(229,809)	-	(7,034,502)
Total capital assets being depreciated and amortized, net	2,126,098	(58,894)	-	2,067,204
Total capital assets, net	$ 2,357,242	$ 53,072	$ -	$ 2,410,314

4. DEFINED BENEFIT PENSION PLAN

A. General Information about the Pension Plan

Plan Descriptions, Benefits Provided and Employees Covered – All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Plan (Plan). The Plan is a cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and Local Government resolution. The Plan provides retirement, death and disability benefits to plan members and beneficiaries. The benefit provisions of the plan's employees are established by statute. CalPERS issues publicly available reports that include a full description regarding number of employees covered, benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

The Plan's provisions and benefits in effect at June 30, 2022, as summarized as follows:

Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% @ 60	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50	52
Required employee contribution rates	7.000%	6.750%
Required employer contribution rates	8.650%	7.590%

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 rate. The Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Beginning for the year ended June 30, 2016, CalPERS collected employer contributions towards unfunded liability as a dollar amount instead of the prior method of a contribution rate. The pool's unfunded liability is allocated to each individual plan based on the plan's total liability rather than by the plan's individual payroll. The District's unfunded liability payment for the year ended June 30, 2022 was $28,180.

For the year ended June 30, 2022, the contributions recognized as part of pension expense were as follows:

Contributions - employer	$	54,939
Contributions - employee (paid by employer)	$	4,976

B. Pension Liabilities, Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2022, the District's reported net liability for its proportionate share of the net pension liability was $118,111.

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share of the net pension liability as of June 30, 2022 and 2021 was as follows:

Proportion - June 30, 2021	0.00774%
Proportion - June 30, 2022	0.00622%
Change - Increase (Decrease)	-0.00152%

For the year ended June 30, 2022, the District recognized pension credit of $47,764. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 54,939	$ -
Net differences between projected and actual earnings on plan investments	-	103,104
Difference between Expected and Actual Experiences	13,245	-
Changes in assumptions	-	-
Differences between Actual Contributions and Proportionate Share of Contributions	-	29,851
Change in Employer's Proportion	30,504	-
Total	$ 98,688	$ 132,955

The $54,939 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resourced related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30:	Deferred Outflows/(Inflows) of Resources, Net
2023	$ (19,770)
2024	(19,186)
2025	(21,756)
2026	(28,494)
Total	$ (89,206)

Actuarial Methods and Assumptions - For the measurement period ended June 30, 2021 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2020 total pension liability determined in the June 30, 2020 actuarial accounting valuation. The June 30, 2021 total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increase	Varies by Entry Age and Service
Mortality	Derived using CalPERS' Membership Data
Post Retirement Benefit Increase	Contract COLA up to 2.50% until purchasing power protection allowance floor on purchasing power applies, 2.50% thereafter

The underlying mortality assumption and all other actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period 1997 to 2011, including updates to salary increase, mortality and retirement rates. The Experience Study can be found on the CalPERS' website under Forms and Publications.

Discount Rate – The discount rate used to measure the total pension liability was 7.15%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15% discount rate is deemed adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15% is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained from the CalPERS' website under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates 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, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as schedule in all future years. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11–60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent. The table below reflects the long-term expected real rate of return by assets class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 (a)	Real Return Years 11+ (b)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

(a) An expected inflation of 2.0% used for this period
(b) An expected inflation of 2.92% used for this period

Amortization of Deferred Outflows and Deferred Inflows of Resources – Under GASB 68, actuarial gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflow and deferred inflows of resources related to pension and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with pensions (active, inactive, and retired) as of the beginning of the measurement period

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five-year period on a straight-line basis. One-fifth is recognized in pension expense during the measurement period, and the remaining net difference between projected and actual investment earnings on pension plan investments at the measurement date is to be amortized over the remaining four-year period. The net difference between projected and actual investment earnings on pension plan investments in the schedule of collective pension amounts represents the unamortized balance relating to the current measurement period and the prior measurement period on a net basis.

Deferred outflows of resources and deferred inflows of resources relating to differences between expected and actual experience, changes of assumptions and employer-specific amounts should be amortized over EARSL of members provided with pensions through the plan.

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 calculated using the discount rate of 7.15%, 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 1 percentage point lower (6.15%) or 1 percentage point higher (8.15%) higher than the current year:

	1% Decrease 6.15%	Current Discount Rate 7.15%	1% Increase 8.15%
District's proportionate share of the net pension liability	$ 364,835	$ 118,111	$ (85,853)

Pension Plan Fiduciary Net Position – The plan's fiduciary net position disclosed in the District's GASB 68 accounting valuation report may differ from the plan assets reported in the District's funding actuarial valuation report due to several reasons. For the accounting valuations, CalPERS must keep items such as deficiency reserves, fiduciary self-insurance and OPEB expense included in fiduciary net position. These amounts are excluded for rate setting purposes in the District's funding actuarial valuation. Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

C. Payable to the Pension Plan

At June 30, 2022, the District reported a payable of $7,910 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2022.

5. OTHER POST EMPLOYEMENT BENEFITS

A. General Information about the Pension Plan

Plan administration – The District's defined benefit OPEB plan (Plan) provides lifetime post-employment medical insurance to eligible retirees and their spouses through the California Public Employees Medical and Hospital Care Act (PEMHCA), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options.

Benefits provided – The District pays medical coverage for the employee and spouse. The District provides the continuation of benefits for the surviving spouse. The District pays the unequal PEMHCA benefit in which benefits start at $1 per month for fiscal year ending June 30, 2018. The benefit will increase 5% each year until, after 20 years, the retiree receives 100% of the benefit paid to active employees.

Plan membership – As of the July 1, 2020, the most recent valuation date, membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	0
Active employees	4
Total	4

Contributions – The contribution requirements of Plan members and the District are established and amended by the District. The District currently finances benefits on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

B. Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

Actuarial assumptions – The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age, Level Percent of Pay
Valuation of fiduciary net position	No assets held in an irrevocable trust as of the measurement date
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining services lives of all employees provided with OPEB
Inflation rate	2.75%
Salary increases	3.00%
Healthcare cost trend rate	5.80% for 2021, 5.60% for 2022, 5.4% for 2023, 5.20 percent for 2024-2069, and 4.00 percent for 2070 and later years; Medicare ages: 4% for all years
Pre-retirement Mortality	Pre-retirement Mortality Rates from CalPERS Experience Study (1997-2015)
Post-retirement Mortality	Post-retirement Mortality Rates for Healthy Recipients from CalPERS Experience Study (1997-2015)

Actuarial assumptions used in the July 1, 2020 valuation were based on a review of plan experience during the period July 1, 2018 to June 30, 2020.

Discount rate – For OPEB plans that are not administered through trusts that meet the criteria in paragraph 4, GASB 75 requires a discount rate that is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate used to measure the District's total OPEB liability is based on the following information:

Reporting date	Measurement Date	Fidelity GO AA 20 Years Municipal Index	Discount Rate
June 30, 2021	June 30, 2020	2.45%	2.45%
June 30, 2022	June 30, 2021	1.92%	1.92%

The total OPEB liability was as follows:

Total OPEB liability	$ 67,098
Measurement date	June 30, 2021
Reporting date	June 30, 2022
Covered employee payroll	$ 442,088
Total OPEB liability as a percentage of covered payroll	15.90%

Changes in the Total OPEB Liability

Schedule of changes in total OPEB liability (June 30, 2020 to June 30, 2021)

Total OPEB Liability:	
Service cost	$ 8,458
Interest	1,563
Changes of benefit terms	-
Plan experience differences	-
Changes in assumptions	1,730
Contributions - employers	-
Benefit payments	-
Net change in total OPEB liability	11,751
Total OPEB liability - June 30, 2020	55,347
Total OPEB liabiity - June 30, 2021	$ 67,098

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the District, as well as what the total OPEB 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, for measurement period ended June 30, 2021:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
Total OPEB Liability	$ 70,373	$ 67,098	$ 63,843

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the District, as well as what total OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher that then current rate, for measurement period ended June 30, 2021:

	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability	$ 61,452	$ 67,098	$ 73,398

C. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the District recognized OPEB expense of $11,137. For the reporting year ended June 30, 2022, the District recognized deferred outflows of resources and deferred inflows of resources to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,661	$ -
Changes in assumptions or other inputs	4,424	-
Total	$ 8,085	$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expenses as follows:

Measurement Period Ending June 30:	Deferred Outflows (Inflows) of Resources, Net
2023	$ 1,116
2024	1,116
2025	1,116
2026	1,116
2027	1,116
Thereafter	2,505
	$ 8,085

6. COMMITMENTS

United Water Conservation District Water Delivery Contract – The District's contract with United Water Conservation District (United) calls for the District to receive 12.22% of all the water diverted at the Freeman Diversion through January 24, 2030. The cost of the water can be modified each year and is based on criteria sent out in the contract. As of June 30, 2022, the cost of the water was $161.53 per acre foot plus a fixed monthly charge of $26,000. As part of this agreement, the District is required to maintain a reserve account with United which equals two times the average operating and maintenance expenditures incurred by United to operate the pipeline to the District.

Camrosa Water District Water Sales Agreement – The District entered into a contract with Camrosa Water District (Camrosa) on April 10, 2014 for the purchase of recycled and recaptured water from the Conejo Creek Project. The contract calls for the District to take up to 3,000 acre feet of water per year of all water made available to it by Camrosa from water harvested through the Conejo Creek Project. The base unit price of the water is $154.89 per acre foot, subject to an annual price adjustment on September 1st of each year based on the Consumer Price Index ($181.02 at June 30, 2022). This contract continues through April 2054.

In November 2019, the District entered into a Memorandum of Understanding regarding the use of Camrosa's recycle water supply. The memorandum provided for the District's use of available recycled water at a rate of $170.12 plus calculated electrical costs. The memorandum was superseded by an agreement dated December 15, 2020 for a one-year period.

In 2018, the District entered into an agreement with Camrosa for the purchase of recycled treated wastewater generated from the Camarillo Sanitary District (CamSan). The District is obligated to take or pay for 500 acre feet of water per year as long as that quantity has been made available for delivery. The based unit price of the water was $610 per acre foot, subject to an annual price adjustment on September 1st of each year. The cost was $649.07 at June 30, 2022. This contract continues through 2058.

Fox Canyon Groundwater Management Agency - The District pumps groundwater from the Fox Canyon Aquifer. This aquifer is managed by the Fox Canyon Groundwater Management Agency (FCGMA) who has established extraction allocations which regulates the amount of groundwater usage. In October 2018, the FCGMA revised its groundwater extraction allocation structure through the adoption of the Oxnard Pleasant Valley Basin Allocation Ordinance (Ordinance). The Ordinance assigned the District an allocation based on average water use during a 2005 to 2014 base period. The FCGMA will review allocations every five years and determine necessary reductions to bring the basin into balance within 25 years as required by the California Sustainable Groundwater Management Act. The District pays extraction fees, sustainability fees and reserve fees of $6, $14 and $20, respectively, per acre foot for all water extracted from the aquifer.

Recycled Water Management and Use Agreement – In January 2014, the District entered into an agreement with the City of Oxnard (Oxnard) and other parties which provides for the delivery of recycled water from Oxnard's Groundwater Recovery Enhancement and Treatment Program (GREAT) and will be used to provide water service to its customers. The agreement also provides for the joint coordination and management of the recycled water. Water delivery rates will be based on first, second and third priority rates ranging up to $650 per acre foot, adjusted annually based on the Consumer Price Index. The term of the Agreement will be for 10 years, with an option to renew for an additional 10 years.

Construction Contracts – At June 30, 2022, the District has capital projects under construction with an estimated cost to complete of approximately $5,698,000. The costs of the projects will be covered with grant funding.

Litigation – In the ordinary course of operations, the District is subject to claims and litigation from outside parties. After consultation with legal counsel, the District believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

7. MAJOR CUSTOMERS

The District has three customers whose water charges represent a significant portion of water revenue. Revenue from these three customers represented 14%, 10% and 8%, respectively, of water revenue during the fiscal year ended June 30, 2022.

8. RISK MANAGEMENT

The District is exposed to potential losses from claims arising from its business operations. Significant losses are covered by commercial insurance. There have been no significant reductions in insured coverage. Settlement amounts have not exceeded insurance coverage.

PLEASANT VALLEY COUNTY WATER DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
California Public Employees' Retirement System
June 30, 2022
Last 10 years *

Schedule of Proportionate Share of the Net Pension Liability

Year Ended *	Proportion of the Net Pension Liability	Proportionate Share (Amount) of Net Pension Liability	Actual Covered Member Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/15	0.71300%	$ 176,794	$ 253,149	69.84%	86.15%
6/30/16	0.37400%	$ 102,719	$ 248,383	41.36%	92.31%
6/30/17	0.65400%	$ 227,087	$ 254,800	89.12%	83.66%
6/30/18	0.68000%	$ 267,969	$ 281,382	95.23%	83.66%
6/30/19	0.68000%	$ 256,318	$ 368,678	69.52%	83.06%
6/30/20	0.71700%	$ 287,157	$ 298,715	96.13%	83.09%
6/30/21	0.77440%	$ 326,362	$ 325,408	100.29%	81.80%
6/30/22	0.62200%	$ 118,111	$ 335,502	35.20%	93.60%

* The data provided in the schedule is based as of the measurement date of CalPERS net pension liability, which is as of the beginning of the District's fiscal year.

Schedule of Contributions

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/14	$ 17,353	$ 17,353	$ -	$ 253,149	6.85%
6/30/15	$ 16,397	$ 16,397	$ -	$ 248,383	6.60%
6/30/16	$ 29,160	$ 29,160	$ -	$ 254,800	11.44%
6/30/17	$ 32,352	$ 32,352	$ -	$ 281,382	11.50%
6/30/18	$ 38,425	$ 38,425	$ -	$ 368,678	10.42%
6/30/19	$ 37,042	$ 37,042	$ -	$ 298,715	12.40%
6/30/20	$ 41,854	$ 41,854	$ -	$ 325,408	12.86%
6/30/21	$ 49,509	$ 49,509	$ -	$ 335,502	14.76%
6/30/22	$ 54,939	$ 54,939	$ -	$ 342,632	16.03%

These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

PLEASANT VALLEY COUNTY WATER DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the Net OPEB Liability and Related Ratios
June 30, 2022
Last Ten Years*

	Measurement Date 6/30/21	Measurement Date 6/30/20	Measurement Date 6/30/19	Measurement Date 6/30/18
Total OPEB Liability				
Service cost	$ 8,458	$ 7,605	$ 2,737	$ 32,631
Interest	1,563	1,460	1,319	1,082
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	4,707	-	-
Changes of assumptions	1,730	2,545	1,261	-
Benefit payments	-	-	-	-
Net change in total OPEB liability	11,751	16,317	5,317	33,713
Total OPEB liability - beginning	55,347	39,030	33,713	-
Total OPEB liability - ending	$ 67,098	$ 55,347	$ 39,030	$ 33,713
PlanFiduciary Net Position				
Contribution - employer	$ -	$ -	$ -	$ -
Net investment income	-	-	-	-
Benefit payments	-	-	-	-
Administrative expense	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-
Plan fiduciary net position - ending	$ -	$ -	$ -	$ -
Net OPEB liability - ending	$ 67,098	$ 55,347	$ 39,030	$ 33,713
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	$ 355,502	$ 325,408	$ 298,715	$ 368,678
Net OPEB liability as a percentage of covered employee payroll	18.87%	17.01%	13.07%	9.14%

Notes to Schedule:

Changes in assumptions: none

Benefit changes - none

* Historical information is required only for measurement period for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available. Fiscal year 2018-2019 was the first year of implementation.