

DIRECTORS

Peter W. Hansen

Craig R. Kaihara

Thomas P. Vujovich, Jr.

John S. Broome

John D. Menne



PLEASANT VALLEY COUNTY WATER DISTRICT

PIONEER IN FOX CANYON AQUIFER CONSERVATION
SERVING AGRICULTURE SINCE 1956

154 S. LAS POSAS ROAD, CAMARILLO, CA 93010-8570

Phone: 805-482-2119

Fax: 805 484-5835

STAFF

Jared L. Bouchard
General Manager

General Counsel
Arnold, Bleuel, LaRoche, LLC
Mathews & Zirbel, LLP

**PLEASANT VALLEY COUNTY WATER DISTRICT
SPECIAL MEETING OF THE BOARD OF DIRECTORS**

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Pleasant Valley County Water District Board of Directors will hold a SPECIAL MEETING Tuesday April 23rd, 2024, @ 10:00 a.m. at the District Office located at 154 S. Las Posas Road, Camarillo, CA 93010-8570.

The following provides information to the public and consultants on how to observe and/or participate in the meeting remotely. Meeting Zoom Link for Live Public and Consultant Participation and Real Time Public and Consultant Comments:

Join Zoom Meeting

<https://us06web.zoom.us/j/81566428663>

Meeting ID: 815 6642 8663

- +1 669 900 6833 US (San Jose)
- +1 408 638 0968 US (San Jose)

Public comments may be submitted in person, virtually via Zoom, or written. In-person and virtual comments should be no longer than 3 minutes. In-Person: Complete a speaker request form located at the entrance of the Council Chamber and give it to the Agency Clerk. Your name will be called when it is your turn to speak. Virtually via Zoom: Access the meeting Zoom link to provide real-time (virtual) comments at appropriate public comment times throughout the meeting by using the raise hand feature. Written: All written public comments should be no more than 500 words and are subject to the Public Records Request Act. Written comments should be submitted to the Agency Clerk by 9:00 a.m. on the day of the Water Agency meeting by email or directly to the Agency Clerk's Office. Email nancy@pvcwater.com and enter "Public Comment" in the Subject line (and agenda item number if applicable). Mail or drop off written comments to the Agency Clerk's Office located at 154 S. Las Posas Rd. Please clearly mark envelope with "PVCWD Public Comment and meeting date."

AGENDA

The agenda is posted at least 72 hours preceding the Board meeting and contains all items on which Board action will be allowed pursuant to Government Code Section 54954.2. Action will be taken on unanticipated items only when an emergency (as defined in Section 54956.5) exists or as otherwise allowed under Section 54954.2(b).

An opportunity for members of the public to briefly address the Board on items not on the agenda is provided at the beginning and end of each meeting. Persons wishing to comment on agenda items should complete a speaker card and submit it (preferably before the meeting) to the Clerk. The Chairman will then recognize them at the appropriate time. Once recognized, persons should step to the podium, clearly state their name, and address for the record, and address the item being considered in as brief, clear, and concise a manner as possible.

OPEN SESSION AND CALL TO ORDER:

- 1) Pledge of allegiance.
- 2) Roll call.
- 3) Determination of quorum.
- 4) Approval of agenda.
- 5) Approval of Minutes:
 - a. **January 23rd, 2024 Special Board Meeting**
- 6) Open Forum.

This is an opportunity for the public to address the Board on matters not appearing on the agenda. No action may be taken by the Board at this time, but items can be considered for placing on the agenda for a subsequent meeting.

7) Action Items

A. Consider Annual Audit for Fiscal year Ended June 30, 2023 and Independent Auditor's Report.

Recommendation: Approve the Audit as presented

B. Board Review of Preliminary Draft FY 24/25 Budget

Recommendation: Review Preliminary Draft Budget and provide staff direction

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C. Update on Acuity Hub Agreement with XIO Inc. for Supervisory Control and Data Acquisition (SCADA) services

Recommendation: Receive a report and provide staff direction

D. RATIFICATION OF CHECKS The Board will review and ratify checks issued and funds transferred for the period January 20th, 2024, through April 19th, 2024.

Recommendation: Approve

8) GENERAL MANAGER COMMENTS

9) OTHER BUSINESS.

10) CLOSED SESSION It is the intention of the Pleasant Valley County Water District Board of Directors to be in closed session to consider the following items:

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Authority: California Government Code § 54956.9(d)(1)

Pursuant to Government Code § 54956.9(d)(1), the Board of Directors will meet in closed session to discuss, confer with, and receive advice from legal counsel regarding existing litigation to which the District is a named party, specifically OPV Coalition, et. al. v. Fox Canyon Groundwater Management Agency, et. al., Santa Barbara County Superior Court Case No. VENCIO0555357

11) ADJOURNMENT.

In compliance with the Americans with Disabilities Act, all possible accommodations will be made for individuals with disabilities so they may attend and participate in meetings. If special assistance is needed, please call the Agency staff at (805) 482-2119 at least 24 hours prior to the meeting so proper arrangements may be assured. If requested, and as possible, agendas will be provided in alternative formats.

Agenda Posting Certification: This agenda was posted not less than 72 hours prior to the scheduled meeting date and time at 154 S. Las Posas Road Camarillo CA, 93010 in a location that is accessible 24 hours a day to the General Public and is posted on the Pleasant Valley County Water District website <https://www.pleasantvalleycountywaterdistrict.com/board-meetings>

Jared Bouchard
General Manager

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LLP

MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS
PLEASANT VALLEY COUNTY WATER DISTRICT HELD
Tuesday January 23rd, 2024 @ 10:00a.m.

Pursuant to notice given, a Special Meeting of the Board of Directors of the Pleasant Valley County Water District was held on Tuesday January 23rd, 2024 @ 10:00 a.m. in the district headquarters facility, 154 S. Las Posas Rd, Camarillo, CA.

Call to Order

The meeting was called to order at 10:02 a.m. by Board President Vujovich.

Agenda Item #1- Pledge of Allegiance - led by Board President Vujovich.

Agenda #2- Roll Call

Attendance was as follows:

Directors Present:

President Thomas P. Vujovich, Jr.

Director John Menne

Director John Broome (attendance -remote due to medical)

Director Peter Hansen

Directors Absent:

Vice President Kaihara

Staff Present: Dennis McNulty, Attorney

Jared Bouchard, General Manager

Agenda Item #3 – Determination of Quorum

Quorum was established.

Agenda Item #4 – Approval of Agenda

A motion to approve the agenda was made by Director Menne; seconded by Director Broome. Motion passed unanimously with a 4-0 vote and the agenda was approved as presented.

Ayes: -4- Directors: Broome, Vujovich, Menne, Hansen

Ney's: -0-

Absent: -1- Kaihara

Abstained: - 0-

Agenda Item #5 -Approval of Minutes

A motion to approve the minutes of the Special Board meeting held on December 5th, 2023, was made by Director Hansen, seconded by Director Menne. Motion passed unanimously with a 4-0 vote, and minutes were approved as presented.

Ayes: -4- Directors: Vujovich, Broome, Menne, Hansen

Ney's: -0-

Absent: -1- Kaihara

Abstained: - 0-

Agenda Item #6 -Open Forum

Director Daniel Nauman of United Water Conservation District gave an update on UWCD. No further comments were made.

Members of the public present:

Daniel Naumann of United Water Conservation District

Ryan Gallagher of MKN and Associates-Present for Action Item A

Cindy Beyrrum of Eide Baily-Present for Action Item B

Sam Collie of OPV

Heidy Gonzales of Reiter Brothers

Agenda Item #7- Action Items

A. Consider Task Order Number 7 Support Services During Construction for the Recycled Water Pipeline Project.

A motion to approve Task Order Number 7 Support Services during the construction of the Recycled Water Pipeline Project in an amount not to exceed \$461,118.00 and to include a budget update in three months was made by Director Menne seconded by Director Broome. Motion passed unanimously with a 4-0 vote.

Ayes: -4- Directors: Vujovich, Broome, Hansen, Menne,

Ney's: -0-

Absent: -1- Director Kaihara

Abstained: - 0-

B. Consider PVCWD Investment Strategies - to Include Opening CLASS and LAIF Accounts

A motion to allow General Manager Bouchard to open a CA CLASS account to move 1.8 million in funds from the County of Ventura to CA CLASS investment and open a LAIF account was made by Director Broome seconded by Director Hansen. Motion passed unanimously with a 4-0 vote.

Ayes: -4- Directors: Vujovich, Broome, Hansen, Menne,

Ney's: -0-

Absent: -1- Director Kaihara

Abstained: - 0-

C. Consider Resolution 24-01 Adopting a Debt Management Policy for the Pleasant Valley County Water District

A motion to adopt resolution 24-01 A Debt Management Policy for the Pleasant Valley County Water District was made by Director Hansen, seconded by Director Menne. Motion passed unanimously with a 4-0 vote.

Ayes: -4- Directors: Vujovich, Broome, Hansen, Menne,

Ney's: -0-

Absent: -1- Director Kaihara

Abstained: - 0-

D. Consider Authorizing the General Manager to establish a line of credit with Pacific Western Bank/ Bank of California in the amount of \$1,000,000.

A motion was made approving General Manager Bouchard to establish a line of credit in the amount of \$1,000,000.00 with Pacific Western Bank that incorporate terms of (1) Origination fees not to exceed \$25k (2) annual maintenance fees not to exceed \$2500 (3) interest rate of prime + 1% (4) line of credit up to \$1,000,000.00 by director Menne and seconded by director Hansen. Motion passed unanimously with a 4-0 vote.

Ayes: -4- Directors: Vujovich, Broome, Hansen, Menne,
Ney's: -0-
Absent: -1- Director Kaihara
Abstained: - 0-

E. Consider Acuity Hub Agreement with XIO Inc

The Acuity Hub Agreement from XIO was reviewed, board direction was that General Manager Bouchard return to negotiations with XIO in an effort to obtain longer term pricing security.

F. Ratification of Checks

A motion was made by Director Hansen, seconded by Director Broome to ratify checks issued from December 5th, 2023, through January 19th, 2024. The motion passed unanimously with a 4-0 vote, and the list of checks ratified is appended to these minutes.

Ayes: -4- Directors: Vujovich, Broome, Hansen, Menne,
Ney's: -0-
Absent: -1- Director Kaihara
Abstained: - 0-

Agenda Item #8 - General Manager Comments

No General Manager Comments.

Agenda Item # 9 - Other Business

No other Business

Agenda Item # 10 - Closed Session

The Board went into closed session per Subdivision (d) of the California Government Code Section 54956.9© to conference with legal counsel on potential or existing litigations. Pleasant Valley County Water District Board of Directors entered closed session to consider the following items: CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION Authority: California Government Code § 54956.9(d)(1) Pursuant to Government Code § 54956.9(d)(1), the Board of Directors met in closed session to discuss, confer with, and receive advice from legal counsel regarding existing litigation to which the District is a named party, specifically OPV Coalition, et. al. v. Fox Canyon Groundwater Management Agency, et. al., Santa Barbara County Superior Court Case No. VENCI00555357. No reportable action was taken.

The Board concluded closed session at 11:47 a.m.

Agenda Item # 11 - Adjournment

The meeting was adjourned upon a motion duly made seconded, and carried unanimously at 11:47 a.m.

Respectfully Submitted:

Jared Bouchard, General Manager

Minutes Approval:

Thomas Vujovich, Board President

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APRIL 23, 2023 SPECIAL MEETING

TO: BOARD OF DIRECTORS

FROM: GENERAL MANAGER

Subject: Consider Annual Audit for Fiscal year Ended June 30, 2023 and Independent Auditor's Report.

AGENDA ITEM: 7A

Attached is the Annual Audit for Fiscal year Ended June 30, 2023 and Independent Auditor's Report, issued by Fanning & Karrh Certified Public Accountants.

The audit issues a clean opinion of the District's finances. Staff will be prepared to answer any questions the Board may have regarding the audit at the meeting.

Recommendation: Approve the Audit as presented

DRAFT (4-18-2024)

PLEASANT VALLEY COUNTY WATER DISTRICT

Financial Statements for the
Years Ended June 30, 2023 and 2022
And Independent Auditor's Report

Fanning & Karrh

Certified Public Accountants

A Professional Corporation

DRAFT (4-18-2024)

PLEASANT VALLEY COUNTY WATER DISTRICT

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DRAFT (4-18-2024)

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, 2023 and 2022, 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, 2023 and 2022 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.

DRAFT (4-18-2024)

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 7, the Schedules of Proportionate Share of the Net Pension Liability and of Contributions for the Cost Sharing Defined Benefit Pension Plan on page 24, the Schedule of Changes in the Net OPEB Liability and Related Ratios on page 25 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.

Ventura, California
April __, 2024

DRAFT (4-18-2024)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pleasant Valley County Water District's (District) financial performance for the fiscal period ended June 30, 2023, 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 8 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 provide 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 provide 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 12 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.

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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, 2023, was 22.97 inches, which is 5 inches above 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, 2023, the water deliveries decreased approximately 13.5% from the prior year due mainly to a higher than average rainfall and the corresponding decrease in demand 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.

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:

<u>Assets</u>	2023	2022
Current assets	\$ 3,141,999	\$ 4,067,182
Capital assets (net of depreciation)	<u>2,572,759</u>	<u>2,410,314</u>
Total assets	<u>5,714,758</u>	<u>6,477,496</u>
Deferred outflows of resources	<u>263,558</u>	<u>106,773</u>
<u>Liabilities</u>		
Current liabilities	477,129	1,303,119
Long-term liabilities	<u>463,425</u>	<u>185,209</u>
Total liabilities	<u>940,554</u>	<u>1,488,328</u>
Deferred inflows of resources	<u>57,196</u>	<u>132,956</u>
<u>Net Position</u>		
Invested in capital assets (net of related debt)	2,572,759	2,410,314
Unrestricted net position	<u>2,407,807</u>	<u>2,552,671</u>
Total net position	<u>\$ 4,980,566</u>	<u>\$ 4,962,985</u>

DRAFT (4-18-2024)

Current assets decreased by 23% from the prior year in correlation with a decrease in current liabilities. Current liabilities decreased compared to the prior year primarily due to a decrease in accrued water liability. There is an increase in long-term liabilities due to an increase in net pension liability. There is an increase in ending net position as there is a positive change in net position in the current year.

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

	<u>Operating Revenue</u>	2023	2022
Water sales		<u>\$ 4,633,099</u>	<u>\$ 5,138,143</u>
	<u>Non - Operating Revenue</u>		
Property taxes		375,413	359,293
Interest income		54,874	6,099
Other revenue		<u>48,279</u>	<u>43,929</u>
	Total non-operating revenue	<u>478,566</u>	<u>409,321</u>
	<u>Operating Expense</u>		
Water purchases		3,324,104	3,365,558
Salaries, wages & benefits		617,924	468,420
Utilities		751,975	860,161
Other		<u>520,544</u>	<u>399,521</u>
	Total district operating expenses	<u>5,214,547</u>	<u>5,093,660</u>
Depreciation and amortization		<u>233,962</u>	<u>229,809</u>
	Total operating expenses	<u>5,448,509</u>	<u>5,323,469</u>
Net income (loss) before capital grants		(336,844)	223,995
Capital grants		<u>354,425</u>	<u>143,996</u>
Change in net position		\$ 17,581	\$ 367,991

Operating revenue decreased by approximately 10% from the prior fiscal year. Non-operating revenue increased by approximately 17% due to increased interest revenue. Overall water sales generated 91% of the total revenue earned and non-operating income generated 9%.

Expenses for water purchases and utilities represent 78% of the total direct operating expenses and salaries and benefits represent 12%. All other expenses account for 10% of the total expenses for the period.

Capital grant revenues increased by 146% due to increased activity relating to the recycled water pipeline project in FY 23.

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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	\$ 4,633,099	\$ 5,786,855
Less operating expenses:		
Water purchases and utilities	4,076,079	4,949,609
Salaries, wages and benefits	617,924	570,370
Services and supplies	520,544	406,000
Net operating revenues	<u>(581,448)</u>	<u>(139,124)</u>
Non-operating revenues		
Property taxes	375,413	400,000
Interest income	54,874	5,000
Other	48,279	30,000
Total non-operating revenues	<u>478,566</u>	<u>435,000</u>
Net income (loss) before depreciation and amortization	<u>(102,882)</u>	<u>295,876</u>
Depreciation	<u>233,962</u>	
Capital grants	<u>354,425</u>	
Change in net position	<u>\$ 17,581</u>	

The District's actual Fiscal Year 2022-2023 operating revenue was approximately 20% under budget and operating expenses were approximately 12% under budget.

Capital Assets

At June 30, 2023, the District's investments in a broad range of infrastructure, as shown below, totaled \$2,572,759.

	Balance June 30, 2022	Additions	Deletions and Transfers	Balance June 30, 2023
Capital Assets:				
Nondepreciable Assets	\$ 343,110	\$ 321,392	\$ -	\$ 664,502
Depreciable Assets	9,101,706	75,015	-	9,176,721
Accumulated Depreciation and Amortization	<u>(7,034,502)</u>	<u>(233,962)</u>	-	<u>(7,268,464)</u>
Total Capital Assets, Net	<u>\$ 2,410,314</u>	<u>\$ 162,445</u>	<u>\$ -</u>	<u>\$ 2,572,759</u>

The District has been awarded a grant for certain specified capital projects amounting to approximately \$5,810,000. In connection with the projects, the District has entered into an engineering consulting agreement to provide engineering support services, program management and project design. Subsequent to June 30, 2023, the District entered into a construction contract in the amount of \$3,812,777 for the construction of a recycled water connection pipeline.

DRAFT (4-18-2024)

Debt Administration

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

Economic Factors

Budgeting: The FY 2022 - 2023 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.

Conditions Affecting Current Financial Position

Management is unaware of any other conditions which could have a significant impact on the District's current financial position, net position, or operating results in terms of past, present, and future.

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.

DRAFT (4-18-2024)

PLEASANT VALLEY COUNTY WATER DISTRICT
STATEMENTS OF NET POSITION
June 30, 2023 and 2022

ASSETS	Notes	2023	2022
CURRENT ASSETS			
Cash and cash equivalents	2	\$ 2,171,303	\$ 3,136,612
Time certificates of deposit	2	159,023	157,519
Receivables:			
Accounts		499,111	518,155
Grants		240,046	143,996
Interest		25,720	3,010
Other		37,238	99,653
Prepaid expenses and other current assets		<u>9,558</u>	<u>8,237</u>
TOTAL CURRENT ASSETS		<u>3,141,999</u>	<u>4,067,182</u>
CAPITAL ASSETS			
Land and easements		231,144	231,144
Utility plant		8,317,582	8,242,567
Buildings and equipment		859,139	859,139
Construction in progress		<u>433,358</u>	<u>111,966</u>
TOTAL CAPITAL ASSETS		9,841,223	9,444,816
Less: Accumulated depreciation and amortization		<u>(7,268,464)</u>	<u>(7,034,502)</u>
NET CAPITAL ASSETS	3	<u>2,572,759</u>	<u>2,410,314</u>
TOTAL ASSETS		<u>5,714,758</u>	<u>6,477,496</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	4	254,507	98,688
Deferred outflows of resources related to OPEB	5	<u>9,051</u>	<u>8,085</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES		<u>263,558</u>	<u>106,773</u>

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PLEASANT VALLEY COUNTY WATER DISTRICT
STATEMENTS OF NET POSITION - concluded
June 30, 2023 and 2022

LIABILITIES	Notes	2023	2022
CURRENT LIABILITIES			
Accounts payable		75,838	183,071
Accrued water liability		296,424	952,634
Accrued utilities and other expenses		<u>104,867</u>	<u>167,414</u>
TOTAL CURRENT LIABILITIES		<u>477,129</u>	<u>1,303,119</u>
LONG-TERM LIABILITIES			
Net pension liability	4	409,896	118,111
Net other postemployment liability	5	<u>53,529</u>	<u>67,098</u>
TOTAL LONG-TERM LIABILITIES		<u>463,425</u>	<u>185,209</u>
TOTAL LIABILITIES		<u>940,554</u>	<u>1,488,328</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	4	38,402	132,956
Deferred inflows of resources related to OPEB	5	<u>18,794</u>	<u>-</u>
TOTAL DEFERRED INFLOWS OF RESOURCES		<u>57,196</u>	<u>132,956</u>
NET POSITION			
Net investment in capital assets		2,572,759	2,410,314
Unrestricted		<u>2,407,807</u>	<u>2,552,671</u>
TOTAL NET POSITION		<u>\$ 4,980,566</u>	<u>\$ 4,962,985</u>

See accompanying notes to financial statements.

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PLEASANT VALLEY COUNTY WATER DISTRICT
STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
For the Years Ended June 30, 2023 and 2022

OPERATING REVENUES	Notes	2023	2022
Water sales and irrigation		\$ 4,633,099	\$ 5,138,143
OPERATING EXPENSES			
Water purchases		3,324,104	3,365,558
Salaries, wages and benefits		617,924	468,420
Utilities		751,975	860,161
Professional fees		325,775	209,588
Repairs and maintenance		72,064	90,261
Outside services		38,388	23,783
Insurance		20,721	17,347
Other		63,596	58,542
Depreciation and amortization		<u>233,962</u>	<u>229,809</u>
TOTAL OPERATING EXPENSES		<u>5,448,509</u>	<u>5,323,469</u>
LOSS FROM OPERATIONS		<u>(815,410)</u>	<u>(185,326)</u>
NON-OPERATING REVENUES AND EXPENSES			
Property taxes		375,413	359,293
Interest income		54,874	6,099
Other revenue		<u>48,279</u>	<u>43,929</u>
TOTAL NON-OPERATING REVENUES AND EXPENSES		<u>478,566</u>	<u>409,321</u>
(LOSS) INCOME BEFORE CAPITAL GRANTS		(336,844)	223,995
Capital grants		<u>354,425</u>	<u>143,996</u>
CHANGE IN NET POSITION		17,581	367,991
NET POSITION - Beginning of year		<u>4,962,985</u>	<u>4,594,994</u>
NET POSITION - End of year		<u>\$ 4,980,566</u>	<u>\$ 4,962,985</u>

See accompanying notes to financial statements.

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PLEASANT VALLEY COUNTY WATER DISTRICT
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from user charges	\$ 4,693,470	\$ 5,163,726
Cash payments to employees	(577,158)	(557,869)
Cash payments for operating expenses	<u>(5,397,940)</u>	<u>(4,075,401)</u>
NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	<u>(1,281,628)</u>	<u>530,456</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital grants	258,374	-
Purchase of capital assets	<u>(396,407)</u>	<u>(282,881)</u>
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(138,033)</u>	<u>(282,881)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes collected	<u>375,413</u>	<u>359,293</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	30,660	4,155
Other revenue	<u>48,279</u>	<u>43,929</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>78,939</u>	<u>48,084</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(965,309)	654,952
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,136,612</u>	<u>2,481,660</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,171,303</u>	<u>\$ 3,136,612</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	\$ (815,410)	\$ (185,326)
Adjustments to reconcile operating loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	233,962	229,809
Changes in assets, deferred outflows, liabilities and deferred inflows:		
Accounts receivable - customers and others	81,460	37,676
Prepays and other current assets	(1,321)	(25,388)
Deferred outflows of resources	(156,785)	3,904
Accounts payable	(107,233)	158,492
Accrued water liability	(656,210)	319,959
Accrued utilities and other expenses	(62,547)	86,801
Deferred inflows of resources	(75,760)	101,029
Net pension liability	291,785	(208,251)
Net other postemployment liability	<u>(13,569)</u>	<u>11,751</u>
NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	<u>\$ (1,281,628)</u>	<u>\$ 530,456</u>
NONCASH ACTIVITIES		
Reinvestment of interest on time certificates of deposit	<u>\$ 1,504</u>	<u>\$ 138</u>

See accompanying notes to financial statements.

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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.

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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, 2023.

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

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through constitutional provision, or enabling legislation. As of June 30, 2023 and 2022, 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 April __, 2024, 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 \$517,833 and \$1,386,913 at June 30, 2023 and 2022, respectively. The corresponding bank balance was \$566,988 and \$1,059,633 respectively. Of the bank balance at June 30, 2023, \$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, 2023 and 2022, the District had \$1,812,493 and \$1,907,218, respectively, held in an external investment pool in the County of Ventura (County). 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.

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3. CAPITAL ASSETS

	Balance <u>June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2023</u>
Capital assets not being depreciated -				
Land and permanent easements	\$ 231,144	\$ -	\$ -	\$ 231,144
Construction in progress	111,966	321,392	-	433,358
Total capital assets not being depreciated	<u>343,110</u>	<u>321,392</u>	<u>-</u>	<u>664,502</u>
Capital assets being depreciated:				
Water distribution system	8,242,567	75,015	-	8,317,582
Buildings and equipment	859,139	-	-	859,139
Total capital assets being depreciated	<u>9,101,706</u>	<u>75,015</u>	<u>-</u>	<u>9,176,721</u>
Less accumulated depreciation and amortization for:				
Water distribution system	(6,325,867)	(198,385)	-	(6,524,252)
Buildings and equipment	(708,635)	(35,577)	-	(744,212)
Total accumulated depreciation and amortization	<u>(7,034,502)</u>	<u>(233,962)</u>	<u>-</u>	<u>(7,268,464)</u>
Total capital assets being depreciated and amortized, net	<u>2,067,204</u>	<u>(158,947)</u>	<u>-</u>	<u>1,908,257</u>
Total capital assets, net	<u>\$ 2,410,314</u>	<u>\$ 162,445</u>	<u>\$ -</u>	<u>\$ 2,572,759</u>

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, 2023, as summarized as follows:

Hire date	Prior to <u>January 1, 2013</u>	On or after <u>January 1, 2013</u>
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	8.630%	7.470%

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

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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, 2023 was \$33,608.

For the year ended June 30, 2023, the contributions recognized as part of pension expense were as follows:

Contributions - employer	\$	61,371
Contributions - employee (paid by employer)	\$	5,218

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

As of June 30, 2023, the District's reported net liability for its proportionate share of the net pension liability was \$409,896.

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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2023 and 2022 was as follows:

Proportion - June 30, 2022	0.00622%
Proportion - June 30, 2023	0.00876%
Change - Increase (Decrease)	0.00254%

For the year ended June 30, 2023, the District recognized pension credit of \$41,412. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 61,371	\$ -
Net differences between projected and actual earnings on plan investments	75,082	-
Difference between Expected and Actual Experiences	8,232	5,514
Changes in assumptions	42,001	-
Differences between Actual Contributions and Proportionate Share of Contributions	-	32,888
Change in Employer's Proportion	<u>67,821</u>	<u>-</u>
Total	<u>\$ 254,507</u>	<u>\$ 38,402</u>

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The \$61,371 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30:	Deferred Outflows/(Inflows) of Resources, Net
2024	\$ 44,334
2025	40,643
2026	23,837
2027	45,920
Total	\$ 154,734

Actuarial Methods and Assumptions - For the measurement period ended June 30, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021 total pension liability determined in the June 30, 2021 actuarial accounting valuation. The June 30, 2022 total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age and Service
Mortality	Derived using CalPERS' Membership Data
Post Retirement Benefit Increase	Contract COLA up to 2.30% until purchasing power protection allowance floor on purchasing power applies, 2.30% thereafter

The mortality table was developed based on CalPERS-specific data. 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, please refer to the 2021 experience study report that can be found on the CalPERS.

Discount Rate – The discount rate used to measure the total pension liability was 6.90%. The discount rate is equal to the long-term expected rate of return of the plan assets and is net of investment expenses but not reduced for administrative expenses. The 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.

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.

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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 (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%
Inflation Assets	0.00%	0.77%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	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 2021-2022 Asset Liability Management study

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.

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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 6.90%, 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 (5.90%) or 1 percentage point higher (7.90%) higher than the current year:

	<u>1% Decrease 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>1% Increase 7.90%</u>
District's proportionate share of the net pension liability	\$ 678,612	\$ 409,896	\$ 188,809

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, 2023, the District reported a payable of \$477 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2023.

5. OTHER POST EMPLOYMENT 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, 2022, the most recent valuation date, membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefit payments	0
Active employees	<u>4</u>
Total	<u><u>4</u></u>

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 net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022 (June 30, 2022). Standard actuarial update procedures were used to project/discount from valuation to measurement dates.

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Actuarial assumptions – The total OPEB liability in the July 1, 2022 (June 30, 2022) actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%
Salary increases	3.00%
Discount rate	3.69%
Healthcare cost trend rate	5.20% for 2022 through 2034; 5.00% for 2035 through 2049; 4.50% for 2050 through 2064; and 4.00% for 2065 and later years

Mortality rates were based on the most recent experience study for CalPERS members.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of the most recent applicable experience study and a review of plan experience during the period July 1, 2020 to June 30, 2022.

Discount rate – A discount rate of 3.69% was used in the valuation. GASB 75 requires the use of a discount rate that considers the availability of the OPEB’s plan’s fiduciary net position associated with the OPEB of current active and inactive employees and the investment horizon of those resources. For OPEB plans that do not have irrevocable trust accounts, GASB 75 requires a discount rate equal to the yield or index rate for 20-year, tax-exempt general obligations municipal bonds with an average rating of AA/Aa or higher. The District does not have an irrevocable trust account for prefunding OPEB liabilities. The discount rate used to measure the total OPEB liability was based on the Fidelity GO AA 20-year municipal index.

The components of the net OPEB liability are as follows:

Total OPEB liability	\$ 53,529
Plan fiduciary net positions	\$ 0
Net OPEB liability	\$ 53,529

Measurement date	July 1, 2021 to June 30, 2022
Reporting date	July 1, 2022 to June 30, 2023

Changes in the Total OPEB Liability

The changes in the net OPEB liability for the Plan are as follows:

Total OPEB Liability:	
Service cost	\$ 4,647
Interest	1,378
Changes of benefit terms	-
Plan experience differences	2,441
Changes in assumptions	(22,035)
Contributions - employers	-
Benefit payments	-
Net change in total OPEB liability	(13,569)
Total OPEB liability - June 30, 2021	67,098
Total OPEB liability - June 30, 2022	<u>\$ 53,529</u>

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability of the District, as well as what the net 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:

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	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
Net OPEB Liability	\$ 56,051	\$ 53,529	\$ 50,985

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the District, as well as what net 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 than the current healthcare trend rates:

	1% Decrease (4.20% current, 3.00% ultimate, 3.00% Medicare)	Trend Rate (5.20% current, 4.00% ultimate, 4.00% Medicare)	1% Increase (6.20% current, 5.00% ultimate, 5.00% Medicare)
Net OPEB Liability	\$ 49,493	\$ 53,529	\$ 58,005

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$4,259. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 5,220	\$ -
Changes in assumptions or other inputs	<u>3,831</u>	<u>18,794</u>
Total	<u>\$ 9,051</u>	<u>\$ 18,794</u>

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:

	Deferred Outflows (Inflows) of Resources, Net
Measurement Period Ending June 30:	
2024	\$ (1,766)
2025	(1,766)
2026	(1,766)
2027	(1,766)
2028	(1,766)
Thereafter	<u>(913)</u>
	<u>\$ (9,743)</u>

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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 set out in the contract. As of June 30, 2023, the cost of the water was \$168.15 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 (\$196.45 at June 30, 2023). 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, subject to an annual price adjustment (\$196.45 at June 30, 2023) plus calculated electrical costs. The memorandum was superseded by an agreement dated May 25, 2023 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 \$704.40 at June 30, 2023. 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 \$29, 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.

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.

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7. CAPITAL GRANT PROJECTS

In September 2022, the District entered into a Sustainable Groundwater Management Act Implementation Subgrant Agreement with FCGMA for funding specified projects totaling \$5,810,000. The Subgrant agreement was entered into concurrent with a grant agreement between FCGMA and the State of California Department of Water Resources. The funding is provided from the California Budget Act of 2021 to implement the Sustainable Groundwater Management Act (SGMA). The specified projects under the grant funding as are follows:

Recycled Water Connection Pipeline	\$5,260,000
Private Reservoir Program	<u>550,000</u>
Total	<u>\$5,810,000</u>

The District has entered into a consulting services agreement to provide engineering support services, program management and project design for the projects. Task orders entered into under the agreement through June 30, 2023 totaled approximately \$650,000 and costs incurred under this agreement total approximately \$430,000, respectively. Task orders totaling \$610,000 have been entered into subsequent to June 30, 2023.

In December 2023, the District entered into a construction contract in the amount of \$3,812,777 for the construction of the recycled water connection pipeline. It is anticipated that construction will commence in the spring of 2024.

The projects will be primarily funded through the capital grant. To assist with interim funding of the projects, the Board of Directors has approved financing up to \$1,000,000 which may be in the form of a short-term lending agreement or a line of credit.

8. MAJOR CUSTOMERS

The District has three customers whose water charges represent a significant portion of water revenue. Revenue from these three customers represented 17%, 10% and 9%, respectively, of water revenue during the fiscal year ended June 30, 2023.

9. 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.

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PLEASANT VALLEY COUNTY WATER DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 California Public Employees' Retirement System
 June 30, 2023
 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%
6/30/23	0.87600%	\$ 409,896	\$ 342,632	119.63%	79.21%

* 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%
6/30/23	\$ 61,371	\$ 61,371	\$ -	\$ 360,292	17.03%

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

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PLEASANT VALLEY COUNTY WATER DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Changes in the Net OPEB Liability and Related Ratios
 June 30, 2023
 Last Ten Years*

	Measurement Date <u>6/30/22</u>	Measurement Date <u>6/30/21</u>	Measurement Date <u>6/30/20</u>	Measurement Date <u>6/30/19</u>	Measurement Date <u>6/30/18</u>
Total OPEB Liability					
Service cost	\$ 4,647	\$ 8,458	\$ 7,605	\$ 2,737	\$ 32,631
Interest	1,378	1,563	1,460	1,319	1,082
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	2,441	-	4,707	-	-
Changes of assumptions	(22,035)	1,730	2,545	1,261	-
Benefit payments	-	-	-	-	-
Net change in total OPEB liability	(13,569)	11,751	16,317	5,317	33,713
Total OPEB liability - beginning	<u>67,098</u>	<u>55,347</u>	<u>39,030</u>	<u>33,713</u>	<u>-</u>
Total OPEB liability - ending	<u>\$ 53,529</u>	<u>\$ 67,098</u>	<u>\$ 55,347</u>	<u>\$ 39,030</u>	<u>\$ 33,713</u>
Plan Fiduciary Net Position					
Contribution - employer	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income	-	-	-	-	-
Benefit payments	-	-	-	-	-
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending	<u>\$ 53,529</u>	<u>\$ 67,098</u>	<u>\$ 55,347</u>	<u>\$ 39,030</u>	<u>\$ 33,713</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered employee payroll	<u>\$ 342,632</u>	<u>\$ 335,502</u>	<u>\$ 325,408</u>	<u>\$ 298,715</u>	<u>\$ 368,678</u>
Net OPEB liability as a percentage of covered employee	<u>15.62%</u>	<u>20.00%</u>	<u>17.01%</u>	<u>13.07%</u>	<u>9.14%</u>

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.

Pleasant Valley County Water District

Meeting Bank Accounts Register

As of April 19, 2024

Type	Date	Num	Name	Amount
1000 · Cash				
1010 · Pacific Western-Checking				
Paycheck	01/22/2024	DD18...	Daniel J Vasquez	
Paycheck	01/22/2024	DD18...	Paul A Otero	
Paycheck	01/22/2024	DD18...	Jared Bouchard	
Paycheck	01/22/2024	DD18...	Nancy M Lawrence	
Liability Check	01/22/2024		QuickBooks Payroll Serv...	(78.25)
Liability Check	01/22/2024		QuickBooks Payroll Serv...	(14,197.36)
Bill Pmt -Check	01/22/2024	9893	ACWA/JPIA	(470.42)
Bill Pmt -Check	01/22/2024	9894	BROWNSTEIN HYATT F...	(10,437.98)
Bill Pmt -Check	01/22/2024	9895	Castle Cleaning Services	(210.00)
Bill Pmt -Check	01/22/2024	9896	Eide Bailly LLP	(860.25)
Bill Pmt -Check	01/22/2024	9897	Michael K. Nunley & Ass...	(9,869.12)
Bill Pmt -Check	01/22/2024	9898	Prudential Overall Supply	(113.82)
Bill Pmt -Check	01/22/2024	9899	SOARES, SANDALL & P...	(1,482.50)
Bill Pmt -Check	01/22/2024	9900	UWCD	(150,708.73)
Check	01/22/2024	eft	SoCalGas	(59.04)
Paycheck	01/30/2024	DD18...	Jared Bouchard	
Paycheck	01/31/2024	DD18...	Jared Bouchard	
Liability Check	01/31/2024		QuickBooks Payroll Serv...	(9,565.41)
Paycheck	02/05/2024	DD18...	Nancy M Lawrence	
Paycheck	02/05/2024	DD18...	Paul A Otero	
Paycheck	02/05/2024	DD18...	Daniel J Vasquez	
Paycheck	02/05/2024	DD18...	Jared Bouchard	
Liability Check	02/05/2024		QuickBooks Payroll Serv...	(14,273.05)
Check	02/06/2024	eft	SCE/Payment Processing	(13,140.47)
Check	02/14/2024	eft	WEX BANK	(870.24)
Check	02/14/2024	eft	CalPERS-Retirement	(1,988.30)
Check	02/14/2024	eft	CalPERS-Retirement	(2,530.58)
Check	02/14/2024	eft	CalPERS-Retirement	(506.16)
Check	02/14/2024	eft	CalPERS-Retirement	(200.00)
Bill Pmt -Check	02/14/2024	9901	Access Information Man...	(542.45)
Bill Pmt -Check	02/14/2024	9902	ACWA/JPIA	(4,694.12)
Bill Pmt -Check	02/14/2024	9903	Ag Rx	(97.22)
Bill Pmt -Check	02/14/2024	9904	AIRGAS USA, LLC	(50.42)
Bill Pmt -Check	02/14/2024	9905	Arnold, LaRochelle, Etal	(7,808.00)
Bill Pmt -Check	02/14/2024	9906	Atlantis Utility Inc	(230.93)
Bill Pmt -Check	02/14/2024	9907	BONDY GROUNDWATE...	(187.50)
Bill Pmt -Check	02/14/2024	9908	BROWNSTEIN HYATT F...	(23,247.96)
Bill Pmt -Check	02/14/2024	9909	City of Camarillo	(70.09)
Bill Pmt -Check	02/14/2024	9910	City of Oxnard	(1,449.51)
Bill Pmt -Check	02/14/2024	9911	Culligan of Ventura Cou...	(68.32)
Bill Pmt -Check	02/14/2024	9912	E.J. Harrison & Sons	(201.66)
Bill Pmt -Check	02/14/2024	9913	Eatwell Consutling	(553.35)
Bill Pmt -Check	02/14/2024	9914	Eide Bailly LLP	(71.25)
Bill Pmt -Check	02/14/2024	9915	FGL Environmental	(188.00)
Bill Pmt -Check	02/14/2024	9916	Hands-On Consultations	(79.50)
Bill Pmt -Check	02/14/2024	9917	McCrometer	(1,249.01)
Bill Pmt -Check	02/14/2024	9918	Michael K. Nunley & Ass...	(1,876.50)
Bill Pmt -Check	02/14/2024	9919	Prudential Overall Supply	(284.55)
Bill Pmt -Check	02/14/2024	9920	SOARES, SANDALL & P...	(6,773.19)
Bill Pmt -Check	02/14/2024	9921	STREAMLINE	(355.00)
Bill Pmt -Check	02/14/2024	9922	U S Bank Payment Center	(595.63)
Bill Pmt -Check	02/14/2024	9923	Underground Service Alert	(34.50)
Bill Pmt -Check	02/14/2024	9924	UWCD	(50,271.70)
Bill Pmt -Check	02/14/2024	9925	XIO, INC.	(1,228.00)

Pleasant Valley County Water District Meeting Bank Accounts Register As of April 19, 2024

<i>Type</i>	<i>Date</i>	<i>Num</i>	<i>Name</i>	<i>Amount</i>
Bill Pmt -Check	02/14/2024	9926	Asbury Environmental S...	(100.00)
Bill Pmt -Check	02/14/2024	9927	Eide Bailly LLP	(1,239.75)
Bill Pmt -Check	02/14/2024	9928	Michael K. Nunley & Ass...	(29,288.68)
Check	02/15/2024			(90.00)
Check	02/20/2024	eft	CalPERS	(8,359.96)
Check	02/20/2024	eft	CalPERS-Retirement	(200.00)
Check	02/20/2024	eft	CalPERS-Retirement	(506.16)
Paycheck	02/20/2024	DD18...	Daniel J Vasquez	
Paycheck	02/20/2024	DD18...	Nancy M Lawrence	
Paycheck	02/20/2024	DD18...	Paul A Otero	
Paycheck	02/20/2024	DD18...	Jared Bouchard	
Liability Check	02/20/2024		QuickBooks Payroll Serv...	(14,079.91)
Check	02/20/2024	eft	CalPERS-Retirement	(1,988.30)
Check	02/20/2024	eft	SoCalGas	(54.26)
Check	02/21/2024	eft	CalPERS	(8,359.96)
Check	02/21/2024	eft	CalPERS-Retirement	(1,988.30)
Check	02/21/2024	eft	CalPERS-Retirement	(200.00)
Check	02/21/2024	eft	CalPERS-Retirement	(8.73)
Check	02/22/2024	eft	CalPERS-Retirement	(506.16)
Check	03/01/2024	eft	CalPERS-Retirement	(200.00)
Check	03/04/2024	eft	SCE/Payment Processing	(6,427.31)
Paycheck	03/04/2024	DD18...	Daniel J Vasquez	
Paycheck	03/04/2024	DD18...	Paul A Otero	
Paycheck	03/04/2024	DD18...	Nancy M Lawrence	
Paycheck	03/04/2024	DD18...	Jared Bouchard	
Liability Check	03/04/2024		QuickBooks Payroll Serv...	(14,184.73)
Bill Pmt -Check	03/05/2024	EFT	SCE/Payment Processing	(12,422.39)
Bill Pmt -Check	03/07/2024	9929	ACWA/JPIA	(470.42)
Bill Pmt -Check	03/07/2024	9930	AT&T Mobility	(199.78)
Bill Pmt -Check	03/07/2024	9931	Camrosa Water District	(199,721.52)
Bill Pmt -Check	03/07/2024	9932	City of Camarillo	(76.91)
Bill Pmt -Check	03/07/2024	9933	City of Oxnard	
Bill Pmt -Check	03/07/2024	9934	Dial Security	(72.00)
Bill Pmt -Check	03/07/2024	9935	E.J. Harrison & Sons	(201.66)
Bill Pmt -Check	03/07/2024	9936	Eide Bailly LLP	(2,365.50)
Bill Pmt -Check	03/07/2024	9937	Prudential Overall Supply	(113.82)
Bill Pmt -Check	03/07/2024	9938	UWCD	(26,000.00)
Bill Pmt -Check	03/11/2024	9939	City of Oxnard	(873.89)
Bill Pmt -Check	03/14/2024	eft	WEX BANK	(1,085.38)
Check	03/15/2024	eft	Pacific Western Bank	(90.00)
Paycheck	03/18/2024	DD18...	Daniel J Vasquez	
Paycheck	03/18/2024	DD18...	Nancy M Lawrence	
Paycheck	03/18/2024	DD18...	Paul A Otero	
Paycheck	03/18/2024	DD18...	Jared Bouchard	
Liability Check	03/18/2024		QuickBooks Payroll Serv...	(14,064.73)
Check	03/18/2024	EFT	CalPERS-Retirement	(200.00)
Bill Pmt -Check	03/21/2024	eft	SoCalGas	(71.15)
Check	03/28/2024	eft	CalPERS-Retirement	(2,530.58)
Check	03/28/2024	eft	CalPERS-Retirement	(506.16)
Check	03/28/2024	eft	CalPERS-Retirement	(1,988.30)
Paycheck	04/01/2024	DD18...	Daniel J Vasquez	
Paycheck	04/01/2024	DD18...	Nancy M Lawrence	
Paycheck	04/01/2024	DD18...	Paul A Otero	
Paycheck	04/01/2024	DD18...	Jared Bouchard	
Liability Check	04/01/2024		QuickBooks Payroll Serv...	(14,184.74)
Check	04/02/2024	eft	CalPERS	(8,359.96)

Pleasant Valley County Water District
Meeting Bank Accounts Register
As of April 19, 2024

<i>Type</i>	<i>Date</i>	<i>Num</i>	<i>Name</i>	<i>Amount</i>
Check	04/02/2024	eft	CalPERS-Retirement	(200.00)
Bill Pmt -Check	04/04/2024	EFT	SCE/Payment Processing	(7,265.61)
Check	04/05/2024	eft	CalPERS-Retirement	(506.16)
Check	04/05/2024	eft	CalPERS-Retirement	(1,988.30)
Bill Pmt -Check	04/08/2024	EFT	SCE/Payment Processing	(5,551.75)
Check	04/12/2024	eft	WEX BANK	(966.10)
Check	04/12/2024	eft	CalPERS-Retirement	(200.00)
Paycheck	04/15/2024	DD18...	Daniel J Vasquez	
Paycheck	04/15/2024	DD18...	Nancy M Lawrence	
Paycheck	04/15/2024	DD18...	Paul A Otero	
Paycheck	04/15/2024	DD18...	Jared Bouchard	
Liability Check	04/15/2024		QuickBooks Payroll Serv...	(14,064.73)
Bill Pmt -Check	04/15/2024	9948	ACWA/JPIA	(470.42)
Bill Pmt -Check	04/15/2024	9949	Assoc. of Water Agencies...	(1,500.00)
Bill Pmt -Check	04/15/2024	9950	Atlantis Utility Inc	(182.95)
Bill Pmt -Check	04/15/2024	9951	Camrosa Water District	(153,452.93)
Bill Pmt -Check	04/15/2024	9958	Castle Cleaning Services	(210.00)
Bill Pmt -Check	04/15/2024	9957	City of Camarillo	(94.18)
Bill Pmt -Check	04/15/2024	9956	City of Oxnard	(1,355.32)
Bill Pmt -Check	04/15/2024	9955	SOARES, SANDALL & P...	(1,695.46)
Bill Pmt -Check	04/15/2024	9954	U S Bank Payment Center	(3,032.97)
Bill Pmt -Check	04/15/2024	9953	XIO, INC.	(614.00)
Bill Pmt -Check	04/15/2024	9959	Camrosa Water District	(148,004.22)
Bill Pmt -Check	04/15/2024	9960	Access Information Man...	(1,084.90)
Bill Pmt -Check	04/15/2024	9961	AIRGAS USA, LLC	(49.21)
Bill Pmt -Check	04/15/2024	9962	Alliance Fire Protection	(1,548.41)
Bill Pmt -Check	04/15/2024	9963	Arnold, LaRoche, Etal	(10,041.13)
Bill Pmt -Check	04/15/2024	9964	AT&T Mobility	(104.42)
Bill Pmt -Check	04/15/2024	9965	Atlantis Utility Inc	(232.78)
Bill Pmt -Check	04/15/2024	9966	BONDY GROUNDWATE...	(937.50)
Bill Pmt -Check	04/15/2024	9967	BROWNSTEIN HYATT F...	(57,685.24)
Bill Pmt -Check	04/15/2024	9968	Castle Cleaning Services	(210.00)
Bill Pmt -Check	04/15/2024	9969	Culligan of Ventura Cou...	(136.64)
Bill Pmt -Check	04/15/2024	9970	E.J. Harrison & Sons	(201.66)
Bill Pmt -Check	04/15/2024	9971	Eide Bailly LLP	(2,365.50)
Bill Pmt -Check	04/15/2024	9972	Fanning & Karrh	(15,000.00)
Bill Pmt -Check	04/15/2024	9973	FGL Environmental	(188.00)
Bill Pmt -Check	04/15/2024	9974	Hands-On Consultations	(119.00)
Bill Pmt -Check	04/15/2024	9975	Michael K. Nunley & Ass...	(51,361.53)
Bill Pmt -Check	04/15/2024	9976	Pitney Bowes Global Fin...	(194.86)
Bill Pmt -Check	04/15/2024	9977	Prudential Overall Supply	(284.55)
Bill Pmt -Check	04/15/2024	9978	RICOH USA, INC	(5.00)
Bill Pmt -Check	04/15/2024	9979	SOARES, SANDALL & P...	(1,271.00)
Bill Pmt -Check	04/15/2024	9980	STREAMLINE	(710.00)
Bill Pmt -Check	04/15/2024	9981	The Gradall Rental Co., I...	(11,200.00)
Bill Pmt -Check	04/15/2024	9982	Underground Service Alert	(79.50)
Bill Pmt -Check	04/15/2024	9983	UWCD	(52,544.15)
Bill Pmt -Check	04/15/2024	9984	XIO, INC.	(614.00)
Check	04/19/2024	EFT	CalPERS-Retirement	(506.16)

9:48 AM
04/19/24
Accrual Basis

Pleasant Valley County Water District
Meeting Bank Accounts Register
As of April 19, 2024

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount</u>
Check	04/19/2024	eft	CalPERS-Retirement	(1,988.30)
Check	04/19/2024	eft	CalPERS-Retirement	(2,530.58)
Total 1010 · Pacific Western-Checking				(1,261,700.26)
Total 1000 · Cash				(1,261,700.26)
TOTAL				<u>(1,261,700.26)</u>