CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
CONCORD, CALIFORNIA

BASIC FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2024

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CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

INTRODUCTORY SECTION

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
APPOINTED OFFICIALS AND MANAGEMENT TEAM
JUNE 30, 2024

BOARD OF TRUSTEES

MANAGEMENT TEAM

Paula Macedo, General Manager
Natalie Martini, Financial Administrator

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Contra Costa Mosquito and
Vector Control District
Concord, California

Opinions

We have audited the accompanying financial statements of the governmental activities and the General Fund of the Contra Costa Mosquito And Vector Control District (District), California, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the 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 respective financial position of the governmental activities and general fund of the District as of June 30, 2024, and the changes in financial position and the general fund budgetary comparisons listed as part of the basic financial statement in the Table of Contents for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accountancy Corporation
3478 Buskirk Avenue, Suite 217
Pleasant Hill, CA 94523

T 925.228.2800
E maze@mazeassociates.com
W mazeassociates.com

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other required supplementary information as listed in the Table of Contents 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.

Maze + Associates

Pleasant Hill, California
October 14, 2024

Contra Costa Mosquito and Vector Control District

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2024

This section of the Contra Costa Mosquito and Vector Control District's (the District) basic financial statements presents management's overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage the reader to consider the information represented here in conjunction with the financial statements as a whole.

Introduction to the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's audited financial statements, which are comprised of the basic financial statements. This annual report is prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – and Management's Decision and Analysis – for States and Local Governments. The Single Governmental Program for Special Purpose Governments reporting model is used which best represents the activities of the District.

The required financial statements include the Combined Government-wide and Fund Financial statements; Statement of Net Position and Governmental Funds Balance Sheet; Statement of Activities and Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances; and the Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual-General Fund.

These statements are supported by notes to the financial statements. All sections must be considered together to obtain a complete understanding of the financial picture of the District.

The Basic Financial Statements

The Basic Financial Statements comprise the Combined Government-wide Financial Statements and the Fund Financial Statements; these two sets of financial statements provide two different views of the District's financial activities and financial position.

The Government-wide Financial Statements provide a longer-term view of the District's activities as a whole, and comprise the Statement of Net Position and the Statement of Activities. The Statement of Net Position provides information about the financial position of the District as a whole, including all of its capital assets and long-term liabilities on the full accrual basis, similar to that used by corporations. The Statement of Activities provides information about all of the District's revenues and all of its expenses, also on the full accrual basis, with the emphasis on measuring net revenues or expenses of the District's programs. The Statement of Activities explains in detail the change in Net Position for the year.

All of the District's activities are grouped into Government Activities, as explained below.

The Fund Financial Statements report the District's operations in more detail than the Government-wide statements and focus primarily on the short-term activities of the District's General Fund and other Major Funds. The Fund Financial Statements measure only current revenues and expenditures and fund balances; they exclude capital assets, long-term debt and other long-term amounts.

Major Funds account for the major financial activities of the District and are presented individually. Major Funds are explained below.

The Government-wide Financial Statements

Government-wide financial statements are prepared on the accrual basis, which means they measure the flow of all economic resources of the District as a whole.

The Statement of Net Position and the Statement of Activities present information about the following:

Governmental Activities – The District's basic services are considered to be governmental activities. These services are supported by general District revenues such as taxes, and by specific program revenues such as contract fees and charges.

Fund Financial Statements

The Fund Financial Statements provide detailed information about each of the District's most significant funds, called Major Funds. The concept of Major Funds, and the determination of which are Major Funds, was established by GASB Statement No. 34 and replaces the concept of combining like funds and presenting them in total. Instead, each Major Fund is presented individually, with all Non-major funds summarized and presented only in a single column. Major Funds present the major activities of the District for the year, and may change from year to year as a result of changes in the pattern of the District's activities.

The District only has one fund, the General Fund, which is a Major Fund.

Governmental Fund Financial Statements are prepared on the modified accrual basis, which means they measure only current financial resources and uses. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the Governmental Fund Financial Statements.

Comparisons of Budget and Actual financial information are presented for the General Fund as required by GASB 34.

Governmental Activities

Table 1 - Governmental Net Position

	Governmental Activities		
ASSETS	FY 2021-2022	FY 2022-2023	FY 2023-2024
Current Assets:			
Cash and investments	12,926,255	15,239,324	17,876,640
Deposit with VCJPA	1,217,683	1,230,493	1,287,519
Interest receivable	22,503	97,608	146,533
Prepaid retirement expense	350,333	409,584	254,824
Other assets	(24,180)	8,269	
Total current assets	14,492,594	16,985,278	19,565,516
Non Current Assets:			
Collective net pension asset	643,711		
Capital assets, nondepreciable	778,640	778,640	778,640
Capital assets, depreciable, net of accum. depreciation	581,339	695,755	694,805
Total non current assets	2,003,690	1,474,395	1,473,445
Total assets	16,496,284	18,459,673	21,038,961
DEFERRED OUTFLOW OF RESOURCES			
Pension related	1,232,405	3,718,140	3,617,742
OPEB related	1,026,250	1,085,009	742,411
Total Deferred Outflows of Resources	2,258,655	4,803,149	4,360,153
LIABILITIES			
Current liabilities:			
Accounts payable	917	45,094	86,049
Total current liabilities	917	45,094	86,049
Non current liabilities:			
Compensated absences	425,442	399,158	425,091
Net OPEB liability	1,463,901	871,085	3,745,387
Collective net pension liability		3,952,156	186,285
Total non current liabilities	1,889,343	5,222,399	4,356,763
Total Liabilities	1,890,260	5,267,493	4,442,812
DEFERRED INFLOWS OF RESOURCES			
Pension related	2,262,915	87,354	41,172
OPEB related	176,470	700,702	846,939
Total Deferred Inflows of Resources	2,439,385	788,056	888,111
NET POSITION			
Net investment in capital assets	1,359,979	1,474,395	1,473,445
Unrestricted	13,065,315	15,732,878	18,594,746
Total Net Position	**14,425,294**	**17,207,273**	**20,068,191**

Table 2 - Changes in Net Position

	FY 2021-2022	FY 2022-2023	FY 2023-2024
EXPENSES			
District Operations	6,664,293	7,611,383	7,636,652
Total Expenses	6,664,293	7,611,383	7,636,652
REVENUES			
Property taxes	6,976,161	7,735,112	7,731,744
Benefit assessments	2,074,580	2,082,513	2,086,779
Miscellaneous	20,050	51,339	66,505
Interest		309,398	612,542
Total Revenues	9,070,791	10,178,362	10,497,570
Change in Net Position	2,406,498	2,566,979	2,860,918
Net position - Beginning	12,018,796	14,640,294	17,207,273
Net Position - Ending	**14,425,294**	**17,207,273**	**20,068,191**

Current Year Financial Highlights

The District fiscal year 2023/2024 total current assets increased 15.2% or $2,580,238 from fiscal year 2022/2023. District general fund revenues were $508,019 over the amount budgeted for fiscal year 2023/2024, primarily due to interest on District's investments. The District expenditures were $1,832,985 less than the budgeted amount for fiscal year 2023/2024 due to savings in the areas of employee salaries, professional services, delayed building expenses, and delayed purchase of vehicles.

The District has continued to contribute to an irrevocable trust for Other Post-Employment Benefits (OPEB), designed to cover medical costs for retirees of the District. Per actuarially determined requirements, the District contributed $215,000 to the PARS 115 trust in fiscal year 2023/2024 and did not take a distribution. The fund's net position increased by $689,726 in fiscal year 2023/2024, and had a balance of $4,291,994 at June 30, 2024. The District's net OPEB liability was $186,285, and the net position as a percentage of the total OPEB liability increased to 95.84%.

The total net pension liability of the District at December 31, 2023, was $3,745,387 with the District being 88.06% funded at that point in time. This amount is determined by the Contra Costa County Employees Retirement Association Act 37 retirement plan.

Capital Assets

Total Capital Assets were recorded at approximately $1.47 million. There was no significant change (less than 0.1%) on the total Capital Assets this year. See Note 4 in the accompanying financial statements for more information on current year activity.

Requests for Information

This financial report is designed to provide, citizens, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need any additional information, contact the District at (925) 685-9301.

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Current assets:	
Cash and investments (Note 3)	$17,876,640
Deposit with VCJPA (Notes 3 and 8)	1,287,519
Interest receivable	146,533
Prepaid retirement expense	254,824
Total current assets	19,565,516
Non current assets:	
Capital assets, nondepreciable (Note 4)	778,640
Capital assets, depreciable, net of accumulated depreciation (Note 4)	694,805
Total non current assets	1,473,445
Total Assets	21,038,961
DEFERRED OUTFLOWS OF RESOURCES	
Pension related (Note 6)	3,617,742
OPEB related (Note 7)	742,411
Total Deferred Outflows of Resources	4,360,153
LIABILITIES	
Current liabilities:	
Accounts payable	86,049
Total current liabilities	86,049
Non current liabilities:	
Compensated absences (Note 2E)	425,091
Collective net pension liability (Note 6)	3,745,387
Net OPEB liability (Note 7)	186,285
Total non current liabilities	4,356,763
Total Liabilities	4,442,812
DEFERRED INFLOWS OF RESOURCES	
Pension related (Note 6)	41,172
OPEB related (Note 7)	846,939
Total Deferred Inflows of Resources	888,111
NET POSITION (Note 5)	
Net investment in capital assets	1,473,445
Unrestricted	18,594,746
Total Net Position	$20,068,191

See accompanying notes to financial statements

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Change in Net Position Governmental Activities
Governmental Activities:			
District operations	$7,808,040	$171,388	($7,636,652)
Total Governmental Activities	$7,808,040	$171,388	(7,636,652)
General revenues:			
Property taxes (Note 2C)			7,731,744
Benefit assessments			2,086,779
Interest			612,542
Miscellaneous			66,505
Total General Revenues			10,497,570
Change in Net Position			2,860,918
Net Position - Beginning			17,207,273
Net Position - Ending			$20,068,191

See accompanying notes to financial statements

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
GOVERNMENTAL FUND - GENERAL FUND
BALANCE SHEET
JUNE 30, 2024

ASSETS	
Cash and investments (Note 3)	$17,876,640
Deposit with VCJPA (Notes 3 and 8)	1,287,519
Interest receivable	146,533
Prepaid retirement expense	254,824
Total Assets	$19,565,516
LIABILITIES	
Accounts payable	$75,923
Accrued payroll and benefits	10,126
Total Liabilities	86,049
FUND BALANCES (Note 5)	
Nonspendable:	
Deposit with VCJPA	1,287,519
Prepaid retirement expense	254,824
Committed for:	
Emergency Reconstruction Response	500,000
Operations	4,981,330
Vehicle and Equipment Replacement	250,000
IT Equipment Replacement	250,000
Capital Improvement	5,000,000
Public Health Emergency	2,500,000
Unassigned	4,455,794
Total Fund Balances	19,479,467
Total Liabilities and Fund Balances	$19,565,516

See accompanying notes to financial statements

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
Reconciliation of the
GOVERNMENTAL FUNDS - BALANCE SHEET
with the
STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balances reported on the governmental funds balance sheet	$19,479,467
Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:	
CAPITAL ASSETS	
Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.	1,473,445
DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	3,617,742
Deferred inflows of resources - pension related	(41,172)
Deferred outflows of resources - OPEB related	742,411
Deferred inflows of resources - OPEB related	(846,939)
LONG TERM ASSETS AND LIABILITIES	
The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:	
Non-current portion of compensated absences	(425,091)
Collective net pension liability	(3,745,387)
Net OPEB Liability	(186,285)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$20,068,191

See accompanying notes to financial statements

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
GOVERNMENTAL FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2024

REVENUES	
Property taxes (Note 2C)	$7,731,744
Benefit assessment	2,086,779
Contract billing	171,388
Interest income	612,542
Sale of fixed asset	48,992
Miscellaneous income	17,513
Total Revenues	10,668,958
EXPENDITURES	
Current:	
Salaries	5,567,063
Fringe benefits	729,076
OPEB contributions	215,000
Operation Expense	121,436
Control Expenses	184,092
Equipment maintenance	107,250
Building maintenance	18,720
Professional special services	254,930
Administrative Expenses	33,632
Insurance	372,724
Professional memberships	31,825
Lab Services	47,950
Utilities	77,313
Information & Technology	57,456
Public Affairs	90,249
Training Board and Staff	62,002
Taxes and assessments	3,775
Rents and leases	9,720
Capital outlay	145,462
Total Expenditures	8,129,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,539,283
BEGINNING FUND BALANCE	16,940,184
ENDING FUND BALANCE	$19,479,467

See accompanying notes to financial statements

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
Reconciliation of the
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS
with the
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$2,539,283
Amounts reported for governmental activities in the Statement of Activities are different because of the following:	
CAPITAL ASSETS TRANSACTIONS	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.	
Purchase of capital assets	152,409
Depreciation expense is deducted from fund balance	(153,359)
NON-CURRENT ITEMS	
The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):	
Compensated absences	(25,933)
Pension expense, net of deferred inflows and outflows	152,553
Salary and benefit expenses related to OPEB	195,965
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$2,860,918

See accompanying notes to financial statements

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$7,814,983	$7,731,744	($83,239)
Benefit assessment	2,083,936	2,086,779	$2,843
Contract billing	52,020	171,388	119,368
Interest income	100,000	612,542	512,542
Sale of fixed asset	60,000	48,992	(11,008)
Miscellaneous income	50,000	17,513	(32,487)
Total Revenues	10,160,939	10,668,958	508,019
EXPENDITURES			
Current:			
Salaries	5,765,695	5,567,063	198,632
Fringe benefits	824,915	729,076	95,839
OPEB contributions	215,000	215,000	
Operation Expense	178,500	121,436	57,064
Control Expenses	870,000	184,092	685,908
Equipment maintenance	89,000	107,250	(18,250)
Building maintenance	39,500	18,720	20,780
Professional special services	374,900	254,930	119,970
Administrative Expenses	19,800	33,632	(13,832)
Insurance	395,250	372,724	22,526
Professional memberships	30,000	31,825	(1,825)
Lab Services	50,000	47,950	2,050
Utilities	122,500	77,313	45,187
Information & Technology	118,100	57,456	60,644
Public Affairs	112,000	90,249	21,751
Training Board and Staff	67,000	62,002	4,998
Taxes and assessments	450,000	3,775	446,225
Rents and leases	8,500	9,720	(1,220)
Capital Outlay	232,000	145,462	86,538
Total Expenditures	9,962,660	8,129,675	1,832,985
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	198,279	2,539,283	2,341,004
NET CHANGE IN FUND BALANCE	$198,279	2,539,283	$2,341,004
BEGINNING FUND BALANCE		16,940,184	
ENDING FUND BALANCE		$19,479,467	

See accompanying notes to financial statements

NOTE 1 - GENERAL

The Contra Costa Mosquito Abatement District was formed in 1926 and began operations on April 15, 1927. The original district, comprised of approximately 61 square miles, then annexed and merged with other districts to become the county-wide Contra Costa Mosquito Abatement District, effective July 1, 1986. Effective July 1, 1993, Contra Costa County's Vector Control program was merged into Contra Costa Mosquito Abatement District, forming the Contra Costa Mosquito and Vector Control District (the District).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform with accounting principles generally accepted in the United States of America and are applicable to governments. The following is a summary of the significant policies.

A. Basis of Presentation

The District's basic financial statements are prepared in conformity with United States generally accepted accounting principles. The Government Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

These Statements require that the financial statements described below be presented.

Government-wide Financial Statements: The District's financial statements reflect only its own activities; it has no component units (other government units overseen by the District). The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Fund Financial Statements: Fund Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. General fund operations are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures (or expenses) as appropriate. The District's resources are accounted for based on the purposes for which they are to be spent and the means by which spending activities are controlled. An emphasis is placed on major funds, each of which is displayed in a separate column. The District has only one fund, the General Fund, which is always reported as a major fund.

Governmental Funds:

General Fund – The General Fund is the general operating fund of the District. All financial resources, except those required to be accounted for in another fund, are accounted for in the General Fund.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Accounting

The government-wide, financial statements are reported using the *economic resources measurement focus* and the full *accrual basis* of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place.

Governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under this method, revenues are recognized when "measurable and available." The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as *expenditures* in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as *other financing sources*.

Those revenues susceptible to accrual are property, certain charges for services, and interest revenue.

Non-exchange transactions, in which the District gives or receives value without directly, receiving or giving equal value in exchange, include taxes, grants, entitlements, and donations. On the accrual basis, revenue from taxes is recognized in the fiscal year for which the taxes are levied or assessed. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The District may fund programs with a combination of cost-reimbursement grants, categorically block grants, and general revenues. Thus, both restricted and unrestricted net assets may be available to finance program expenditures. The District's policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Property Taxes

Property Tax Levy, Collection and Maximum Rates – The State of California (State) Constitution Article XIII (A) provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value when an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100 percent of market value as define by Article XIII (A) and may be adjusted by no more than two percent per year unless the property is sold or transferred. The State Legislature has determined the method of distribution of receipts from a one percent tax levy to the counties, cities, school districts and other districts.

The County of Contra Costa is responsible for assessing, collecting and apportioning property taxes for the District. Taxes are levied for each fiscal year on taxable real and personal property situated in the District. The levy is based on the assessed values as of the preceding January 1st, which is also the lien date. State code requires tax rates to be set no later than the first workday in September unless the County of Contra Costa Board of Supervisors elects to extend the deadline to October 3rd. Property taxes on the secured roll are due in two installments: November 1st and February 1st and become delinquent after December 10th and April 10th, respectively. Supplemental property taxes are levied based on changes in assessed values between the date of real property sales or construction and the preceding assessment date. The additional supplemental property taxes are prorated from the first day of the month following the date of such occurrence. Property taxes on the unsecured roll are due in the lien date (January 1st), and become delinquent if unpaid by August 31st.

D. Budgets and Budgetary Accounting

The District follows the procedures established by the State of California for special districts in establishing the budgetary data reflected in the financial statements.

During the year, the General Fund was the only fund for which a budget was required. The budget was prepared on the cash basis. Differences between the cash basis budget and the modified accrual financial records are not considered to be material.

E. Accumulated Compensated Absences

Compensated absences are comprised of unpaid vacation. Vacation is accrued as earned and sick leave is not accrued since it does not vest. The General Fund has been used to liquidate compensated absences. As of June 30, 2024, the District's compensated absences balance is $425,091.

F. Use of Estimates

The Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from those amounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position or balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position or balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

H. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

I. OPEB Liabilities, OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Lease Accounting

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. The District does not current have any leases that meet the definition under GASB 87.

NOTE 3 - CASH AND INVESTMENTS

A. Policies

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the District's cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the District's name and places the District ahead of general creditors of the institution. The District has funds held by the VCJPA which are uncollateralized and uninsured.

The District's investments are carried at fair value, as required by generally accepted accounting principles. The District adjusts the carrying value of its investments to reflect their fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year. The District's cash and investments consist of the following at June 30, 2024:

Cash in banks	$2,719,840
Carrying value of investments:	
Local Agency Investment Fund	13,099,446
California CLASS	2,057,354
Deposits with Joint Powers Authority	1,287,519
Total District cash and investments	$19,164,159

NOTE 3 - CASH AND INVESTMENTS (Continued)

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

The District's Investment Policy and the California Government Code allow the District to invest in the following, provided the credit ratings of the issuers are acceptable to the District, and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the District's Investment Policy where the District's Investment Policy is more restrictive.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Local Agency Investment Fund	Upon Demand	N/A	None	100%
Interest Bearing Checking Account	N/A	N/A	None	100%
Fund	N/A	N/A	None	10%
Certificates of Deposit	5 years	A-1	20%	$250,000
U.S. Treasury Bills and Notes	5 years	N/A	None	100%
U.S. Government and Agency Securities	5 years	N/A	None	100%
Bankers Acceptances	180 days	A	40%	30%
Commercial Paper	365 days	A-1	15%	10%
Repurchase Agreements	30 days	N/A	20%	100%
Medium Term Notes	5 years	A	30%	10%
Negotiable Certificates of Deposit	5 years	A-1	30%	10%

*Irwin Union Quality Code Index

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity is of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District generally manages its interest rate risk by holding investments to maturity.

All of the District's investments mature in less than twelve months.

The District is a participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The District reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are maintained on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2024, these investments matured in an average of 217 days.

NOTE 3 - CASH AND INVESTMENTS (Continued)

The District is a participant in the Prime Fund of the California Cooperative Liquid Assets Securities System (California CLASS), a joint powers authority and public agency established by its members under the provisions of Section 6509.7 of the California Government Code. Members and participants are limited to California public agencies and certain nonprofit corporations whose membership is confined to public agencies or public officials. California CLASS is governed by a Board of Trustees of eligible participants of the program. The District reports its investment in California CLASS at the fair value amount provided by California CLASS, which is the same as the value of the pool shares. The balance in the Prime Fund is available for withdrawal on demand, and is based on the accounting records maintained by California CLASS. Included in California CLASS' investment portfolio are: United States Treasury Notes, Bills, Bonds or Certificates of Indebtedness; registered state warrants or treasury notes or bonds; California local agency bonds, notes, warrants or other indebtedness; federal agency or United States government sponsored enterprise obligations; bankers acceptances; commercial paper; negotiable certificates of deposit; repurchase agreements; medium-term notes; money market mutual funds; notes, bonds or other obligation secured by a first priority security interest in securities authorized under Government Code Section 53651; and mortgage passthrough securities, collateralized mortgage obligations, and other asset – backed securities.

California CLASS' Prime Fund has a target portfolio duration of less than 60-120 days. On June 30, 2024, these investments matured in an average of 27 days.

D. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. None of the District's investments are subject to credit ratings.

E. Fair Value Hierarchy

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. This hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The California Local Agency Investment Fund and California CLASS are exempt from the fair value hierarchy and is valued based on the fair value factor provided by the Treasurer of the State of California, which is calculated as the fair value divided by the amortized cost of the investment pool.

NOTE 4 - CAPITAL ASSETS

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated fair market value on the date contributed.

The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets.

Depreciation is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. Total depreciation expense for the year was $153,359 which is entirely allocated to the District Operations function. The District has assigned the useful lives listed below to capital assets:

Buildings	30 years
Landscaping	10 years
Vehicles, trailers and boats	8 years
Field and operations equipment	8 - 10 years
Office and administrative equipment	3 - 20 years
Office furniture	10 years
Solar panels	25 years
Solar inverter	10 years

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Capital assets with a value of $5,000 or more and with a useful life of one year or more are capitalized.

NOTE 4 - CAPITAL ASSETS (Continued)

Capital assets at June 30 comprise the following:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	NBV June 30, 2024
Governmental activities					
Capital assets not being depreciated:					
Land	$778,640			$778,640	$778,640
Total capital assets not being depreciated	778,640			778,640	$778,640
Capital assets being depreciated:					
Building	3,901,628			3,901,628	
Landscaping	26,226			26,226	
Vehicles, trailers and boats	1,547,927	$131,693	($21,569)	1,658,051	526,593
Field and operations equipment	128,771	20,716		149,487	20,491
Office and admin equipment	75,238		(5,000)	70,238	
Office furniture	23,863			23,863	
Solar panels	410,340			410,340	147,721
Solar inverter	65,000			65,000	
Total capital assets being depreciated	6,178,993	152,409	(26,569)	6,304,833	$694,805
Less accumulated depreciation for:					
Building	(3,900,997)	(631)		(3,901,628)	
Landscaping	(26,226)			(26,226)	
Vehicles, trailers and boats	(1,022,406)	(130,621)	21,569	(1,131,458)	
Field and operations equipment	(123,303)	(5,693)		(128,996)	
Office and admin equipment	(75,238)		5,000	(70,238)	
Office furniture	(23,863)			(23,863)	
Solar panels	(246,205)	(16,414)		(262,619)	
Solar inverter	(65,000)			(65,000)	
Total accumulated depreciation	(5,483,238)	(153,359)	26,569	(5,610,028)	
Total depreciable assets	695,755	($950)		694,805	
Total capital assets	$1,474,395			$1,473,445	

NOTE 5 - FUND BALANCES AND NET POSITION

A. Net Position

Net Position is the excess of all the District's assets and deferred outflows over all its liabilities, deferred inflows, regardless of fund. Net Position is divided into two captions. These captions apply only to Net Position, which is determined only at the District-wide level, and are described below:

Net investment in Capital Assets describes the portion of Net Position which is represented by the current net book value of the District's capital assets.

Unrestricted describes the portion of Net Position which is not restricted to use.

NOTE 5 - FUND BALANCES AND NET POSITION (Continued)

B. Fund Balance

The District's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the District to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the District prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendables represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for redevelopment are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

Committed fund balances have constraints imposed by formal action of the Board of Trustees which may be altered only by formal action of the Board of Trustees. Encumbrances and nonspendable amounts subject to Board commitments are included along with spendable resources.

Assigned fund balances are amounts constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Board of Trustees or its designee and may be changed at the discretion of the Board of Trustees or its designee. This category includes encumbrances, nonspendables, when it is the District's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds. The District strives to maintain 50% of operating expenditures in reserves, which is reflected in the large unassigned fund balance.

NOTE 6 - PENSION PLAN

A. General Information about the Pension Plan

Plan Description – The District participates in the Contra Costa County Employees' Retirement Association (CCCERA), a cost-sharing multiple employer-defined benefit pension plan. CCCERA is governed by the Board of Retirement (Board) under the County Employee's Retirement Law of 1937, as amended on July 1, 1945. It provides benefits upon retirement, death or disability of members, and covers substantially all of the employees of the County of Contra Costa and sixteen other member agencies.

Plan Membership – On December 31, 2023, pension plan membership (for all employers) consisted of the following:

Retired members or beneficiaries currently receiving benefits	10,805
Inactive vested members entitled to, but not yet receiving benefits	4,109
Active members	10,349
Total	25,263

Benefits Provided – Benefits are based on years of credited service, equal to one year of full-time employment. Members may elect service retirement at age of 50 with 10 years of service credit, age 70 regardless of service, or with thirty years of service, regardless of age. For members hired on or after January 1, 2013, members may elect service retirement at age of 52 with 5 years of service credit, or age 70 regardless of service.

Benefits are administered by the Board under the provision of the 1937 Act. Annual cost-of-living adjustments (COLA) to retirement benefits may be granted by the Board as provided by State statutes. Service retirements are based on age, length of service and final average salary. Employees may withdraw contributions, plus interest credited, or leave them on deposit for a deferred retirement when they terminate or transfer to a reciprocal retirement system.

The Plan's provisions and benefits in effect on June 30, 2024, are summarized as follows:

	Miscellaneous Plan	
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% at 55	2.5% at 67
Benefit vesting schedule	10 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50	52
Monthly benefits, as a % of eligible compensation	0% to 100%	No limit
Required employee contribution rates	7.83%-16.26%	11.11% - 11.40%
Required employer contribution rates	30.49%	29.27%

NOTE 6 - PENSION PLAN (Continued)

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

For the year ended June 30, 2024, the contributions recognized as part of pension expense for the Plan were as follows:

	Miscellaneous Plan
Contributions - employer	$677,380

B. Pension Liabilities (Asset), Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2024, the District reported net pension liabilities (asset) for its proportionate share of the net pension liability (asset) of the Plan as follows:

	Proportionate Share of Net Pension Liability (Asset)
Miscellaneous Plan	$3,745,387
Total Net Pension Liability	$3,745,387

NOTE 6 - PENSION PLAN (Continued)

The District's net pension liability (asset) for the Plan is measured as the proportionate share of the net pension liability (asset). The net pension liability (asset) of the Plan is measured as of December 31, 2023, and the total pension liability for each Plan used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023, using standard update procedures. The District's proportion of the net pension liability (asset) was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability (asset) for the Plan as of June 30, were as follows:

Reporting Date for Employer under GASB 68 as of June 30	Proportion of the Net Pension Liability (Asset)	Proportionate share of Net Pension Liability (Asset)	Covered payroll	Proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll	Plan Fiduciary Net Pension as a percentage of the Total Pension Liability (Asset)
2014	0.427%	$6,281,902	$2,787,246	225.38%	74.40%
2015	0.427%	5,104,681	2,840,172	179.73%	79.57%
2016	0.376%	5,665,700	2,956,365	191.64%	77.84%
2017	0.367%	5,140,418	3,081,368	166.82%	80.32%
2018	0.372%	3,017,908	3,190,908	94.60%	88.49%
2019	0.332%	4,737,389	3,235,876	146.40%	82.28%
2020	0.325%	2,807,582	3,339,694	84.07%	89.91%
2021	0.291%	1,341,891	3,491,144	38.44%	95.33%
2022	0.265%	(643,711)	3,399,814	-18.93%	102.22%
2023	0.233%	3,745,387	3,426,833	109.30%	86.55%
2024	0.235%	3,745,487	3,697,810	101.29%	88.06%

For the year ended June 30, 2024, the District recognized negative pension expense of $152,553. On June 30, 2024, 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	$677,380	
Differences between expected and actual experience	481,486	$2,497
Changes of assumptions	174,195	4,387
Change in proportion and differences between employer contributions and proportionate share of contributions	526,007	34,288
Net excess of projected over actual earnings on pension plan investments	1,758,674	
Total	$3,617,742	$41,172

NOTE 6 - PENSION PLAN (Continued)

The $677,380 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 (asset) in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2025	$849,826
2026	920,995
2027	1,134,720
2028	(6,351)
Total	$2,899,190

Actuarial Assumptions – The total pension liabilities in the December 31, 2022 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous Plan
Valuation Date	December 31, 2022
Measurement Date	December 31, 2023
Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method	Level percent of payroll
Actuarial Assumptions:	
Discount Rate	6.75%
Inflation Rate	2.50%
Administrative Expenses	1.17% of payroll
Payroll Growth	3.50% (1)
Projected Salary Increase	3.50% - 14.00%(2)
Cost of Living Adjustments	2.75%
Investment Rate of Return	6.75% (3)
Mortality Rates	'Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table

(1) Plus "across the board" real salary increases of 0.5% per year
(2) Vary by service, including inflation
(3) Net of pension plan investment expenses, including inflation

Discount Rate – The discount rate used to measure the total pension liability was 6.75% for the Plan. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employee and employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as December 31, 2022.

NOTE 6 - PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	10%	5.40%
Small Cap U.S. Equity	3%	6.17%
Developed International Equity	10%	6.13%
Emerging Markets Equity	9%	8.17%
Core Fixed	4%	0.39%
Short-Term Govt/Credit	14%	-0.14%
Cash & Investments	3%	-0.73%
Private Equity	15%	10.83%
Private Credit	13%	5.93%
Infrastructure	3%	6.30%
Value Add Real Estate	5%	7.20%
Opportunistic Real Estate	5%	8.50%
Risk Parity	3%	3.80%
Hedge Funds	3%	2.40%
Total	100%	

Sensitivity of the Proportionate Share of the Net pension liability (asset) to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability (asset) for the Plan, calculated using the discount rate for the Plan, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous Plan
1% Decrease	5.75%
Net Pension Liability (Asset)	$7,951,537
Current Discount Rate	6.75%
Net Pension Liability (Asset)	$3,745,387
1% Increase	7.75%
Net Pension Liability (Asset)	$297,866

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CCCERA financial reports.

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS

A. Plan Description and Funding Policy

The District provides postretirement health care benefits to all employees who retire on or after attaining age 55; for those hired prior to July 1, 2007, the employee must have a minimum of 5 years of public service to be eligible and for those hired on or after July 1, 2017, the employee must have a minimum of 10 years of public service. All eligible retirees can continue medical coverage with the plan provided for active employees. The District covers up to the lowest cost Health Maintenance Organization's plan available to retirees. The cost of the benefits provided by the Plan was being paid by the District on a pay-as-you-go basis until June 2011, when the District joined the Public Agencies Post-Retirement Health Care Plan, an agent multiple-employer defined benefit healthcare plan trust administered by the Public Agency Retirement Services (PARS). PARS issues a financial report that includes financial statement and required supplementary information. That report may be obtained from PARS, 4350 Von Karman Avenue, Suite 100, Newport Beach, CA 92660.

Employees Covered by Benefit Terms – Membership in the plan consisted of the following at the measurement date of June 30, 2024:

Active employees	32
Inactive employees or beneficiaries currently receiving benefit payments	18
Inactive employees entitled to but not yet receiving benefit payments	3
Total	53

B. Net OPEB Liability

Actuarial Methods and Assumptions – The District's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, that was rolled forward using standard update procedures to determine the District's total OPEB liability as of June 30, 2024, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Assumptions:	
Discount Rate	6.40%
Inflation Rate	2.50%
Payroll Growth	3.00%
Investment Rate of Return	6.40% net of OPEB plan investment expense
Pre-Retirement Mortality Rate	CCCERA 2020 Experience Study
Post-Retirement Mortality Rate	MacLeod Watts Scale 2022
Healthcare Cost Trend Rate	Above-Median Mortality Table for Males or Females 6.2% (effective January 1, 2025) and then fluctuate to an ultimate increase rate of 3.9% for years 2075 and later

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Investment Policy – The District's policy regarding the allocation of the plan's invested assets is established and may be amended by District management. The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth in the investment guidelines. The investment objective the District has selected is Medium to High risk tolerance. The following is the District's adopted asset allocation policy as of June 30, 2024:

Asset Class	Asset Allocation
Equities	60.0%
Fixed Income	35.0%
Cash	5.0%

Investment Rate of Return – For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 6.40% as required by GASB 75. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate – The discount rate used to measure the total OPEB liability was 6.40% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

C. Changes in Net OPEB Liability

The changes in the net OPEB liability follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Net OPEB Liability/(Asset) (a) - (b)**
Balance at June 30, 2023 (Measurement Date)	$4,473,353	$3,602,268	$871,085
Changes Recognized for the Measurement Period:			
Service Cost	147,091		147,091
Interest on the total OPEB liability	270,631		270,631
Expected investment income		221,200	(221,200)
Changes in benefit terms			
Differences between expected and actual experience		275,082	(275,082)
Changes of assumptions	(223,112)		(223,112)
Contributions from the employer		404,684	(404,684)
Net investment income			
Administrative expenses		(21,556)	21,556
Benefit payments	(189,684)	(189,684)	
Net changes	4,926	689,726	(684,800)
Balance at June 30, 2024 (Measurement Date)	$4,478,279	$4,291,994	$186,285

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (Continued)

D. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.98%) or 1-percentage-point higher (6.98%) than the current discount rate:

Net OPEB Liability/(Asset)		
Discount Rate -1% (4.98%)	Discount Rate (5.98%)	Discount Rate +1% (6.98%)
$747,594	$186,285	($280,669)

The following presents the net OPEB liability of1 the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Net OPEB Liability/(Asset)		
1% Decrease (5% decreasing to 4%)	Healthcare Cost Trend Rates (6% decreasing to 5%)	1% Increase (7% decreasing to 6.00%)
($361,277)	$186,285	$861,265

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

For the year ended June 30, 2024, the District recognized OPEB expense of $208,719. At June 30, 2024, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$134,706	487,874
Changes of assumptions	607,705	$254,871
Net differences between projected and actual earnings on plan investments		104,194
Total	$742,411	$846,939

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS (Continued)

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

Year Ended June 30	Annual Amortization
2025	($24,636)
2026	119,434
2027	(12,071)
2028	(67,202)
2029	(72,513)
Thereafter	(47,540)
Total	($104,528)

NOTE 8 - RISK MANAGEMENT

The District participates with other public entities in a joint venture under a joint powers agreement which established the Vector Control Joint Powers Agency (VCJPA) which is a worker's compensation and general liability risk pool. The relationship between the District and VCJPA is such that VCJPA is not a component unit of the District for financial reporting purposes. The District reports all of its risk management activities in its VCJPA Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Should there be a need for a retrospective adjustment due to adverse claim activity, the District may be assessed additional premiums.

The VCJPA is a consortium of thirty-four (34) mosquito abatement or vector control districts in the State of California. It was established under the provisions of California Government Code section 6500 et seq. The VCJPA is governed by a Board of Directors, which meets four times per year, consisting of one member from each of the four regions as well as two trustees of the Mosquito and Vector Control Association of California (MVCAC). A risk management group employed by the VCJPA handles the day-to-day business.

The following is a summary of the insurance policies in force carried by the Authority as of June 30, 2024:

Type of Coverage	District Limits	District Deductibles
General Liability, Automobile Liability and Errors & Omissions	$30,500,000	$0
Employment Practices (per occurrence)	4,000,000	25,000
Workers' Compensation (per loss)	500,000	Statutory
Excess Workers' Compensation	5,000,000	500,000
Property Damage	25,000	500
Boiler and Machinery	100,000,000	10,000 - 350,000
All-Risk Property	400,000,000	25,000
Auto Physical Damage (per accident)	50,000	1,000
Business Travel Accident (per accident)	150,000	0
Group Fidelity	1,000,000	2,500
Deadly Weapon Response	500,000	10,000

NOTE 8 - RISK MANAGEMENT (Continued)

As defined by Government Accounting Standards Board (GASB) Statement 10, the Vector Control Joint Powers Agency is "a claims servicing or account pool." VCJPA manages separate accounts for each pool member from whom losses and expenses of that member are paid, up to the retention limit. VCJPA purchases commercial excess insurance. The annual assessment of each member includes allocation for loss payments, expenses and excess insurance premiums.

Annually, VCJPA evaluates the assets of each pool member in comparison with expected future liabilities. The "financial risk position" of each member is determined by subtracting case reserves, claims incurred but not reported amounts and claim development from members' deposit balances. If a negative risk position is found, a supplemental amount is added to the member's annual assessment.

In accordance with GASB 10, the District has recorded its deposit with VCJPA as an asset at June 30, 2024. The District had no claims losses outstanding at June 30, 2024. Settled claims for the District have not exceeded coverage in any of the past three years.

The District has reserves of $1,287,519 in deposit with VCJPA for member contingencies to cover the District's self-insured retentions (SIR) for two claims in each type of coverage. The VCJPA has also purchased insurance to cover catastrophic losses.

Financial statements may be obtained from Vector Control Joint Powers Agency, 1831 K Street, Sacramento, California 95814.

REQUIRED SUPPLEMENTARY INFORMATION

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
Cost-Sharing Multiple Employer Defined Benefit Retirement Plan
As of fiscal year ending June 30, 2024
Last 10 Years*
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

Measurement Date	12/31/23	12/31/22	12/31/21
Total Pension Liability			
Service Cost	$652,489	$615,707	$661,660
Interest on the Total Pension Liability	1,863,019	1,760,730	1,923,456
Expensed portion of current-period changes in proportion and difference between employer's contributions and proportionate share of contributions	105,255	68,479	(19,187)
Expensed portion of current-period benefit changes			-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	101,418	52,959	3,955
Expensed portion of current-period changes of assumptions or other inputs			130,767
Member contributions	(312,503)	(286,738)	(307,546)
Projected earnings on plan investments	(1,588,973)	(1,794,221)	(1,840,771)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(91,086)	956,873	(367,739)
Administrative expense	30,374	27,050	29,534
Other	2,215	8,722	3,265
Recognition of beginning of year deferred outflows of resources as pension expense	1,172,111	561,211	507,366
Recognition of beginning of year deferred inflows of resources as pension expense	(739,103)	(759,518)	(760,671)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	47,681	(43,593)	(32,898)
Net change in total pension liability	$1,242,897	$1,167,661	($68,809)
Reconciliation of Net Pension Liability			
Beginning Net Pension Liability	$3,952,156	($643,711)	$1,341,891
Pension expense	1,242,897	1,167,661	(68,809)
Employer contributions	(1,334,902)	(1,225,282)	(1,228,794)
New net deferred inflows	(18,510)	4,009,670	(1,002,124)
Change in allocation of prior deferred inflows/outflows	25,517	166,350	94,692
New net deferred outflows to change in proportion	358,918	235,568	(66,770)
Recognition of prior deferred inflows/outflows	(433,008)	198,307	253,305
Recognition of prior deferred flows due to change in proportion	(47,681)	43,593	32,898
Net pension liability - ending	$3,745,387	$3,952,156	($643,711)
Plan fiduciary net position as a percentage of the total pension liability	88.06%	56.55%	102.22%
Covered payroll	$3,697,810	$3,426,833	$3,399,814
Net pension liability as percentage of covered payroll	101.29%	115.33%	-18.93%

Notes to Schedule:

Changes in assumptions - In fiscal 2017, amounts reported as changes in assumptions resulted primarily from adjustments to expected retirement ages of general employees.

* Fiscal year 2015 was the 1st year of implementation; additional years' information will be reported as it becomes available.

12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
$701,973	$758,916	$766,137	$795,771	$749,158	$725,251	$820,780
2,069,063	2,208,901	2,151,528	2,293,954	2,187,895	2,189,183	2,395,941
(12,539)	21,425	(58,408)	28,662	12,992	(114,998)	7,670
-	-	-	-	-	-	-
(6,609)	86,763	38,339	(24,401)	(16,141)	(51,663)	(170,401)
(11,611)		(67,596)	-	-	60,037	(70)
(333,949)	(355,696)	(346,257)	(361,657)	(328,155)	(320,894)	(334,097)
(1,888,543)	(1,851,911)	(1,945,725)	(1,933,538)	(1,800,784)	(1,881,788)	(1,994,327)
(138,650)	(390,842)	518,738	(348,352)	(4,910)	321,013	(11,406)
31,630	33,444	31,224	34,289	31,366	30,508	29,799
3,341	3,639	12,145	4,562	(32,994)	2,512	-
568,024	853,379	338,970	380,016	374,631	-	-
(714,020)	(434,363)	(486,551)	(232,595)	(208,249)	(160,153)	-
(915)	(76,553)	(68,744)	(94,336)	(107,328)	7,670	-
$267,195	$857,102	$883,800	$542,375	$857,481	$806,678	$743,889
$2,807,582	$4,737,389	$3,017,908	$5,140,418	$5,665,700	$5,104,681	$6,281,902
267,195	857,102	883,800	542,375	857,481	806,678	743,889
(1,265,878)	(1,236,556)	(1,248,984)	(1,242,766)	(1,277,784)	(1,385,627)	(1,289,400)
(617,825)	(1,258,832)	1,970,504	(1,480,763)	(77,263)	1,313,527	(659,320)
47,415	(24,261)	106,352	9,119	(15,044)	78,751	-
(43,509)	75,203	(208,516)	102,610	46,382	(404,793)	27,610
145,996	(419,016)	147,581	(147,421)	(166,382)	160,153	-
915	76,553	68,744	94,336	107,328	(7,670)	-
$1,341,891	$2,807,582	$4,737,389	$3,017,908	$5,140,418	$5,665,700	$5,104,681
95.33%	89.91%	82.28%	88.49%	80.32%	77.84%	79.57%
$3,491,144	$3,329,694	$3,235,876	$3,190,169	$3,081,368	$2,956,365	$2,840,172
38.44%	84.07%	146.40%	94.60%	166.82%	191.64%	179.73%

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
Cost-Sharing Multiple Employer Defined Benefit Retirement Plan
As of fiscal year ending June 30, 2024
Last 10 Years*
SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ended June 30:	**2024**	**2023**	**2022**	**2021**	**2020**
Actuarially determined contribution	$ 1,334,902	$ 1,225,282	$ 1,228,794	$ 1,265,878	$ 1,236,556
Contributions in relation to the actuarially determined contributions	1,334,902	1,225,282	1,228,794	1,265,878	1,236,556
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,697,810	$ 3,426,833	$ 3,399,814	$ 3,491,144	$ 3,329,694
Contributions as a percentage of covered payroll	36.10%	35.76%	36.14%	36.26%	37.14%
Notes to Schedule					
Valuation date:	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	7 years **
Asset valuation method	5-year semi-annually
Inflation	2.50%
Salary increases	3.5% to 14:00% for fiscal years ended June 30, 2021, 2022 and 2023, 4.00% to 15:00% for fiscal year ended June 30, 2019; 4%-13.25% for previous fiscal years
Investment rate of return	6.75%, net of pension plan investment expense, including inflation
Retirement age	50 years Classic, 52 50 years Classic, 52 years PEPRA
Mortality	RP-2014 Healthy A RP-2014 Healthy Annuitant Mortality Table with setbacks and forwards

* Fiscal year 2015 was the 1st year of implementation; additional years' information will be reported as it becomes available.

** Remaining balance of December 31, 2007 UAAL is amortized over a fixed (decreasing or closed) period with 7 years remaining as of December 31, 2015. Any changes in UAAL after December 31, 2007 will be separately amortized over a fixed 18-year period effective with that valuation. Any changes in UAAL due to plan amendments will be amortized over a 10-year fixed period effective with that valuation.

2019		2018		2017		2016		2015	
$	1,248,984	$	1,242,766	$	1,277,784	$	1,385,627	$	1,289,400
	1,248,984		1,242,766		1,277,784		1,385,627		1,289,400
$	-	$	-	$	-	$	-	$	-
$	3,235,876	$	3,190,169	$	3,081,368	$	2,956,365	$	2,840,172
	38.60%		38.96%		41.47%		46.87%		45.40%
	12/31/2017		12/31/2016		12/31/2015		12/31/2014		12/31/2013

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
Agent Multiple-Employer Other Post-Employment Defined Benefits Plan
Schedule of Changes in the
Net OPEB Liability and Related Ratios
Last Ten Fiscal Years *

Measurement Date	**06/30/24**	**06/30/23**	**6/30/22**	**6/30/21**	**6/30/20**	**6/30/19**	**6/30/18**
Total OPEB Liability							
Service Cost	$147,091	$142,682	$138,526	$83,491	$81,059	$83,420	$105,325
Interest	270,631	259,637	247,382	192,276	183,308	168,947	176,075
Changes of benefit terms		(5,059)					
Differences between expected and actual experience		(674,442)		269,550		63,772	
Changes of assumptions	(223,112)	373,282		729,199		(404,174)	
Benefit payments	(189,684)	(199,892)	(144,099)	(120,563)	(112,481)	(76,193)	(43,870)
Net change in total OPEB liability	4,926	(103,792)	241,809	1,153,953	151,886	(164,228)	237,530
Total OPEB liability - beginning	4,473,353	4,577,145	4,335,336	3,181,383	3,029,497	3,193,725	2,956,195
Total OPEB liability - ending (a)	$4,478,279	$4,473,353	$4,577,145	$4,335,336	$3,181,383	$3,029,497	$3,193,725
Plan fiduciary net position							
Contributions - employer	$404,684	$414,892	$359,099	$325,563	$288,481	$192,639	$176,000
Net investment income	496,282	274,024	(485,300)	661,752	78,790	161,494	145,741
Administrative expense	(21,556)				(13,459)	(11,448)	(11,009)
Benefit payments	(189,684)	(199,892)	(144,099)	(120,563)	(112,481)	(76,193)	(43,870)
Net change in plan fiduciary net position	689,726	489,024	(270,300)	866,752	241,331	266,492	266,862
Plan fiduciary net position - beginning	3,602,268	3,113,244	3,383,544	2,516,792	2,275,461	2,008,969	1,742,107
Plan fiduciary net position - ending (b)	$4,291,994	$3,602,268	$3,113,244	$3,383,544	$2,516,792	$2,275,461	$2,008,969
Net OPEB liability - ending (a)-(b)	$186,285	$871,085	$1,463,901	$951,792	$664,591	$754,036	$1,184,756
Plan fiduciary net position as a percentage of the total OPEB liability	95.84%	80.53%	68.02%	78.05%	79.11%	75.11%	62.90%
Covered payroll	$3,895,446	$3,462,896	$3,607,562	$3,525,372	$3,442,363	$3,235,876	$3,190,169
Net OPEB liability as a percentage of covered payroll	4.78%	25.15%	40.58%	27.00%	19.31%	23.30%	37.14%

* Fiscal year 2018 was the first year of implementation.

CONTRA COSTA MOSQUITO AND VECTOR CONTROL DISTRICT
Agent Multiple-Employer Other Post-Employment Defined Benefits Plan
Schedule of Contributions
Last Ten Fiscal Years*

Fiscal Year Ended June 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Actuarially determined contribution	$204,225	$200,349	$194,513	$219,797	$149,327	$144,978	$168,407
Contributions in relation to the actuarially determined contribution	404,684	414,892	359,099	325,563	288,481	192,639 **	176,000
Contribution deficiency (excess)	($200,459)	($214,543)	($164,586)	($105,766)	($139,154)	($47,661)	($7,593)
Covered payroll	$3,895,446	$3,462,896	$3,607,562	$3,525,372	$3,442,363	$3,235,876	$3,190,169
Contributions as a percentage of covered payroll	10.4%	11.98%	9.95%	9.23%	8.38%	5.95%	5.52%

Notes to Schedule

Methods and assumptions used to determine contribution rates:

Valuation Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2021	July 1, 2018	July 1, 2018	July 1, 2016
Actuarial Assumptions:							
Discount Rate	6.40%	5.98%	5.62%	5.62%	6.00%	6.00%	6.00%
Payroll Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

* Fiscal year 2018 was the first year of implementation.
** Contribution includes implied subsidy

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