PLEASANT VALLEY
RECREATION AND PARK DISTRICT

FINANCIAL STATEMENTS
JUNE 30, 2023

PLEASANT VALLEY RECREATION AND PARK DISTRICT
TABLE OF CONTENTS
June 30, 2023

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

FINANCIAL SECTION

Moss, Levy & Hartzheim LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Pleasant Valley Recreation and Park District
Camarillo, California

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pleasant Valley Recreation and Park District, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Pleasant Valley Recreation and Park 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, each major fund, and the aggregate remaining fund information of the Pleasant Valley Recreation and Park District, as of June 30, 2023, and the respective changes in financial position for the fiscal 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Pleasant Valley Recreation and Park District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pleasant Valley Recreation and Park 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.

Auditors' 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 and *Government 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.

In performing an audit in accordance with generally accepted auditing standards and *Government 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.

2400 Professional Parkway, Suite 205 Santa Maria, CA 93455 Tel 805.925.2579 Fax 805.925.2147 mlhcpas.com
BEVERLY HILLS · CULVER CITY · SANTA MARIA

- 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 Pleasant Valley Recreation and Park 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 Pleasant Valley Recreation and Park 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, the budgetary comparison information for the General Fund and all major special revenue funds, the schedule of changes in OPEB liability and related ratios, the schedule of OPEB contributions, the schedule of proportionate share of pension liability, and the schedule of pension contributions be presented to supplement the basic financial statements. Such information, 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.

Supplementary Information

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Pleasant Valley Recreation and Park District's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2024, on our consideration of the Pleasant Valley Recreation and Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited the District's basic financial statements as of and for the fiscal year ended June 30, 2022, and we expressed unmodified audit opinions on those audited financial statements in our report dated February 16, 2023. In our opinion, the summarized comparative information presented herein as of and for the fiscal year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Moss, Levy & Hartzheim LLP

Santa Maria, California
February 12, 2024

This discussion and analysis of the Pleasant Valley Recreation and Park District (PVRPD) financial performance provides an overall review of the PVRPD financial activities for the fiscal year ended June 30, 2023. The intent of this narrative is to provide a complete overview of PVRPD's financial performance. Readers should review this in conjunction with the basic financial statements which follow this section.

FINANCIAL HIGHLIGHTS
GOVERNMENTAL FUNDS

- During the fiscal year ending June 30, 2023, PVRPD's government wide net position increased by $8,873,157 (26.36%), which includes assets, deferred outflows of resources, liabilities and deferred inflows of resources.

- Total overall revenue increased by $6,879,670 (62.79%) mainly due to a collection of $3,779,680 in Quimby fees and $1,317,275 in Restricted Donations, as well as increases in special assessments, property taxes, and other revenue.

- Total expenditures increased by $235,970. Salaries & Benefits increased by $972,428 (23.14%) and Materials & Services increased by $202,158 (5.6%) mainly due to continued increases in prices from inflation. Capital Outlay decreased by $801,921 (-32.66%) and Debt Service decreased by $136,695 (-13.43%).

OVERVIEW OF THIS FINANCIAL REPORT

The Government-wide financial statements are presented on an "economic resources" measurement focus and use an accrual basis of accounting. Accordingly, all the PVRPD's assets and liabilities, including capital assets and long-term liabilities are included in the accompanying Statement of Net Position. The Statement of Net Position includes all the District's investments in resources (Assets) and the obligations to creditors (Liabilities). The Statement of Activities presents changes in net position measuring the success over the past year and is used to determine credit worthiness.

Government-wide Financial Statements

Statement of Activities and Statement of Net Position
The Government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The Statement of Net Position and the Statement of Activities answers the question of whether the District's financial position is improving or deteriorating. These statements include all assets, deferred outflow of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. These two statements report the District's net position and changes to them. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, or net position, can measure the District's financial health.

Governmental Funds Financial Statements

Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance
Fund financial statements are designed to report information about groupings or related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting, like other state and local governments, to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on the short-term inflow and out-flow of spendable resources, as well as on balance of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to Basic Financial Statements

The notes provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the District's budgetary status and funding progress of its retirement plan.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position may serve, over time, as a useful indicator of a government's financial position. District assets and deferred outflows of resources are above liabilities and deferred inflows of resources by $42.5 million as of June 30, 2023.

Condensed Statement of Net Position
June 30,

	2023	2022
Assets:		
Current Assets	$ 20,350,166	$ 13,614,421
Noncurrent Assets	3,076,827	0
Capital Assets	40,205,029	39,718,889
Total Assets	63,632,022	53,333,310
Deferred Outflows of Resources		
Pensions	3,452,801	1,512,059
Other Post Employment Benefits	222,473	248,345
Deferred Charge of Refunding	474,322	504,588
Total Def Outflows of Resources	4,149,596	2,264,992
Liabilities:		
Current Liabilities	1,058,781	563,410
Long-Term Due in 1 Year	375,035	492,290
Long-Term Due in more than 1 year	19,393,211	16,824,642
Total Liabilities	20,827,027	17,880,342

Deferred Inflows of Resources		
Leases	$ 3,092,515	$ 0
Pensions	827,637	3,761,550
Other Post Employment Benefits	500,354	295,482
Total Def Inflows of Resources	4,420,506	4,057,032
Net Position:		
Net Investment in Capital Assets	29,194,891	28,426,163
Net Of Restricted & Unrestricted	13,339,194	5,234,765
Total Net Position	$ 42,534,085	$ 33,660,928

The largest portion of the District's net position reflects its net investment of just over $40 million in capital assets (land, buildings, improvements, equipment, infrastructure, plus any construction in progress, all net of accumulated depreciation). The District uses these capital assets to provide services to citizens and they are not available for future spending.

The second largest portion is long-term debt, including the debt the District incurred in 2009 for the development of Pleasant Valley Fields Sports Complex formally known as Village at the Park. Certificates of Participation sold for an amount of $12.6 million with a maturity date of June 30, 2039. In April 2017, the District refunded the 2009 Certificates of Participation in the amount of $13.0 million with a maturity date of November 1, 2045. By refunding the COP the District saved $644 thousand overall. (For more information on the long-term obligations see Notes 5, 6, and 8 in the Financial Statements).

Total Net Position (assets and deferred outflows of the District minus liabilities and deferred inflows) was $42,534,085 as of June 30, 2023, which is an increase of $8,873,157 (26.36%) from the prior year.

In Fiscal Year 2022-2023, the District received over $3.7 million in Quimby fees, which contributed to the increase in Net Position. The District is also recording long-term lease receivables, over $3 million of which was recorded this fiscal year.

Statement of Revenues, Expenditures and Changes in Fund Balances

As shown on the table below, the District's net change in fund balance was $1,418,353 in the fiscal year ending June 30, 2023. This increase is due to an overall increase in revenue received during the fiscal year of property tax, special assessments, rentals and registration fees, and other revenues, due to lessened COVID-19 restrictions. Along with an increase in revenue, the District saw an increase in expenditures. This increase in expenditures was necessary to provide the increase in services to the community compared to prior years. There was also $1,663,047 of Quimby funds spent on one time capital projects.

Condensed Statement of Revenues, Expenditures and Changes in Fund Balances
June 30,

	2023	2022
Revenues:		
Charges for Services	$ 6,261,868	$ 2,481,195
Operating Grants and Contributions	162,473	103,291
Capital Grants and Contributions	1,751,709	-0-
General Revenue		
Property Taxes	8,285,029	7,623,274
Investment Income	430,840	(2,909)
Other	944,127	751,525
Total Revenues	17,836,046	10,956,376
Expenses:		
Recreation and Park Operations	11,522,779	11,286,809
Excess of Revenue over (under) expenditures	6,313,267	(330,433)
Net Change in Fund Balance	6,313,267	(330,433)
Fund Balances - Beginning of Year	13,127,526	13,367,650
Prior Period Adjustment	(92,576)	81,309
Fund Balances - End of Year	$ 19,348,217	$ 13,127,526

Charges for Services includes programs, class fees, facility & other rental fees, cell tower income, senior services income, activity guide advertising income, indemnity income, Park Impact fees, and Quimby Fees. The Charges for Services increased by $3,780,673 (152.37%)

Operating Grants (Habitat Conservation Fund & Community Development Block Grant) and Contributions increased by $59,182 (57.30%).

Capital Grants and Contributions were $1,308,170 for the Miracle Leage of the 805 ballfield at Freedom Park and $443,539 of Prop 68 funding for renovations made at Arneill Ranch.

Property tax revenue, the District's primary source of revenue, increased by $661,755 (8.68%).

Investment income increased by $433,749 due to high interest rates set by the Federal Reserve. The District has been able to capitalize on the increased interest rates.

Other Revenue increased by $192,602 (25.63%). Other Revenue includes Recognized Obligation Payment Schedule (ROPS) payments from the Redevelopment Property Tax Trust Fund (RPTTF), Turf Mitigation rebates, and other administrative fees charged by the District.

GOVERNMENTAL FUND FINANCIAL STATEMENT ANALYSIS

The focus of the District's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the close of fiscal year 2022-2023, Total Governmental Funds reported a combined ending fund balance and liabilities of $19,348,217, an increase of $6,220,691 (47.39%) in comparison with the prior year. Fund Balance is the net worth of a fund, found by calculating the assets and subtracting the liabilities. This increase is mainly due to the receipt of over $3.7 million in Quimby fees.

The following are the District's major funds:

General Fund (Fund 10 and 60)

The General Fund is the District's primary operating fund. The General Fund is composed of Fund 10-General Fund and Fund 60-Restricted Donations. Fund 10-General Fund expenditures have risen by $849,986 (10.07%) as more programs and classes are offered and the District has become fully staffed with no remaining vacancies. Property Taxes in Fiscal Year 2022-2023 saw an overall 8.68% increase due to increase home buying/selling in Ventura County, contributing to a Fund 10-General Fund revenue increase of $1,720,794 (18.09%). Fund 60- Restricted Donations received a donation of $1,317,275 for the construction of the Miracle Leage of the 805 ballfield at Freedom Park, along with expenditures of $805,686 for said ballfield.

The General Fund showed Revenues exceeded Expenses, or net increase in fund balance (calculating the assets and subtracting the liabilities and deferred inflows of resources), of $2,454,399 (page 14 of the audit report) in fiscal year 2022-2023, $1,942,810 for Fund 10-General Fund and $511,589 for Fund 60-Restricted Donations.

Special Assessment District Special Revenue Fund (Fund 20)

The Special Assessment District Fund is used primarily for district-wide park landscape maintenance and to help with the payoff of the Pleasant Valley Fields COP. The Assessment District Fund showed Revenues exceeded Expenses, or net increase in fund balance, of $68,623.

Park Dedication Fees (Quimby Fund-Fund 30)

The Quimby Act was passed in 1975 and amended in 1982. This act requires developers to set aside land, donate a conservation easement, or pay fees for park improvements. Revenues generated through the Quimby Act cannot be used for the operation of parks or personnel. Over the past 9 years the District has received Quimby Funds and in fiscal year 2022-2023 the District received $3,779,680 in Quimby Fees from developers and collected $99,854 in investment earnings. The District also made progress on some Capital Projects using Quimby fees, with total expenditures of $144,359, leading to Revenues exceeding Expenses, or net increase in fund balance, of $3,735,175.

Nonmajor Governmental Funds (Funds 40 and 50)

Park Impact Fees Fund 40: On June 23, 2021, the City of Camarillo added Chapter 16.52 to the Camarillo Municipal Code. Chapter 16.52 establishes Park Impact Fees to any new residential construction, not subject to a subdivision, and new or expanded non-residential construction within the city. Revenues generated through Park Impact Fees cannot be used for the operation of parks or personnel. In fiscal year 2022-2023, the District received $49,071 in Park Impact Fees and $5,999 in Investment Earnings. See Supplementary Information on Pages 46 and 47.

CDBG Grant Fund 50: In September of 2021, the District entered into an agreement with the City of Camarillo for U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) funding. This funding is used to support food distribution for low income families. CDBG funding reimburses the District for expenditures spent on a quarterly basis. The District received $55,391 in revenue and had expenditures of $55,391 for Fiscal Year 2022-2023. The District also corrected prior period expenditures that were incorrectly allocated to Fund 50. See Supplementary Information on Pages 46 and 47.

CAPITAL ASSETS AND DEBT ADMINISTRATION

See Accompanying Information on Pages 27 and 28

Capital Assets (net of accumulated depreciation)
June 30,

	2023	2022
Land	$ 22,732,253	$ 22,732,253
PV Fields	14,007,861	14,007,861
Freedom Fields	2,019,161	2,019,161
Land Improvements	9,800,560	10,062,138
Assessment Assets	128,560	128,560
Buildings, Structures, Impr.	10,792,423	10,358,331
Furnitures, Fixtures, Equip.	444,367	442,941
Machinery & Heavy Equip.	553,373	498,448
Playground Equip.	1,560,891	1,242,409
Vehicles	511,271	460,051
Construction in Progress	2,362,446	1,498,009
Depreciation	(24,708,137)	(23,731,273)
Total Capital Assets, net	$ 40,205,029	$ 39,718,889

Long-Term Debt

The District's long-term debt as of period ending June 30, 2023 is $19,768,246. There was a net $2,451,314 increase from the year ended June 30, 2022, $3,106,068 increase to the net pension liability and $762,170 in total decreases. There are three major sources of long-term debt obligations: (1) $11,425,000 for the development of Pleasant Valley Fields Sports Complex (2) Pension Liability of $6,952,796 and (3) $471,807 in Compensated Absences. See Accompanying Information on Pages 29, 30, 31, and 35.

Outstanding Long-Term Debt

	June 30, 2023	2022
Compensated Absences	$ 471,807	$ 494,358
Notes Payable-Pension Related debt	0	130,000
2017 Certificates of Participation	11,425,000	11,735,000
Certificates of Participation Premium	59,460	62,314
Other Post-Employment Benefits	859,183	1,048,532
Net Pension Liability	6,952,796	3,846,728
Total Outstanding Long-Term Debt	**$ 19,768,246**	**$ 17,316,932**

ECONOMIC FACTORS

The District's primary revenue source is property taxes, which continue to improve each fiscal year. The District has seen an increase in property tax revenue in fiscal year 2022-2023. While housing prices have remained steady, housing sales have slowed in the last year. Ventura County Assessor's tax appropriation for secured property showed a 5.5% increase for fiscal year 2022-2023 over the prior fiscal year. Additionally, the District has increased revenue from Charges for Services by 152.37%. The District has also increased personnel spending by 23.14% and services and supplies spending by 5.6%, these increases being the result of the District increasing program offerings, increased facility rentals, and filling of all District staff vacancies.

Managing District resources in an environment of unstable revenues compounded by increasing costs is a challenge facing the District. Consequently, resources for future capital maintenance, replacement, and new park and facility development must be either acquired from resources currently available in operating revenue, or additional revenue sources must be identified. The District continues to see significant increases in Liability Insurance premiums (30.3% increase in Fiscal Year 2023-2024) and CalPERS Unfunded Liability.

The state implemented pension reform on January 1, 2013, creating a third-tier retirement program with a new 2% at 62 formula for employees new to CalPERS. The District's other two plans are 2.5% at 55 and 2% at 60. On July 1, 2013, the Board of Directors took action that increased the employee contributions to the maximum allowed by state statute. One of the biggest economic factors for the District is the continued rising cost of CalPERS Unfunded Liability. For fiscal year 2023-2024 the District's minimum payment to CalPERS will be $582,241. This payment increased from the prior year of $508,376. The District will decide for the Fiscal Year 2024-2025 budget if they will continue to pay off the 2@60 and the 2@62 unfunded liability annually, which would be a total payment of $720,604.

REQUEST FOR INFORMATION

The District's financial report is designed to provide citizens, taxpayers, creditors, and investors with a general overview of PVRPD's finances and show accountability for the money it receives. Questions regarding any of the information provided in this report or to request additional information, please contact the District's General Manager at the Pleasant Valley Recreation and Park District, 1605 E. Burnley Street, Camarillo, California 93010 or call (805) 482-1996.

BASIC FINANCIAL STATEMENTS

PLEASANT VALLEY RECREATION AND PARK DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023
With Comparative Totals for June 30, 2022

	Total Governmental Activities 2023	Total Governmental Activities 2022
ASSETS		
Cash and investments	$ 19,841,964	$ 13,368,899
Accrued interest receivable	8,757	8,758
Accounts receivable	110,999	17,485
Property taxes and assessments receivable	307,106	214,000
Lease receivable - current	66,560	
Prepaid items	14,780	5,279
Lease receivable - noncurrent	3,076,827	
Capital assets - not being depreciated	25,094,699	24,230,262
Depreciable capital assets, net of accumulated depreciation	15,110,330	15,488,627
Total assets	63,632,022	53,333,310
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	3,452,801	1,512,059
Other postemployment benefits	222,473	248,345
Deferred charge on refunding	474,322	504,588
Total deferred outflows of resources	4,149,596	2,264,992
LIABILITIES		
Accounts payable	233,656	195,743
Accrued salaries and benefits	224,676	104,143
Unearned revenue and customer deposits	527,929	187,009
Accrued interest payable	72,520	76,515
Long-term liabilities - due in one year		
Compensated absences	47,181	49,436
Pension related debt		130,000
Certificates of participation	325,000	310,000
Certificates of participation premium	2,854	2,854
Long-term liabilities - due in more than one year		
Compensated absences	424,626	444,922
Other postemployment benefits payable	859,183	1,048,532
Certificates of participation	11,100,000	11,425,000
Certificates of participation premium	56,606	59,460
Net pension liability	6,952,796	3,846,728
Total liabilities	20,827,027	17,880,342
DEFERRED INFLOWS OF RESOURCES		
Leases	3,092,515	
Pensions	827,637	3,761,550
Other postemployment benefits	500,354	295,482
Total deferred inflows of resources	4,420,506	4,057,032
NET POSITION		
Net investment in capital assets	29,194,891	28,426,163
Restricted	8,905,249	4,538,492
Unrestricted	4,433,945	696,273
Total net position	$ 42,534,085	$ 33,660,928

The accompanying notes are an integral part of this financial statement.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2023
With Comparative Totals for Fiscal Year Ended June 30, 2022

		Program Revenues			Net (Expenses)	
Functions/Programs	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Revenue and Changes in Net Position	2022
Governmental Activities:						
Recreation and park operations	$ 8,870,313	$ 6,261,868	$ 162,473	$ 1,751,709	$ (694,263)	$ (8,112,964)
Total governmental activities	$ 8,870,313	$ 6,261,868	$ 162,473	$ 1,751,709	(694,263)	(8,112,964)
General Revenues:						
Property taxes					8,285,029	7,623,274
Investment earnings					430,840	(2,909)
Other revenues					944,127	751,525
Total general revenues					9,659,996	8,371,890
Change in net position					8,965,733	258,926
Net position - beginning of fiscal year					33,660,928	32,242,575
Prior period adjustments					(92,576)	1,159,427
Net position - beginning of fiscal year-restated					33,568,352	33,402,002
Net position - end of fiscal year					$ 42,534,085	$ 33,660,928

The accompanying notes are an integral part of this financial statement.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023
With Comparative Totals for June 30, 2022

	General Fund	Assessment District Fund	Quimby Fund	Nonmajor Governmental Funds	Total Governmental Funds 2023	Total Governmental Funds 2022
ASSETS						
Cash and investments	$ 11,449,954	$ 1,144,776	$ 7,038,985	$ 208,249	$ 19,841,964	$ 13,368,899
Accrued interest receivable			8,757		8,757	8,758
Accounts receivable	84,583	620		25,796	110,999	17,485
Property taxes and assessments receivable	280,981	26,125			307,106	214,000
Lease receivable	3,143,387				3,143,387	
Due from other funds						6,741
Prepaid expenditures	14,780				14,780	5,279
Total assets	$ 14,973,685	$ 1,171,521	$ 7,047,742	$ 234,045	$ 23,426,993	$ 13,621,162
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ 174,008	$ 40,472	$ 12,560	$ 6,616	$ 233,656	$ 195,743
Accrued salaries and benefits	224,676				224,676	104,143
Deposits	89,714				89,714	25,976
Due to other funds						6,741
Unearned revenue	438,215				438,215	161,033
Total liabilities	926,613	40,472	12,560	6,616	986,261	493,636
Deferred Inflows of Resources						
Leases	3,092,515				3,092,515	
Total deferred inflows of resources	3,092,515				3,092,515	
Fund Balances						
Nonspendable:						
Prepaids	14,780				14,780	5,279
Restricted:						
Specified park projects		1,131,049	7,035,182	227,429	8,393,660	4,534,792
CDBG food service						3,700
Miracle League 805 field construction	511,589				511,589	
Assigned:						
Compensated absences	471,807				471,807	494,358
Postemployment benefits payable	859,183				859,183	1,048,532
Pension-related debt						130,000
Unassigned	9,097,198				9,097,198	6,910,865
Total fund balances	10,954,557	1,131,049	7,035,182	227,429	19,348,217	13,127,526
Total liabilities, deferred inflows of resources, and fund balances	$ 14,973,685	$ 1,171,521	$ 7,047,742	$ 234,045	$ 23,426,993	$ 13,621,162

The accompanying notes are an integral part of this financial statement.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total fund balances - governmental funds		$	19,348,217
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets: In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation. Net capital assets consist of:			
Capital assets	$ 64,913,166		
Accumulated depreciation	(24,708,137)		
			40,205,029
Interest payable: In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statements of activities, it is recognized in the period it is incurred.			(72,520)
Long-term liabilities: In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:			
Certificates of participation	$ (11,425,000)		
Certificates of participation premiums	(59,460)		
Compensated absences	(471,807)		
Other postemployment benefits	(859,183)		
Net pension liability	(6,952,796)		
			(19,768,246)
In governmental funds, loss on refunding is recognized as an expenditure in the period incurred. In the government-wide statements, loss on refunding is amortized over the life of the debt.			474,322
Deferred outflows and inflows of resources relating to pensions and other postemployment benefits: In governmental funds, deferred outflows and inflows of resources relating to pensions and other postemployment benefits are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions and other postemployment benefits are reported.			
Deferred inflows of resources relating to pensions	$ (827,637)		
Deferred inflows of resources relating to other postemployment benefits	(500,354)		
Deferred outflows of resources relating to pensions	3,452,801		
Deferred outflows of resources relating to other postemployment benefits	222,473		
			2,347,283
Total net position - governmental activities		$	42,534,085

The accompanying notes are an integral part of this financial statement.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2023
With Comparative Totals for Fiscal Year Ended June 30, 2022

	General Fund	Assessment District Fund	Quimby Fund	Nonmajor Governmental Funds	Total Governmental Funds 2023	Total Governmental Funds 2022
Revenues						
Property taxes	$ 8,285,029	$ -	$ -	$ -	$ 8,285,029	$ 7,623,274
Charges for services:						
Special assessments and fees		1,264,881	3,779,680		5,044,561	1,206,651
Ordinance fees				49,071	49,071	172,347
Registration and other fees	728,931				728,931	562,273
Facility and other rental fees	439,305				439,305	539,924
Operating grants and contributions	107,082			55,391	162,473	103,291
Capital grants and contributions	1,751,709				1,751,709	
Investment earnings	295,358	29,629	99,854	5,999	430,840	(2,909)
Other revenues	944,127				944,127	751,525
Total revenues	12,551,541	1,294,510	3,879,534	110,461	17,836,046	10,956,376
Expenditures						
Current:						
Salaries and benefits	5,044,465	89,455		40,471	5,174,391	4,201,963
Materials and services	3,202,228	602,676	10	9,074	3,813,988	3,611,830
Capital outlay	1,503,167		144,349	5,846	1,653,362	2,455,283
Debt service:						
Principal	130,000	310,000			440,000	550,000
Interest	217,282	223,756			441,038	467,733
Total expenditures	10,097,142	1,225,887	144,359	55,391	11,522,779	11,286,809
Excess of revenues over (under) expenditures	2,454,399	68,623	3,735,175	55,070	6,313,267	(330,433)
Fund balances - beginning of fiscal year	8,589,034	1,062,426	3,300,007	176,059	13,127,526	13,376,650
Prior-period adjustments	(88,876)			(3,700)	(92,576)	81,309
Fund balances - beginning of fiscal year, restated	8,500,158	1,062,426	3,300,007	172,359	13,034,950	13,457,959
Fund balances - end of fiscal year	$ 10,954,557	$ 1,131,049	$ 7,035,182	$ 227,429	$ 19,348,217	$ 13,127,526

The accompanying notes are an integral part of this financial statement.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2023

Total net change in fund balances - governmental funds			$ 6,313,267
Amounts reported for governmental activities in the statement of activities are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which additions to capital assets is less than depreciation expense.			
Capital outlays which were capitalized as capital assets	$	1,653,362	
Depreciation expense		(981,203)	
Loss on disposal of capital assets		(186,019)	
			486,140
In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amounts earned. The differences between compensated absences earned and compensated absences paid was:			22,551
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities.			440,000
In governmental funds, if debt is issued at a premium, the premium is recognized as an Other Financing Source in the period it is incurred. In the government-wide statements, the premium is amortized as interest over the life of the debt. Amortization of debt issue premium for the period was:			2,854
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during but owing from the prior period was:			3,995
In governmental funds, loss on debt refunding is recognized as an expenditure in the period they are incurred. In the government-wide statements, the loss is amortized over the life of the debt. Loss on refunding amortization for the period was:			(30,266)
In governmental funds, OPEB costs are recognized when employer contributions are made. In the statement of activities, OPEB costs are recognized on the accrual basis. This fiscal year, the difference between accrual basis OPEB costs and actual employer contributions was:			(41,395)
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:			1,768,587
Total change in net position - governmental activities			$ 8,965,733

The accompanying notes are an integral part of this financial statement.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2023
With Comparative Totals for June 30, 2022

	Part-Time Employees Retirement Trust Fund	
	2023	2022
Assets		
Cash and investments	$ 70,534	$ 75,286
Total assets	70,534	75,286
Net Position		
Retirement funds payable to recipients	70,534	75,286
Total net position	$ 70,534	$ 75,286

The accompanying notes are an integral part of this financial statement.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Fiscal Year Ended June 30, 2023
With Comparative Totals for Fiscal Year Ended June 30, 2022

	Part-Time Employees Retirement Trust Fund	
	2023	2022
Additions		
Contributions to retirement trust fund	$ -	$ -
Investment earnings	2,119	35
Total revenues	2,119	35
Deductions		
Claims paid or payable to claimant	6,871	8,586
Total deductions	6,871	8,586
Change in net position	(4,752)	(8,551)
Net position - beginning of fiscal year	75,286	83,837
Net position - end of fiscal year	$ 70,534	$ 75,286

The accompanying notes are an integral part of this financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Reporting Entity

The Pleasant Valley Recreation & Park District (the District) is located in and around the City of Camarillo, approximately 10 miles inland from the Pacific Ocean. The District was formed in January 1962 under the State Public Resource Code of California. The District serves an area of approximately 45 square miles and has grown from one park to 28 parks since its inception 60 years ago. Within the District, a variety of recreational facilities exist including: indoor swimming pool, lighted ball fields, tennis courts, racquetball courts, a running track, children's play equipment, picnic shelters, barbecues and much more. General administration and management of the District is under the direction of a five-member Board of Directors and a General Manager.

The District's basic financial statements include the operations of which the District's Board of Directors exercises oversight responsibility. There are no component units included in this report which meet the criteria of the GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 39, No. 61, No. 80, and No. 90.

B. Basis of Accounting, Measurement Focus, and Financial Statement Presentation

The District's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental 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.

The *basic financial statements* of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole. These statements include separate columns for the governmental activities of the primary government. Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the District.

Government-wide financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Under the economic resources measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. *Basis of accounting* refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transaction are recognized in accordance with the requirements of GASB Statement No. 33.

The types of transactions reported as program revenues for the District are to be reported in three categories, if applicable: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Charges for services include revenues from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Grants and contributions include revenues restricted to meeting the operational or capital requirements of a particular function. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting, Measurement Focus, and Financial Statement Presentation (continued)

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column, and all nonmajor funds are aggregated into one column, however the District has no nonmajor funds. Fiduciary funds are reported by fund type.

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With the measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances for these funds present increases, (i.e., revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net position.

Fiduciary funds are reported using the economic resources measurement focus.

Governmental Funds

In the fund financial statements, governmental funds are presented using the *modified - accrual basis of accounting*. Their revenues are recognized when they become *measurable* and *available* as net current position. *Measurable* means that the amounts can be estimated, or otherwise determined. *Available* means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. Revenue recognition is subject to the *measurable* and *availability* criteria for the governmental funds in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed derived tax revenues* are recognized as revenues in the period in which the underlying exchange transaction, upon which they are based, takes place. *Imposed nonexchange transactions* are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. *Government-mandated and voluntary nonexchange transactions* are recognized as revenues when all applicable eligibility requirements have been met.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus*. This means that only current assets and current liabilities are generally included on their balance sheets. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current position. Recognition of governmental fund type revenue represented by non-current receivables are deferred until they become current receivables. Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net position, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as *expenditures* in the fiscal year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as *other financing sources* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

When both restricted and unrestricted resources are combined in a fund, expenditures/expenses are considered to be paid first from restricted resources, and then from unrestricted resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting, Measurement Focus, and Financial Statement Presentation (continued)

Governmental Funds (Continued)

GASB Statement No. 34 defines major funds and requires that the District's major funds are identified and presented separately in the fund financial statements. All other funds, called nonmajor funds, are combined and reported in a single column in the Fund Statements as Other Governmental Funds, regardless of their fund-type.

Major funds are defined as funds that have either assets plus deferred outflows, liabilities plus deferred inflows, revenues, or expenditures/expenses at least ten percent of their fund-type total and at least five percent of the total for all funds. The General Fund is always a major fund. The District may also voluntarily select other funds it believes should be presented as major funds.

The District reports the following major governmental funds:

- **General Fund** is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
- **Assessment District Fund** is used for the assessment revenues and expenditures from a special assessment for specific park and recreation facilities and operations.
- **Quimby Fees Fund** is used to track the Quimby fees collected by the District to expand, acquire, rehabilitate or develop community-servicing parks.

The District reports the following nonmajor governmental funds:

- **Park Impact Fees Fund** is used to track the Park Impact Fees collected by the District.
- **CDBG Fund** is used for the CDBG funded food service program.

The District reports the following fiduciary fund:

- **Part-Time Employees Retirement Trust Fund** holds funds in trust for part-time employees who are enrolled in the non-elective deferred compensation plan arrangement for the benefit of employees who are not covered by another retirement system maintained by the District (see Note 10).

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting.

C. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as prescribed by the GASB and the AICPA, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. Investments and Investment Policy

The District has adopted an investment policy directing the General Manager to deposit funds in financial institutions. No more than 30% of the District's total investment portfolio will be invested in a single security type or with a single financial institution with the exceptions of U.S. Government Treasury securities, Ventura County Investment Pool, and LAIF. Investments are to be made in the following areas:

U.S. Government Securities	Repurchase Agreements
Banker's Acceptances	Local Agency Investment Fund (LAIF)
Commercial Paper	Money Market Accounts
Negotiable Certificates of Deposit	Savings Deposits
Ventura County Investment Pool	

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Investments and Investment Policy (continued)

Changes in fair value that occur during a fiscal year are recognized as unrealized gains or losses and reported for that fiscal year. Investment income is comprised of investment earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

Local Agency Investment Fund

LAIF is regulated by California Government Code (Code) Section 16429 and is under the management of the State of California Treasurer's Office with oversight provided by the Local Agency Investment Advisory Board.

LAIF is carried at fair value based on the value of each participating dollar as provided by LAIF. The fair value of the District's position in LAIF is the same as the value of its pooled shared. Investments in securities of the U.S. government or its agencies are carried at fair value based on quoted market prices. Bank balances are secured by the pledging of a pool of eligible securities to collateralize the District's deposits with the bank in accordance with the Code.

E. Property Taxes and Special Assessments

The County of Ventura Assessor's Office assesses all real and personal property within the County each year. The County of Ventura Tax Collector's Office bills and collects the District's share of property taxes and special assessments. The County of Ventura Treasurer's Office remits current and delinquent property tax collections to the District throughout the year. Property tax in California is levied in accordance with Article 13A of the State Constitution at one percent (1%) of county-wide assessed valuations.

Property taxes and special assessments receivable at fiscal year-end are related to property taxes collected by the County of Ventura which have not been credited to the District's cash balance as of June 30. The property tax calendar is as follows:

Lien date	January 1
Levy date	July 1
Due dates	November 1 and March 1
Collection dates	December 10 and April 10

F. Prepaid Items

Certain payments to vendors reflect costs or deposits applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

G. Capital Assets

Capital assets are recorded in the government-wide financial statements. Included in capital assets are PV Fields assets, land, buildings, building improvements, equipment, furniture and fixtures, and vehicles. District policy has set the capitalization threshold for reporting capital assets at $5,000. Donated assets are recorded at estimated fair value at the date of donation. Capital outlay is recorded as expenditures of the governmental funds and as capital assets in the government-wide financial statements to the extent the District's capitalization threshold is met. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Years	Description	Years
PV Fields — Buildings	39	Land improvements	15
PV Fields — Land grading	39	Assessment assets	15
PV Fields — Land improvements	39	Buildings, structures, and improvements	10 to 39
PV Fields — Lighting	39	Furniture, fixtures, and office equipment	5 to 7
PV Fields — Other assets	5	Machinery and heavy equipment	3 to 10
PV Fields — Playground equipment	15	Playground equipment	15
PV Fields — Turf and landscaping	10	Vehicles	5
FB Fields — Ball Fields	20	FB Fields — Land improvements	20
FB Fields — Lighting	20	FB Fields — Land Grading	20
FB Fields — Turf and Landscape	20		

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Compensated Absences

The District's policy is to permit full-time and part-time year-round employees to accumulate earned vacation time, sick leave, and compensating time. Earned vacation time shall be earned by each employee subject to the accrual limitations and policies as follows for union employees:

Years of Service	Annual Accrual Hours	Maximum Accrual Hours
Less than 5 years of service	80	240
Over 5 years but less than 11	120	360
Over 11 years but less than 12	128	384
Over 12 years but less than 13	136	408
Over 13 years but less than 14	144	432
Over 14 years but less than 16	152	456
16 years or more	160	480
Part-time year-round	40	80

For non-union employees, each employee is subject to the accrual limitations below for full-time and part-time year-round respectively:

Years of Service	Annual Accrual	Maximum Accrual
0-5 Years	80	160
6-8 Years	100	200
9-12 Years	120	240
13-15 Years	140	280
15+ Years	160	320

Years of Service	Annual Accrual	Maximum Accrual
0-5 Years	60	80
6-8 Years	75	100
9-12 Years	90	120
13-15 Years	105	140
15+ Years	120	160

Sick leave that is not used shall accumulate during subsequent years without limitation for full-time employees and will be capped at 80 hours for part-time year-round employees. Sick leave cannot be converted to vacation time, but in order to reward employees who do not utilize all of their sick leave, the District will compensate employees with 10 plus years of employment fifty percent (50%) of the unused sick leave up to 1,000 hours; employees with 5-10 years of service will be compensated at twenty-five percent (25%) of the unused sick leave up to 500 hours.

I. Pensions

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

J. Deferred Outflows and Inflows of Resources

Pursuant to GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position," and GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities," the District recognizes deferred outflows and inflows of resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Deferred Outflows and Inflows of Resources (continued)

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is defined as a consumption of net position by the government that is applicable to a future reporting period. The District has three items which qualify for reporting in this category; refer to Notes 6, 7 and Note 11 for a detailed listing of the deferred outflows of resources the District has reported.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. A deferred inflow of resources is defined as an acquisition of net position by the District that is applicable to a future reporting period. The District has two items which qualify for reporting in this category; refer to Notes 6, 7, and Note 12 for a detailed listing of the deferred inflows of resources the District has reported.

K. Budgets

The budget is reported on the same basis as the fund types and on a basis consistent with accounting principles generally accepted in the United States of America. Additional appropriations or other changes during the fiscal year may be submitted by the department for Board review and approval.

L. Net Position

GASB Statement No. 63 requires that the difference between assets added to the deferred outflows of resources and liabilities added to the deferred inflows of resources be reported as net position. Net position is classified as either net investment in capital assets, restricted, or unrestricted.

Net position that is net investment in capital assets consist of capital assets, net of accumulated depreciation, and reduced by the outstanding principal of related debt. Restricted net position is the portion of net position that has external constraints placed on it by creditors, grantors, contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

M. Fund Balances

In the financial statements, governmental funds report fund balances as non-spendable, restricted, committed, assigned, or unassigned based primarily on the extent to which the District is bound to honor constraints on how specific amounts can be spent.

- Non-spendable fund balance — amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance — amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed fund balance — amounts that can only be used for specific purposes determined by formal action of the District's highest level of decision-making authority (the Board of Directors) and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.
- Assigned fund balance — amounts that are constrained by the District's intent to be used for specific purposes. The intent can be established at either the highest level of decision-making, or by a body or an official designated for that purpose.
- Unassigned fund balance — the residual classification for the District's general fund that includes amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

The Board of Directors establishes, modifies or rescinds fund balance commitments and assignments by passage of an ordinance or resolution. This is done through adoption of the budget and subsequent budget amendments that occur throughout the fiscal year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Fund Balances (continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, followed by the unrestricted, committed, assigned, and unassigned resources as they are needed.

Fund Balance Policy

The District believes that sound financial management principles require that sufficient funds be retained by the District to provide a stable financial base at all times. To retain this stable financial base, the District needs to maintain an unrestricted fund balance in its funds sufficient to fund cash flows of the District and to provide financial reserves for unanticipated expenditures and/or revenue shortfalls of an emergency nature. Committed, assigned, and unassigned fund balances are considered unrestricted.

The purpose of the District's fund balance policy is to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees because of temporary revenue shortfalls or unpredicted one-time expenditures.

N. Comparative Data/Totals Only

Comparative total data for the prior fiscal year has been presented in certain accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations. Also, certain prior fiscal amounts have been reclassified to conform to the current fiscal year financial statements presentation.

O. Other Post-Employment Benefits (OPEB)

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

P. Amortization of Loss on Refunding

The loss on refunding is being amortized on the straight line method over the life of the bonds in the government-wide financial statements.

Q. Lease Receivable

The District's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the life of the related lease.

R. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements:

Statement No. 99	"Omnibus 2022"	The provisions of this statement are effective in April 2022 except for the provisions related to leases, PPPs, SBITAs, financial guarantees and derivative instruments. The provisions related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022. The provisions related to financial guarantees and derivative instruments are effective for fiscal years beginning after June 15, 2023.
Statement No. 100	"Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62"	The provisions of this statement are effective for fiscal years beginning after June 15, 2023.
Statement No. 101	"Compensated Absences"	The provisions of this statement are effective for fiscal years beginning after December 15, 2023.

NOTE 2 - CASH AND INVESTMENTS

Cash at June 30, 2023, consists of the following:

Cash on hand	$ 892
Deposits held with financial institutions	11,555,407
Investments	8,356,199
Total cash and investments	$ 19,912,498

Cash and investments are presented on the accompanying basic financial statements, as follows below:

Cash and investments, statement of net position	$ 19,841,964
Cash and investments, statement of fiduciary net position	70,534
Total cash and investments	$ 19,912,498

The District categorizes its fair value measurements within the fair value hierarchy established by U.S. Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District had investments in the Ventura County Investment Pool which is not measured under levels 1, 2, or 3..

Authorized Deposits and Investments

Under provisions of the District's investment policy, and in accordance with Section 53601 of the California Government Code, the District may invest in certain types of investments as listed in Note 1(D) to the financial statements.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The longer the maturity of an investment has the greater its fair value is sensitive to changes in market interest rates. The District's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the table on the following page that shows the distribution of the District's investments by maturity:

		Remaining Maturity (in Months)			
Investment Type	Carrying Amount	12 Months Or Less	13-24 Months	25-60 Months	More than 60 Months
State investment pool (LAIF)	$ 2,648,190	$ 2,648,190	$ -	$ -	$ -
Ventura County Investment Pool	5,708,009	5,708,009			
	$ 8,356,199	$ 8,356,199	$ -	$ -	$ -

Credit Risk

State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices. LAIF and the Ventura County Investment Pool investment funds are unrated.

			Rating as of Fiscal Year End			
Investment Type	Carrying Amount	Minimum Legal Rating	AAA	A+	Baa	Not Rated
State investment pool (LAIF)	$ 2,648,190	N/A	$ -	$ -	$ -	$ 2,648,190
Ventura County Investment Pool	5,708,009	N/A				5,708,009
	$ 8,356,199		$ -	$ -	$ -	$ 8,356,199

NOTE 2 - CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are no investments in any one issuer that represent 5% or more of the total District's investments.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

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

None of the District's deposits with financial institutions in excess of the Federal Depository Insurance Corporation's limits were held in uncollateralized accounts.

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

Investment in State Investment Pool

The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the District's investment in this pool is reported in the accompanying basic financial statements at the amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

The LAIF is a special fund of the California State Treasury through which local governments may pool investments. Each entity may invest up to $75,000,000 in the fund. Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest. Investments with LAIF are secured by the full faith and credit of the State of California.

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Additions	Deletions / Transfers	Balance June 30, 2023
Non-depreciable capital assets				
Land	$ 22,732,253	$ -	$ -	$ 22,732,253
Construction in progress	1,498,009	1,193,512	(329,075)	2,362,446
Total non-depreciable capital assets	$ 24,230,262	$ 1,193,512	$ (329,075)	$ 25,094,699
Depreciable capital assets:				
PV Fields-Buildings	3,849,407			3,849,407
PV Fields-Land grading	807,164			807,164
PV Fields-Land improvements	4,390,266			4,390,266
PV Fields-Lighting	2,271,285			2,271,285
PV Fields-Other assets	49,626			49,626
PV Fields-Playground equipment	86,177			86,177
PV Fields-Turf and landscaping	2,553,936			2,553,936
Freedom ball fields	516,963			516,963
Freedom ball fields lighting	225,128			225,128
Freedom ball fields land grading	305,852			305,852
Freedom ball fields turf & landscaping	518,363			518,363
Freedom ball fields land improvements	452,855			452,855
Land improvements	10,062,138	86,000	(347,578)	9,800,560
Assessment assets	128,560			128,560
Buildings, structures, and improvements	10,358,331	261,940	172,152	10,792,423
Furniture, fixtures, and office equipment	442,941	5,765	(4,339)	444,367
Machinery and heavy equipment	498,448	54,925		553,373
Playground equipment	1,242,409		318,482	1,560,891
Vehicles	460,051	51,220		511,271
Total depreciable capital assets	$ 39,219,900	$ 459,850	$ 138,717	$ 39,818,467

NOTE 3 – CAPITAL ASSETS (continued)

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Accumulated depreciation:				
PV Fields-Buildings	$ 1,225,560	$ 98,702	$ -	$ 1,324,262
PV Fields-Land grading	256,986	20,696		277,682
PV Fields-Land improvements	1,397,756	112,571		1,510,327
PV Fields-Lighting	723,122	58,238		781,360
PV Fields-Other assets	40,790	333		41,123
PV Fields-Playground equipment	71,334	5,745		77,079
PV Fields-Turf and landscaping	2,553,936			2,553,936
Freedom ball fields	245,556	25,848		271,404
Freedom ball fields lighting	106,932	11,257		118,189
Freedom ball fields land grading	145,283	15,292		160,575
Freedom ball fields turf & landscaping	246,221	25,918		272,139
Freedom ball fields land improvements	215,099	22,648		237,747
Land Improvements	7,786,665	190,875	(28,359)	7,949,181
Assessment assets	128,560			128,560
Buildings, structures, and improvements	6,590,847	265,366	7,125	6,863,338
Furniture, fixtures, and office equipment	372,556	13,868	(4,339)	382,085
Machinery and heavy equipment	454,178	11,306		465,484
Playground equipment	778,672	81,688	21,234	881,594
Vehicles	391,220	20,852		412,072
Total accumulated depreciation	23,731,273	981,203	(4,339)	24,708,137
Total depreciable capital assets, net	$ 15,488,627	$ (521,353)	$ 143,056	$ 15,110,330
Total capital assets, net	$ 39,718,889	$ 672,159	$ (186,019)	$ 40,205,029

Depreciation expense for the fiscal year ended June 30, 2023, was $981,203.

NOTE 4 – PENSION RELATED DEBT – CALPERS' SIDE-FUND

As of June 30, 2003, CalPERS implemented risk-pooling for the District's agent multiple-employer public employee defined benefit pension plan. As a result, the District's defined benefit pension plan with CalPERS converted from an agent multiple-employer plan to a cost sharing multiple-employer plan. This change in the type of the plan created the CalPERS' Side-Fund, which CalPERS financed at a 7.75% interest rate. CalPERS actuarially calculated the amount needed to bring the District into the cost sharing multiple-employer plan on an equal basis with other governmental agencies who had less than 100 active and retired employees combined. The reason that CalPERS switched these governmental agencies into the cost sharing multiple-employer plan was to smooth the annual costs related to the pension benefit over a longer period of time, resulting in a lower cost of service to the governmental agencies.

A portion of the District's annual required contributions to CalPERS are actuarially determined and shared by all governmental agencies within the cost sharing risk pool. Also, the District is required to make annual payments to pay-down the CalPERS' Side-Fund, as well. The responsibility for paying-down the District's CalPERS' Side-Fund is specific to the District and is not shared by all governmental agencies within the cost sharing risk pool. Therefore, the Side Fund falls under the definition of pension related debt, as described in GASB Statement No. 27 and is recorded as a liability on the District's financial statements.

On August 31, 2012, the District refinanced the pension-related debt (CalPERS' side-fund liability) of $1,881,661 to lower the interest rate to 4.450% which resulted in an economic gain of $692,862 from the interest expense savings on the pension-related debt. The cost of debt issuance was $48,443. The remaining balance was paid off this fiscal year in August 2022.

NOTE 5 – CERTIFICATES OF PARTICIPATION – SERIES 2017

On April 11, 2017, the District issued $13,010,000 of refunding Certificates-of-Participation, with interest rates ranging from 2% to 5%. The proceeds were used to refund the 2009 certificates of $12,130,000. The District had an accounting loss on the bond funding of $880,000 which is being amortized over the life of the 2009 issuance. The District realized an economic gain of $644,446 on the refunding.

The certificates mature November 1, 2045, as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	$ 325,000	$ 428,519	$ 753,519
2025	340,000	413,519	753,519
2026	350,000	403,418	753,519
2027	360,000	392,768	753,418
2028	375,000	377,993	752,993
2029-2033	2,085,000	1,682,871	3,767,871
2034-2038	2,480,000	1,274,956	3,754,956
2039-2043	3,005,000	731,100	3,736,100
2044-2046	2,105,000	128,500	2,233,500
Total	$11,425,000	$ 5,833,644	$17,259,395

NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS PAYABLE OTHER THAN PENSIONS

Plan Description

The District pays a portion of the cost of health insurance for retirees under any group plan offered by CalPERS, subject to certain restrictions as determined by the District. The District offers post-employment medical benefits to retired employees who satisfy the eligibility rules (5-years of service). Dependents are also eligible to receive benefits. Retirees may enroll in any plan available through the District's CalPERS medical program. The contribution requirements of Plan members and the District are established and may be amended by the Board of Directors. The District will reimburse the retiree for retiree and/or retiree's dependent health insurance premiums (medical) up to a maximum of $128 per month. At June 30, 2023, there were fifty-four eligible employees, with nine retirees currently receiving benefits.

Funding Policy

The District accounts for this benefit on a pay-as-you-go basis. Postemployment expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. For the fiscal year ended June 30, 2023, the District paid $16,790 in contributions. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

Employees Covered

As of the June 30, 2021 actuarial valuation, the following current and former employees were covered by the benefit terms under the District's plan:

Active plan members	54
Inactive plan members of beneficiaries currently receiving benefits	9
	63

NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS PAYABLE OTHER THAN PENSIONS (continued)

OPEB Liability

The District's 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, 2021 rolled forward using standard update procedures.

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

Inflation rate	2.50%
Salary increases	3.00%
Healthcare cost trend rate	5.20% for 2021- 2034, 5.00% for 2035 - 2049, 4.00% for 2050 - 2064, and 4.00% for 2065 and future years

Pre-retirement and post-retirement mortality rates used in this valuation are those used in the most recent CalPERS' valuations.

Discount rate. GASB Statement No. 75 requires a discount rate that reflects the following:

a) The long-term expected rate of return on OPEB plan investments to the extent that the OPEB plan's fiduciary net position (if any) is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;
b) A yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher-to the extent that the conditions in (a) are not met.

To determine a resulting single (blended) rate, the amount of the plan's fiduciary net position (if any) and the amount of projected benefit payments is compared to each period of projected benefit payments. The discount rate used to measure the District's total OPEB liability is based on these requirements and the following information:

Reporting Date	Measurement Date	Long-Term Expected Return of Plan Investments Rate Index	Municipal Bond 20 Year High Grade Discount Rate
June 30, 2023	June 30, 2022	3.69%	3.69%
June 30, 2022	June 30, 2021	1.92%	1.92%

Change in Assumptions: The discount rate used to calculate OPEB liability was changed from 1.92% to 3.69% from the measurement period ending June 30, 2021 to the measurement period ending June 30, 2022.

	Total OPEB Liability
Balance at June 30, 2022 (Valuation Date July 1, 2021)	$ 1,048,532
Changes recognized for the measurement period:	
Service cost	81,083
Interest cost	21,394
Changes of assumptions	(261,028)
Benefit payments	(30,798)
Net Changes	(189,349)
Balance at June 30, 2023 (Measurement Date June 30, 2022)	$ 859,183

NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS PAYABLE OTHER THAN PENSIONS (continued)

Changes in the OPEB Liability

Sensitivity of the OPEB liability to changes in the discount rate. The following presents the total OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.69%) or 1 percentage point higher (4.69%) than the current discount rate:

	1% Decrease (2.69%)	Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB Liability	$ 995,352	$ 859,183	$ 746,690

Sensitivity of the OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability, as well as what the 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:

	1% Decrease (4.20% Decreasing to 3.00%)	Trend Rate (5.20% Decreasing to 4.00%)	1% Increase (6.20% Decreasing to 5.00%)
Total OPEB Liability	$ 708,899	$ 859,183	$ 1,056,743

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of $93,918. As of the fiscal year ended June 30, 2023, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 16,166	$ -
Difference between expected and actual experience	281	151,310
Change in assumptions	206,026	349,044
	$ 222,473	$ 500,354

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to OPEB liability to be recognized in future periods in a systematic and rational manner. $16,166 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the fiscal year ended June 30, 2024.

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows on the following page:

Fiscal year ending June 30,	Amount
2024	$ (30,908)
2025	(30,908)
2026	(30,908)
2027	(24,118)
2028	(15,156)
Thereafter	(162,049)
	$ (294,047)

NOTE 7 – PENSION PLAN

A. General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Plans, cost-sharing multiple employer defined benefit plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for nonduty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Miscellaneous		
Hire Date	Prior to March 12, 2011	March 12, 2011 through December 31, 2012	On or after January 1, 2013
Benefit formula	2.5% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-63	50-65	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%	1.0% to 2.5%
Required employee contribution rates	8.00%	7.00%	6.75%
Required employer contribution rates	11.59% + $525,868	8.63% + $2,202	7.47% + $2,856

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 CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Contributions to the pension plan from the District were $1,105,354 for the fiscal year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of $6,952,796 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability 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 roll-forward 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 Pension Plan participants, actuarially determined. At June 30, 2022, the District's proportion was 0.20259% and at June 30, 2021 the District's proportion was 0.14859%, a decrease of 0.05400%.

NOTE 7 – PENSION PLAN (continued)

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

For the fiscal year ended June 30, 2023, the District recognized pension credit of $663,234. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits. At June 30, 2023, 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
Differences between expected and actual experience	$ 139,626	$ 93,515
Changes in assumptions	712,459	
Net difference between projected and actual earnings on retirement plan investments	1,273,567	
Changes in proportion and differences between District contributions and proportionate share of contributions		179,660
Adjustment due to differences in proportion	221,795	554,462
District contributions subsequent to the measurement date	1,105,354	
	$ 3,452,801	$ 827,637

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to net pension liability to be recognized in future periods in a systematic and rational manner. $1,105,354 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2024.

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

Fiscal Year Ending June 30,	Amount
2024	$ 298,364
2025	331,612
2026	110,876
2027	778,958
	$ 1,519,810

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions:

	Miscellaneous
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality	Derived using CalPERS' Membership Data for all Funds (1)
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

(1) The mortality table used was developed based on CalPERS' specific data. The probabilities are based on the 2021 CalPERS' Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS' Experience Study and Review of Actuarial

NOTE 7 – PENSION PLAN (continued)

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

Changes in Assumptions

The discount rate changed from 7.15% to 6.90% and the inflation rate changed from 2.50% to 2.30%.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

Asset Class	New Strategic Allocation	Real Return (a,b)
Global Equity - cap-weighted	30.0%	4.45%
Global Equity - non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporations	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(a) An expected inflation of 2.30% was used for this period.
(b) Figures are based on the 2021 Asset Liability Management Study.

Discount Rate

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

Subsequent Events

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS' Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

NOTE 7 – PENSION PLAN (continued)

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

Subsequent Events (Continued)

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS' Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions are reflected in the GASB Statement No. 68 accounting valuation reports for the June 30, 2022, measurement date.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in Discount Rate

The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, 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 percent) or 1 percentage point higher (7.90 percent) than the current rate:

	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
District's proportionate share of the net pension plan liability	$ 10,196,106	$ 6,952,796	$ 4,284,357

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS' financial reports.

C. Payable to Pension Plan

At June 30, 2023, the District had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2023.

NOTE 8 – LONG-TERM LIABILITIES

The following is a summary of long-term liabilities for the fiscal year ended June 30, 2023:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023	Due within One year
Compensated absences	$ 494,358	$ 107,416	$ (129,967)	$ 471,807	$ 47,181
Notes payable - pension related debt	130,000		(130,000)		
2017 Certificates of participation	11,735,000		(310,000)	11,425,000	325,000
Certificates of participation premium	62,314		(2,854)	59,460	2,854
Other post employment benefits	1,048,532		(189,349)	859,183	
Net pension liability	3,846,728	3,106,068		6,952,796	
Total	$ 17,316,932	$ 3,213,484	$ (762,170)	$19,768,246	$ 375,035

NOTE 9 – DEFERRED COMPENSATION SAVINGS PLAN – FULL-TIME EMPLOYEES

For the benefit of its employees, the District participates in two 457 Deferred Compensation Programs (Programs). The purpose of these Programs is to provide deferred compensation for public employees that elect to participate in the Programs. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death, or unforeseeable emergency.

NOTE 9 – DEFERRED COMPENSATION SAVINGS PLAN – FULL-TIME EMPLOYEES (Continued)

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District and are not subject to claims of the District's general creditors. Fair value of the plan assets held in trust by ICMA Retirement Corporation and MetLife at June 30, 2023 was $1,512,957 and $153,169 respectively.

The District has implemented GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.* Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the statement of net position.

NOTE 10 – DEFERRED COMPENSATION SAVINGS PLAN – PART-TIME EMPLOYEES

Part-time employees are covered by a deferred compensation plan in accordance with Internal Revenue Code Section 457 (Plan). The Plan is a non-elective deferred compensation arrangement for the benefit of employees who are not covered by another retirement system maintained by the District. Under the Plan, an eligible Participant accrues a monthly benefit that is equal to one-twelfth (1/12) of an amount equal to 2% of the Participant's average annual compensation times years of service up to 30 years. Distributions from the Plan are made only when the Participant has separated from service and the Participant's accrued benefits are non-forfeitable.

With certain limitations, a Participant may elect the time and manner by which his or her deferred amounts will be distributed. The election must be made prior to the date any such amounts become payable to the Participant. If the Participant fails to make a timely election concerning distribution of the deferred amounts, the amounts shall be in a lump sum distribution as prescribed by the Plan. The manner and time of benefit payout must meet the distribution requirements of the Internal Revenue Code Section 401(a) and 457(d)(2).

The Plan provides that all amounts deferred under the Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, or rights will remain (until made available to the participant) solely the property and rights of the District, subject only to claims of such District's general creditors. The rights of any Participant or beneficiary to payments pursuant to the Plan are non-assignable, and his or her interest in benefits under the Plan is not subject to attachment, garnishment or other legal process. Currently, one retired employee is receiving monthly benefit check from this Plan and three retired employees are receiving an annual benefit.

In 2011, the assets of the Plan were transferred to the Part-Time Employees Retirement Trust Fund, with the District remaining the trustee of the Plan, and held as a fiduciary fund of the District in the accompanying financial statements.

NOTE 11 – DEFERRED OUTFLOWS OF RESOURCES-REFUNDING OF DEBT

At June 30, 2023, deferred outflows of resources, reported in the statement of net position relating to the defeasance of the 2009 certificates of participation, consisted of the following:

	Governmental Activities
Deferred charge of refunding	$ 474,322

NOTE 12 – LEASE RECEIVABLE

In March 2003, the District entered into a 40 year lease with New Cingular Wireless PCS, LLC to lease property at 5901 Mission Oaks Blvd, Camarillo. An initial lease receivable of $215,346 was recorded. The lessee is required to make monthly payments of $1,734 as of June 30, 2023 that increase by CPI but no more than 3% annually. The lease was valued with the City's incremental borrowing rate at the time of 3.0%.

In August 2006, the District entered into a 30 year lease with New Cingular Wireless PCS, LLC to lease property at 1030 Temple Ave, Camarillo. An initial lease receivable of $1,153,739 was recorded. The lessee is required to make monthly payments of $3,927 as of June 30, 2023 that increase by the greater of CPI or 4% annually. On August 1, 2026 the monthly payment will reset to $4,200 and increase annually by CPI but no more than 8% and no less than 4%. The lease was valued with the City's incremental borrowing rate at the time of 3.0%.

NOTE 12 – LEASE RECEIVABLE (Continued)

In May 2009, the District entered into a 20 year lease with T-Mobile USA, Inc to lease property at 5501 Mission Oaks Blvd, Camarillo. An initial lease receivable of $288,829 was recorded. The lessee is required to make monthly payments of $3,595 as of June 30, 2023 that increase by CPI or 4% annually, whichever is greater. The lease was valued with the City's incremental borrowing rate at the time of 3.0%.

In March 2023, the District entered into a 30 year lease with DISH Wireless, LLC to lease property at 5501 Mission Oaks Blvd, Camarillo. An initial lease receivable of $1,553,437 was recorded. The lessee is required to make monthly payments of $3,800 as of June 30, 2023 that increase by CPI or 4% annually, whichever is greater. The lease was valued with the City's incremental borrowing rate at the time of 3.0%.

NOTE 13 – RISK MANAGEMENT

The District is a member of the Park and Recreation District Employee Compensation with the California Association for Park and Recreation Insurance (CAPRI).

A. Description of CAPRI

CAPRI is comprised of 63 members and is organized under a Joint Exercise Powers Agreement pursuant to the California Government Code. The purpose of the CAPRI is to arrange and administer programs of insurance, risk management, and loss prevention for the pooling of self-insured losses and to purchase excess insurance coverage. CAPRI is governed by a separate board of directors, which is comprised of seven directors elected from the member districts. The board controls the operations of CAPRI, including selection of management and approval of operating budgets.

B. Self-Insurance Programs of CAPRI

General and auto liability, public officials and employees' liability programs have total risk financing insurance limits of $1,000,000 with various deductibles of $2,000 to $20,000 per occurrence. Excess insurance has been purchased by the District above the self-insurance limits. In addition to the above, the District also has the following insurance coverage:

- All-Risks property loss coverage including boiler and machinery coverage, is subject to a $2,000 deductible per occurrence payable by the District.
- Flood and earthquake coverage with an annual aggregate limit of $5,000,000 per occurrence for earthquakes and $10,000,000 for flood for all member districts. The deductible for all loss or damage arising from the risks of flood is $20,000 and/or earthquake is $50,000 per occurrence or 5% of the value of the building, contents and/or structure, whichever is greater.
- Workers' compensation insurance up $350,000 limits.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the years ending June 30, 2023, 2022, and 2021. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). There were no IBNR claims payable as of June 30, 2023, 2022, and 2021.

NOTE 14 – CONTINGENCIES

Litigation

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

Construction

The District has a construction project in construction in progress as of June 30, 2023 for the construction of a field for Miracle League 805. Through the fiscal year ended June 30, 2023, the construction was funded by local donations of $1,308,170 and $805,673 has been spent on the project. When adjusted for interest income and other fees paid, a balance of $511,589 is available for reimaging construction as of June 30, 2023.

NOTE 15 – PRIOR PERIOD ADJUSTMENT

A prior period adjustment of ($92,576) was made to the statement of activities which includes ($75,286) for the Part-Time Employees Retirement Trust Fund that was erroneously included in the prior balance, ($17,290) in cleanup of various old receivable, prepaid expenditure, and payroll liability balances. In addition, a prior period adjustment was made of $3,700 to the General Fund and ($3,700) to the CDBG Fund to adjust for extra expenditures that should have been recorded in the CDGB Fund in the prior fiscal year which amounted to a net prior period adjustment of ($88,876) in the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

PLEASANT VALLEY RECREATION AND PARK DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For Fiscal Year Ended June 30, 2023

	General Fund			
	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property taxes	$ 7,634,345	$ 7,634,345	$ 8,285,029	$ 650,684
Charges for services:				
Registration and other fees	551,006	622,211	728,931	106,720
Facility and other rental fees	440,967	440,967	439,305	(1,662)
Operating grants and contributions	72,000	72,000	107,082	35,082
Capital grants and contributions		1,751,709	1,751,709	
Investment earnings	9,893	106,893	295,358	188,465
Other revenues	235,100	503,742	944,127	440,385
Total revenues	8,943,311	11,131,867	12,551,541	1,419,674
Expenditures				
Current:				
Salaries and benefits	4,927,145	5,210,526	5,044,465	166,061
Materials and services	3,510,655	3,244,858	3,202,228	42,630
Capital outlay	862,500	1,772,244	1,503,167	269,077
Debt service:				
Principal	130,000	130,000	130,000	
Interest	220,453	220,453	217,282	3,171
Total expenditures	9,650,753	10,578,081	10,097,142	480,939
Net change in fund balance	(707,442)	553,786	2,454,399	1,900,613
Fund balances - beginning of fiscal year	8,589,034	8,589,034	8,589,034	
Prior-period adjustment			(88,876)	(88,876)
Fund balances - beginning of fiscal year, restated	8,589,034	8,589,034	8,500,158	(88,876)
Fund balance - end of fiscal year	$ 7,881,592	$ 9,142,820	$ 10,954,557	$ 1,811,737

PLEASANT VALLEY RECREATION AND PARK DISTRICT
SPECIAL REVENUE FUND - ASSESSMENT DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For Fiscal Year Ended June 30, 2023

	Assessment District Fund			
	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services:				
Special assessments	$ 1,251,393	$ 1,251,393	$ 1,264,881	$ 13,488
Property taxes	238	238		(238)
Investment earnings		12,000	29,629	17,629
Total revenues	1,251,631	1,263,631	1,294,510	30,879
Expenditures				
Current:				
Salaries and benefits	31,984	90,984	89,455	1,529
Materials and services	661,565	630,564	602,676	27,888
Debt service:				
Principal	310,000	310,000	310,000	
Interest	219,760	219,760	223,756	(3,996)
Total expenditures	1,223,309	1,251,308	1,225,887	25,421
Net change in fund balance	28,322	12,323	68,623	56,300
Fund balance - beginning of fiscal year	1,062,426	1,062,426	1,062,426	
Fund balance - end of fiscal year	$ 1,090,748	$ 1,074,749	$ 1,131,049	$ 56,300

PLEASANT VALLEY RECREATION AND PARK DISTRICT
SPECIAL REVENUE FUND - QUIMBY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For Fiscal Year Ended June 30, 2023

	Quimby Fund			
	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Charges for services:				
Special assessments and fees	$ -	$ 3,466,172	$ 3,779,680	$ 313,508
Investment earnings	5,125	45,125	99,854	54,729
Total revenues	5,125	3,511,297	3,879,534	368,237
Expenditures				
Current:				
Materials and services		10	10	
Capital outlay	1,400,000	2,908,052	144,349	2,763,703
Total expenditures	1,400,000	2,908,062	144,359	2,763,703
Net change in fund balance	(1,394,875)	603,235	3,735,175	3,131,940
Fund balance - beginning of fiscal year	3,300,007	3,300,007	3,300,007	
Fund balance - end of fiscal year	$ 1,905,132	$ 3,903,242	$ 7,035,182	$ 3,131,940

PLEASANT VALLEY RECREATION AND PARK DISTRICT
SCHEDULE OF CHANGES IN THE OPEB LIABILITY AND RELATED RATIOS
Last 10 Years*
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Reporting Period	2023	2022	2021	2020
Total OPEB liability				
Service cost	$ 81,083	$ 80,062	$ 37,974	$ 31,909
Interest on the total OPEB liability	21,394	26,119	30,962	33,481
Actual and expected experience difference		(93,737)	380	(100,820)
Changes in assumptions	(261,028)	(50,517)	216,690	71,218
Benefit payments	(30,798)	(30,193)	(31,425)	(13,465)
Net change in total OPEB liability	$ (189,349)	$ (68,266)	$ 254,581	$ 22,323
Total OPEB liability-beginning	1,048,532	1,116,798	862,217	839,894
Total OPEB liability-ending	$ 859,183	$ 1,048,532	$ 1,116,798	862,217
Covered Payroll	$ 2,283,496	$ 2,346,838	$ 2,386,027	$ 2,356,224
Total OPEB Liability as a percentage of covered payroll	37.63%	44.68%	46.81%	36.59%

Reporting Period	2019	2018
Total OPEB liability		
Service cost	$ 32,780	$ 37,677
Interest on the total OPEB liability	31,031	26,847
Actual and expected experience difference		(15,167)
Changes in assumptions	(51,070)	(107,163)
Benefit payments	(13,532)	(11,571)
Net change in total OPEB liability	$ (791)	(69,377)
Total OPEB liability-beginning	840,685	910,062
Total OPEB liability-ending	839,894	$ 840,685
Covered Payroll	$ 2,474,831	$ 2,491,745
Total OPEB Liability as a percentage of covered payroll	33.94%	33.74%

Notes to Schedule:

The discount rate was changed from 1.92% to 3.69% for the June 30, 2022 measurement date.

*-Fiscal year 2018 was the first year of implementation, therefore only six years are shown.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
SCHEDULE OF OPEB CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The District's contributions for the fiscal year ended June 30, 2023 was $16,166. The District did not have an actuary calculate the Actuarially Determined Contribution for the fiscal year ended June 30, 2023, therefore, the District does not need to comply with the GASB Statement No. 75's Required Supplementary Information requirements.

The District's contributions for the fiscal year ended June 30, 2022 was $16,790. The District did not have an actuary calculate the Actuarially Determined Contribution for the fiscal year ended June 30, 2022, therefore, the District does not need to comply with the GASB Statement No. 75's Required Supplementary Information requirements.

The District's contributions for the fiscal year ended June 30, 2021 was $30,193. The District did not have an actuary calculate the Actuarially Determined Contribution for the fiscal year ended June 30, 2021, therefore, the District does not need to comply with the GASB Statement No. 75's Required Supplementary Information requirements.

The District's contributions for the fiscal year ended June 30, 2020 was $31,425. The District did not have an actuary calculate the Actuarially Determined Contribution for the fiscal year ended June 30, 2020, therefore, the District does not need to comply with the GASB Statement No. 75's Required Supplementary Information requirements.

The District's contributions for the fiscal year ended June 30, 2019 was $13,465. The District did not have an actuary calculate the Actuarially Determined Contribution for the fiscal year ended June 30, 2019, therefore, the District does not need to comply with the GASB Statement No. 75's Required Supplementary Information requirements.

The District's contributions for the fiscal year ended June 30, 2018 was $13,532. The District did not have an actuary calculate the Actuarially Determined Contribution for the fiscal year ended June 30, 2018, therefore, the District does not need to comply with the GASB Statement No. 75's Required Supplementary Information requirements.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Last 10 Years*
As of June 30, 2023

The following table provides required supplementary information regarding the District's Pension Plan.

	2023	2022	2021	2020	2019
Proportion of the net pension liability	0.06019%	0.07113%	0.04956%	0.05503%	0.05442%
Proportionate share of the net pension liability	$ 6,952,796	$ 3,846,728	$ 5,392,757	$ 5,638,791	$ 5,244,080
Covered payroll	$ 2,272,644	$ 2,304,893	$ 2,311,561	$ 2,397,349	$ 2,491,745
Proportionate share of the net pension liability as percentage of covered payroll	305.93%	166.89%	233.30%	235.21%	210.46%
Plan's total pension liability	$ 49,525,975,138	$ 46,174,942,264	$ 43,702,930,887	$ 41,426,453,489	$ 38,944,855,364
Plan's fiduciary net position	$ 37,975,170,163	$ 40,766,653,876	$ 32,822,501,335	$ 31,179,414,067	$ 29,308,589,559
Plan fiduciary net position as a percentage of the total pension liability	76.68%	88.29%	75.10%	75.26%	75.26%

	2018	2017	2016	2015
Proportion of the net pension liability	0.04712%	0.05434%	0.05172%	0.04365%
Proportionate share of the net pension liability	$ 4,673,053	$ 4,701,684	$ 3,550,158	$ 2,715,962
Covered payroll	$ 2,333,876	$ 2,100,839	$ 2,058,236	$ 2,127,640
Proportionate share of the net pension liability as percentage of covered payroll	200.23%	223.80%	172.49%	127.65%
Plan's total pension liability	$ 37,161,348,332	$ 33,358,627,624	$ 31,771,217,402	$ 30,829,966,631
Plan's fiduciary net position	$ 27,244,095,376	$ 24,705,532,291	$ 24,907,305,871	$ 24,607,502,515
Plan fiduciary net position as a percentage of the total pension liability	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

Changes in assumptions
In the reporting fiscal year ended June 30, 2023, the discount rate was reduced from 7.15% to 6.90% and price inflation was reduced from 2.50% to 2.30%.

*- Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

PLEASANT VALLEY RECREATION AND PARK DISTRICT
SCHEDULE OF PENSION CONTRIBUTIONS
Last 10 Years*
As of June 30, 2023

The following table provides required supplementary information regarding the District's Pension Plan.

	2023	2022	2021	2020	2019
Contractually required contribution (actuarially determined)	$ 755,354	$ 713,551	$ 656,136	$ 553,145	$ 365,356
Contribution in relation to the actuarially determined contributions	(1,105,354)	(713,551)	(656,136)	(553,145)	(365,356)
Contribution deficiency (excess)	$ (350,000)	$ -	$ -	$ -	$ -
Covered payroll	$ 2,737,372	$ 2,272,644	$ 2,304,893	$ 2,311,561	$ 2,397,349
Contributions as a percentage of covered payroll	27.59%	31.40%	28.47%	23.93%	15.24%

	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	$ 367,229	$ 364,537	$ 347,493	$ 273,584
Contribution in relation to the actuarially determined contributions	(367,229)	(364,537)	(347,493)	(273,584)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 2,491,745	$ 2,333,876	$ 2,100,839	$ 2,058,236
Contributions as a percentage of covered payroll	14.74%	15.62%	16.54%	13.29%

Notes to Schedule:

Changes in assumptions
In the reporting fiscal year ended June 30, 2023, the discount rate was reduced from 7.15% to 6.90% and price inflation was reduced from 2.50% to 2.30%.

*- Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

SUPPLEMENTARY INFORMATION

PLEASANT VALLEY RECREATION AND PARK DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Special Revenue Funds		
	Park Impact Fees Fund	CDBG Fund	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and investments	$ 227,429	$ (19,180)	$ 208,249
Accounts receivable		25,796	25,796
Total assets	$ 227,429	$ 6,616	$ 234,045
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenditures	$ -	$ 6,616	$ 6,616
Total liabilities		6,616	6,616
Fund Balances			
Restricted:			
Specified park projects	227,429		227,429
Total fund balances	227,429		227,429
Total liabilities and fund balances	$ 227,429	$ 6,616	$ 234,045

PLEASANT VALLEY RECREATION AND PARK DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Funds		
	Park Impact Fees Fund	CDBG Fund	Total Nonmajor Special Revenue Funds
Revenues			
Charges for services:			
Ordinance fees	$ 49,071	$ -	$ 49,071
Intergovernmental grants and contributions		55,391	55,391
Investment earnings	5,999		5,999
Total revenues	55,070	55,391	110,461
Expenditures			
Current:			
Salaries and benefits		40,471	40,471
Materials and services		9,074	9,074
Capital outlay		5,846	5,846
Total expenditures		55,391	55,391
Net change in fund balances	55,070		55,070
Fund balances - beginning of fiscal year	172,359	3,700	176,059
Prior-period adjustment		(3,700)	(3,700)
Fund balances - beginning of fiscal year, restated	172,359		172,359
Fund balances - end of fiscal year	$ 227,429	$ -	$ 227,429