

Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2024

Lakeland Village

*Riverside County Flood Control
and Water Conservation District
(A Component Unit of the County of Riverside)
Riverside, California*



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



Bautista Creek

Submitted by:
Jason E. Uhley
General Manager-Chief Engineer

Darrylenn Prudholme-Brockington
Chief of Finance

*Riverside County Flood Control
and Water Conservation District
(A Component Unit of the County of Riverside)
Riverside, California*

Riverside County Flood Control and Water Conservation District
Annual Comprehensive Financial Report
Year Ended June 30, 2024

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Year Ended June 30, 2024

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INTRODUCTORY SECTION



Beaumont MDP Line 16

- ◆ Letter of Transmittal
- ◆ GFOA Certificate of Achievement for Excellence in Financial Reporting for Fiscal Year Ended June 30, 2023
- ◆ List of Elected and Appointed Officials
- ◆ Organizational Chart



RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

October 29, 2024

To the Members of the Board of Supervisors and Citizens served by the Riverside County Flood Control and Water Conservation District:

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. The Riverside County Flood Control and Water Conservation District (District) is a component unit of the County of Riverside, California. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

Responsibility for the accuracy of the reported data and the completeness and reliability of the facts contained in this report rests with the management of the Riverside County Flood Control and Water Conservation District. The report has been prepared in accordance with generally accepted accounting principles (GAAP) recommended for government entities and provides a thorough overview of the Riverside County Flood Control and Water Conservation District's financial operations and financial position.

Van Lant & Fankhanel, LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis complement this letter of transmittal and should be read in conjunction with it.

Riverside County Flood Control and Water Conservation District and Its Services

The District, formed in 1945 by an Act of the State Legislature, is in the southern part of the State within the County of Riverside, which boasts the 11th largest cumulative numeric increase in population in the country.¹ The District currently occupies 2,676 square miles and serves a population of approximately 2.08 million. The District is divided into seven geographic zones and is empowered to levy property or special assessment tax on both real and personal property located within the boundaries of each zone. Taxes collected within each zone must be spent for flood control projects within, or proportionally beneficial to, that zone.

The County of Riverside, Board of Supervisors, ex officio, has been the District's governing body since 1945. Policy making and legislative authority are vested in the Board, consisting of five members elected on a non-partisan basis. Board members serve staggered four-year terms with member seats opening for election on an alternating basis. The Board of Supervisors appoints the District's General Manager-Chief Engineer, who in turn appoints the heads of the various Divisions within the District.

¹ Source: U.S. Census Bureau, Estimates of the Components of Resident Population Change: April 1, 2020, to July 1, 2023

Additionally, the Board of Supervisors appoints three Zone Commissioners to each zone. The Zone Commissioners act as an advisory body to the Board of Supervisors by prioritizing the need for new flood control facilities within a zone based on requests from citizens, Cities, and other agencies within the zone boundaries, and making budget recommendations for new or pending projects in the upcoming fiscal year.

The District provides a full range of services, including the design and construction of flood control facilities; regulatory services which fulfill legal requirements associated with federal and state programs that relate to District activities; surveying and mapping services; watershed protection services; planning and developer services that relate to land development, and provide for the public's health and safety by contributing to orderly development and growth within the County; the operation and maintenance of the District's fleet and facilities, land interests, and encroachment issues; watershed analytics services which provide technical support to District staff; administrative services providing clerical, financial, and personnel support to District staff; and government affairs services to increase public engagement.

The Board of Supervisors is required to adopt by resolution a final budget for the County of Riverside, including all districts, agencies, and authorities governed by the Board of Supervisors, no later than October 2nd of each year pursuant to Sections 29080 through 29092 of the Government Code. The Board of Supervisors adopted the District's 2024 fiscal year budget on June 27, 2023. The annual budget serves as the foundation for the District's financial planning and control. The District's legal level of budgetary control is by class or appropriation level (e.g., salaries and benefits, services, and supplies) within each category present on the financial statements. The District may transfer resources between appropriation levels within the same fund at their discretion and with approval by the County of Riverside Executive Office. Increase of resources or establishment of a new appropriation level requires approval by the Board of Supervisors.

Local Economy

Demands on the County's already scarce water supply will continue to rise due to population growth and drought. The District keeps looking to increase water conservation initiatives and find more avenues for revenue generation to meet this demand. The District's revenue is primarily supported by special assessments and taxes. The District oversees the western portion of the Riverside County, which includes twenty-eight cities and unincorporated county communities west of the San Jacinto and Santa Rosa Mountains. Riverside County is California's fourth largest populated county according to the State Department of Finance. It represents 6.24% of California's total population.² Riverside County is part of a larger area known as Southern California's Inland Empire, comprised of Riverside and San Bernardino counties. It is approximately 60 miles from north to south and some 50 miles wide. Major industries located within the Riverside County include government, retail trade, educational and health services, leisure and hospitality, and construction.

Both the Inland Empire and Riverside County experienced an increase in unemployment. From June 2023 to June 2024, the unemployment rate in the Inland Empire increased from 4.8% to 5.3%, and in Riverside County, the unemployment rate increased from 4.8% to 5.4% during the same period. Nonfarm employment increased by 31,100, a 1.9% change. Agricultural employment increased by 1,000 jobs or 6.8% within the year. Private education and health services added 21,400 jobs over the year. Government increased by 12,300 jobs with most additional being in local government agencies (11,800) Manufacturing lost the most jobs over the year, declining 2,500 jobs. Lastly, leisure and hospitality lost 1,600 jobs.³

² Source: State of California, Department of Finance, E-1 Population Estimates for Cities, Counties and the State with Annual Percentage Change – January 1, 2023, and 2024. Sacramento, CA, May 2024

³ Source: State of California, Employment Development Department, Labor Force Data – Riverside and San Bernardino Counties.

Over the past ten years, the District's expenses related to the construction and maintenance of flood control facilities have increased by 97.5%. Maintenance costs for the current fiscal year ended have increased by 27.1% from the prior year. These increases are largely attributable to the amount of infrastructure accepted into operations and maintenance by the District over the past ten years.

With the variation of the economy, the District continues to follow a moderate construction schedule. The District's practice has been to accumulate monies for large projects while maintaining a prudent reserve for operations and maintenance.

During this same ten-year period, charges for services increased, both in amount and as a percentage of total revenues, reflecting a ten-year increase of 78.8%.

Long-term Financial Planning

Timely project development is facilitated by the District's five-year Capital Improvement Plan (CIP) which provides a long-range plan for funding of designated flood control and drainage infrastructure projects. The CIP details revenues and expenditures anticipated for each project for a five-year period. The CIP is an internal document and is provided as information in the District's annual budget. The CIP does not contain all projects that need to be completed, but rather those projects that will be initiated during the prescribed five-year period.

Relevant Financial Policies

The District's cash and investments, stated at fair value, are on account with and pooled with other governmental agencies by the County of Riverside Treasurer for the purpose of increasing income through investment activities. U.S. Bank Corporate Trust Services serves as the District's fiscal agent for special assessment debt and cash reserves. See *Note 2* in the *Notes to Financial Statements* section of this report for more detailed information.

The County of Riverside recognizes governmental Generally Accepted Accounting Principles (GAAP), as ordered by the Governmental Accounting Standards Board (GASB), as the highest-ranking set of standards pertinent to the County's accounting practices. These standards take utmost priority over all other standards, laws, and regulations.

Major Initiatives - Design and Construction

During the fiscal year ending June 30, 2024, the District issued notices of completion for five projects totaling over \$30.3 million dollars in construction costs. At the close of the fiscal year, the District had three construction contracts in progress totaling an additional \$29.5 million dollars. Several of these projects are estimated for completion by the end of calendar year 2024.

The following District-administered flood control project contracts were completed during, or were under construction during the FY 2023-2024:

| Facilities | Status | Construction Costs |
|--|-------------------|--------------------|
| Woodcrest Dam Outlet Modification, Stage 90 | Completed 11/7/23 | \$ 983,234 |
| Beaumont MDP Line 16, Stage 50 Recharge Basin Feeder | Completed 3/6/24 | \$ 7,558,650 |
| North Norco Channel NB, Stage 3 | Completed 4/3/24 | \$ 2,448,700 |
| Palm Springs MDP Line 41, Stages 3 & 4 | Completed 5/6/24 | \$ 15,985,186 |
| Bautista Creek Channel Basin Sediment Removal, Stage 90 | Completed 5/6/24 | \$ 3,319,531 |
| Lakeland Village MDP Line H | In-Progress | \$ 13,145,130 |
| El Cerrito Channel Restoration, Stage 90 | In-Progress | \$ 4,254,444 |
| North Norco Channel, Stage 11 | In-Progress | \$ 12,121,212 |

WOODCREST DAM OUTLET MODIFICATION, STAGE 90 (\$983,234 – Final Contract Price):

This is a District-led project to upgrade the safety and operation of Woodcrest Dam. The improvements include replacing the existing gate assembly and control system, replacing the existing outlet structure with a new debris rack outlet structure to reduce clogging potential, and installation of erosion control measures on the embankment slope. This project is funded by the District.

BEAUMONT MDP LINE 16, STAGE 50 RECHARGE BASIN FEEDER (\$7,558,650 – Final Contract Price):

– This is a District-led storm drain project featuring water conservation elements and is a joint project with Beaumont-Cherry Valley Water District (BCVWD). The project consists of 7,800 feet of pipe (54"-84") and recharge basin improvements. The primary objective of this project is to provide flood protection to residents near Grand Avenue in Cherry Valley and increase groundwater recharge within the project vicinity. Storm flows are generally collected in Bellflower Avenue, Winesap Avenue, Jonathan Avenue, Cherry Avenue, Nobel Street, and Grand Avenue and are safely conveyed westerly to an existing recharge basin owned and operated by BCVWD. Flows reaching the basins will help recharge the groundwater basin and become available for future pumping to meet the community's water needs. Project cost will be based on a 50/50 cost share between the District and BCVWD. The project is partially funded by the Proposition 84 Integrated Regional Water Management Grant equating to approximately \$1.2 million. The remaining construction costs will be split equally between BCVWD and the District.

NORTH NORCO CHANNEL LINE NB, Stage 3 (\$2,448,700 – Final Contract Price):

This is a District-led project to replace approximately 1,800 feet of existing interim earthen channel with an open concrete trapezoidal and rectangular channel that will provide 100- year flood protection to the community near the channel between Valley View Avenue and Sierra Avenue. The project will collect flows from the existing improved portion of Line NB upstream (east) of Valley View Avenue and convey them westerly in an upgraded channel until they are discharged into the existing North Norco Channel on the east side of Interstate 15. The project includes installation of a permeable paver lined invert at the downstream end of the project to promote infiltration of low flows. This project is funded by the District less a \$50,000 external contribution from the City of Norco for waterline relocation.

PALM SPRINGS MDP LINE 41, Stage 3 & 4 (\$15,985,186 – Final Contract Price):

Stage 3 of the Line 41 system is a District-led project to install approximately 5,450 feet of underground pipe ranging from 30"-108" and construct a 7-acre detention basin. Stage 4 of the Line 41 system is a District-led storm drain improvement project to install approximately 1,365 feet of 84" reinforced concrete pipe.

BAUTISTA CREEK CHANNEL BASIN SEDIMENT REMOVAL, STAGE 90 (\$3,319,531 – Final Contract Price):

Project located in unincorporated Valle Vista community excavated and removed accumulated sediment to restore the basin's original capacity and function. Due to the unusually wet winter, the District's Contractor encountered a change in conditions that resulted in an estimated additional 46,000 cubic yards of sediment material that needed to be excavated from the basin.

LAKELAND VILLAGE MDP LINE H (\$13,145,130 – Awarded Contract Amount):

This is a District-led storm drain improvement project of approximately 6,123 feet of various size underground pipe and box storm drain and a 2- acre sediment basin. The project will provide flood protection to the residential area of Lakeland Village by capturing stormwater runoff from the Elsinore Mountains between Coleman Avenue and Landerville Boulevard and safely convey it in an underground storm drain along Cottrell Boulevard and Maiden Lane to Lake Elsinore. The existing Federal Emergency Management Agency (FEMA) floodplain will be removed following construction of this project, reducing flood insurance costs to property owners in the area. The sediment basin will help protect lake water quality by removing sediment and pollutants in runoff.

EL CERRITO CHANNEL RESTORATION, STAGE 90 (\$4,254,444 – Awarded Contract Amount): This District-led project replaces approximately 2,300 feet of existing concrete trapezoidal channel with higher capacity reinforced concrete box and concrete rectangular channel of varying dimensions. The primary objective is to provide 100-year flow capacity within the proposed facility and remove the existing Federal Emergency Management Agency (FEMA) floodplain. The project collects flows from two existing storm drain systems at the El Cerrito Road-Temescal Canyon Road/Ontario Avenue intersection and conveys the water northeasterly to Temescal Creek.

NORTH NORCO CHANNEL, STAGE 11 (\$12,121,212 – Awarded Contract Amount): This District-led project will replace an interim existing earthen channel with a higher capacity concrete-lined channel that can safely contain and convey the 100-year flow, thereby significantly reducing the floodplain along the channel. The mainline will include approximately 5,900 feet of trapezoidal and rectangular channel and will replace culverts under three street crossings (Corona Avenue, Valley View Avenue, and Sixth Street). Stage 11 collects flows from the existing North Norco Channel Line N-1 storm drain at the westerly end of Rose Court and conveys them southerly to the existing confluence with North Norco Channel Line NA northwest of Valley View Avenue and Fifth Street. The project will also construct two infiltration basins to reduce runoff pollutants from adjacent land. This project is funded by the District along with a \$210,000 external contribution from the City of Norco for waterline and electrical relocation.

The District also kept up its cooperation with the Cities of Corona, Norco, Moreno Valley, San Jacinto, and Riverside to deliver priority infrastructure. These Cities are overseeing the design and implementation of substantial flood control projects using District financing (given through Board-approved cooperative agreements).

Other Division Accomplishments

The Emergency Management and Government Affairs Division helped secure \$39,334,000 in funding for the Murrieta Creek Phase 2B project which will provide 100-year flood protection to portions of cities of Murrieta and Temecula along Murrieta Creek. This division also worked with the U.S. Army Corps of Engineers to reallocate \$3,000,000 of federal funds to the Upper Norco Bluff emergency erosion repair project, and managed the response to Tropical Storm Hilary, including six emergency projects with a total repair cost of \$1,477,461.

The Developer Services Division had 90 plan check projects approved and completed over 290 entitlement case submittals. Additionally, a total of 47 new encroachment permits were issued. With new projects and plan checks, this shows that there is new land development happening in Riverside County, which also benefits the economy.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the thirty-third consecutive year that the District published an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Without the effective and devoted work of the employees of the Finance Division, it would not have been possible to prepare this report. We would like to thank all the District staff who provided input for the

preparation of this report. Special thanks to the Chief of Finance, Darrylenn Prudholme-Brockington; Accountant II, Amber Hartoog; and Assistant Finance Director, Alejandro Geronimo, for their efforts in the preparation of this report. Credit must also be given to the Board of Supervisors for their unfailing support in maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,



Jason Uhley
General Manager-Chief Engineer

Darrylenn Prudholme-Brockington

Darrylenn Prudholme-Brockington
Chief of Finance

**RIVERSIDE COUNTY FLOOD CONTROL
AND WATER CONSERVATION DISTRICT**

List of Principal Officials

| <u>TITLE</u> | <u>NAME</u> |
|---|---|
| Board of Supervisors | Kevin Jeffries, 1 st District |
| Board of Supervisors | Karen Spiegel, District Chair, 2 nd District |
| Board of Supervisors | Chuck Washington, District Vice-Chair, 3 rd District |
| Board of Supervisors | V. Manuel Perez, 4 th District |
| Board of Supervisors | Yxstian Gutierrez, 5 th District |
| General Manager | Jason E. Uhley |
| Assistant Chief Engineer | Edwin Quinonez |
| Assistant Chief Engineer | Claudio Padres |
| Chief of Operations | Helio Takano |
| Chief of Construction and Maintenance | David Garcia |
| Chief of Design | Komy Ghods |
| Chief of Finance | Darrylenn Prudholme-Brockington |
| Chief of Planning | Rohini Mustafa |
| Chief of Regulatory | Joan Valle |
| Chief of Watershed Protection | Richard Boon |
| Chief of Emergency Management & Government Affairs | Julianna Adams |
| Chief of Developer Services | Albert Martinez |
| Watershed Analytics Manager | John Carrillo |
| Chief of Surveying & Mapping | Jim McNeill |



BOARD OF SUPERVISORS

District 1-Kevin Jeffries
District 2-Karen Spiegel
District 5-Yxstian Gutierrez

District 3-Chuck Washington
District 4-V. Manuel Perez

Zone
Commissioners

Executive Assistant IV
Beth DeHayes

General Manager-Chief Engineer
Jason E. Uhley

Human Resources Officer
Sabrina Gadsden

Assistant Chief Engineer (Business)
Edwin E. Quiñonez

Assistant Chief Engineer (Engineering)
Claudio M. Padres

Admin Services Supervisor
Toni Irvin

Admin Services Supervisor
Carmen González

Developer
Services
Albert Martinez

Emergency Mgmt
& Govt Affairs
Julianna Adams

Finance
Darrylenn
Prudholme-
Brockington

Watershed
Analytics
John Carrillo

Watershed
Protection
Richard Boon

Construction
& Maintenance
David Garcia

Design
Komy Ghods

Operations
Helio Takano

Planning
Rohini Mustafa

Regulatory
Joan Valle

Surveying &
Mapping
Jim McNeill

Contract Services
Ann Marie Rolle

Emergency
Management
Simon Tse

Budgets
Sunita Jain

Data Analytics
and Reporting
James Reed

Watershed
Monitoring
Rebekah Guill

Construction
Management
Nick Guizado

Design I
Ryan Gosliga

Buildings &
Grounds
Elias Santos

Project Planning
Andy Leung

Environmental
Regulatory Svcs I
Jerry Aguirre

Photogrammetry
Keith Ream

Developer ROW
Services
Dennis Odenbaugh

Federal Projects
Kelly O'Sullivan

Gen Acctg/
Financial Rptg
Alex Geronimo

Geographic
Info. Systems
Alma Hidalgo

Water Quality
Compliance I
Vacant

Maintenance
Avelino Valencia

Design II
Mike Venable

Garage
Leon Schrader

Special Projects
Kahlil Amin

Environmental
Regulatory Svcs II
Kevin Cunningham

Right of Way
Engineering
Shane Bender

Development
Review
Amy McNeill

Payroll
Lisa McFarland

Hydrologic Data
Collection
Robert Laag

Water Quality
Compliance II
Matt Yeager

Zones 1, 2, 3, 7
Vacant

Design III
Entcho Angelov

Operations
Engineering
Jeff Shim

Floodplain
Management
Hilal Elhaddad

Environmental
Regulatory Svcs III
Jason Swenson

Real Estate
Services
Yolanda Wilder

Permits
Ava Moussavi

Purchasing
Marilyn
Weisenberg

Digital Media
Services
Nabil Saleeb

Public Education
and Outreach
Darcy Kuenzi

Zones 4, 5, 6
Josh Gutknecht

Design IV
Robert Vasquez

Safety
Gabriela Perez-Bravo

Environmental
Regulatory Svcs IV
Margaret Bomyasz

Surveys
Josh Tremba

Plan Check
Ruddy Argueta



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Riverside County Flood Control and Water
Conservation District, California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

El Cerrito Channel

- ◆ Independent Auditor's Report
- ◆ Management's Discussion and Analysis
- ◆ Basic Financial Statements
- ◆ Required Supplementary Information
- ◆ Supplementary Information



Independent Auditor's Report

The Honorable Chairman and Board of Supervisors
Riverside County Flood Control and Water Conservation District

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Riverside County Flood Control and Water Conservation District (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Riverside County Flood Control and Water Conservation District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting

and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 29, 2024, on our consideration of the 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 the 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.

A handwritten signature in black ink that reads "Van Lant & Fankhauser, LLP". The signature is written in a cursive, flowing style.

Murrieta, California
October 29, 2024

Management's Discussion and Analysis

As management of the Riverside County Flood Control and Water Conservation District ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i - vi of this report. All monetary amounts, unless otherwise indicated, are expressed in the nearest dollar.

Financial Highlights

- ◆ The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,519,074,164 (*net position*).
- ◆ The District's total net position increased by \$95,395,090. Approximately 54% of this increase is attributable to the addition of donated capital assets, i.e., infrastructure and land, net of investment related expenses.
- ◆ The (\$491,259) deficit reported in unrestricted net position is a result of the District's unfunded net pension liability.
- ◆ As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$313,348,952, an increase of \$17,983,467 in comparison with the prior year. Approximately 2% of this amount (\$7,380,060) is *available for spending* at the District's discretion (*unassigned fund balance*).
- ◆ At the end of the fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$8,459,361, or approximately 108% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the District's assets, liabilities, and deferred inflows/outflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. 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*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation).

Each of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include general government and public ways and facilities. The business-type activities of the District include Subdivision Operations, Photogrammetry Operations and Encroachment Permits. The government-wide financial statements can be found on pages 15-17 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. *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 fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the special revenue funds, both of which are considered major funds. The capital project fund and the debt service fund, nonmajor funds, are presented as *Other Governmental Funds* in the basic governmental fund financial statements.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 18-25 of this report.

Proprietary funds. The District maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The District uses *enterprise funds* to account for its subdivision, photogrammetry, and encroachment permit operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its hydrology, garage, project maintenance, and data processing services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the subdivision operation, which is considered a major fund of the District. Data from the other two enterprise funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major enterprise funds is provided in the form of *combining statements* elsewhere in this report. Conversely, the four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The District adopts an annual appropriated budget for its proprietary funds.

The proprietary fund financial statements can be found on pages 26-28 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-53 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's schedule of changes in the net pension liability during the measurement period reported, schedule of plan contributions, progress in funding its obligation to provide other post-employment benefits to its employees. Required supplementary information can be found on pages 54-71 of this report. The combining statements referred to earlier in connection with non-major governmental funds, enterprise funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 72-88 of this report.

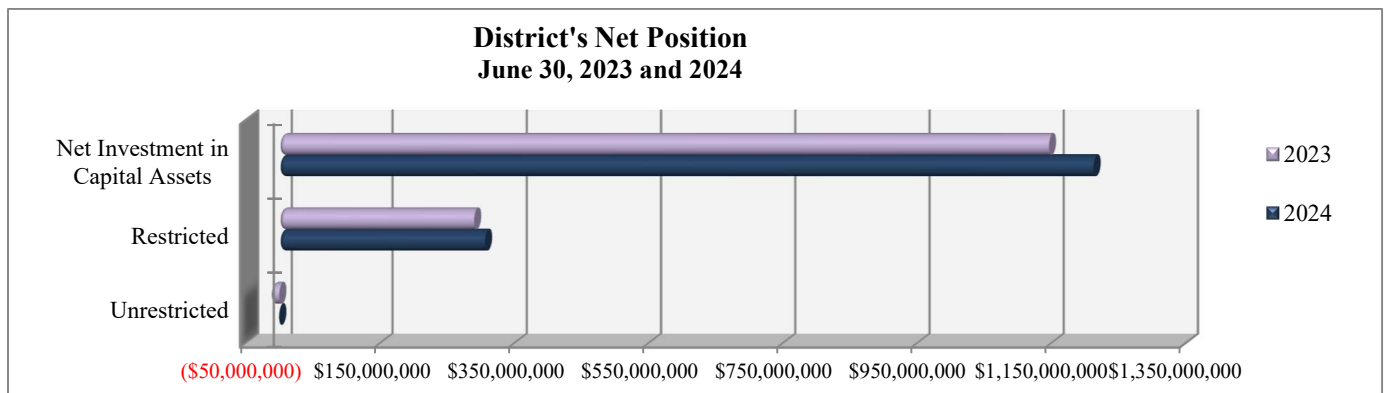
Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,519,074,164 at the close of the most recent fiscal year.

By far the largest portion of the District's net position (80%) reflects its net investment in capital assets (e.g., land and easements, buildings and improvements, infrastructure, and equipment), less any related outstanding debt that was used to acquire those assets. The District uses these capital assets to provide services to prevent and to protect citizens from flooding within the District's zone boundaries; consequently, these assets are *not* available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

| | District's Net Position | | | | | |
|----------------------------------|-------------------------|-----------------|--------------------------|----------------|-----------------|-----------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and Other Assets | \$ 334,816,037 | \$ 317,759,312 | \$7,661,227 | \$ 8,273,076 | \$ 342,477,264 | \$ 326,032,388 |
| Capital Assets, Net | 1,216,118,433 | 1,152,489,385 | 32,823 | 44,680 | 1,216,151,256 | 1,152,534,065 |
| Total Assets | 1,550,934,470 | 1,470,248,697 | 7,694,050 | 8,317,756 | 1,558,628,520 | 1,478,566,453 |
| Deferred Outflows of Resources | 37,399,048 | 36,277,430 | 874 | 6,792 | 37,399,922 | 36,284,222 |
| Current and Other Liabilities | 12,503,140 | 15,517,143 | 6,036,012 | 7,273,496 | 18,539,152 | 22,790,639 |
| Long-term Liabilities | 54,613,519 | 64,492,749 | 2,291,438 | 2,166,472 | 56,904,957 | 66,659,221 |
| Total Liabilities | 67,116,659 | 80,009,892 | 8,327,450 | 9,439,968 | 75,444,109 | 89,449,860 |
| Deferred Inflows of Resources | 1,483,931 | 1,694,652 | 26,238 | 27,089 | 1,510,169 | 1,721,741 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 1,213,121,101 | 1,146,624,725 | 32,823 | 44,680 | 1,213,153,924 | 1,146,669,405 |
| Restricted | 306,411,499 | 290,188,577 | - | - | 306,411,499 | 290,188,577 |
| Unrestricted | 200,328 | (11,991,719) | (691,587) | (1,187,189) | (491,259) | (13,178,908) |
| Total Net Position | \$1,519,732,928 | \$1,424,821,583 | \$ (658,764) | \$ (1,142,509) | \$1,519,074,164 | \$1,423,679,074 |

An additional portion of the District's net position (20%) represents resources that are subject to external restrictions on how they may be used. As noted earlier, the deficit balance of (\$491,259) reported in unrestricted net position (<1%), is primarily the result of the District's unfunded net pension liability.



The District's overall net position increased \$95,395,090 from the prior fiscal year. The District experienced a net increase primarily due to increases in property taxes and investment earnings.

Governmental activities. During the current fiscal year, net position for the governmental activities increased the District's net position by \$65,567,468 from the prior fiscal year, thereby accounting for nearly 100% of the total increase in net position for the District. Key elements of the increase are as follows:

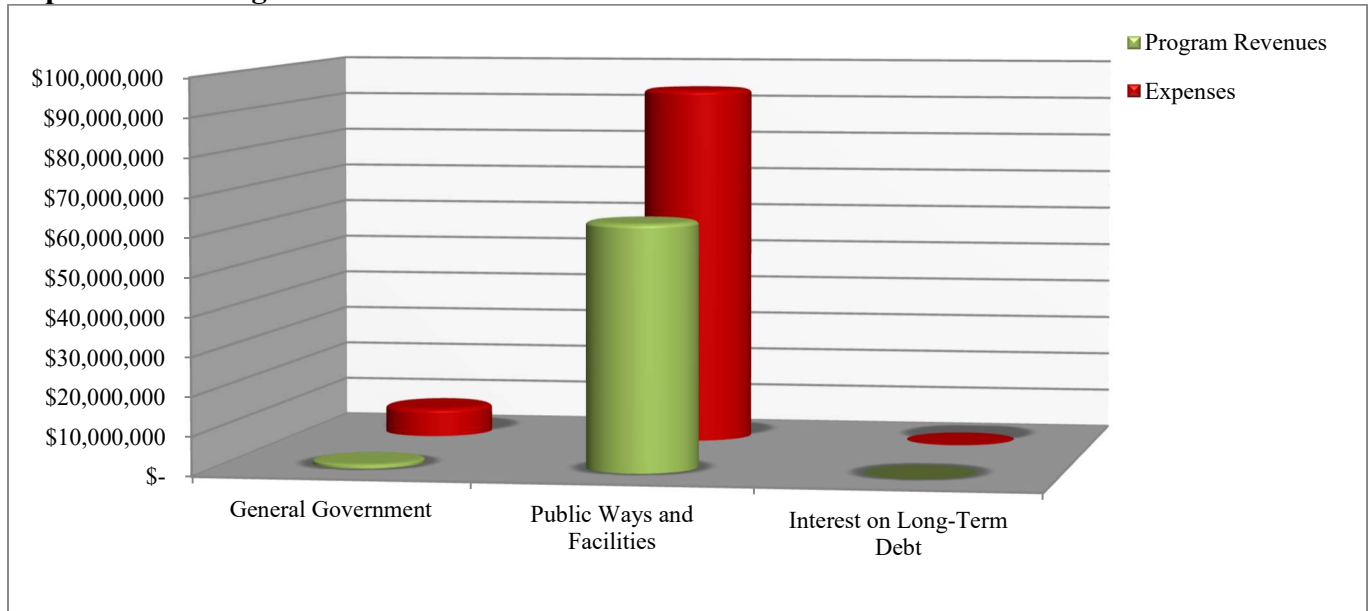
| District's Changes in Net Position | | | | | | |
|--|--------------------------------|-----------------|---------------------------------|---------------|-----------------|-----------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 13,317,878 | \$ 12,970,641 | \$2,582,594 | \$ 2,529,565 | \$ 15,900,472 | \$ 15,500,206 |
| Capital Grants and Contributions | 51,044,029 | 30,176,829 | - | - | 51,044,029 | 30,176,829 |
| General Revenues: | | | | | | |
| Property Taxes | 115,515,535 | 104,053,710 | - | - | 115,515,535 | 104,053,710 |
| Unrestricted Interest and Investment Earnings (Loss) | 15,952,517 | 7,170,573 | 422,985 | 178,183 | 16,375,502 | 7,348,756 |
| Gain (Loss) on Sale of Capital Assets | 254,081 | 16,800 | - | - | 254,081 | 16,800 |
| Total Revenues | 196,084,040 | 154,388,553 | 3,005,579 | 2,707,748 | 199,089,619 | 157,096,301 |
| Expenses: | | | | | | |
| General Government | 7,447,825 | 6,438,353 | | | 7,447,825 | 6,438,353 |
| Public Ways and Facilities | 93,575,245 | 82,345,227 | | | 93,575,245 | 82,345,227 |
| Interest on Long-Term Debt | 149,625 | 37,505 | | | 149,625 | 37,505 |
| Subdivision Operations | | | 1,938,851 | 1,964,168 | 1,938,851 | 1,964,168 |
| Photogrammetry Operations | | | 151,936 | 140,190 | 151,936 | 140,190 |
| Encroachment Permits | | | 431,047 | 416,763 | 431,047 | 416,763 |
| Total Expenses | 101,172,695 | 88,821,085 | 2,521,834 | 2,521,121 | 103,694,529 | 91,342,206 |
| Increase (Decrease) in Net Position Before Transfers | 94,911,345 | 65,567,468 | 483,745 | 186,627 | 95,395,090 | 65,754,095 |
| Transfers | - | - | - | - | - | - |
| Increase (Decrease) in Net Position After Transfers | 94,911,345 | 65,567,468 | 483,745 | 186,627 | 95,395,090 | 65,754,095 |
| Net Position - Beginning | 1,424,821,583 | 1,359,254,115 | (1,142,509) | (1,329,136) | 1,423,679,074 | 1,357,924,979 |
| Net Position - Ending | \$1,519,732,928 | \$1,424,821,583 | \$ (658,764) | \$(1,142,509) | \$1,519,074,164 | \$1,423,679,074 |

- Historically, ongoing revenues (charges for services and general revenues) for governmental activities have exceeded expenses as a percent of net position by approximately 1% to 2% in a given fiscal year. During the fiscal year ended June 30, 2024, ongoing revenues exceeded expenses by \$43,867,316 (approximately 3% of net position). The increase in ongoing revenues is largely attributable to the 18% growth in general revenues over the previous fiscal year.

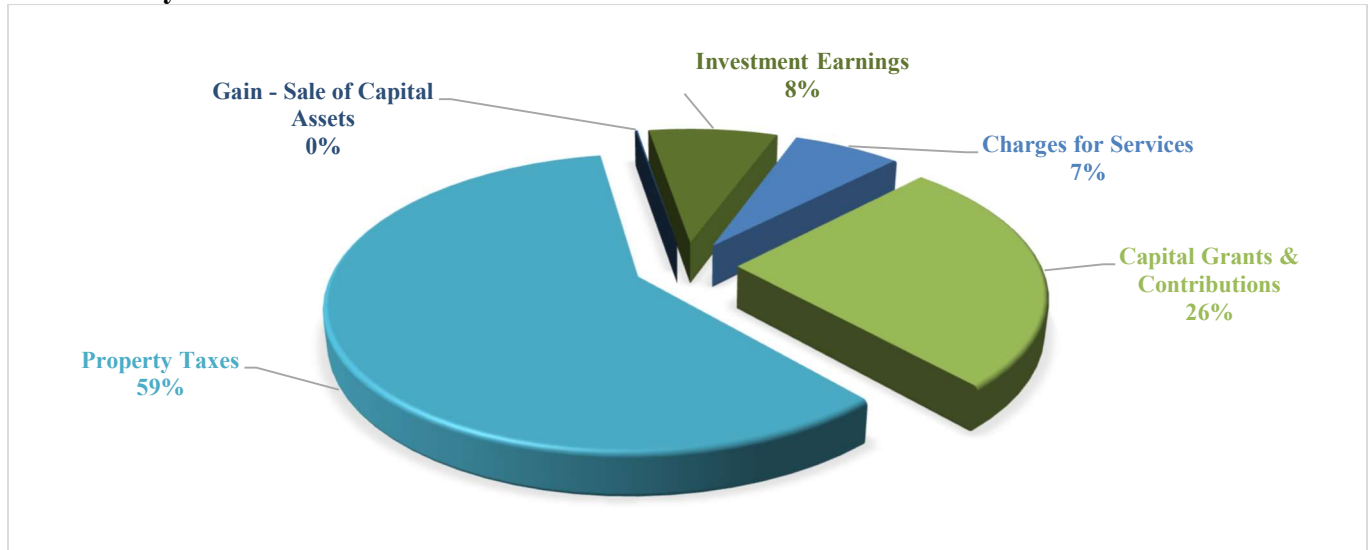
For the most part, increases and decreases in expenses paralleled inflation and growth in the demand for services. Noteworthy exceptions include the following:

- An increase in Capital Grants and Contributions revenue of \$20,867,200 (69%) associated with an increase in donated capital assets (infrastructure and land in various zones) being placed in service.
- An increase in expenses of \$12,351,610 (14%) due primarily to increases in personnel related costs and capital outlays.

Expenses and Program Revenues - Governmental Activities



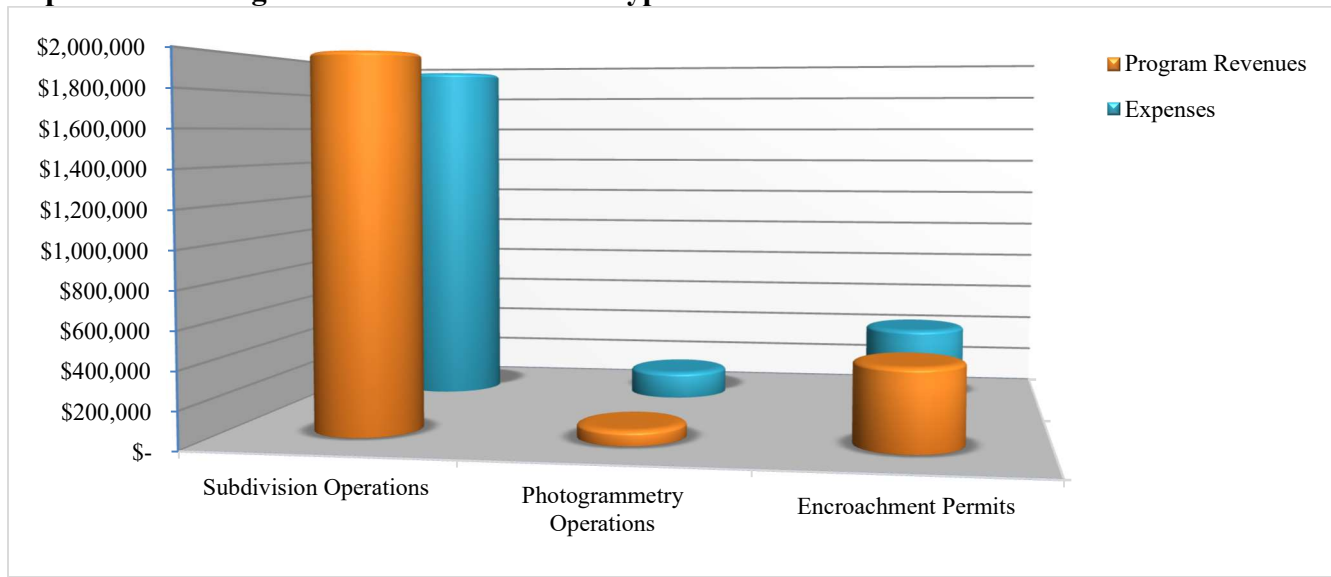
Revenues by Source - Governmental Activities



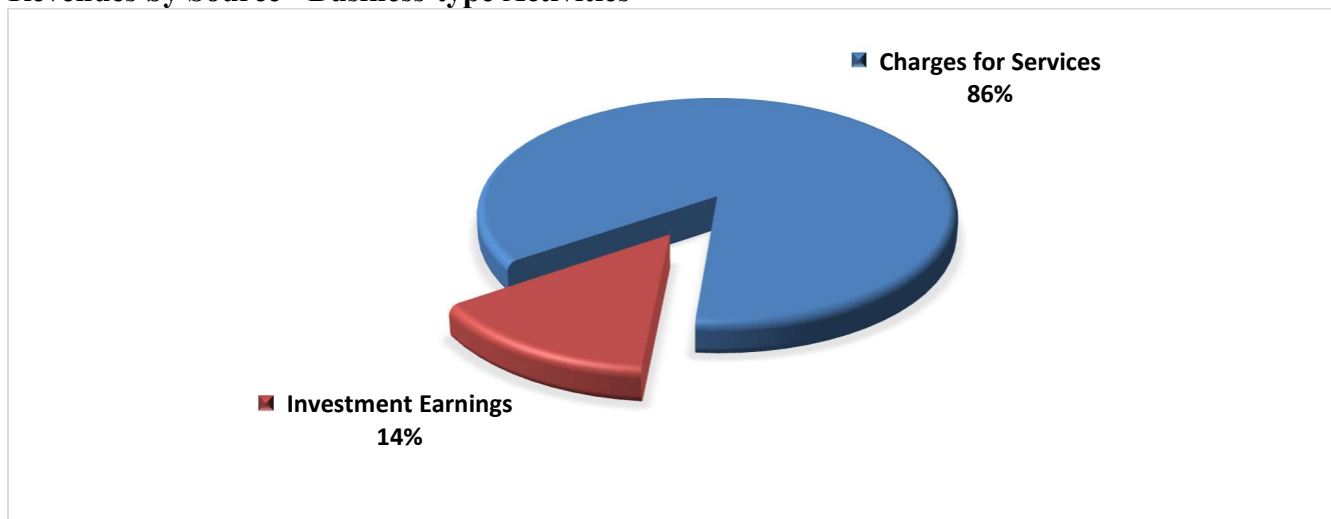
Business-type activities. Business-type activities increased the District's net position by \$483,745. Key elements of the increase are as follows.

- ◆ Overall charges for services for business-type activities increased by 2% while expenses increased by less than 1% from the previous fiscal year. Historically, increases and decreases in charges for services and expenses are development related and will vary based on the level of private development activity within the County of Riverside. Normal operating expenses within the Subdivision Operations fund decreased by less than 1% due to decreased personnel costs within the fund.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the District's Funds

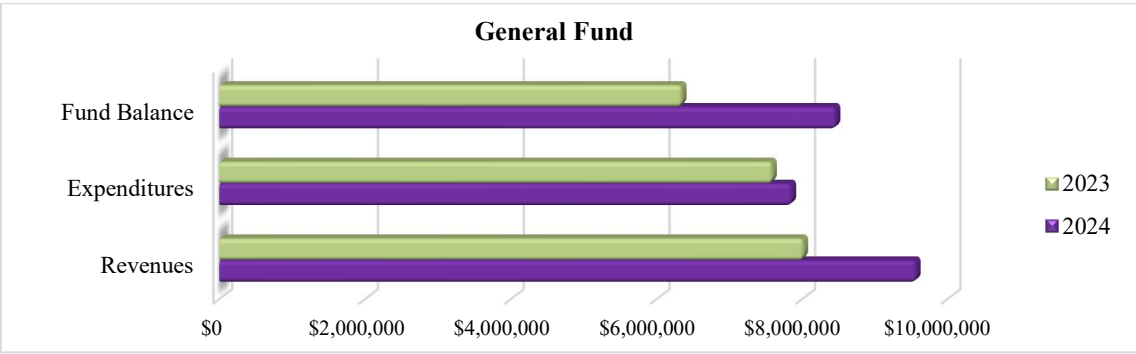
As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$313,348,952 an increase of \$17,983,467 in comparison with the prior year. Most of this total amount (\$304,888,991) constitutes *restricted fund balances*, which reflect resources that are subject to externally enforceable legal restrictions that arise when the authorization to raise revenues is conditioned upon the revenue being used for a particular purpose, e.g., maintenance and construction of flood control facilities within designated zone boundaries. *Unassigned fund balance* (\$7,380,060) reflects surplus resources in the District's general fund that are available for spending at the District's discretion. The remainder of fund balance is *assigned fund balance* (\$1,079,301), which reflects resources that the District intends to use to fund accrued compensated absence liabilities as required, and *nonspendable fund balance* (\$600) for imprest cash.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$7,380,060, while total fund balance reached \$8,459,961. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 94% of total general fund expenditures, while total fund balance represents 108% of that same amount.

During the current fiscal year, the fund balance in the District’s general fund increased by \$2,116,070. The increase in fund balance is primarily a result of increases in property tax revenue and investments earnings received during the current fiscal year. General government expenditures increased by \$265,431 primarily due to increases in professional services related costs.



The special revenue funds account for the following:

- ◆ Revenues and expenditures related to providing flood control facilities maintenance and the design and construction of flood control facilities within defined geographical areas Zone 1 through Zone 7 (zone funds).
- ◆ Revenues and expenditures related to the administration of and compliance with the National Pollutant Discharge Elimination System (NPDES) regulations for the Whitewater, Santa Ana, and Santa Margarita benefit assessment areas (NPDES funds).

The zone funds had an aggregate fund balance of \$292,649,530 at the end of the current fiscal year. The aggregate net increase in fund balance during the current year was \$14,099,574. Property tax revenues account for approximately 82% of total zone fund revenues and can fluctuate from year to year based on property values and foreclosures within each zone boundary as well as economic activity within the County of Riverside. Fluctuation in property tax revenue can positively or negatively impact growth in total fund balance. Key factors in the aggregate net increase are as follows:

- ◆ *Zone 1* reported a fund balance of \$65,253,244 at the end of the current fiscal year. The net increase in fund balance during the current fiscal year was \$11,295,656. Property tax revenue accounts for approximately 82% of total revenues in this zone fund.

In comparison to the prior year, the positive change in fund balance reflects an increase of approximately 53% (\$3,898,707). Overall revenues increased (\$4,174,635) primarily due to increases in property tax revenue (\$2,177,175), charges for services (\$8,222), area drainage fees (\$1,223,375), and investment earnings (\$1,819,402). These increases offset the decreases in intergovernmental revenue (\$2,510) and use of assets from the lease of land (\$1,051,029). Additionally, expenditures increased (\$266,204) due primarily to increases in construction costs related to the Woodcrest Dam Outlet Modification project and the Sycamore Dame Outlet Modification construction. Zone 1 also experienced an increase in contributions to other governmental agencies such as to the City of Riverside for cooperative agreements related to the Monroe Master Drainage Plan Line E project and the Santa Ana River Levee Stabilization project.

- ◆ *Zone 2* reported a fund balance of \$80,657,791 at the end of the current fiscal year. The net decrease in fund balance during the current fiscal year was \$8,785,146. Property tax revenue accounts for approximately 85% of total revenues in this zone fund.

In comparison to the prior year, the negative change in fund balance reflects a decrease of approximately 310% (\$6,640,869). Overall revenues increased (\$4,208,748) due to increases in property tax revenue (\$1,994,468), intergovernmental revenue (\$22,752), and investment earnings (\$2,210,534). These increases offset the decreases in charges for services (\$4,736) and area drainage fees (\$14,270). Additionally, expenditures increased (\$10,829,345) due

primarily to increases in construction costs related to the El Cerrito Channel Restoration project and the North Norco Channel project.

- ◆ *Zone 3* reported a fund balance of \$857,313 at the end of the current fiscal year. The net decrease in fund balance during the current fiscal year was \$4,711,009. Property tax revenue accounts for approximately 81% of total revenues in this zone fund.

In comparison to the prior year, the negative change in fund balance reflects a decrease of approximately 27% (\$997,532). Overall revenues decreased (\$94,279) due to decreases in special assessments revenue (\$25), intergovernmental revenue (\$345,422), charges for services (\$6,229), and use of assets from the lease of land (\$5,500). The decreases were partially offset by increases in property tax revenue (\$235,783) and investment earnings (\$27,114). Additionally, expenditures increased (\$898,347) due to increases in construction costs related to the Lakeland Village MDP Line H project.

- ◆ *Zone 4* reported a fund balance of \$80,291,627 at the end of the current fiscal year. The net increase in fund balance during the current fiscal year was \$8,435,851. Property tax revenue account for approximately 87% of total revenues in this zone fund.

In comparison to the prior year, the positive change in fund balance reflects a decrease of approximately 30% (\$3,701,638). Overall revenues increased (\$2,347,445) due to increases in property tax revenue (\$4,104,093), area drainage fees (\$240,887), and investment earnings (\$2,400,634). These increases offset the decreases in intergovernmental revenue (\$4,052,253), charges for services (\$83,058), and use of assets from the lease of land (\$46,600). Additionally, expenditures increased (\$6,033,596) resulting from the purchase of land for the future construction of the Monroe MDP Sinclair Basin as well as increased professional services costs related to the Bautista Creek Channel Basin Sediment Removal project.

- ◆ *Zone 5* reported a fund balance of \$19,611,282 at the end of the current fiscal year. The net increase in fund balance during the current fiscal year was \$19,611,282. Property tax revenue accounts for approximately 55% of total revenues in this zone fund.

In comparison to the prior year, the positive change in fund balance reflects an increase of approximately 263% (\$10,413,958). Overall revenues increased (\$4,805,231) due to increases in property tax revenue (\$652,482), intergovernmental revenue (\$3,854,605), charges for services (\$10), and investment earnings (\$298,134). Additionally, expenditures decreased (\$5,603,761) due to the completion of various emergency restoration projects.

- ◆ *Zone 6* reported a fund balance of \$6,283,382 at the end of the current fiscal year. The net decrease in fund balance during the current fiscal year was \$2,450,560. Property tax revenue accounts for approximately 94% of total revenues in this zone fund.

In comparison to the prior year, the negative change in fund balance reflects an increase of approximately 58% (\$3,336,626). Overall revenues increased (\$1,114,667) due primarily to increases in property tax revenue (\$988,748), intergovernmental revenue (\$51,267), and investment earnings (\$74,652). Additionally, expenditures decreased (\$2,223,109) due primarily to decreased construction costs related to the completion of the Palm Springs MDP Line 41 project.

- ◆ *Zone 7* reported a fund balance of \$39,694,891 at the end of the current fiscal year. The net increase in fund balance during the current fiscal year was \$3,863,066. Property tax revenue accounts for approximately 78% of total revenues in this zone fund.

In comparison to the prior year, the positive change in fund balance reflects an increase of approximately 56% (\$1,386,015). Overall revenues increased (\$1,284,360) due to increases in property tax revenue (\$551,324) and investment earnings (\$1,126,106). These increases offset the decreases in intergovernmental revenue (\$6,038), charges for services (\$234,646), and area drainage fees (\$152,386). Additionally, expenditures decreased (\$109,918) resulting primarily from decreases in contributions to other governmental agencies compared to the prior fiscal year.

The NPDES funds had an aggregate fund balance of \$12,210,520 at the end of the current fiscal year. The aggregate net increase in fund balance during the current year was \$1,762,142. Special assessment revenues account for approximately 50% of total revenues in the NPDES funds and can fluctuate from year to year based on economic activity in the County of Riverside and property foreclosures within each watershed boundary. Fluctuation in special assessment revenues could positively or negatively impact growth in total fund balance. Key factors in the net increase are as follows:

- ◆ *NPDES Whitewater* reported a fund balance of \$3,554,087 at the end of the current fiscal year. The net increase in fund balance during the current fiscal year was \$471,245. Special assessment revenues account for approximately 32% of total revenues in this NPDES fund.

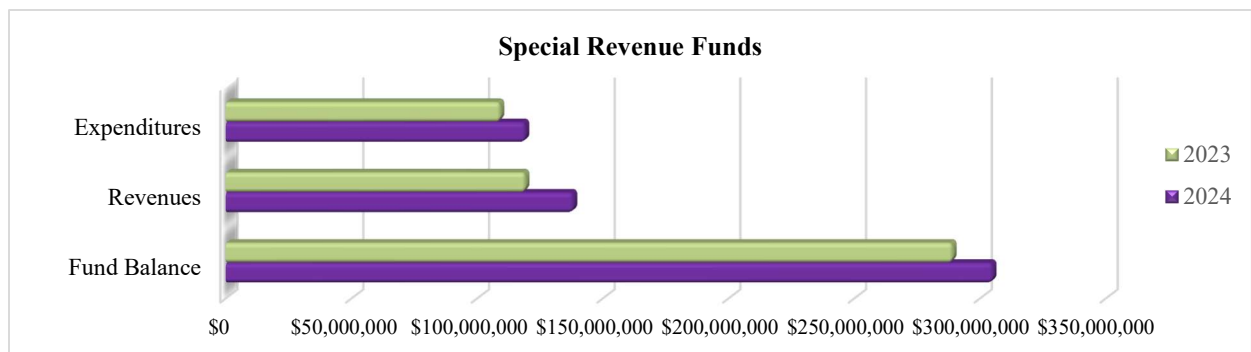
In comparison to the prior year, the positive change in fund balance reflects an increase of approximately 84% (\$214,743). Overall revenues increased (\$136,716) due to increases in special assessments (\$18,936), contributions from other governmental agencies (\$27,526), and investment earnings (\$90,254). Additionally, expenditures decreased (\$77,043) due primarily to decreases in personnel costs compared to the prior fiscal year.

- ◆ *NPDES Santa Ana* reported a fund balance of \$5,182,856 at the end of the current fiscal year. The net increase in fund balance during the current fiscal year was \$333,946. Special assessment revenues account for approximately 78% of total revenues in this NPDES fund.

In comparison to the prior year, the positive change in fund balance reflects an increase of approximately 192% (\$695,395). Overall revenues increased (\$670,429) due to increases in special assessments (\$63,746), contributions from other governmental agencies (\$500,000), and investment earnings (\$106,683). Additionally, expenditures decreased (\$26,136) due primarily to decreases in personnel costs compared to the prior fiscal year.

- ◆ *NPDES Santa Margarita* reported a fund balance of \$3,473,577 at the end of the current fiscal year. The net increase in fund balance during the current fiscal year was \$956,951. Special assessment revenues account for approximately 21% of total revenues in this NPDES fund.

In comparison to the prior year, the positive change in fund balance reflects an increase of approximately 79% (\$421,416). Overall revenues increased (\$372,359) due to increases in special assessments (\$10,351), contributions from other agencies (\$281,776), and investment earnings (\$80,232). Additionally, expenditures decreased (\$50,942) due primarily to decreases in personnel costs compared to the prior fiscal year.



The nonmajor funds, Flood Control Capital Project Fund and Zone 4 Debt Service Fund, reported an aggregate total fund balance of \$28,941 at the end of the current fiscal year. The aggregate net increase in fund balance during the current year in was \$5,681. Transfers in are used to offset budgeted capital outlay and debt service costs incurred in any given fiscal year.

Proprietary funds. The District's proprietary funds provide the same type of information found in the government-wide statements, but in more detail.

Unrestricted net position at the end of the year for Subdivision Operations amounted to a deficit of (\$978,408) while the Photogrammetry Operations fund reported an unrestricted net position of \$105,886 and the Encroachment Permit Operations fund reported \$52,942. The total increase in net position for Subdivision Operations was \$500,484. The total decrease in net position for Photogrammetry Operations was \$67,304 and the total increase for Encroachment Permit Operations was \$11,345. Other factors concerning the finances of these three funds have already been addressed in the discussion of the District's business-type activities.

General Fund Budgetary Highlights

During the year there was an adjustment made between the original and final amended budget increasing general fund appropriations by \$1,000,000 to accommodate unanticipated increases in personnel related costs.

Significant budgetary variances between the final amended budget and the actual amounts are a result of the following components:

- ◆ Budgetary estimates for expenditures exceeded total actual expenditures by \$682,424. This variance was due primarily to actual professional services costs being relatively lower than originally anticipated. There was a 3% increase in actual expenditures compared to the prior fiscal year.
- ◆ Actual revenues, including transfers in, exceeded estimated revenues by \$1,335,943. This variance was due primarily to higher than anticipated property tax revenue received during the current fiscal year. Budgeted charges for services revenue increased by 8% from the prior year due primarily to an anticipated increase in revenue from construction inspection accounts.

Capital Assets and Debt Administration

Capital assets. The District's net investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$1213,121,101 (net of accumulated depreciation). This investment of capital assets includes land and easements, construction in progress, infrastructure, land improvements, building and improvements and equipment. The total increase in the District's investment in capital assets for the current fiscal year was 6%.

Major capital asset events during the current fiscal year included the following:

- ◆ Capital assets (infrastructure and land) were donated to the District resulting from prior year development within the County; donated infrastructure and land at the end of the current fiscal year was \$47,511,125.
- ◆ A variety of flood control construction projects which began in the prior fiscal year were completed and new construction began; construction in progress at the end of the current fiscal year was \$85,139,736.

| | District's Capital Assets | | | | | |
|----------------------------|---------------------------|------------------------|--------------------------|------------------|------------------------|------------------------|
| | Governmental activities | | Business-type activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land and Easements | \$ 319,539,811 | \$ 304,931,228 | \$ - | \$ - | \$ 319,539,811 | \$ 304,931,228 |
| Construction in Progress | 85,139,736 | 61,920,137 | - | - | 85,139,736 | 61,920,137 |
| Infrastructure | 798,355,060 | 771,671,978 | - | - | 798,355,060 | 771,671,978 |
| Land Improvements | 74,675 | 75,792 | - | - | 74,675 | 75,792 |
| Buildings and Improvements | 7,333,823 | 7,615,886 | - | - | 7,333,823 | 7,615,886 |
| Equipment | 5,675,328 | 6,274,367 | 32,823 | 44,680 | 5,708,151 | 6,319,047 |
| Total | \$1,216,118,433 | \$1,152,489,388 | \$ 32,823 | \$ 44,680 | \$1,216,151,256 | \$1,152,534,068 |

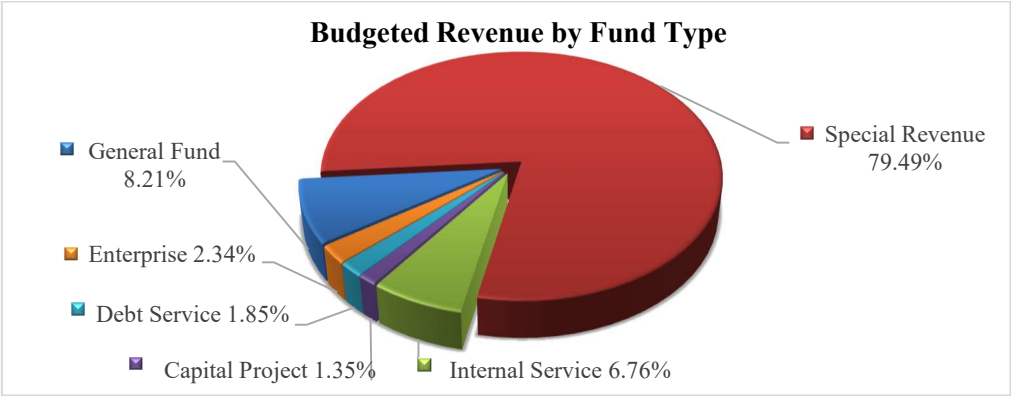
Additional information on the District's capital assets can be found in Note 4 on pages 41-42 of this report.

Long-term debt. The District Act limits the amount of general obligation debt the District may issue to the lesser of 3.75% of assessed valuation or \$21 million. The District had \$2,997,332 in negotiable promissory notes outstanding at the end of the current fiscal year to finance the construction certain flood control facilities located in Zone 4 of the District, including but not limited to the construction of the Romoland MDP Line A, Stage 4 project. The principal of, premium, and interest on the promissory notes are payable from the revenues and taxes of Zone 4. Additional information on the District's promissory notes can be found in Note 5 on page 43 of this report.

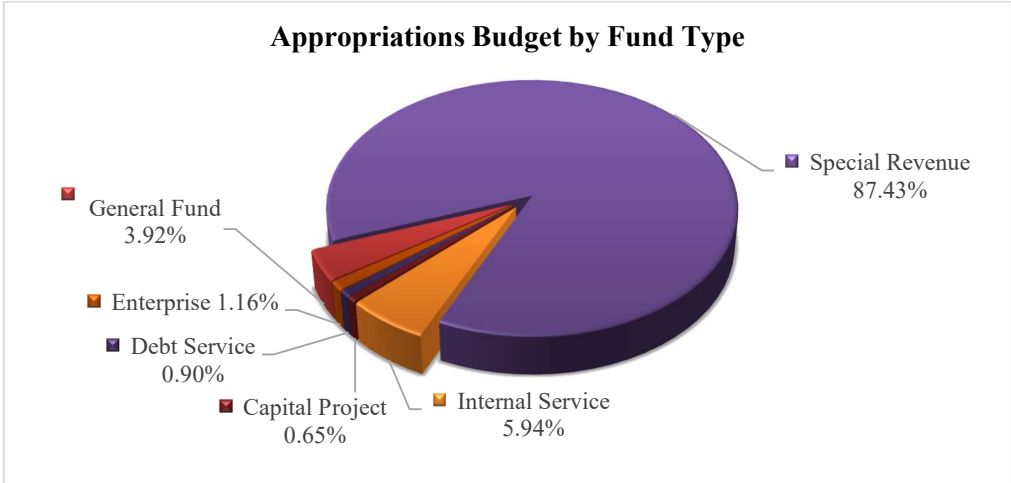
Economic Factors and Next Year's Budgets and Rates

The District's principal source of general-purpose revenue is ad valorem property taxes. The estimated property tax revenue for fiscal year 2024-25 is \$110.1 million, an increase of approximately \$10.9 million compared to the District's fiscal year 2023-24 legally adopted budget. The District is taking a conservative approach and is estimating an increase of 5.0% in tax revenues for fiscal year 2024-25 based on the Riverside County Assessor's Office projections in conjunction with actual tax revenue received by the District over the last three fiscal years.

The District estimates total revenue of \$152.4 million for fiscal year 2024-25, an increase of 1.2% from the District’s fiscal year 2023-24 budget. General Fund revenue is projected to increase by \$3.9 million. The Special Revenue Funds is budgeted to decrease by \$3.0 million due to a decrease in other agency contributions to Zone 4. Budgeted revenue allocations to the Capital Project Fund for capital improvements is increasing by \$601,000 due to contributions from other funds for the replacement of an existing maintenance trailer that has reached the end of life. Budgeted fee revenue for the Enterprise Funds is expected to decrease by \$75,000 primarily due to anticipated decreases in revenue for inspections in the Encroachment Permits fund.



The District's appropriation budget for all funds totals \$313.3 million for fiscal year 2024-25, an increase of 42.6% from the District’s fiscal year 2023-24 budget. General fund appropriations are expected to increase by \$4.7 million. The Special Revenue Funds are expected to increase by \$85.9 million due to increases in budgeted personnel and construction related costs for District Led projects in Zones 1, 2, 4, and 7. The Capital Project Fund appropriation is proposed to increase by \$600,000 due to the demolition, design, utility relocation, and construction of an existing maintenance office trailer that has reached the end of life, the installation of solar panel charging stations in the District parking lot, and remodeling of the District’s Building #4. The Debt Service Fund requires \$2.8 million in appropriations for the Zone 4 promissory note payment. Enterprise Fund appropriations are expected to increase by \$126,000 based on higher personnel costs in the Subdivision Operations Fund.



Requests for Information

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief of Finance, Riverside County Flood Control and Water Conservation District, 1995 Market Street, Riverside, CA 92501.

BASIC FINANCIAL STATEMENTS



North Norco Channel Line NB

- ◆ **Government-wide Financial Statements**
- ◆ **Fund Financial Statements:**
 - › **Governmental Funds**
 - › **Proprietary Funds**
- ◆ **Notes to the Financial Statements**

Riverside County Flood Control and Water Conservation District
Statement of Net Position
June 30, 2024

| | Governmental Activities | Business-type Activities | Total |
|---|----------------------------|-----------------------------|-------------------------|
| ASSETS | | | |
| Cash and Investments | \$ 319,623,145 | \$ 2,961,321 | \$ 322,584,466 |
| Restricted Cash | 5,814,101 | 4,395,337 | 10,209,438 |
| Receivables (net of allowance for uncollectibles) | 9,201,759 | 143,753 | 9,345,512 |
| Inventories | 337,848 | - | 337,848 |
| Internal Balances | (160,816) | 160,816 | - |
| Capital Assets: | | | |
| Nondepreciable | 404,679,547 | - | 404,679,547 |
| Depreciable, Net | 811,438,886 | 32,823 | 811,471,709 |
| Total Assets | <u>1,550,934,470</u> | <u>7,694,050</u> | <u>1,558,628,520</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| OPEB related | 3,418,299 | - | 3,418,299 |
| Pension related | 33,980,749 | 874 | 33,981,623 |
| Total Deferred Outflows of Resources | <u>37,399,048</u> | <u>874</u> | <u>37,399,922</u> |
| LIABILITIES | | | |
| Accounts Payable and Accrued Liabilities | 4,334,447 | 1,611,454 | 5,945,901 |
| Salaries and Benefits Payable | 1,453,653 | 29,221 | 1,482,874 |
| Developer and Other Agency Deposits | 5,807,219 | 4,395,337 | 10,202,556 |
| Due to Other Governments | 365,238 | - | 365,238 |
| Accrued Interest Payable | 42,583 | - | 42,583 |
| Unearned Revenue | 500,000 | - | 500,000 |
| Long-term Liabilities: | | | |
| Portion Due Within One Year: | | | |
| Compensated Absences | 601,345 | 9,345 | 610,690 |
| Promissory Notes | 2,755,000 | - | 2,755,000 |
| Portion Due in More Than One Year: | | | |
| Compensated Absences | 4,094,564 | 63,633 | 4,158,197 |
| Promissory Notes | 242,332 | - | 242,332 |
| Net OPEB Liability | 2,175,449 | - | 2,175,449 |
| Net Pension Liability | 44,744,829 | 2,218,460 | 46,963,289 |
| Total Liabilities | <u>67,116,659</u> | <u>8,327,450</u> | <u>75,444,109</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| OPEB related | 432,184 | - | 432,184 |
| Pension related | 67,579 | 26,238 | 93,817 |
| Leases related | 984,168 | - | 984,168 |
| Total Deferred Inflows of Resources | <u>1,483,931</u> | <u>26,238</u> | <u>1,510,169</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 1,213,121,101 | 32,823 | 1,213,153,924 |
| Restricted by Enabling Legislation for: | | | |
| Capital Projects | 20,648 | - | 20,648 |
| Debt Service | 8,293 | - | 8,293 |
| Public Ways and Facilities | 306,382,558 | - | 306,382,558 |
| Unrestricted (Deficit) | <u>200,328</u> | <u>(691,587)</u> | <u>(491,259)</u> |
| Total Net Position | <u>\$ 1,519,732,928</u> | <u>\$ (658,764)</u> | <u>\$ 1,519,074,164</u> |

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Statement of Activities
For the Year Ended June 30, 2024

| | Expenses | Program Revenues | |
|--------------------------------|----------------|----------------------|----------------------------------|
| | | Charges for Services | Capital Grants and Contributions |
| FUNCTIONS/PROGRAMS: | | | |
| Governmental Activities | | | |
| General Government | \$ 7,447,825 | \$ 1,208,284 | \$ - |
| Public Ways and Facilities | 93,575,245 | 12,109,594 | 51,044,029 |
| Interest on Long-Term Debt | 149,625 | - | - |
| Total Governmental Activities | 101,172,695 | 13,317,878 | 51,044,029 |
| Business-type Activities | | | |
| Subdivision Operations | 1,938,851 | 2,069,251 | - |
| Photogrammetry Operations | 151,936 | 80,820 | - |
| Encroachment Permits | 431,047 | 432,523 | - |
| Total Business-type Activities | 2,521,834 | 2,582,594 | - |
| Total | \$ 103,694,529 | \$ 15,900,472 | \$ 51,044,029 |

General Revenues and Transfers:

Property Taxes
Unrestricted Interest and Investment Earnings
Gain - Sale of Capital Assets

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

The accompanying notes are an integral part of this statement.

| Net (Expenses) Revenues and Changes in Net Position | | |
|--|---------------------------------|------------------|
| Governmental Activities | Business- type Activities | Total |
| \$ (6,239,541) | \$ - | \$ (6,239,541) |
| (30,421,622) | - | (30,421,622) |
| (149,625) | - | (149,625) |
| (36,810,788) | - | (36,810,788) |
| - | 130,400 | 130,400 |
| - | (71,116) | (71,116) |
| - | 1,476 | 1,476 |
| - | 60,760 | 60,760 |
| (36,810,788) | 60,760 | (36,750,028) |
| 115,515,535 | - | 115,515,535 |
| 15,952,517 | 422,985 | 16,375,502 |
| 254,081 | - | 254,081 |
| 131,722,133 | 422,985 | 132,145,118 |
| 94,911,345 | 483,745 | 95,395,090 |
| 1,424,821,583 | (1,142,509) | 1,423,679,074 |
| \$ 1,519,732,928 | \$ (658,764) | \$ 1,519,074,164 |

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Balance Sheet
Governmental Funds
June 30, 2024

| | General Fund | Zone 1 | Zone 2 | Zone 3 |
|---|----------------------|----------------------|----------------------|---------------------|
| ASSETS | | | | |
| Cash and Investments | \$ 10,837,096 | \$ 65,050,568 | \$ 81,453,475 | \$ 2,372,865 |
| Restricted Cash | 5,617,736 | 25,610 | 15,251 | 9,857 |
| Receivables (net of allowance for uncollectibles) | | | | |
| Taxes Receivable | 106,276 | 210,525 | 386,667 | 49,712 |
| Accounts Receivable | 28,813 | - | - | - |
| Interest Receivable | 98,663 | 640,513 | 839,200 | 22,093 |
| Lease Receivable | - | 994,063 | - | - |
| Due From Other Funds | 3,495,000 | - | - | - |
| Due From Other Governments | - | 4,340 | 29,651 | 7,428 |
| Total Assets | <u>20,183,584</u> | <u>66,925,619</u> | <u>82,724,244</u> | <u>2,461,955</u> |
| LIABILITIES | | | | |
| Accounts Payable | 263,927 | 198,846 | 1,520,850 | 1,487,435 |
| Salaries and Benefits Payable | 713,826 | 110,331 | 142,550 | 55,985 |
| Due to Other Funds | 5,000,000 | - | - | - |
| Developer and Other Agency Deposits | 5,617,736 | 25,610 | 15,251 | 9,857 |
| Due to Other Governments | 21,859 | 178,602 | 1,135 | 1,653 |
| Unearned Revenue | - | - | - | - |
| Total Liabilities | <u>11,617,348</u> | <u>513,389</u> | <u>1,679,786</u> | <u>1,554,930</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable Revenue - Property Taxes | 106,275 | 210,525 | 386,667 | 49,712 |
| Unavailable Revenue - Special Assessments | - | - | - | - |
| Lease Related | - | 948,461 | - | - |
| Total Deferred Inflows of Resources | <u>106,275</u> | <u>1,158,986</u> | <u>386,667</u> | <u>49,712</u> |
| FUND BALANCES | | | | |
| Nonspendable: | | | | |
| Imprest Cash | 600 | - | - | - |
| Restricted for: | | | | |
| Capital Projects | - | - | - | - |
| Public Ways and Facilities | - | 65,253,244 | 80,657,791 | 857,313 |
| Debt Service | - | - | - | - |
| Assigned to: | | | | |
| Compensated Absences | 1,079,301 | - | - | - |
| Unassigned | <u>7,380,060</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Fund Balances | <u>8,459,961</u> | <u>65,253,244</u> | <u>80,657,791</u> | <u>857,313</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 20,183,584</u> | <u>\$ 66,925,619</u> | <u>\$ 82,724,244</u> | <u>\$ 2,461,955</u> |

The accompanying notes are an integral part of this statement.

| Zone 4 | Zone 5 | Zone 6 | Zone 7 | NPDES Whitewater | NPDES Santa Ana |
|-------------------------|-------------------------|------------------------|-------------------------|---------------------|---------------------|
| \$ 79,215,926 55,290 | \$ 16,298,908 36,923 | \$ 6,253,807 29,693 | \$ 39,274,045 23,741 | \$ 3,528,175 - | \$ 5,283,600 - |
| 441,550 | 106,622 | 118,671 | 132,348 | 15,439 | 53,835 |
| - | - | - | - | - | - |
| 801,875 | 147,503 | 66,410 | 403,500 | 32,022 | 46,683 |
| 36,241 | - | - | - | - | - |
| 2,000,000 | - | - | 3,000,000 | - | - |
| 60,443 | 3,185,450 | 19,027 | 6,192 | - | 21,775 |
| <u>82,611,325</u> | <u>19,775,406</u> | <u>6,487,608</u> | <u>42,839,826</u> | <u>3,575,636</u> | <u>5,405,893</u> |
| 190,069 | 12,082 | 28,805 | 176,585 | 1,088 | 132,089 |
| 196,214 | 15,379 | 26,740 | 56,907 | 5,022 | 37,113 |
| 1,398,000 | - | - | 2,097,000 | - | - |
| 55,290 | 30,041 | 29,693 | 23,741 | - | - |
| 2,867 | - | 317 | 158,354 | - | - |
| - | - | - | 500,000 | - | - |
| <u>1,842,440</u> | <u>57,502</u> | <u>85,555</u> | <u>3,012,587</u> | <u>6,110</u> | <u>169,202</u> |
| 441,551 | 106,622 | 118,671 | 132,348 | - | - |
| - | - | - | - | 15,439 | 53,835 |
| 35,707 | - | - | - | - | - |
| <u>477,258</u> | <u>106,622</u> | <u>118,671</u> | <u>132,348</u> | <u>15,439</u> | <u>53,835</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 80,291,627 | 19,611,282 | 6,283,382 | 39,694,891 | 3,554,087 | 5,182,856 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>80,291,627</u> | <u>19,611,282</u> | <u>6,283,382</u> | <u>39,694,891</u> | <u>3,554,087</u> | <u>5,182,856</u> |
| <u>\$ 82,611,325</u> | <u>\$ 19,775,406</u> | <u>\$ 6,487,608</u> | <u>\$ 42,839,826</u> | <u>\$ 3,575,636</u> | <u>\$ 5,405,893</u> |

Continued

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Balance Sheet
Governmental Funds - Continued
June 30, 2024

| | NPDES Santa Margarita | Other Governmental Funds | Total |
|---|--------------------------|--------------------------------|-----------------------|
| ASSETS | | | |
| Cash and Investments | \$ 3,562,138 | \$ 28,657 | \$ 313,159,260 |
| Restricted Cash | - | - | 5,814,101 |
| Receivables (net of allowance for uncollectibles) | | | |
| Taxes Receivable | 7,138 | - | 1,628,783 |
| Accounts Receivable | - | - | 28,813 |
| Interest Receivable | 24,189 | 284 | 3,122,935 |
| Lease Receivable | - | - | 1,030,304 |
| Due From Other Funds | - | - | 8,495,000 |
| Due From Other Governments | - | - | 3,334,306 |
| Total Assets | <u>3,593,465</u> | <u>28,941</u> | <u>336,613,502</u> |
| LIABILITIES | | | |
| Accounts Payable | 90,509 | - | 4,102,285 |
| Salaries and Benefits Payable | 22,241 | - | 1,382,308 |
| Due to Other Funds | - | - | 8,495,000 |
| Developer and Other Agency Deposits | - | - | 5,807,219 |
| Due to Other Governments | - | - | 364,787 |
| Unearned Revenue | - | - | 500,000 |
| Total Liabilities | <u>112,750</u> | <u>-</u> | <u>20,651,599</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable Revenue - Property Taxes | - | - | 1,552,371 |
| Unavailable Revenue - Special Assessments | 7,138 | - | 76,412 |
| Lease Related | - | - | 984,168 |
| Total Deferred Inflows of Resources | <u>7,138</u> | <u>-</u> | <u>2,612,951</u> |
| FUND BALANCES | | | |
| Nonspendable for: | | | |
| Imprest Cash | - | - | 600 |
| Restricted for: | | | |
| Capital Projects | - | 20,648 | 20,648 |
| Public Ways and Facilities | 3,473,577 | - | 304,860,050 |
| Debt Service | - | 8,293 | 8,293 |
| Assigned to: | | | |
| Compensated Absences | - | - | 1,079,301 |
| Unassigned | <u>-</u> | <u>-</u> | <u>7,380,060</u> |
| Total Fund Balances | <u>3,473,577</u> | <u>28,941</u> | <u>313,348,952</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 3,593,465</u> | <u>\$ 28,941</u> | <u>\$ 336,613,502</u> |

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Reconciliation of the Governmental Funds Balance Sheet to the
Government-wide Statement of Net Position - Governmental Activities
June 30, 2024

Fund Balances - Total Governmental Funds (Page 20) \$ 313,348,952

Amounts reported for governmental activities in the statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds, net of \$5,488,325 reported in Internal Service Funds. 1,210,630,108

Internal service funds are used by management to charge the costs of hydrology services, garage, project maintenance, and data processing to individual funds. The assets and liabilities of these funds are included in governmental activities in the statement of Net Position, net of \$160,816 allocated to business-type activities. 11,701,006

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the governmental funds balance sheet and should be recognized in the government-wide statement of activities as revenue thereby increasing unrestricted net position in the government-wide statement of Net Position. 1,628,783

Deferred inflows and outflows of resources related to pension and OPEB activity are not reported in the governmental funds but are included in the statement of Net Position.

| | | |
|--------------------------------|------------|------------|
| Deferred outflows of resources | 37,399,048 | |
| Deferred inflows of resources | (499,763) | 36,899,285 |

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

| | | |
|---|--------------|--------------|
| Net pension liability | (44,744,829) | |
| Net OPEB liability | (2,175,449) | |
| Promissory notes, including unamortized premiums | (2,997,332) | |
| Compensated absences, net of \$169,265 reported in internal service funds | (4,515,013) | |
| Accrued interest payable | (42,583) | (54,475,206) |

Net Position of Governmental Activities (Page 15) \$ 1,519,732,928

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

| | General Fund | Zone 1 | Zone 2 | Zone 3 |
|--|---------------------|----------------------|----------------------|--------------------|
| REVENUES | | | | |
| Property Taxes | \$ 7,774,288 | \$ 19,855,516 | \$ 26,168,130 | \$ 4,286,508 |
| Special Assessments | - | - | - | 145 |
| Intergovernmental | 39,061 | 77,651 | 167,383 | 714,917 |
| Charges for Services | 1,156,352 | 9,344 | 2,440 | 251 |
| Area Drainage Fees | - | 1,223,375 | 19,571 | - |
| Investment Earnings | 594,537 | 2,905,134 | 4,550,890 | 263,301 |
| Use of Assets | - | 239,470 | 300 | - |
| Total Revenues | <u>9,564,238</u> | <u>24,310,490</u> | <u>30,908,714</u> | <u>5,265,122</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 7,736,621 | - | - | - |
| Public Ways and Facilities | - | 12,244,652 | 20,301,616 | 2,585,363 |
| Capital Outlay | 115,017 | 707,265 | 19,303,789 | 7,367,795 |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Total Expenditures | <u>7,851,638</u> | <u>12,951,917</u> | <u>39,605,405</u> | <u>9,953,158</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>1,712,600</u> | <u>11,358,573</u> | <u>(8,696,691)</u> | <u>(4,688,036)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 403,470 | - | - | - |
| Transfers Out | - | (62,917) | (88,455) | (22,973) |
| Total Other Financing Sources (Uses) | <u>403,470</u> | <u>(62,917)</u> | <u>(88,455)</u> | <u>(22,973)</u> |
| Net Change in Fund Balances | 2,116,070 | 11,295,656 | (8,785,146) | (4,711,009) |
| Fund Balances, Beginning of Year | <u>6,343,891</u> | <u>53,957,588</u> | <u>89,442,937</u> | <u>5,568,322</u> |
| Fund Balances, End of Year | <u>\$ 8,459,961</u> | <u>\$ 65,253,244</u> | <u>\$ 80,657,791</u> | <u>\$ 857,313</u> |

The accompanying notes are an integral part of this statement.

| Zone 4 | Zone 5 | Zone 6 | Zone 7 | NPDES Whitewater | NPDES Santa Ana |
|----------------------|----------------------|---------------------|----------------------|---------------------|---------------------|
| \$ 32,476,642 | \$ 7,021,927 | \$ 9,661,279 | \$ 7,892,998 | \$ - | \$ - |
| - | - | - | - | 328,301 | 2,656,431 |
| 199,439 | 4,990,112 | 93,425 | 48,764 | 551,325 | 500,000 |
| 27,551 | 10 | - | - | - | - |
| 1,057,488 | - | - | 202,623 | - | - |
| 3,730,163 | 748,530 | 495,567 | 1,931,015 | 153,414 | 229,511 |
| 14,411 | - | 6,000 | - | - | - |
| <u>37,505,694</u> | <u>12,760,579</u> | <u>10,256,271</u> | <u>10,075,400</u> | <u>1,033,040</u> | <u>3,385,942</u> |
| - | - | - | - | - | - |
| 19,603,597 | 5,277,781 | 9,679,118 | 6,136,488 | 557,174 | 3,031,322 |
| 6,541,185 | 1,012,022 | 2,998,406 | 37,729 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>26,144,782</u> | <u>6,289,803</u> | <u>12,677,524</u> | <u>6,174,217</u> | <u>557,174</u> | <u>3,031,322</u> |
| <u>11,360,912</u> | <u>6,470,776</u> | <u>(2,421,253)</u> | <u>3,901,183</u> | <u>475,866</u> | <u>354,620</u> |
| - | - | - | - | - | - |
| (2,925,061) | (19,060) | (29,307) | (38,117) | (4,621) | (20,674) |
| <u>(2,925,061)</u> | <u>(19,060)</u> | <u>(29,307)</u> | <u>(38,117)</u> | <u>(4,621)</u> | <u>(20,674)</u> |
| 8,435,851 | 6,451,716 | (2,450,560) | 3,863,066 | 471,245 | 333,946 |
| <u>71,855,776</u> | <u>13,159,566</u> | <u>8,733,942</u> | <u>35,831,825</u> | <u>3,082,842</u> | <u>4,848,910</u> |
| <u>\$ 80,291,627</u> | <u>\$ 19,611,282</u> | <u>\$ 6,283,382</u> | <u>\$ 39,694,891</u> | <u>\$ 3,554,087</u> | <u>\$ 5,182,856</u> |

Continued

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Continued
For the Year Ended June 30, 2024

| | NPDES Santa Margarita | Other Governmental Funds | Total |
|--|--------------------------|--------------------------------|-----------------------|
| REVENUES | | | |
| Property Taxes | \$ - | \$ - | \$ 115,137,288 |
| Special Assessments | 545,112 | - | 3,529,989 |
| Intergovernmental | 1,963,744 | - | 9,345,821 |
| Charges for Services | - | - | 1,195,948 |
| Area Drainage Fees | - | - | 2,503,057 |
| Investment Earnings | 108,683 | 5,681 | 15,716,426 |
| Use of Assets | - | - | 260,181 |
| Total Revenues | <u>2,617,539</u> | <u>5,681</u> | <u>147,688,710</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | - | - | 7,736,621 |
| Public Ways and Facilities | 1,649,928 | - | 81,067,039 |
| Capital Outlay | - | - | 38,083,208 |
| Debt service: | | | |
| Principal | - | 2,625,000 | 2,625,000 |
| Interest | - | 193,375 | 193,375 |
| Total Expenditures | <u>1,649,928</u> | <u>2,818,375</u> | <u>129,705,243</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>967,611</u> | <u>(2,812,694)</u> | <u>17,983,467</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | - | 2,818,375 | 3,221,845 |
| Transfers Out | (10,660) | - | (3,221,845) |
| Total Other Financing Sources (Uses) | <u>(10,660)</u> | <u>2,818,375</u> | <u>-</u> |
| Net Change in Fund Balances | 956,951 | 5,681 | 17,983,467 |
| Fund Balances, Beginning of Year | <u>2,516,626</u> | <u>23,260</u> | <u>295,365,485</u> |
| Fund Balances, End of Year | <u>\$ 3,473,577</u> | <u>\$ 28,941</u> | <u>\$ 313,348,952</u> |

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Government-wide Statement of Activities - Governmental Activities
For the Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds (Page 24) \$ 17,983,467

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and are charged to depreciation expense.

| | | |
|---|--------------|------------|
| Expenditures for capital assets, net of \$834,279 reported in Internal Service Funds | 30,847,829 | |
| Donation of Capital Assets | 47,511,125 | |
| Less current year depreciation, net of (\$1,485,746) reported in Internal Service Funds | (14,078,439) | 64,280,515 |

Earned but unavailable revenues reported in the governmental funds balance sheet as deferred inflows of resources should be recognized in the government-wide statement of activities as revenue regardless of availability.

| | | |
|-------------------------------|---------|---------|
| Change in unavailable revenue | 381,162 | 381,162 |
|-------------------------------|---------|---------|

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental fund.

| | | |
|---|-----------|-----------|
| OPEB expense | (538,751) | |
| Pension credit | 9,181,668 | |
| Change in compensated absences, net of \$11,631 reported in Internal Service Fund | (384,580) | |
| Amortization of bond premium | 242,328 | |
| Interest Expense | 43,750 | 8,544,415 |

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in Net Position of certain internal service funds is reported with governmental activities, net of (\$39,220) allocated to business-type activities.

1,096,786

The repayment of principal reduces long-term liabilities in the governmental activities statement of net position.

2,625,000

Change in Net Position of Governmental Activities (Page 17)

\$ 94,911,345

Riverside County Flood Control and Water Conservation District
Statement of Net Position
Proprietary Funds
June 30, 2024

| | Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Funds |
|--|---|------------------------------|---------------------|---|
| | Subdivision Operations | Other Enterprise Funds | Total | |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 2,794,384 | \$ 166,937 | \$ 2,961,321 | \$ 6,463,885 |
| Receivables: | | | | |
| Accounts Receivable (net of allowance for uncollectibles) | 53,018 | 5,489 | 58,507 | 750 |
| Interest Receivable | 66,207 | 4,758 | 70,965 | 55,868 |
| Due From Other Governments | - | 14,281 | 14,281 | - |
| Inventories | - | - | - | 337,848 |
| Total Current Assets | 2,913,609 | 191,465 | 3,105,074 | 6,858,351 |
| Noncurrent Assets: | | | | |
| Restricted Cash | 3,996,612 | 398,725 | 4,395,337 | - |
| Capital Assets: | | | | |
| Depreciable, Net | - | 32,823 | 32,823 | 5,488,325 |
| Total Noncurrent Assets | 3,996,612 | 431,548 | 4,428,160 | 5,488,325 |
| Total Assets | 6,910,221 | 623,013 | 7,533,234 | 12,346,676 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Pension Related | 874 | - | 874 | - |
| Total Deferred Outflows of Resources | 874 | - | 874 | - |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 1,585,899 | 25,555 | 1,611,454 | 232,162 |
| Salaries and Benefits Payable | 19,849 | 9,372 | 29,221 | 71,345 |
| Due to Other Governments | - | - | - | 451 |
| Compensated Absences - Current Portion | 5,436 | 3,909 | 9,345 | 23,164 |
| Developer and Other Agency Deposits | 3,996,612 | 398,725 | 4,395,337 | - |
| Total Current Liabilities | 5,607,796 | 437,561 | 6,045,357 | 327,122 |
| Noncurrent Liabilities: | | | | |
| Compensated Absences | 37,009 | 26,624 | 63,633 | 157,732 |
| Net Pension Liability | 2,218,460 | - | 2,218,460 | - |
| Total Noncurrent Liabilities | 2,255,469 | 26,624 | 2,282,093 | 157,732 |
| Total Liabilities | 7,863,265 | 464,185 | 8,327,450 | 484,854 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Pension Related | 26,238 | - | 26,238 | - |
| Total Deferred Inflows of Resources | 26,238 | - | 26,238 | - |
| NET POSITION | | | | |
| Investment in Capital Assets | - | 32,823 | 32,823 | 5,488,325 |
| Unrestricted (Deficit) | (978,408) | 126,005 | (852,403) | 6,373,497 |
| Total Net Position | \$ (978,408) | \$ 158,828 | \$ (819,580) | \$ 11,861,822 |
| Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds | | | 160,816 | |
| Net Position of Business-type Activities | | | <u>\$ (658,764)</u> | |

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

| | Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Funds |
|---|---|------------------------------|-------------------|---|
| | Subdivision Operations | Other Enterprise Funds | Total | |
| OPERATING REVENUES | | | | |
| Charges for Services | \$ 2,069,251 | \$ 513,343 | \$ 2,582,594 | \$ 9,870,219 |
| OPERATING EXPENSES | | | | |
| Personnel Services | 586,349 | 412,919 | 999,268 | 2,090,026 |
| Administrative Services | 9,449 | 5,220 | 14,669 | 48,250 |
| Services and Supplies | 1,373,147 | 162,113 | 1,535,260 | 5,594,343 |
| Depreciation | - | 11,857 | 11,857 | 1,485,746 |
| Total Operating Expenses | 1,968,945 | 592,109 | 2,561,054 | 9,218,365 |
| Operating Income (Loss) | 100,306 | (78,766) | 21,540 | 651,854 |
| NONOPERATING REVENUES | | | | |
| Investment Earnings | 400,178 | 22,807 | 422,985 | 236,091 |
| Gain on Sale of Capital Assets | - | - | - | 248,061 |
| Total Nonoperating Revenues | 400,178 | 22,807 | 422,985 | 484,152 |
| Income (Loss) | 500,484 | (55,959) | 444,525 | 1,136,006 |
| Change in Net Position | 500,484 | (55,959) | 444,525 | 1,136,006 |
| Net Position, Beginning of Year | (1,478,892) | 214,787 | (1,264,105) | 10,725,816 |
| Net Position, End of Year | \$ (978,408) | \$ 158,828 | | \$ 11,861,822 |
| Adjustments to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds | | | 39,220 | |
| Change in Net Position of Business-type Activities | | | <u>\$ 483,745</u> | |

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

| | Business-type Activities - Enterprise Funds | | | Governmental Activities - Internal Service Funds |
|--|---|------------------------|-----------------------|--|
| | Subdivision Operations | Other Enterprise Funds | Total | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Cash Received from (Paid To) Customers/Other Funds | \$ (723,454) | \$ 660,348 | \$ (63,106) | \$ 9,869,805 |
| Cash Paid to Suppliers for Goods and Services | 40,606 | (151,130) | (110,524) | (5,667,191) |
| Cash Paid to Employees for Services | (464,575) | (426,207) | (890,782) | (2,104,490) |
| Net Cash Provided by (Used In) Operating Activities | (1,147,423) | 83,011 | (1,064,412) | 2,098,124 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Proceeds from Sale of Capital Assets | - | - | - | 248,061 |
| Acquisition and Construction of Capital Assets | - | - | - | (834,279) |
| Net Cash (Used In) Capital and Related Financing Activities | - | - | - | (586,218) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest on Investments | 398,460 | 22,120 | 420,580 | 212,556 |
| Net Cash Provided by Investing Activities | 398,460 | 22,120 | 420,580 | 212,556 |
| Net Change in Cash and Cash Equivalents | (748,963) | 105,131 | (643,832) | 1,724,462 |
| Cash and Cash Equivalents, Beginning of Year | 7,539,959 | 460,531 | 8,000,490 | 4,739,423 |
| Cash and Cash Equivalents, End of Year | <u>\$ 6,790,996</u> | <u>\$ 565,662</u> | <u>\$ 7,356,658</u> | <u>\$ 6,463,885</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities | | | | |
| Operating Income (Loss) | \$ 100,306 | \$ (78,766) | \$ 21,540 | \$ 651,854 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities: | | | | |
| Depreciation | - | 11,857 | 11,857 | 1,485,746 |
| Changes in Operating Assets and Liabilities: | | | | |
| Decrease (Increase) in: | | | | |
| Accounts Receivable | (29,882) | 4,807 | (25,075) | (414) |
| Due from Other Funds | - | 44,675 | 44,675 | - |
| Due from Other Governments | - | (9,958) | (9,958) | - |
| Inventories | - | - | - | (21,020) |
| Deferred Outflows of Resources Related to Pensions | 5,918 | - | 5,918 | - |
| Increase (Decrease) in: | | | | |
| Accounts Payable | 1,423,202 | 16,203 | 1,439,405 | 59,182 |
| Salaries and Benefits Payable | (7,579) | (13,968) | (21,547) | (26,095) |
| Compensated Absences | 2,809 | 680 | 3,489 | 11,631 |
| Net Pension Liability | 121,477 | - | 121,477 | - |
| Due to Other Governments | - | - | - | (62,760) |
| Deferred Inflows of Resources Related to Pensions | (851) | - | (851) | - |
| Developer and Other Agency Deposits | (2,762,823) | 107,481 | (2,655,342) | - |
| Net Cash Provided by (Used In) Operating Activities | <u>\$ (1,147,423)</u> | <u>\$ 83,011</u> | <u>\$ (1,064,412)</u> | <u>\$ 2,098,124</u> |

There were no significant noncash investing, financing, or capital activities.

The accompanying notes are an integral part of this statement.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Reporting Entity

The Riverside County Flood Control and Water Conservation District (the District) was created by an act of the State Legislature on July 7, 1945, to provide financing for the construction and maintenance of flood control facilities. The governing board of the District consists of the same five members of the Board of Supervisors as Riverside County, California, and the Board has the authority to impose its will on the District. Therefore, the District is considered to be a component unit of the County for financial reporting purposes. As required by accounting principles generally accepted in the United States of America, these financial statements present all the fund types of the District.

Riverside County Infrastructure Financing Authority (IFA). The Board is the governing body of the IFA, and the County is responsible for all its financial debt. The IFA is a joint exercise of powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated September 15, 2015, by and between the County of Riverside and the District. The IFA is authorized and empowered to issue bonds for the purpose of financing and refinancing public capital improvements of the County.

B) Basis of Presentation

Government-wide Financial Statements

The statement of net position and statement of activities display information about the District's activities. These statements include the financial activities of the District. It is the District's policy to make eliminations to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the District. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees charged to external parties.

The *statement of activities* presents a comparison between program expenses and program revenues for each segment of the *business-type activities* of the District and for each function of the District's *governmental activities*. *Program expenses* include such direct expenses that are specifically associated with a program or function and therefore, are clearly identifiable to a particular function. *Program revenues* include 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as *general revenues*.

When an expense is incurred for a purpose for which both restricted and unrestricted net position are available, management has discretion as to which resources apply. It is the District's policy to use restricted resources before unrestricted resources.

C) Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category – *governmental* and *proprietary* - are presented. The emphasis of the fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

Proprietary fund *operating revenues*, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating revenues*, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C) Fund Financial Statements - Continued

The District reports the following as major governmental funds:

- ◆ The *General Fund* is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the District that are not accounted for through other funds. For the District, the General Fund includes such activities as general government and capital outlay.
- ◆ *Zones 1 through 7* are special revenue funds established to account for revenues and expenditures related to providing flood control in each geographical zone. These funds are financed primarily by ad valorem property taxes, developer fees, local cooperative agreements, federal monies, and monies from other local governments.
- ◆ *NPDES Whitewater* is a special revenue fund used to account for revenues and expenditures related to the National Pollutant Discharge Elimination System (NPDES) in the Whitewater assessment area. Primarily the benefit assessment area finances this fund.
- ◆ *NPDES Santa Ana* is a special revenue fund used to account for revenues and expenditures related to the National Pollutant Discharge Elimination System (NPDES) in the Santa Ana assessment area. Primarily the benefit assessment area finances this fund.
- ◆ *NPDES Santa Margarita* is a special revenue fund used to account for revenues and expenditures related to the National Pollutant Discharge Elimination System (NPDES) in the Santa Margarita assessment area. Primarily the benefit assessment area finances this fund.
- ◆ Data from the District's remaining two governmental funds are combined into a single aggregated presentation as *Other Governmental Funds*. Individual fund data for both of these nonmajor governmental funds is provided in the form of combining statements in the supplementary information section.

The District reports the following major enterprise fund:

- ◆ The *Subdivision Operations Fund* accounts for various services needed by developers in the construction of projects within the County. Revenues are primarily for charges for services.

The District reports the following additional fund types:

- ◆ *Internal Service Funds* account for the District's Hydrology Services, Garage, Project Maintenance, and Data Processing, on a cost-reimbursement basis.

D) Basis of Accounting and Measurement Focus

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, special assessments, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D) Basis of Accounting and Measurement Focus - Continued

Governmental fund type financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues and other governmental fund type financial resources are recognized when they become susceptible to accrual - that is, when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes, contracts and other nonexchange transactions are considered available and are accrued when received within sixty days after fiscal year-end. Revenue received from expenditure driven (cost-reimbursement) grants, as defined by GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, are considered available and accrued if expected to be received within twelve months after fiscal year-end.

E) Cash and Investments and Cash and Investments with Fiscal Agents

The District's cash from operations is deposited in the County Treasury. The County pools its funds with other government agencies in the County and invests them as prescribed by the California Government Code and the County of Riverside's Investment Policy. The District's deposits in the County pool may be accessed at any time. The District is allocated interest income on monies deposited with the County based on its proportional share of the pooled investments. All pooled investments and investments with fiscal agent are carried at fair value. The fair value of participants' positions in the pool is not the same as the value of the pooled shares. Restricted cash of \$5,814,101 and \$4,395,337, for governmental and business-type activities respectively, consists mostly of developer and other agency deposits for specific purposes.

In December 1994, the Board of Supervisors created an Investment Oversight Committee to work with the County Treasurer to oversee County investment policies, to include the District. The Committee reviews the County's investment strategy and the status of the County's investments and reports its finding to the Board. The Investment Oversight Committee has reviewed and approved investment policies for funds held outside the County Treasury.

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

F) Deferred Outflows/Inflows of Resources

The statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The District recognizes deferred outflows of resources on the government-wide financial statements in relation to pensions and other postemployment benefits (OPEB).

The statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District reports an item under this category on the governmental funds balance sheet, under the modified accrual basis of accounting, labeled *unavailable revenue* from two sources: property taxes and special assessments expected to be received in a future period. The District also recognizes deferred inflows of resources on the government-wide financial statements in relation to pensions, other postemployment benefits (OPEB) and leases.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

G) Property Taxes

Under California law, property taxes are assessed and collected by counties for up to 1 percent of assessed value, plus other increases as approved by affected voters. Property tax revenues are pooled and then allocated based on assessed valuation. Property taxes on the secured rolls are payable in two installments, November 1 and February 1. Property tax payments become delinquent after December 10 and April 10, respectively.

Remittance of property taxes to the District is accounted for within each appropriate fund. Under the Teeter Plan, the District receives its current-year tax from the County without regard for the delinquency factors.

Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

| | | | |
|-----------------|-------------------|---|-----------------------------|
| Lien Date | January 1 | | |
| Levy Date | July 1 to June 30 | | |
| Due Date | November 1 | - | 1 st Installment |
| | February 1 | - | 2 nd Installment |
| Delinquent Date | December 10 | - | 1 st Installment |
| | April 10 | - | 2 nd Installment |

H) Inventories

Inventories, which consist of materials and supplies held for consumption, are valued at cost (on a first-in, first-out basis) in the proprietary funds. Inventories for all governmental funds are valued at average cost. The consumption method is used to account for inventories. Under the consumption method, inventories are recorded as expenditures when consumed rather than when purchased. Material amounts of inventory are reported as assets of the respective fund.

I) Capital Assets

Capital assets, which include property (e.g. land and easements), plant (e.g. buildings, improvements), equipment (e.g. vehicles, computers, office equipment) and infrastructure (e.g. drainage systems, flood control, and similar structures), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds statement of net position. Capital assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value, rather than fair value, at the date of donation. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. The capitalization thresholds are as follows: \$5,000 for equipment, \$1 dollar for buildings (structures), land and land improvements, and \$150,000 for infrastructure.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| | | |
|-----------------|---|----------|
| Infrastructure: | Flood Channels and Levees | 99 years |
| | Dams/Basins | 99 years |
| | Storm Drains | 65 years |
| Structure and | Buildings | 50 years |
| Improvements: | Building improvements | 50 years |
| Equipment: | Autos, personal computers, and equipment valued at less than \$25,000 | 3 years |
| | Computer items, small trucks and equipment valued between \$25,000 and \$75,000 | 5 years |
| | Large trucks and equipment valued at greater than \$75,000 | 7 years |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

J) Compensated Absences

Permanent District employees earn from 10 to 20 vacation days annually, depending upon their length of employment, and 12 sick days a year. Employees can carry forward up to a maximum of three times their annual vacation accrual and an unlimited number of sick days for use in subsequent years.

Upon termination or retirement, District employees are entitled to receive compensation at their current salary for all unused vacation time. If an employee retires from the District with at least five years of service, the employee is entitled to receive 50 percent or more of the value of any unused sick leave up to 960 hours.

K) Long-term Debt

The District reports long-term debt of governmental funds at face value in the government-wide statement of net position. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the government-wide statement of net position. Long-term debt and other obligations financed by the proprietary fund types are reported as liabilities in the appropriate proprietary fund types and in the government-wide statement of net position. Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued. The premiums, discounts, and deferred gains and losses are reported in the government-wide statement of net position and are amortized over the life of the debt.

L) Operating/Nonoperating Revenues and Expenses

The District defines its operating revenues as revenues derived from charges for services. All other revenue that is not derived directly from charges for services, including interest income and gain/loss on sale of assets, is classified as nonoperating in the accompanying statement of revenues, expenses, and changes in fund net position.

Consistent with the treatment in the accompanying statement of cash flows, all expenses, apart from interest expense, are treated as operating expenses on the accompanying statement of revenues, expenses and changes in fund net position.

M) Estimates

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

N) Interfund Transactions

Interfund transactions are reflected as loans, provided services, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Provided services, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

O) Net Position/Fund Balances

The government-wide and business-type activities fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- ◆ Net Investment in Capital Assets - This category reports all capital assets, including infrastructure, into one component of net position. Accumulated depreciation reduces the balance in this category. The amount is further reduced by the associated debts, net of unspent debt proceeds.
- ◆ Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- ◆ Unrestricted Net Position - This category represents the net position of the District, not restricted for any project or other purpose.

When expenses are incurred for purposes of which both restricted and unrestricted net positions are available, the District's policy is to apply restricted net position first, then unrestricted net position as needed.

In accordance with Government Accounting Standards Board Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions* and the District's Fiscal Policy F2, Fund Balance Policy, the District classifies governmental fund balances as follows:

- ◆ Nonspendable - includes amounts either not in spendable form, or legally or contractually required to be maintained intact.
- ◆ Restricted - constraints placed on the use of amounts are either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- ◆ Committed - includes amount committed for specific purposes by the Board of Supervisors, the District's highest level of decision-making authority, by adopting an ordinance prior to the end of the fiscal year to commit fund balance. Amounts classified as "Committed" are not subject to legal enforceability like restricted fund balance; however, those amounts cannot be used for any other purpose unless the Board of Supervisors removes or changes the limitation by taking the same form of action it employed to previously impose the limitation. Action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent year.
- ◆ Assigned - includes amounts, intended by the District, to be used for specific purposes. Amounts are neither restricted nor limited. The Board of Supervisors has, by resolution, delegated the authority to assign amounts to be used for specific purposes to the Finance Director and District management for the purpose of reporting these amounts in the financial statements.
- ◆ Unassigned - includes any remaining amounts after classifying fund balances according to the fund balance categories of nonspendable, restricted, committed and assigned. The general fund is the only governmental fund that reports a positive amount of unassigned fund balance. However, if a governmental fund other than the general fund were to have nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference would be reported as negative unassigned fund balance.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

O) Net Position/Fund Balances- Continued

Fund Balance Spending Order

Unless legal requirements disallow it, the District will spend the most restricted dollars before less restricted in the following order: (1) Nonspendable (if the funds become spendable), (2) Restricted, (3) Committed, (4) Assigned, (5) Unassigned.

Minimum Fund Balance Policy for Governmental Funds

The following minimum fund balance guidelines for governmental funds have been established by the District's Fiscal Policy F2, Fund Balance Policy, to ensure a sufficient level of fund balance is maintained for unanticipated expenditures, delays in revenue receipt, or revenue shortfalls:

◆ Unrestricted Fund Balance - General Fund

The District shall achieve an unrestricted fund balance in its General Fund equal to a minimum of 66 percent of General Fund expenditures. The District will annually evaluate the minimum fund balance provisions and make adjustments according to an assessment of current events and circumstances as well as changing forecasts, projections and other related risks.

The District has established a contingency account and budgets the minimum assigned fund balance in the General Fund with the recommended budget submitted to the Board of Supervisors for approval each fiscal year. Should the minimum fund balance drop below the prescribed level, the District will develop a plan to replenish the minimum fund balance within two years and include the plan with the recommended budget submitted to the Board of Supervisors for approval in the following budget year.

P) Developer And Other Agency Deposits

Developer and other agency deposits are deposits made by developers and other governmental agencies to support services or work performed by the District on behalf of said developers and governmental agencies. Revenue is recognized when it is earned, and the liability is decreased accordingly.

Q) Pensions

The pension expense is for the measurement period of July 1, 2022 to June 30, 2023 and the net pension liability is measured as of June 30, 2023. Liabilities are based on the results of the actuarial calculations performed as of June 30, 2022 and were rolled forward to June 30, 2023.

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and addition to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms.

Investments are reported at fair value. Projected earnings on pension investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period.

Other gains and losses related to changes in total pension liability and fiduciary net position are recognized as pension expenses over time. They are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits as of the beginning of the measurement period.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

R) Other Postemployment Benefits (OPEB)

For the purposes of measuring the net OPEB liability, deferred outflows or resources and deferred 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 OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

| | |
|--------------------|-------------------------------|
| Valuation Date | July 1, 2023 |
| Measurement Date | June 30, 2023 |
| Measurement Period | July 1, 2022 to June 30, 2023 |

S) Leases

The District is a lessor for long-term noncancelable leases of land. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental funds financial statements. At the commencement of a lease, the District measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payment received. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. The deferred inflow of resources is recognized as revenue over the life of the lease term.

The IRS applicable federal rate at the time of lease commencement is used as the discount rate to measure the present value of the lease receivable. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

T) Implementation of Governmental Accounting Standards Board (GASB) Pronouncements

Governmental Accounting Standards Board Statement No. 102

In December of 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. Statement No. 102 is effective for fiscal years beginning after June 15, 2024. The District has not determined its effect on the District's financial statements.

Governmental Accounting Standards Board Statement No. 103

In April of 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Statement No. 103 is effective for fiscal years beginning after June 15, 2025. The District has determined that there is no effect on the District's financial statements. All requirements have already been in place.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

2) CASH AND INVESTMENTS

Cash and investments totaled \$332,793,904 as of June 30, 2024. Each fund's portion of this total is reflected in the financial statement accounts entitled "Cash and Investments", "Cash and Cash Equivalents", and "Restricted Cash".

All District cash and investments are on deposit with the County Treasurer with the exception of imprest cash on hand.

The County Treasurer maintains the County's Pooled Investment Fund pursuant to the California Government Code and the County Treasurer's Statement of Investment Policy. Portfolio income, including gains and losses, are distributed quarterly. All investment income is distributed pro rata based upon each participant's average daily cash balance for the calendar year except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made.

Investments related to the County's Pooled Investment Fund are restricted to those authorized in the California Government Code and the County Treasurer's Statement of Investment Policy. Investments and related credit, custodial credit, concentration of credit, interest rate and foreign currency risks associated with the County's Pooled Investment Funds are disclosed in Riverside County's basic financial statements.

The primary objectives of the Treasurer's investment of public funds are noted in order of priority as follows: to safeguard investment principal, to maintain sufficient liquidity within the portfolio to meet daily cash flow requirements, and to achieve a reasonable rate of return or yield on the portfolio.

Total District cash and investments at fair value are reported as follows:

| | |
|---|-----------------------|
| Cash and Investments: | |
| Cash With and Pooled by the County Treasury | \$ 332,793,304 |
| Imprest Cash Held at the District | 600 |
| Total Cash and Investments | <u>\$ 332,793,904</u> |

Total District cash and investments at fair value are reported by the following activities:

| | |
|--------------------------------|-----------------------|
| Cash and Investments Summary: | |
| Total Governmental Activities | \$ 325,437,246 |
| Total Business-type Activities | 7,356,658 |
| Total Cash and Investments | <u>\$ 332,793,904</u> |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

2) CASH AND INVESTMENTS – Continued

A) Investments

Investments are governed by the District's Investment Policy Statement, the California Government Code, the bond indenture, Board of Supervisors' Resolution, and the Fiscal Agent agreement.

State statutes and the District's Investment Policy Statement authorize the District to invest in the following investment categories:

- ◆ Obligations of the U.S. Treasury Notes
- ◆ Federal agencies
- ◆ A U.S. Government-sponsored enterprise
- ◆ The State of California
- ◆ Local government agencies
- ◆ Commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record
- ◆ Bankers' acceptances
- ◆ Repurchase agreements
- ◆ Reverse repurchase agreements
- ◆ Guaranteed investment contracts
- ◆ Bond anticipation notes
- ◆ Corporate bonds
- ◆ Negotiable certificates of deposits issued by national and State licensed banks, chartered banks, or Federal/State savings and loan associations.

Investments Authorized by Debt Agreements. Investments of debt proceeds held by bond trustee (Fiscal Agent) are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the District's investment policy.

B) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The County Treasurer manages exposure to declines in the fair value of the Pooled Investment fund portfolio by maintaining a weighted average days to maturity (WAM) of less than 541 days or 1.5 years in accordance with the County Treasurer's Statement of Investment Policy. As of June 30, 2024, the WAM for the Pooled Investment fund portfolio was 1.27 years. Additionally, the County Treasurer maintains at least 22 percent of the portfolio's total value in securities having maturities of 1 year or less to provide sufficient liquidity to meet daily expenditure requirements.

As noted in the County Treasurer's Investment Fund Monthly Report for June 2024, the Pooled Investment fund was rated: Aaa-bf by Moody's Investor Service and AAAs/S1 by Fitch Ratings.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

2) CASH AND INVESTMENTS – Continued

C) Custodial Credit Risk

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

D) Credit Risk

The District's Investment Policy Statement sets forth the minimum acceptable credit ratings for investments from the following nationally recognized statistical rating organizations. For an issuer of short-term debt, the rating must be no less than A-1 (Standard & Poor's) and P-1 (Moody's). For an issuer of long-term debt, the rating must be no less than an "A". At June 30, 2024, the credit rating of the District's investments pursuant to the District's Investment Policy Statement was AA for Standard & Poor's.

E) Concentration of Credit Risk

As previously stated, the District's Investment Policy Statement is limited solely to the proceeds of bonds issued by the District and therefore does not address limitations with regards to pool funds. At June 30, 2024, there were no investments that constitute a concentration of credit risk.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

3) INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The amounts due to/from other funds as of June 30, 2024 are as follows:

| Receivable Fund | Payable Fund | Amount |
|-------------------------------|--------------|---------------------|
| General Fund | Zone 4 | \$ 1,398,000 |
| General Fund | Zone 7 | 2,097,000 |
| Zone 4 | General Fund | 2,000,000 |
| Zone 7 | General Fund | 3,000,000 |
| Total Due To/From Other Funds | | <u>\$ 8,495,000</u> |

These interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers

Transfers are indicative of funding for capital projects, lease payments or debt service, subsidies of various District operations and re-allocations of special revenues. The following schedule briefly summarizes the District's transfer activity:

| Transfer From | Transfer To | Amount | Purpose |
|----------------------------|--------------------------|---------------------|---|
| Operating or Debt Subsidy: | | | |
| Zone 1 | General Fund | \$ 62,917 | Funded Leave Balance |
| Zone 2 | General Fund | 88,455 | Funded Leave Balance |
| Zone 3 | General Fund | 22,973 | Funded Leave Balance |
| Zone 4 | General Fund | 106,686 | Funded Leave Balance |
| Zone 5 | General Fund | 19,060 | Funded Leave Balance |
| Zone 6 | General Fund | 29,307 | Funded Leave Balance |
| Zone 7 | General Fund | 38,117 | Funded Leave Balance |
| NPDES Whitewater | General Fund | 4,621 | Funded Leave Balance |
| NPDES Santa Ana | General Fund | 20,674 | Funded Leave Balance |
| NPDES Santa Margarita | General Fund | 10,660 | Funded Leave Balance |
| Zone 4 | Other Governmental Funds | 2,818,375 | Transfer of Cash to Process Debt Service Payment |
| Total Transfers | | <u>\$ 3,221,845</u> | |

The internal balances on the government-wide statement of net position are created by the allocation of internal service fund activity to business-type activities.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

4) CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

| | Beginning Balance | Additions | Retirements | Transfers | Ending Balance |
|---|------------------------|---------------------|--------------------|--------------------|------------------------|
| <u>Governmental Activities:</u> | | | | | |
| <i>Capital Assets, Nondepreciable:</i> | | | | | |
| Land and Easements | \$ 304,931,228 | \$ 14,608,583 | \$ - | \$ - | \$ 319,539,811 |
| Construction in Progress | 61,920,136 | 27,970,892 | - | (4,751,292) | 85,139,736 |
| Total Capital Assets, Nondepreciable | <u>366,851,364</u> | <u>42,579,475</u> | <u>-</u> | <u>(4,751,292)</u> | <u>404,679,547</u> |
| <i>Capital Assets, Depreciable</i> | | | | | |
| Infrastructure | 1,004,046,031 | 35,658,442 | - | 4,751,292 | 1,044,455,765 |
| Land Improvements | 110,479 | - | - | - | 110,479 |
| Buildings and Improvements | 15,398,153 | - | - | - | 15,398,153 |
| Equipment | 19,595,364 | 955,316 | (1,400,374) | - | 19,150,306 |
| Total Capital Assets, Depreciable | <u>1,039,150,027</u> | <u>36,613,758</u> | <u>(1,400,374)</u> | <u>4,751,292</u> | <u>1,079,114,703</u> |
| Less Accumulated Depreciation for: | | | | | |
| Infrastructure | (232,374,053) | (13,726,652) | - | - | (246,100,705) |
| Land Improvements | (34,688) | (1,116) | - | - | (35,804) |
| Buildings and Improvements | (7,782,268) | (282,062) | - | - | (8,064,330) |
| Equipment | (13,320,997) | (1,554,355) | 1,400,374 | - | (13,474,978) |
| Total Accumulated Depreciation | <u>(253,512,006)</u> | <u>(15,564,185)</u> | <u>1,400,374</u> | <u>-</u> | <u>(267,675,817)</u> |
| Total Capital Assets, Depreciable, Net | <u>785,638,021</u> | <u>21,049,573</u> | <u>-</u> | <u>4,751,292</u> | <u>811,438,886</u> |
| Governmental Activities Capital Assets, Net | <u>\$1,152,489,385</u> | <u>\$63,629,048</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$1,216,118,433</u> |
| <u>Business-type Activities:</u> | | | | | |
| <i>Capital Assets, Depreciable</i> | | | | | |
| Equipment | \$ 158,342 | \$ - | \$ - | \$ - | \$ 158,342 |
| Total Capital Assets, Depreciable | <u>158,342</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>158,342</u> |
| Less Accumulated Depreciation for: | | | | | |
| Equipment | (113,662) | (11,857) | - | - | (125,519) |
| Total Accumulated Depreciation | <u>(113,662)</u> | <u>(11,857)</u> | <u>-</u> | <u>-</u> | <u>(125,519)</u> |
| Total Capital Assets, Depreciable, Net | <u>44,680</u> | <u>(11,857)</u> | <u>-</u> | <u>-</u> | <u>32,823</u> |
| Business-type Activities Capital Assets, Net | <u>\$ 44,680</u> | <u>\$ (11,857)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32,823</u> |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

4) CAPITAL ASSETS - Continued

Internal Service Funds predominantly serve the governmental funds. Accordingly, their capital assets are included within governmental activities. Capital asset activity for Internal Service Funds for the year ended June 30, 2024 was as follows:

| | Beginning Balance | Additions | Retirements | Ending Balance |
|---|-------------------------|-------------------------|--------------------|-------------------------|
| <u>Internal Service Funds:</u> | | | | |
| <i>Capital Assets, Depreciable</i> | | | | |
| Buildings and Improvements | \$ 12,181 | \$ - | \$ - | \$ 12,181 |
| Equipment | 18,577,269 | 834,279 | (1,400,374) | 18,011,174 |
| Total Capital Assets, Depreciable | <u>18,589,450</u> | <u>834,279</u> | <u>(1,400,374)</u> | <u>\$18,023,355</u> |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (7,918) | (244) | - | (8,162) |
| Equipment | <u>(12,441,740)</u> | <u>(1,485,502)</u> | <u>1,400,374</u> | <u>(12,526,868)</u> |
| Total Accumulated Depreciation | <u>(12,449,658)</u> | <u>(1,485,746)</u> | <u>1,400,374</u> | <u>(12,535,030)</u> |
| Internal Service Funds Capital Assets, Net | <u>\$ 6,139,792</u> | <u>\$ (651,467)</u> | <u>\$ -</u> | <u>\$ 5,488,325</u> |

Depreciation expense was charged to governmental functions as follows:

| | |
|--|----------------------|
| General Government | \$ 350,671 |
| Public Ways and Facilities | 13,727,768 |
| Depreciation on capital assets held by the District's internal service funds is charged to the various functions based on their usage of the assets. | <u>1,485,746</u> |
| Total Depreciation Expense - Governmental Functions | <u>\$ 15,564,185</u> |

Depreciation expense was charged to the business-type functions as follows:

| | |
|--|------------------|
| Other Enterprise Funds | \$ 11,857 |
| Total Depreciation Expense - Business-type Functions | <u>\$ 11,857</u> |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

5) LONG-TERM OBLIGATIONS

The following is a summary of long-term liability transactions for the year ended June 30, 2024:

| | Beginning Balance | Additions | Retirements | Ending Balance | Amounts Due Within One Year |
|--|----------------------|----------------------|------------------------|----------------------|-----------------------------------|
| <u>Governmental activities:</u> | | | | | |
| Compensated Absences | \$ 4,299,698 | \$ 695,329 | \$ (299,118) | \$ 4,695,909 | \$ 601,345 |
| Promissory Note | 5,380,000 | - | (2,625,000) | 2,755,000 | 2,755,000 |
| Promissory Note Premium | 484,660 | - | (242,328) | 242,332 | - |
| Net OPEB Liability | 1,560,947 | 1,067,176 | (452,674) | 2,175,449 | - |
| Net Pension Liabilities | 52,767,444 | 22,461,097 | (30,483,712) | 44,744,829 | - |
| Total Governmental Activities - Long-term Liabilities | <u>\$ 64,492,749</u> | <u>\$ 24,223,602</u> | <u>\$ (34,102,832)</u> | <u>\$ 54,613,519</u> | <u>\$ 3,356,345</u> |
| <u>Business-type activities:</u> | | | | | |
| Compensated Absences | \$ 69,489 | \$ 3,687 | \$ (198) | \$ 72,978 | \$ 9,345 |
| Net Pension Liabilities | 2,096,983 | 363,544 | (242,067) | 2,218,460 | - |
| Total Business- type Activities - Long-term Liabilities | <u>\$ 2,166,472</u> | <u>\$ 367,231</u> | <u>\$ (242,265)</u> | <u>\$ 2,291,438</u> | <u>\$ 9,345</u> |

For the governmental activities, compensated absences, OPEB liability and net pension liabilities are generally liquidated by the general fund.

Promissory Notes

On June 25, 2015, the District issued the Zone 4 2015 Negotiable Promissory Notes to fund certain flood control facilities located in Zone 4 of the District, including but not limited to construction of the Romoland MDP Line A, Stage 4 for Zone 4 and certain expenses incidental thereto. The principal and interest on the Notes are payable from the revenues and taxes of Zone 4 ("Zone 4 Revenues"). The Notes are further secured by a first lien and specific pledge of the Zone 4 Revenues as the Zone 4 Revenues are received, except that any Zone 4 Revenues not needed for debt services on the Notes in any fiscal year will be available to the District for any lawful purpose. The Notes are not subject to optional redemption prior to maturity.

The Promissory Notes were issued in aggregate principal amount of \$21,000,000 plus an original issue premium \$2,423,284. The Notes are to be repaid at an interest rate between 2.0% and 5.0%. As of June 30, 2024, the outstanding notes payable totaled \$2,755,000 and the unamortized premium amounted to \$242,332.

The annual debt service repayment schedule for the Zone 4 2015 Negotiable Promissory Note as of June 30, 2024 is as follows:

| Fiscal Year (June 30) | Principal | Interest | Total |
|--------------------------|---------------------|------------------|---------------------|
| 2025 | <u>\$ 2,755,000</u> | <u>\$ 63,875</u> | <u>\$ 2,818,875</u> |
| Total | <u>\$ 2,755,000</u> | <u>\$ 63,875</u> | <u>\$ 2,818,875</u> |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

6) SELF-INSURANCE PROGRAM

The District participates in the County's self-insurance program. The County is self-insured for general liability, medical malpractice, unemployment, and workers' compensation claims. The County records estimated liabilities for such claims filed or estimated to be filed for incidents that have occurred. Life insurance and long-term disability programs are fully insured. Depending on the plan, group health, dental, and vision may be either self-insured or fully insured. The County transitioned from full self-insured Short-Term Disability to the State of California State Disability Insurance (SDI) program in fiscal year 2021-22.

The maximum coverage under the workers' compensation policy is \$2 million per occurrence, and there is no deductible. The County allocates an annual premium to the District based on current payroll costs and an experience modification. The annual premium to the District in fiscal year 2024 was \$539,395.

In the past three fiscal years, the District has not experienced settlements or judgements that exceeded the self-insured coverage.

7) RETIREMENT PLAN

A) Plan Description

The District contributes to the California Public Employees Retirement System (CalPERS), an agent multiple-employer public employee defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. State statutes within the Public Employees' Retirement Law establish a menu of benefit provisions as well as other requirements. The District selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through local ordinance. CalPERS issues a separate annual comprehensive financial report. However, a report for the District's plan within CalPERS is not available.

Copies of the CalPERS' annual financial report may be obtained from the CalPERS Executive Office - 400P Street, Sacramento, CA 95814 or an electronic version may be obtained at CalPERS' website under Forms and Publications.

B) Benefits Provided

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. At service retirement, a monthly allowance equal to the product of the benefit factor, years of service, and final compensation is paid to the retiree in the form of an annuity. A classic CalPERS member, an employee hired prior to January 1, 2013 becomes eligible for service retirement upon attainment of age 50 with at least 5 years of credited service with a benefit formula of 3% at 60. A classic CalPERS member, hired on or after August 23, 2012 has a modified retirement formula of 2% at 60. A PEPR member, an employee hired after January 1, 2013, will be eligible for service retirement at age 55 with at least 5 years of service with a benefit formula of 2% at 62.

C) Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) 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. The total plan contributions are determined through CalPERS' annual actuarial valuation process. 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.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

7) RETIREMENT PLAN – Continued

C) Contribution Description – Continued

For the fiscal year ended June 30, 2024 the average active employee contribution rate is 7.80 percent of annual covered salary and the District's contribution rate is 11.90 percent of annual payroll. The District made contributions to CalPERS of \$19,594,569 for the fiscal year ended June 30, 2024. Included in this contribution was the District's required contribution of \$9,094,569 and an additional contribution towards the District's unfunded liability of \$10,500,000.

D) Net Pension Liability

The District's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 with a roll-forward adjustment to June 30, 2023.

E) Actuarial Assumptions

The June 30, 2022 valuation was rolled forward to determine the June 30, 2023 total pension liability, based on the following actuarial methods and assumptions:

| | |
|----------------------------------|---|
| Actuarial Cost Method | Entry age normal |
| Actuarial Assumptions | |
| Discount Rate | 6.90% |
| Inflation | 2.30% |
| Salary Increases | Varies by Entry Age and Service |
| Mortality Rates | The probabilities of mortality 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. |
| 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 |
| Payroll Growth | 2.80% |
| Investment Rate of Return | 6.90% Net of pension plan investment Expenses; includes Inflation. |
| Retirement Age | The probabilities of Retirement are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. |

F) Change of Assumptions

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (2022 measurement date) the accounting discount rate was reduced from 7.15% to 6.90%. On November 1, 2021, the board adopted a new strategic asset allocation. In addition, demographic assumptions and the inflation rate assumptions were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

7) RETIREMENT PLAN - Continued

G) Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90 percent discount rate is appropriate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 6.90 percent is applied to all plans in the Public Employees Retirement Fund.

The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all 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 ¹ | Assumed Asset Allocation | Real Return ^{1,2} |
|----------------------------------|-----------------------------|----------------------------|
| Global Equity – Cap-weighted | 30.00% | 4.54% |
| Global Equity – Non-Cap-weighted | 12.00% | 3.84% |
| Private Equity | 13.00% | 7.28% |
| Treasury | 5.00% | 0.27% |
| Mortgage-backed Securities | 5.00% | 0.50% |
| Investment Grade Corporates | 10.00% | 1.56% |
| High Yield | 5.00% | 2.27% |
| Emerging Market Debt | 5.00% | 2.48% |
| Private Debt | 5.00% | 3.57% |
| Real Assets | 15.00% | 3.21% |
| Leverage | -5.00% | -0.59% |

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

7) RETIREMENT PLAN - Continued

H) Net Pension Liability

The changes in the Net Pension Liability are as follows:

| | Increase (Decrease) | | |
|--|----------------------------|--------------------------------|----------------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability/(Asset) |
| <u>Balance at Valuation Date of 06/30/2022:</u> | <u>\$ 237,640,916</u> | <u>\$ 182,776,489</u> | <u>\$ 54,864,427</u> |
| <i>Changes During the Measurement Period:</i> | | | |
| Service Cost | 3,726,269 | - | 3,726,269 |
| Interest on the Total Pension Liability | 16,257,585 | - | 16,257,585 |
| Changes in Benefit Terms | 176,351 | | 176,351 |
| Changes of Assumptions | - | - | - |
| Differences between Expected and Actual Experience | 2,530,031 | - | 2,530,031 |
| Net Plan to Plan Resource Movement | - | - | - |
| Contributions from the Employer | - | 17,744,855 | (17,744,855) |
| Contributions from the Employee | - | 1,448,789 | (1,448,789) |
| Net Investment Income | - | 11,532,135 | (11,532,135) |
| Benefit Payments | (13,186,507) | (13,186,507) | - |
| Administrative Expense | - | (134,405) | 134,405 |
| Other Miscellaneous Income/(Expense) | - | - | - |
| Net Changes | <u>9,503,729</u> | <u>17,404,867</u> | <u>(7,901,138)</u> |
| Balance at Measurement Date of 6/30/2023: | <u>\$ 247,144,645</u> | <u>\$ 200,181,356</u> | <u>\$ 46,963,289</u> |

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

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what 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:

| | Discount Rate – 1% (5.90 %) | Discount Rate (6.90 %) | Discount Rate + 1% (7.90 %) |
|---------------------------------------|--------------------------------|---------------------------|--------------------------------|
| Plan's Net Pension Liability/ (Asset) | \$ 79,776,554 | \$ 46,963,289 | \$ 19,913,352 |

I) Pension Plan Fiduciary Net Position

Detailed information about the CalPERS pension plan Fiduciary Net Position is available in a separately issued financial report. That report may be obtained at CalPERS' website under Forms and Publications.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

7) RETIREMENT PLAN - Continued

J) Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the District recognized pension expense of \$10,539,923. At June 30, 2024, the District reported deferred inflows of resources of related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Pension Contributions Subsequent to Measurement Date | \$ 19,594,569 | \$ - |
| Changes of Assumptions | 3,563,349 | - |
| Differences between Expected and Actual Experience | 1,864,233 | (93,817) |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 8,959,472 | - |
| Total | <u>\$ 33,981,623</u> | <u>\$ (93,817)</u> |

\$19,594,569 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in future pension expense as follows:

| Measurement Period Ended June 30: | Deferred Outflows/(Inflows) of Resources |
|--------------------------------------|---|
| 2024 | \$ 4,318,054 |
| 2025 | 3,327,983 |
| 2026 | 6,391,854 |
| 2027 | 255,346 |
| Thereafter | - |
| Total | <u>\$ 14,293,237</u> |

K) Recognition of Gains and Losses

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

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

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

| | |
|---|--|
| Difference between projected and actual earnings | 5 year straight-line amortization |
| All other amounts | Straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

7) RETIREMENT PLAN – Continued

K) Recognition of Gains and Losses – Continued

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired).

The EARSL for the Plan for the June 30, 2023 measurement period is 3.8 years, which was obtained by dividing the total service years of 2,660 (the sum of remaining service lifetimes of the active employees) by 703 (the total number of participants: active, inactive, and retired).

L) Employees Covered

At June 30, 2022, the following employees were covered by the CalPERS Plan:

| | |
|--|------------|
| Active employees | 232 |
| Inactive employees or beneficiaries currently receiving benefits | 303 |
| Inactive employees entitled to, but not yet receiving benefits | 168 |
| Total | <u>703</u> |

8) POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

A) Plan Description

The District participates in the County's program that provides retiree medical benefits for eligible retirees enrolled in County-sponsored and administered retiree medical plans. The postemployment benefit plan is an agent multiple-employer defined benefit post-employment healthcare plan (OPEB Plan). Benefit provisions are established and amended through negotiations between the County and the respective unions. All employees who retire from active employment after age 50 with 5 years of District service (and are immediately eligible for CalPERS pension benefits) are eligible to participate. Former employees eligible for CalPERS pension benefits but who are not eligible for retirement at termination of employment are not eligible for retiree health benefits. As of June 30, 2024, 73 District employees meet the age eligibility requirements, 62 of which will be covered upon retirement while the remaining 11 will qualify upon reaching 5 years of service. Another 91 employees have sufficient time in service to qualify for these benefits upon retirement after age 50.

The District provides retirees access to the same medical coverage as active participants. Prior to age 65, the retiree premiums are the same as active premiums and are developed by blending active and retiree costs. This benefit ceased on January 1, 2011. Currently, all retirees are required to pay "retiree only" (i.e. unblended) premium rates. Participants who retired prior to January 1, 2009 were eligible for this benefit. After age 65, retiree premiums are based exclusively on retiree costs.

The District has established a qualified Internal Revenue Code Section 115 trust with the California Employers' Retiree Trust (CERBT) to administer the assets of retiree medical plan benefits for District employees. The CERBT issues a publicly available financial report that includes financial statements and required supplementary information related to the established trust. The report may be obtained from CalPERS Employer Services Division, P.O. Box 942709, Sacramento, CA 94229-2709.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

8) POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – Continued

B) Employees Covered

As of the June 30, 2023 actuarial valuation, the following current and former employees were covered by the benefit terms under the OPEB Plan:

| | |
|--|-------------------|
| Active employees | 236 |
| Inactive employees or beneficiaries currently receiving benefits | 65 |
| Inactive employees entitled to, but not yet receiving benefits | - |
| Total | <u>301</u> |

C) Contributions

The District contributes a portion of an eligible retiree's medical plan premium under a County sponsored health plan (either at retirement or during a subsequent annual enrollment) for the retiree's lifetime. The current monthly amount paid by the District ranges from \$25 - \$256, depending on the retiree's bargaining unit at retirement. All bargaining units are eligible for the greater of the stated Public Employees' Medical and Hospital Care Act (PEMHCA) amounts and the bargaining unit's negotiated amount. The PEMHCA monthly amounts are \$151.00 and \$157.00 in 2023 and 2024, respectively, and increase annually thereafter by Medical CPI. These are the only groups that have inflation-indexed benefits.

D) Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated July 1, 2023 with a roll forward adjustment to June 30, 2024.

E) Actuarial Assumptions

The June 30, 2024 total OPEB liability is based on the following actuarial methods and assumptions:

| | |
|----------------------------|---|
| Actuarial Valuation Date | July 1, 2023 |
| Actuarial Cost Method | Entry Age Normal with Amortization of 7/1/2017 unfunded liability over a period ending 6/30/2037 and amortization of subsequent unanticipated changes in unfunded liability over 15-year periods and any asset gain/loss over 5-year periods. |
| Asset Valuation Method | Fair Value |
| Discount Rate | 7.00% |
| Investment Rate of Return | 7.00%, net of OPEB plan investment expense, including inflation |
| Projected Salary Increases | 2.80% |
| Retirement Age | Retirement rates developed in the 2021 CalPERS Experience Study |
| Healthcare Cost Trend Rate | 7.10% for Pre Medicare and 8.05% for Post Medicare |
| Mortality | Pub-2010 Headcount-Weighted Public Retirement Plans Mortality Tables using scale MP-2021 |
| Inflation Rate | 2.30% |

The healthcare cost trend rate for the Pre Medicare Plan was 7.10 percent, decreasing 0.33 percent per year to an ultimate rate of 4.50 percent for 2032 and later years. The healthcare cost trend rate for the Post Medicare Plan was 8.05 percent, decreasing 0.44 percent per year to an ultimate rate of 4.50 percent for 2032 and later years.

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

8) POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – Continued

F) Discount Rate

The discount rate used to measure the total OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Target Range |
|--|-------------------|--------------|
| Global Equity | 49% | ± 5% |
| Global Fixed Income | 23% | ± 5% |
| Treasury Inflation-Protected Securities (TIPS) | 5% | ± 3% |
| Real Estate Investment Trusts (REITs) | 20% | ± 5% |
| Commodities | 3% | ± 3% |

G) Changes in the OPEB Liability

The changes in the net OPEB liability are as follows:

| | Increase (Decrease) | | |
|---|----------------------|-----------------------------|----------------------------|
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability/(Asset) |
| Balance at 06/30/2023: | \$ 4,626,942 | \$ 3,065,995 | \$ 1,560,947 |
| <i>Changes During the Measurement Period:</i> | | | |
| Service Cost | 144,133 | - | 144,133 |
| Interest on the Total OPEB Liability | 315,881 | - | 315,881 |
| Changes of Benefit Terms | - | - | - |
| Difference Between Expected and Actual Experience | 566,867 | - | 566,867 |
| Changes of Assumptions | 38,764 | - | 38,764 |
| Benefits Payments | (255,741) | (255,741) | - |
| Contributions From the Employer | - | 255,741 | (255,741) |
| Net Investment Income | - | 196,933 | (196,933) |
| Administrative Expense | - | (1,531) | 1,531 |
| Net Changes | 809,904 | 195,402 | 614,502 |
| Balance at Measurement Date of 6/30/2024: | \$ 5,436,846 | \$ 3,261,397 | \$ 2,175,449 |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

8) POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS - Continued

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

The following table illustrates the impact of interest rate sensitivity on the Net OPEB Liability for the measurement period ended June 30, 2024:

| | Discount Rate – 1% (6.00%) | Discount Rate (7.00 %) | Discount Rate + 1% (8.00 %) |
|-----------------------------|-------------------------------|---------------------------|--------------------------------|
| Net OPEB Liability/ (Asset) | \$ 2,731,763 | \$ 2,175,449 | \$ 1,703,274 |

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for the measurement period ended June 30, 2024:

| | Trend Rate – 1% | Trend Rate | Trend Rate + 1% |
|-----------------------------|-----------------|--------------|-----------------|
| Net OPEB Liability/ (Asset) | \$ 1,643,035 | \$ 2,175,449 | \$ 2,817,904 |

Annual Medical Inflation (“Trend”) – All District contributions excluding PEMHCA are assumed to remain at the current level.

I) OPEB Plan Fiduciary Net Position

CalPERS issues a publicly available financial report that may be obtained from the from the CalPERS Executive Office 400P Street, Sacramento, CA 95814 or an electronic version may be obtained at CalPERS’ website under Forms and Publications.

J) Recognition of Deferred Outflows and Deferred Inflows of Resources

For the year ended June 30, 2024, the District recognized OPEB expense of \$794,492. At June 30, 2024, the District reported deferred inflows of resources of related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference Between Actual and Expected Experience | \$ 795,937 | \$ 168,327 |
| Net Difference Between Expected and Actual Earnings on OPEB Plan Investments | 322,403 | - |
| Assumption Changes | 2,299,959 | 263,857 |
| Total | <u>\$ 3,418,299</u> | <u>\$ 432,184</u> |

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

| Measurement Period Ended June 30 | Deferred Outflows/(Inflows) of Resources |
|-------------------------------------|---|
| 2025 | \$ 542,858 |
| 2026 | 545,735 |
| 2027 | 592,962 |
| 2028 | 453,309 |
| 2029 | 431,793 |
| Thereafter | 419,458 |
| Total | <u>\$ 2,986,115</u> |

Riverside County Flood Control and Water Conservation District
Notes to the Financial Statements
For the Year Ended June 30, 2024

9) CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Construction commitments

The District has active construction projects as of June 30, 2024. The projects include enhancement of existing infrastructure and new construction of basins, channels, dams, and storm drains. At year end, The District's commitments with contractors are as follows:

| <u>Project-Zone</u> | <u>Spent to Date</u> | <u>Remaining Commitment</u> |
|--|----------------------|-----------------------------|
| North Norco Channel Stg 11 – Zone 2 | \$ 10,461,335 | \$ 2,045,508 |
| Bautista Creek Channel Basin Expansion Stg 50 - Zone 4 | 1,746,394 | 9,842 |
| Noble Creek Channel Stg 92 - Zone 5 | 3,797,075 | 2,925 |
| District Total | <u>\$ 16,004,804</u> | <u>\$ 2,058,275</u> |

Lawsuits and Other Claims

The District is named in various legal actions. Management believes that the ultimate resolution of these actions will not have a significant effect on the District's financial position, results, or operations.

10) UNRESTRICTED NET POSITION DEFICIT

GASB 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, requires the reporting of the District's unfunded net pension liability resulting in the government-wide financial statements reporting a deficit unrestricted net position of \$491,259 for the year ended June 30, 2024.

11) LEASES

The District currently leases property to third parties under long-term noncancelable contracts ranging from 5 to 20 years. The District recognized \$97,536 in lease revenue and \$28,866 in interest revenue during the current fiscal year related to various leases. As of June 30, 2024, the District's receivable for lease payments was \$1,030,304. The District also has a deferred inflow of resources associated with leases that will be recognized as revenue over the lease terms. As of June 30, 2024, the balance of the deferred inflow of resources was \$984,168.

REQUIRED SUPPLEMENTARY INFORMATION



- ◆ **Schedule of Changes in the Net Pension Liability and Related Ratios**
- ◆ **Schedule of Plan Contributions of Retirement Program**
- ◆ **Notes to the Required Supplementary Information**
- ◆ **Budgetary Comparison Schedules:**
 - › **General Fund**
 - › **Special Revenue Funds**

Riverside County Flood Control and Water Conservation District
Schedule of Required Supplementary Information
For the Year Ended June 30, 2024

*Schedule of Changes in Net Pension Liability and Related Ratios
During the Measurement Period – Retirement Program*

| Measurement Period ¹ | 2023 | 2022 |
|---|-----------------------|-----------------------|
| TOTAL PENSION LIABILITY | | |
| Service Cost | \$ 3,726,269 | \$ 3,559,418 |
| Interest on Total Pension Liability | 16,257,585 | 15,626,060 |
| Changes of Benefit Terms | 176,351 | - |
| Changes of Assumptions ² | - | 7,522,625 |
| Difference Between Expected and Actual Experience | 2,530,031 | (195,559) |
| Benefit Payments, Including Refunds of Employee Contributions | (13,186,507) | (12,459,011) |
| Net Change in Total Pension Liability | \$ 9,503,729 | \$ 14,053,533 |
| Total Pension Liability – Beginning | 237,640,916 | 223,587,383 |
| Total Pension Liability – Ending (a) | \$ 247,144,645 | \$ 237,640,916 |
| PLAN FIDUCIARY NET POSITION | | |
| Contributions – Employer | \$ 17,744,855 | \$ 19,317,245 |
| Contributions – Employee | 1,448,789 | 1,359,229 |
| Net Investment Income | 11,532,135 | (14,680,666) |
| Benefit Payments, Including Refunds of Employee Contributions | (13,186,507) | (12,459,011) |
| Net Plan to Plan Resource Movement | - | - |
| Administrative Expense | (134,405) | (117,959) |
| Other Miscellaneous Income/(Expense) | - | - |
| Net Change in Fiduciary Net Position | \$ 17,404,867 | \$ (6,581,162) |
| Plan Fiduciary Net Position – Beginning | \$ 182,776,489 | \$ 189,357,651 |
| Plan Fiduciary Net Position – Ending (b) | 200,181,356 | 182,776,489 |
| Plan Net Pension Liability – Ending (a) - (b) | \$ 46,963,289 | \$ 54,864,427 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 81.00% | 76.91% |
| Covered Payroll ³ | \$ 19,642,957 | \$ 18,519,347 |
| Plan Net Pension Liability - as a Percentage of Covered Payroll | 239.08% | 296.25% |

Schedule of Plan Contributions – Retirement Program

| Fiscal Year End ¹ | 2024 | 2023 | 2022 |
|--|-----------------|----------------|-----------------|
| Actuarially Determined Contribution | \$ 9,094,569 | \$ 8,716,963 | \$ 8,564,032 |
| Contributions in Relation to the Actuarially Determined Contribution | (19,594,569) | (17,744,855) | (19,317,245) |
| Contribution Deficiency / (Excess) | \$ (10,500,000) | \$ (9,027,892) | \$ (10,753,213) |
| Covered Payroll ³ | \$ 20,192,960 | \$ 19,642,957 | \$ 18,519,347 |
| Contributions as a Percentage of Covered Payroll | 97.04% | 90.34% | 104.31% |

² In 2021, the accounting discount rate was reduced from 7.15 percent to 6.90 percent. The accounting discount rate was 7.15 percent for measurement dates 2017 through 2021, 7.65 percent for measurement dates 2015 through 2016, and 7.50 percent for measurement date 2014.

³ Includes one year's payroll growth using 2.80 percent growth assumption for fiscal years ended 2022-24; 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-21; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 3,162,509 | \$ 3,019,876 | \$ 3,114,469 | \$ 3,238,686 | \$ 3,195,682 | \$ 2,736,183 | \$ 2,605,929 | \$ 2,658,904 |
| 15,201,134 | 14,738,030 | 14,237,382 | 13,567,811 | 13,181,756 | 12,355,012 | 11,562,462 | 10,888,518 |
| - | - | - | - | - | - | - | - |
| - | - | - | (1,005,026) | 11,057,277 | - | 1,641,380 | - |
| (7,097) | 339,275 | 2,632,712 | (883,457) | 4,317,304 | 3,136,481 | (2,831,312) | - |
| (11,596,516) | (11,093,800) | (10,189,735) | (9,835,189) | (8,387,021) | (7,290,390) | (6,729,370) | (6,006,531) |
| \$ 6,760,030 | \$ 7,003,381 | \$ 9,794,828 | \$ 5,082,825 | \$ 23,364,998 | \$ 10,937,286 | \$ 6,249,089 | \$ 7,540,891 |
| 216,827,353 | 209,823,972 | 200,029,144 | 194,946,319 | 171,581,321 | 160,644,035 | 154,394,946 | 146,854,055 |
| \$ 223,587,383 | \$ 216,827,353 | \$ 209,823,972 | \$ 200,029,144 | \$ 194,946,319 | \$ 171,581,321 | \$ 160,644,035 | \$ 154,394,946 |
| \$ 19,468,855 | \$ 12,731,388 | \$ 5,019,882 | \$ 4,252,929 | \$ 3,898,709 | \$ 3,444,770 | \$ 2,917,761 | \$ 2,792,524 |
| 1,376,469 | 1,306,590 | 1,240,294 | 1,269,147 | 1,343,302 | 1,355,866 | 1,276,885 | 1,393,782 |
| 34,442,801 | 6,806,819 | 8,617,060 | 10,585,972 | 12,841,732 | 665,782 | 2,659,895 | 17,670,115 |
| (11,596,516) | (11,093,800) | (10,189,735) | (9,835,189) | (8,387,021) | (7,290,390) | (6,729,370) | (6,006,531) |
| (49,378) | - | - | (307) | 828 | - | - | - |
| (145,706) | (192,153) | (93,990) | (196,351) | (171,974) | (72,144) | (133,244) | - |
| - | - | 307 | (372,873) | - | - | - | - |
| \$ 43,496,525 | \$ 9,558,844 | \$ 4,593,818 | \$ 5,703,328 | \$ 9,525,576 | \$ (1,896,116) | \$ (8,073) | \$ 15,849,890 |
| \$ 145,861,126 | \$ 136,302,282 | \$ 131,708,464 | \$ 126,005,136 | \$ 116,479,560 | \$ 118,375,676 | \$ 118,383,749 | \$ 102,533,859 |
| 189,357,651 | 145,861,126 | 136,302,282 | 131,708,464 | 126,005,136 | 116,479,560 | 118,375,676 | 118,383,749 |
| \$ 34,229,732 | \$ 70,966,227 | \$ 73,521,690 | \$ 68,320,680 | \$ 68,941,183 | \$ 55,101,761 | \$ 42,268,359 | \$ 36,011,197 |
| 84.69% | 67.27% | 64.96% | 65.84% | 64.64% | 67.89% | 73.69% | 76.68% |
| \$ 17,907,752 | \$ 16,889,688 | \$ 17,304,528 | \$ 17,580,534 | \$ 17,427,507 | \$ 16,643,449 | \$ 15,837,660 | \$ 15,385,395 |
| 191.14% | 420.17% | 424.87% | 388.62% | 395.59% | 331.07% | 266.89% | 234.06% |

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|
| \$ 6,891,217 | \$ 6,014,981 | \$ 5,019,882 | \$ 4,252,929 | \$ 3,898,709 | \$ 3,444,770 | \$ 2,917,761 |
| (19,468,855) | (12,731,388) | (5,019,882) | (4,252,929) | (3,898,709) | (3,444,770) | (2,917,761) |
| \$ (12,577,638) | \$ (6,716,407) | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 17,907,752 | \$ 16,889,688 | \$ 17,304,528 | \$ 17,580,534 | \$ 17,427,507 | \$ 16,643,449 | \$ 15,837,660 |
| 108.72% | 75.38% | 29.01% | 24.19% | 22.37% | 20.70% | 18.42% |

Riverside County Flood Control and Water Conservation District
Schedule of Required Supplementary Information
For the Year Ended June 30, 2024

Schedule of Changes in Net OPEB Liability and Related Ratios

| Measurement Period ¹ | 2024 | 2023 |
|--|---------------------|---------------------|
| TOTAL OPEB LIABILITY | | |
| Service Cost | \$ 144,133 | \$ 155,150 |
| Interest on Total OPEB Liability | 315,881 | 309,364 |
| Difference Between Expected and Actual Experience | 566,867 | (215,345) |
| Changes of Assumptions ² | 38,764 | (337,082) |
| Benefit Payments, Including Refunds of Employee Contributions | (255,741) | (235,940) |
| Net Change in Total OPEB Liability | \$ 809,904 | \$ (323,853) |
| Total OPEB Liability – Beginning | 4,626,942 | 4,950,795 |
| Total OPEB Liability – Ending (a) | \$ 5,436,846 | \$ 4,626,942 |
| PLAN FIDUCIARY NET POSITION | | |
| Contributions – Employer | \$ 255,741 | \$ 235,940 |
| Contributions – Employee | - | - |
| Net Investment Income | 196,933 | (473,824) |
| Benefit Payments, Including Refunds of Employee Contributions | (255,741) | (235,940) |
| Administrative Expense | (1,531) | (1,721) |
| Net Change in Plan Fiduciary Net Position | \$ 195,402 | \$ (475,545) |
| Plan Fiduciary Net Position – Beginning | \$ 3,065,995 | \$ 3,541,540 |
| Plan Fiduciary Net Position – Ending (b) | 3,261,397 | 3,065,995 |
| Plan Net OPEB Liability/(Asset) – Ending (a) - (b) | \$ 2,175,449 | \$ 1,560,947 |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 59.99% | 66.26% |
| Covered Employee Payroll ³ | \$ 20,829,812 | \$ 19,754,283 |
| Net OPEB Liability/(Asset) as a Percentage of Covered Employee Payroll | 10.44% | 7.90% |

Notes to Schedule:

¹Historical information is presented only for measurement periods for which GASB Statement No. 75 is available. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the information will be presented for those years for which GASB 75 is applicable.

²Changes of assumptions: In 2023, the expected return on assets and discount rates was increased from 6.80 percent to 7.00 percent. The funding discount rate was increased from 6.80 percent to 7.00 percent. The claims and trend tables were updated to reflect the current medical cost growth expectation. Aging factors were updated to reflect most recent CalPERS demographic experience.

³Contributions to the OPEB plan are based on a flat rate; covered employee payroll is the measure of pay used. Payroll increase was updated from 2.75 percent to 2.80 percent per the 2021 CalPERS Experience Study.

| 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------|---------------------|---------------------|--------------------|--------------------|
| \$ 99,280 | \$ 20,416 | \$ 3,463 | \$ 3,739 | \$ 4,411 |
| 214,790 | 77,005 | 31,789 | 30,744 | 29,781 |
| 284,585 | 123,548 | 36,986 | 12,732 | 19,020 |
| 1,208,219 | 1,911,061 | 682,857 | 7,824 | (2,438) |
| (171,060) | (68,284) | (39,081) | (36,327) | (32,456) |
| \$ 1,635,814 | \$ 2,063,746 | \$ 716,014 | \$ 18,712 | \$ 18,318 |
| 3,314,981 | 1,251,235 | 535,221 | 516,509 | 498,191 |
| \$ 4,950,795 | \$ 3,314,981 | \$ 1,251,235 | \$ 535,221 | \$ 516,509 |
| | | | | |
| \$ 2,171,060 | \$ 618,284 | \$ - | \$ 36,327 | \$ - |
| - | - | - | - | - |
| 356,737 | 62,882 | 41,133 | 26,130 | 23,248 |
| (171,060) | (68,284) | (39,081) | (36,327) | (32,456) |
| (659) | (336) | (283) | (278) | (277) |
| \$ 2,356,078 | \$ 612,546 | \$ 1,769 | \$ 25,852 | \$ (9,485) |
| \$ 1,185,462 | \$ 572,916 | \$ 571,147 | \$ 545,295 | \$ 554,780 |
| 3,541,540 | 1,185,462 | 572,916 | 571,147 | 545,295 |
| \$ 1,409,255 | \$ 2,129,519 | \$ 678,319 | \$ (35,926) | \$ (28,786) |
| | | | | |
| 71.53% | 35.76% | 45.79% | 106.71% | 105.57% |
| \$ 18,514,738 | \$ 18,075,824 | \$ 16,955,926 | \$ 17,353,758 | \$ 17,544,635 |
| 7.61% | 11.78% | 4.00% | (0.21%) | (0.16%) |

Riverside County Flood Control and Water Conservation District

Notes to Required Supplemental Information

BUDGETARY COMPARISON SCHEDULES

In accordance with the provisions of the State of California, County Budget Act, Government Code Sections 29000-29144 and Section 30200, the District prepares and adopts a budget under the supervision and control of the Riverside County, Board of Supervisors (the Board) on or before August 30 for each fiscal year. Budgets are adopted for the General fund, Special Revenue funds, Capital Project fund, and Debt Service fund and are prepared on the modified accrual basis of accounting in conformity with generally accepted accounting principles.

As adopted by the Board, the District controls expenditures at the class or appropriation level within each category presented on the financial statements as follows:

- General Government
- Public Ways and Facilities
- Capital outlay
- Debt service payments for principal and interest
- Transfers

Encumbrances are commitments related to contracts executed for goods or services. Encumbrances are recorded for budgetary control and accountability purposes in the General and Special Revenue funds. Any outstanding encumbrances at year-end represent the estimated amount of expenditures that may result if the contracts in progress at year-end are completed. If the District has recorded these outstanding contracts in the next fiscal year's budget then encumbrances are not recorded. The unencumbered balances (appropriations less expenditures and encumbrances) lapse at year-end.

Any deficiency of budgeted revenues and other financing sources compared to expenditures and other financing uses is financed by beginning available fund balances as provided for in the State of California, County Budget Act.

Riverside County Flood Control and Water Conservation District
Notes to Required Supplemental Information

The *General Fund* is available for any authorized purpose and is used to account for all financial resources except for those accounted for in other funds.

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|------------------|--------------|--------------|---------------|
| | Original | Final | Amounts | Final Budget |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Property Taxes | \$ 6,751,704 | \$ 6,751,704 | \$ 7,774,288 | \$ 1,022,584 |
| Intergovernmental | 63,292 | 63,292 | 39,061 | (24,231) |
| Charges for Services | 1,150,257 | 1,150,257 | 1,156,352 | 6,095 |
| Investment Earnings | 266,512 | 266,512 | 594,537 | 328,025 |
| | | | | |
| Total Revenues | 8,231,765 | 8,231,765 | 9,564,238 | 1,332,473 |
| | | | | |
| EXPENDITURES | | | | |
| General Government | 7,401,312 | 8,401,312 | 7,736,621 | 664,691 |
| Capital Outlay | 132,750 | 132,750 | 115,017 | 17,733 |
| | | | | |
| Total Expenditures | 7,534,062 | 8,534,062 | 7,851,638 | 682,424 |
| | | | | |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 697,703 | (302,297) | 1,712,600 | 2,014,897 |
| | | | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 400,000 | 400,000 | 403,470 | 3,470 |
| Transfers Out | (2,000) | (2,000) | - | 2,000 |
| | | | | |
| Total Other Financing Sources | 398,000 | 398,000 | 403,470 | 5,470 |
| | | | | |
| Net Change in Fund Balance | 1,095,703 | 95,703 | 2,116,070 | 2,020,367 |
| | | | | |
| Fund Balance, Beginning of Year | 6,343,891 | 6,343,891 | 6,343,891 | - |
| | | | | |
| Fund Balance, End of Year | \$ 7,439,594 | \$ 6,439,594 | \$ 8,459,961 | \$ 2,020,367 |

Riverside County Flood Control and Water Conservation District Special Revenue Funds

Zone 1: This special revenue fund represents District Zone 1. This fund was established to account for revenues and expenditures related to providing flood control in this geographical zone. Ad valorem property taxes, developer fees, local cooperative agreements and Federal monies primarily finance this fund.

Zone 2: This special revenue fund represents District Zone 2. This fund was established to account for revenues and expenditures related to providing flood control in this geographical zone. Ad valorem property taxes, developer fees, local cooperative agreements and Federal monies primarily finance this fund.

Zone 3: This special revenue fund represents District Zone 3. This fund was established to account for revenues and expenditures related to providing flood control in this geographical zone. Ad valorem property taxes, developer fees, local cooperative agreements and Federal monies primarily finance this fund.

Zone 4: This special revenue fund represents District Zone 4. This fund was established to account for revenues and expenditures related to providing flood control in this geographical zone. Ad valorem property taxes, developer fees, local cooperative agreements and Federal monies primarily finance this fund.

Zone 5: This special revenue fund represents District Zone 5. This fund was established to account for revenues and expenditures related to providing flood control in this geographical zone. Ad valorem property taxes, developer fees, local cooperative agreements and Federal monies primarily finance this fund.

Zone 6: This special revenue fund represents District Zone 6. This fund was established to account for revenues and expenditures related to providing flood control in this geographical zone. Ad valorem property taxes, developer fees, local cooperative agreements and Federal monies primarily finance this fund.

Zone 7: This special revenue fund represents District Zone 7. This fund was established to account for revenues and expenditures related to providing flood control in this geographical zone. Ad valorem property taxes, developer fees, local cooperative agreements and Federal monies primarily finance this fund.

NPDES – Whitewater: This special revenue fund was established to account for revenue and expenditures related to the National Pollutant Discharge Elimination System (NPDES) in the Whitewater assessment area. A benefit assessment area primarily finances this fund.

NPDES – Santa Ana: This special revenue fund was established to account for revenue and expenditures related to the National Pollutant Discharge Elimination System (NPDES) in the Santa Ana assessment area. A benefit assessment area primarily finances this fund.

NPDES – Santa Margarita: This special revenue fund was established to account for revenue and expenditures related to the National Pollutant Discharge Elimination System (NPDES) in the Santa Margarita assessment area. A benefit assessment area primarily finances this fund.

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - Zone 1
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|---------------|---------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Property Taxes | \$ 16,856,726 | \$ 16,856,726 | \$ 19,855,516 | \$ 2,998,790 |
| Intergovernmental | 82,848 | 82,848 | 77,651 | (5,197) |
| Charges for Services | - | - | 9,344 | 9,344 |
| Area Drainage Fees | - | - | 1,223,375 | 1,223,375 |
| Investment Earnings | 499,955 | 499,955 | 2,905,134 | 2,405,179 |
| Use of Assets | 188,500 | 188,500 | 239,470 | 50,970 |
| Total Revenues | 17,628,029 | 17,628,029 | 24,310,490 | 6,682,461 |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 17,621,611 | 17,063,611 | 12,244,652 | 4,818,959 |
| Capital Outlay | 600,000 | 1,158,000 | 707,265 | 450,735 |
| Total Expenditures | 18,221,611 | 18,221,611 | 12,951,917 | 5,269,694 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (593,582) | (593,582) | 11,358,573 | 11,952,155 |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (414,666) | (414,666) | (62,917) | 351,749 |
| Total Other Financing (Uses) | (414,666) | (414,666) | (62,917) | 351,749 |
| Net Change in Fund Balance | (1,008,248) | (1,008,248) | 11,295,656 | 12,303,904 |
| Fund Balance, Beginning of Year | 53,957,588 | 53,957,588 | 53,957,588 | - |
| Fund Balance, End of Year | \$ 52,949,340 | \$ 52,949,340 | \$ 65,253,244 | \$ 12,303,904 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - Zone 2
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|---------------|---------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Property Taxes | \$ 23,289,950 | \$ 23,289,950 | \$ 26,168,130 | \$ 2,878,180 |
| Intergovernmental | 898,516 | 898,516 | 167,383 | (731,133) |
| Charges for Services | - | - | 2,440 | 2,440 |
| Area Drainage Fees | - | - | 19,571 | 19,571 |
| Investment Earnings | 1,121,606 | 1,121,606 | 4,550,890 | 3,429,284 |
| Use of Assets | 300 | 300 | 300 | - |
| Total Revenues | 25,310,372 | 25,310,372 | 30,908,714 | 5,598,342 |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 45,377,044 | 41,117,044 | 20,301,616 | 20,815,428 |
| Capital Outlay | 16,840,020 | 21,199,520 | 19,303,789 | 1,895,731 |
| Total Expenditures | 62,217,064 | 62,316,564 | 39,605,405 | 22,711,159 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (36,906,692) | (37,006,192) | (8,696,691) | 28,309,501 |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (559,649) | (460,149) | (88,455) | 371,694 |
| Total Other Financing (Uses) | (559,649) | (460,149) | (88,455) | 371,694 |
| Net Change in Fund Balance | (37,466,341) | (37,466,341) | (8,785,146) | 28,681,195 |
| Fund Balance, Beginning of Year | 89,442,937 | 89,442,937 | 89,442,937 | - |
| Fund Balance, End of Year | \$ 51,976,596 | \$ 51,976,596 | \$ 80,657,791 | \$ 28,681,195 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - Zone 3
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|--------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Property Taxes | \$ 4,294,647 | \$ 4,294,647 | \$ 4,286,508 | \$ (8,139) |
| Special Assessments | - | - | 145 | 145 |
| Intergovernmental | 188,881 | 188,881 | 714,917 | 526,036 |
| Charges for Services | - | - | 251 | 251 |
| Investment Earnings | 113,029 | 113,029 | 263,301 | 150,272 |
| Total Revenues | 4,596,557 | 4,596,557 | 5,265,122 | 668,565 |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 3,480,821 | 2,919,821 | 2,585,363 | 334,458 |
| Capital Outlay | 6,063,628 | 7,386,628 | 7,367,795 | 18,833 |
| Total Expenditures | 9,544,449 | 10,306,449 | 9,953,158 | 353,291 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (4,947,892) | (5,709,892) | (4,688,036) | 1,021,856 |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (126,184) | (24,184) | (22,973) | 1,211 |
| Total Other Financing (Uses) | (126,184) | (24,184) | (22,973) | 1,211 |
| Net Change in Fund Balance | (5,074,076) | (5,734,076) | (4,711,009) | 1,023,067 |
| Fund Balance, Beginning of Year | 5,568,322 | 5,568,322 | 5,568,322 | - |
| Fund Balance, End of Year | \$ 494,246 | \$ (165,754) | \$ 857,313 | \$ 1,023,067 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - Zone 4
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|---------------|---------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Property Taxes | \$ 27,040,669 | \$ 27,040,669 | \$ 32,476,642 | \$ 5,435,973 |
| Intergovernmental | 15,372,471 | 15,372,471 | 199,439 | (15,173,032) |
| Charges for Services | - | - | 27,551 | 27,551 |
| Area Drainage Fees | 200,000 | 200,000 | 1,057,488 | 857,488 |
| Investment Earnings | 607,933 | 607,933 | 3,730,163 | 3,122,230 |
| Use of Assets | 14,700 | 14,700 | 14,411 | (289) |
| Total Revenues | 43,235,773 | 43,235,773 | 37,505,694 | (5,730,079) |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 29,639,236 | 23,639,236 | 19,603,597 | 4,035,639 |
| Capital Outlay | 1,339,937 | 7,339,937 | 6,541,185 | 798,752 |
| Total Expenditures | 30,979,173 | 30,979,173 | 26,144,782 | 4,834,391 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 12,256,600 | 12,256,600 | 11,360,912 | (895,688) |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (3,485,248) | (3,485,248) | (2,925,061) | 560,187 |
| Total Other Financing (Uses) | (3,485,248) | (3,485,248) | (2,925,061) | 560,187 |
| Net Change in Fund Balance | 8,771,352 | 8,771,352 | 8,435,851 | (335,501) |
| Fund Balance, Beginning of Year | 71,855,776 | 71,855,776 | 71,855,776 | - |
| Fund Balance, End of Year | \$ 80,627,128 | \$ 80,627,128 | \$ 80,291,627 | \$ (335,501) |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - Zone 5
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|---------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Property Taxes | \$ 6,389,479 | \$ 6,389,479 | \$ 7,021,927 | \$ 632,448 |
| Intergovernmental | 36,552 | 36,552 | 4,990,112 | 4,953,560 |
| Charges for Services | - | - | 10 | 10 |
| Investment Earnings | 231,055 | 231,055 | 748,530 | 517,475 |
| | | | | |
| Total Revenues | 6,657,086 | 6,657,086 | 12,760,579 | 6,103,493 |
| | | | | |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 10,137,917 | 8,837,917 | 5,277,781 | 3,560,136 |
| Capital Outlay | 1,000 | 1,301,000 | 1,012,022 | 288,978 |
| | | | | |
| Total Expenditures | 10,138,917 | 10,138,917 | 6,289,803 | 3,849,114 |
| | | | | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,481,831) | (3,481,831) | 6,470,776 | 9,952,607 |
| | | | | |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (147,336) | (147,336) | (19,060) | 128,276 |
| | | | | |
| Total Other Financing (Uses) | (147,336) | (147,336) | (19,060) | 128,276 |
| | | | | |
| Net Change in Fund Balance | (3,629,167) | (3,629,167) | 6,451,716 | 10,080,883 |
| | | | | |
| Fund Balance, Beginning of Year | 13,159,566 | 13,159,566 | 13,159,566 | - |
| | | | | |
| Fund Balance, End of Year | \$ 9,530,399 | \$ 9,530,399 | \$ 19,611,282 | \$ 10,080,883 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - Zone 6
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|----------------|--------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Property Taxes | \$ 8,282,571 | \$ 8,282,571 | \$ 9,661,279 | \$ 1,378,708 |
| Intergovernmental | 3,962,043 | 3,962,043 | 93,425 | (3,868,618) |
| Investment Earnings | 231,566 | 231,566 | 495,567 | 264,001 |
| Use of Assets | 6,000 | 6,000 | 6,000 | - |
| Total Revenues | 12,482,180 | 12,482,180 | 10,256,271 | (2,225,909) |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 13,873,328 | 19,950,464 | 9,679,118 | 10,271,346 |
| Capital Outlay | 6,620,768 | 6,620,768 | 2,998,406 | 3,622,362 |
| Total Expenditures | 20,494,096 | 26,571,232 | 12,677,524 | 13,893,708 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (8,011,916) | (14,089,052) | (2,421,253) | 11,667,799 |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (221,953) | (221,953) | (29,307) | 192,646 |
| Total Other Financing (Uses) | (221,953) | (221,953) | (29,307) | 192,646 |
| Net Change in Fund Balance | (8,233,869) | (14,311,005) | (2,450,560) | 11,860,445 |
| Fund Balance, Beginning of Year | 8,733,942 | 8,733,942 | 8,733,942 | - |
| Fund Balance, End of Year | \$ 500,073 | \$ (5,577,063) | \$ 6,283,382 | \$ 11,860,445 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - Zone 7
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|---------------|---------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Property Taxes | \$ 7,226,858 | \$ 7,226,858 | \$ 7,892,998 | \$ 666,140 |
| Intergovernmental | 50,654 | 50,654 | 48,764 | (1,890) |
| Charges for Services | 50,000 | 50,000 | - | (50,000) |
| Area Drainage Fees | 30,000 | 30,000 | 202,623 | 172,623 |
| Investment Earnings | 350,394 | 350,394 | 1,931,015 | 1,580,621 |
| | | | | |
| Total Revenues | 7,707,906 | 7,707,906 | 10,075,400 | 2,367,494 |
| | | | | |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 14,185,025 | 14,185,025 | 6,136,488 | 8,048,537 |
| Capital Outlay | 8,153,863 | 8,153,863 | 37,729 | 8,116,134 |
| | | | | |
| Total Expenditures | 22,338,888 | 22,338,888 | 6,174,217 | 16,164,671 |
| | | | | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (14,630,982) | (14,630,982) | 3,901,183 | 18,532,165 |
| | | | | |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (203,829) | (203,829) | (38,117) | 165,712 |
| | | | | |
| Total Other Financing (Uses) | (203,829) | (203,829) | (38,117) | 165,712 |
| | | | | |
| Net Change in Fund Balance | (14,834,811) | (14,834,811) | 3,863,066 | 18,697,877 |
| | | | | |
| Fund Balance, Beginning of Year | 35,831,825 | 35,831,825 | 35,831,825 | - |
| | | | | |
| Fund Balance, End of Year | \$ 20,997,014 | \$ 20,997,014 | \$ 39,694,891 | \$ 18,697,877 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - NPDES - Whitewater
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|--------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Special Assessments | \$ 324,632 | \$ 324,632 | \$ 328,301 | \$ 3,669 |
| Intergovernmental | 414,000 | 414,000 | 551,325 | 137,325 |
| Investment Earnings | 2,000 | 2,000 | 153,414 | 151,414 |
| Total Revenues | 740,632 | 740,632 | 1,033,040 | 292,408 |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 880,379 | 880,379 | 557,174 | 323,205 |
| Total Expenditures | 880,379 | 880,379 | 557,174 | 323,205 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (139,747) | (139,747) | 475,866 | 615,613 |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (6,000) | (6,000) | (4,621) | 1,379 |
| Total Other Financing (Uses) | (6,000) | (6,000) | (4,621) | 1,379 |
| Net Change in Fund Balance | (145,747) | (145,747) | 471,245 | 616,992 |
| Fund Balance, Beginning of Year | 3,082,842 | 3,082,842 | 3,082,842 | - |
| Fund Balance, End of Year | \$ 2,937,095 | \$ 2,937,095 | \$ 3,554,087 | \$ 616,992 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - NPDES - Santa Ana
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with |
|--|------------------|--------------|--------------|--|
| | Original | Final | Amounts | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Special Assessments | \$ 2,605,000 | \$ 2,605,000 | \$ 2,656,431 | \$ 51,431 |
| Intergovernmental | 600,207 | 600,207 | 500,000 | (100,207) |
| Investment Earnings | 4,000 | 4,000 | 229,511 | 225,511 |
| Total Revenues | 3,209,207 | 3,209,207 | 3,385,942 | 176,735 |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 5,292,581 | 5,292,581 | 3,031,322 | 2,261,259 |
| Total Expenditures | 5,292,581 | 5,292,581 | 3,031,322 | 2,261,259 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (2,083,374) | (2,083,374) | 354,620 | 2,437,994 |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (24,000) | (24,000) | (20,674) | 3,326 |
| Total Other Financing (Uses) | (24,000) | (24,000) | (20,674) | 3,326 |
| Net Change in Fund Balance | (2,107,374) | (2,107,374) | 333,946 | 2,441,320 |
| Fund Balance, Beginning of Year | 4,848,910 | 4,848,910 | 4,848,910 | - |
| Fund Balance, End of Year | \$ 2,741,536 | \$ 2,741,536 | \$ 5,182,856 | \$ 2,441,320 |

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Special Revenue Fund - NPDES - Santa Margarita
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|--------------|--------------|---|
| | Original | Final | Amounts | |
| REVENUES | | | | |
| Special Assessments | \$ 555,000 | \$ 555,000 | \$ 545,112 | \$ (9,888) |
| Intergovernmental | 2,069,083 | 2,069,083 | 1,963,744 | (105,339) |
| Investment Earnings | 1,200 | 1,200 | 108,683 | 107,483 |
| Total Revenues | 2,625,283 | 2,625,283 | 2,617,539 | (7,744) |
| EXPENDITURES | | | | |
| Public Ways and Facilities | 2,747,660 | 2,747,660 | 1,649,928 | 1,097,732 |
| Total Expenditures | 2,747,660 | 2,747,660 | 1,649,928 | 1,097,732 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (122,377) | (122,377) | 967,611 | 1,089,988 |
| OTHER FINANCING (USES) | | | | |
| Transfers Out | (17,000) | (17,000) | (10,660) | 6,340 |
| Total Other Financing (Uses) | (17,000) | (17,000) | (10,660) | 6,340 |
| Net Change in Fund Balance | (139,377) | (139,377) | 956,951 | 1,096,328 |
| Fund Balance, Beginning of Year | 2,516,626 | 2,516,626 | 2,516,626 | - |
| Fund Balance, End of Year | \$ 2,377,249 | \$ 2,377,249 | \$ 3,473,577 | \$ 1,096,328 |

SUPPLEMENTARY INFORMATION

Wide Canyon Dam

- ◆ **Other Governmental Funds**
 - › Capital Project Fund
 - › Debt Service Fund
- ◆ **Budgetary Comparison Schedule**
 - › Capital Project Fund
 - › Debt Service Fund
- ◆ **Combining Statements:**
 - › Non-Major Enterprise Funds
 - › Internal Service Funds

Riverside County Flood Control and Water Conservation District
Combining Balance Sheet
Other Governmental Funds
June 30, 2024

| | Flood Control Capital Project Fund | Zone 4 Debt Service Fund | Total |
|-------------------------------------|--|--------------------------------|-------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 20,445 | \$ 8,212 | \$ 28,657 |
| Receivables: | | | |
| Interest Receivable | 203 | 81 | 284 |
| Total Assets | <u>20,648</u> | <u>8,293</u> | <u>28,941</u> |
| FUND BALANCES | | | |
| Restricted for: | | | |
| Capital Projects | 20,648 | - | 20,648 |
| Debt Service | <u>-</u> | <u>8,293</u> | <u>8,293</u> |
| Total Fund Balances | <u>20,648</u> | <u>8,293</u> | <u>28,941</u> |
| Total Liabilities and Fund Balances | <u><u>\$ 20,648</u></u> | <u><u>\$ 8,293</u></u> | <u><u>\$ 28,941</u></u> |

Riverside County Flood Control and Water Conservation District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended June 30, 2024

| | Flood Control Capital Projects Fund | Zone 4 Debt Service Fund | Total |
|--|---|--------------------------------|-------------|
| REVENUES | | | |
| Investment Earnings | \$ 1,037 | \$ 4,644 | \$ 5,681 |
| Total Revenues | 1,037 | 4,644 | 5,681 |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal | - | 2,625,000 | 2,625,000 |
| Interest | - | 193,375 | 193,375 |
| Total Expenditures | - | 2,818,375 | 2,818,375 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,037 | (2,813,731) | (2,812,694) |
| OTHER FINANCING SOURCES | | | |
| Transfers In | - | 2,818,375 | 2,818,375 |
| Total Other Financing Sources | - | 2,818,375 | 2,818,375 |
| Net Change in Fund Balances | 1,037 | 4,644 | 5,681 |
| Fund Balances, Beginning of Year | 19,611 | 3,649 | 23,260 |
| Fund Balances, End of Year | \$ 20,648 | \$ 8,293 | \$ 28,941 |

Riverside County Flood Control and Water Conservation District Capital Project Fund

The *Flood Control Capital Project Fund* was established to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary fund types.

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Other Governmental Funds - Capital Project Fund
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------|------------------|-------------|-----------|---------------|
| | Original | Final | Amounts | Final Budget |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Investment Earnings | \$ 79 | \$ 79 | \$ 1,037 | \$ 958 |
| Total Revenues | 79 | 79 | 1,037 | 958 |
| EXPENDITURES | | | | |
| Capital Outlay | 1,450,000 | 1,450,000 | - | 1,450,000 |
| Total Expenditures | 1,450,000 | 1,450,000 | - | 1,450,000 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (1,449,921) | (1,449,921) | 1,037 | 1,450,958 |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 1,450,000 | 1,450,000 | - | (1,450,000) |
| Total Other Financing Sources | 1,450,000 | 1,450,000 | - | (1,450,000) |
| Net Change in Fund Balance | 79 | 79 | 1,037 | 958 |
| Fund Balance, Beginning of Year | 19,611 | 19,611 | 19,611 | - |
| Fund Balance, End of Year | \$ 19,690 | \$ 19,690 | \$ 20,648 | \$ 958 |

Riverside County Flood Control and Water Conservation District
Zone 4 Debt Service Fund

The *Zone 4 Debt Service fund* was established to service the debt incurred by Zone 4 for the construction of Zone 4 flood control facilities. The fund receives transfers from Zone 4 revenues to pay principal and interest on promissory notes.

Riverside County Flood Control and Water Conservation District
Budgetary Comparison Schedule
Other Governmental Funds - Zone 4 Debt Service
For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------|------------------|-------------|-------------|---------------|
| | Original | Final | Amounts | Final Budget |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Investment Earnings | \$ 719 | \$ 719 | \$ 4,644 | \$ 3,925 |
| Total Revenues | 719 | 719 | 4,644 | 3,925 |
| EXPENDITURES | | | | |
| Debt Service Principal | 2,625,000 | 2,625,000 | 2,625,000 | - |
| Debt Service Interest | 193,375 | 193,375 | 193,375 | - |
| Total Expenditures | 2,818,375 | 2,818,375 | 2,818,375 | - |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (2,817,656) | (2,817,656) | (2,813,731) | 3,925 |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 2,818,375 | 2,818,375 | 2,818,375 | - |
| Total Other Financing Sources | 2,818,375 | 2,818,375 | 2,818,375 | - |
| Net Change in Fund Balance | 719 | 719 | 4,644 | 3,925 |
| Fund Balance, Beginning of Year | 3,649 | 3,649 | 3,649 | - |
| Fund Balance, End of Year | \$ 4,368 | \$ 4,368 | \$ 8,293 | \$ 3,925 |

Riverside County Flood Control and Water Conservation District
Non-Major Enterprise Funds

Photogrammetry Operations Fund: This fund was established to account for revenues and expenses related to surveying and mapping services performed within the County of Riverside by the Photogrammetry section. Surveying and mapping services are provided to other governmental agencies, private enterprises and individuals.

Encroachment Permits Fund: This fund was established to account for revenue and expenses related to encroachment permit services performed by the Encroachment Permit section. These services are provided to other governmental agencies, developers and individuals. Governmental agencies, developers and individuals must obtain an encroachment permit from the District to gain temporary access to flood control facilities for purposes of completing other construction projects not sponsored by the District.

Riverside County Flood Control and Water Conservation District
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024

| | Photogrammetry Operations | Encroachment Permits | Total |
|--|------------------------------|-------------------------|-------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 81,626 | \$ 85,311 | \$ 166,937 |
| Receivables: | | | |
| Accounts Receivable | - | 5,489 | 5,489 |
| Interest Receivable | 525 | 4,233 | 4,758 |
| Personnel Services | - | 14,281 | 14,281 |
| Total Current Assets | <u>82,151</u> | <u>109,314</u> | <u>191,465</u> |
| Noncurrent Assets: | | | |
| Restricted Cash | - | 398,725 | 398,725 |
| Capital Assets: | | | |
| Depreciable, Net | <u>32,823</u> | <u>-</u> | <u>32,823</u> |
| Total Noncurrent Assets | <u>32,823</u> | <u>398,725</u> | <u>431,548</u> |
| Total Assets | <u>114,974</u> | <u>508,039</u> | <u>623,013</u> |
| LIABILITIES | | | |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts Payable | - | 25,555 | 25,555 |
| Salaries and Benefits Payable | 2,416 | 6,956 | 9,372 |
| Compensated Absences - Current Portion | 854 | 3,055 | 3,909 |
| Developer and Other Agency Deposits | - | 398,725 | 398,725 |
| Total Current Liabilities | <u>3,270</u> | <u>434,291</u> | <u>437,561</u> |
| Noncurrent Liabilities: | | | |
| Compensated Absences | <u>5,818</u> | <u>20,806</u> | <u>26,624</u> |
| Total Noncurrent Liabilities | <u>5,818</u> | <u>20,806</u> | <u>26,624</u> |
| Total Liabilities | <u>9,088</u> | <u>455,097</u> | <u>464,185</u> |
| NET POSITION | | | |
| Investment in Capital Assets | 32,823 | - | 32,823 |
| Unrestricted | <u>73,063</u> | <u>52,942</u> | <u>126,005</u> |
| Total Net Position | <u>\$ 105,886</u> | <u>\$ 52,942</u> | <u>\$ 158,828</u> |

Riverside County Flood Control and Water Conservation District
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

| | Photogrammetry Operations | Encroachment Permits | Total |
|---------------------------------|------------------------------|-------------------------|------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 80,820 | \$ 432,523 | \$ 513,343 |
| OPERATING EXPENSES | | | |
| Personnel Services | 86,499 | 326,420 | 412,919 |
| Administrative Services | 3,940 | 1,280 | 5,220 |
| Services and Supplies | 51,334 | 110,779 | 162,113 |
| Depreciation | 11,857 | - | 11,857 |
| Total Operating Expenses | 153,630 | 438,479 | 592,109 |
| Operating (Loss) | (72,810) | (5,956) | (78,766) |
| NONOPERATING REVENUES | | | |
| Investment Earnings | 5,506 | 17,301 | 22,807 |
| Total Nonoperating Revenues | 5,506 | 17,301 | 22,807 |
| Income (Loss) | (67,304) | 11,345 | (55,959) |
| Change in Net Position | (67,304) | 11,345 | (55,959) |
| Net Position, Beginning of Year | 173,190 | 41,597 | 214,787 |
| Net Position, End of Year | \$ 105,886 | \$ 52,942 | \$ 158,828 |

Riverside County Flood Control and Water Conservation District
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended June 30, 2024

| | Photogrammetry Operations | Encroachment Permits | Total |
|--|------------------------------|-------------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Received from Customers/Other Funds | \$ 94,796 | \$ 565,552 | \$ 660,348 |
| Cash Paid to Suppliers for Goods and Services | (55,274) | (95,856) | (151,130) |
| Cash Paid to Employees for Services | (91,080) | (335,127) | (426,207) |
| Net Cash Provided by (Used In) Operating Activities | (51,558) | 134,569 | 83,011 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | 6,197 | 15,923 | 22,120 |
| Net Cash Provided by Investing Activities | 6,197 | 15,923 | 22,120 |
| Net Change in Cash and Cash Equivalents | (45,361) | 150,492 | 105,131 |
| Cash and Cash Equivalents, Beginning of Year | 126,987 | 333,544 | 460,531 |
| Cash and Cash Equivalents, End of Year | <u>\$ 81,626</u> | <u>\$ 484,036</u> | <u>\$ 565,662</u> |
| Reconciliation of Operating (Loss) to | | | |
| Net Cash Provided by (Used In) Operating Activities | | | |
| Operating (Loss) | \$ (72,810) | \$ (5,956) | \$ (78,766) |
| Adjustments to Reconcile Operating (Loss) to Net Cash Provided by (Used In) Operating Activities: | | | |
| Depreciation | 11,857 | - | 11,857 |
| Changes in Operating Assets and Liabilities: | | | |
| Decrease in: | | | |
| Accounts Receivable | - | 4,807 | 4,807 |
| Due from Other Funds | 13,976 | 30,699 | 44,675 |
| Due from Other Governments | - | (9,958) | (9,958) |
| Increase (Decrease) in: | | | |
| Accounts Payable | - | 16,203 | 16,203 |
| Salaries and Benefits Payable | (4,383) | (9,585) | (13,968) |
| Compensated Absences | (198) | 878 | 680 |
| Developer and Other Agency Deposits | - | 107,481 | 107,481 |
| Net Cash Provided by (Used In) Operating Activities | <u>\$ (51,558)</u> | <u>\$ 134,569</u> | <u>\$ 83,011</u> |

There were no significant noncash investing, financing, or capital activities.

Riverside County Flood Control and Water Conservation District Internal Service Funds

Hydrology Services Fund: This fund was established to account for revenues and expenses related to hydrological information services performed by the Hydrology section. These services are provided to support zone projects and are charged to the special revenue funds on a cost reimbursement basis.

Garage Fund: This fund was established to account for revenue and expenses related to the operation and maintenance of the District's vehicles. Garage services are provided to support the fleet of vehicles and heavy equipment needed to maintain flood control facilities. These services are charged to all District funds on a cost reimbursement basis.

Project Maintenance Fund: This fund was established to account for revenues and expenses related to the maintenance of the District's flood control facilities. Project maintenance services include weed abatement, repair and preventative maintenance of flood control facilities. These services are charged to the special revenue funds on a cost reimbursement basis.

Data Processing Fund: This fund was established to account for revenues and expenses related to data processing services performed by the Information Technology section and reproduction and binding services. Data processing services include software system support for the computer network, data structure design, organization of the District computer systems, scanning and binding. These services are charged to all District funds on a cost reimbursement basis.

Riverside County Flood Control and Water Conservation District
Combining Statement of Net Position
Internal Service Funds
For the Year Ended June 30, 2024

| | Hydrology Services | Garage | Project Maintenance |
|--|-----------------------|---------------------|------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 169,259 | \$ 3,601,376 | \$ 79,320 |
| Receivables: | | | |
| Accounts Receivable | - | - | - |
| Interest Receivable | 1,187 | 32,360 | 886 |
| Inventories | - | 85,297 | 252,551 |
| | <u>170,446</u> | <u>3,719,033</u> | <u>332,757</u> |
| Total Current Assets | | | |
| Noncurrent Assets: | | | |
| Capital Assets: | | | |
| Depreciable, Net | 171,397 | 5,292,705 | - |
| | <u>171,397</u> | <u>5,292,705</u> | <u>-</u> |
| Total Noncurrent Assets | | | |
| Total Assets | <u>341,843</u> | <u>9,011,738</u> | <u>332,757</u> |
| LIABILITIES | | | |
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts Payable | 96,146 | 103,791 | 11,345 |
| Salaries and Benefits Payable | 12,589 | 31,550 | - |
| Due to Other Governments | - | 451 | - |
| Compensated Absences - Current Portion | 4,266 | 9,529 | - |
| | <u>113,001</u> | <u>145,321</u> | <u>11,345</u> |
| Total Current Liabilities | | | |
| Noncurrent Liabilities: | | | |
| Compensated Absences | 29,048 | 64,885 | - |
| | <u>29,048</u> | <u>64,885</u> | <u>-</u> |
| Total Noncurrent Liabilities | | | |
| Total Liabilities | <u>142,049</u> | <u>210,206</u> | <u>11,345</u> |
| NET POSITION | | | |
| Investment in Capital Assets | 171,397 | 5,292,705 | - |
| Unrestricted | 28,397 | 3,508,827 | 321,412 |
| | <u>\$ 199,794</u> | <u>\$ 8,801,532</u> | <u>\$ 321,412</u> |
| Total Net Position | | | |

| <u>Data</u> <u>Processing</u> | <u>Total</u> |
|----------------------------------|----------------------|
| \$ 2,613,930 | \$ 6,463,885 |
| 750 | 750 |
| 21,435 | 55,868 |
| - | 337,848 |
| <u>2,636,115</u> | <u>6,858,351</u> |
| | |
| <u>24,223</u> | <u>5,488,325</u> |
| <u>24,223</u> | <u>5,488,325</u> |
| <u>2,660,338</u> | <u>12,346,676</u> |
| | |
| 20,880 | 232,162 |
| 27,206 | 71,345 |
| - | 451 |
| <u>9,369</u> | <u>23,164</u> |
| <u>57,455</u> | <u>327,122</u> |
| | |
| <u>63,799</u> | <u>157,732</u> |
| | |
| <u>63,799</u> | <u>157,732</u> |
| <u>121,254</u> | <u>484,854</u> |
| | |
| 24,223 | 5,488,325 |
| <u>2,514,861</u> | <u>6,373,497</u> |
| <u>\$ 2,539,084</u> | <u>\$ 11,861,822</u> |

Riverside County Flood Control and Water Conservation District
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

| | Hydrology Services | Garage | Project Maintenance |
|---------------------------------|-----------------------|--------------|------------------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 1,082,746 | \$ 3,892,861 | \$ 431,144 |
| OPERATING EXPENSES | | | |
| Personnel Services | 371,508 | 900,371 | - |
| Administrative Services | 2,890 | 28,420 | 550 |
| Services and Supplies | 659,238 | 1,823,155 | 385,635 |
| Depreciation | 84,089 | 1,370,129 | - |
| Total Operating Expenses | 1,117,725 | 4,122,075 | 386,185 |
| Operating Income (Loss) | (34,979) | (229,214) | 44,959 |
| NONOPERATING REVENUES | | | |
| Investment Earnings (Loss) | 7,505 | 149,690 | 2,433 |
| Gain on Sale of Capital Assets | - | 248,061 | - |
| Total Nonoperating Revenues | 7,505 | 397,751 | 2,433 |
| Income (Loss) | (27,474) | 168,537 | 47,392 |
| Changes in Net Position | (27,474) | 168,537 | 47,392 |
| Net Position, Beginning of Year | 227,268 | 8,632,995 | 274,020 |
| Net Position, End of Year | \$ 199,794 | \$ 8,801,532 | \$ 321,412 |

| Data Processing | Total |
|--------------------|---------------|
| \$ 4,463,468 | \$ 9,870,219 |
| 818,147 | 2,090,026 |
| 16,390 | 48,250 |
| 2,726,315 | 5,594,343 |
| 31,528 | 1,485,746 |
| 3,592,380 | 9,218,365 |
| 871,088 | 651,854 |
| 76,463 | 236,091 |
| - | 248,061 |
| 76,463 | 484,152 |
| 947,551 | 1,136,006 |
| 947,551 | 1,136,006 |
| 1,591,533 | 10,725,816 |
| \$ 2,539,084 | \$ 11,861,822 |

Riverside County Flood Control and Water Conservation District
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

| | Hydrology Services | Garage | Project Maintenance |
|--|--------------------------|----------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Receipts from Interfund Services Provided | \$ 1,082,746 | \$ 3,892,861 | \$ 431,144 |
| Cash Paid to Suppliers for Goods and Services | (682,455) | (1,827,224) | (393,359) |
| Cash Paid to Employees for Services | (368,425) | (908,825) | - |
| Net Cash Provided by Operating Activities | <u>31,866</u> | <u>1,156,812</u> | <u>37,785</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Proceeds from Sale of Capital Assets | - | 248,061 | - |
| Acquisition and Construction of Capital Assets | (68,268) | (766,011) | - |
| Net Cash Used in Capital and Related Financing Activities | <u>(68,268)</u> | <u>(517,950)</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | <u>7,475</u> | <u>140,199</u> | <u>1,792</u> |
| Net Cash Provided by Investing Activities | <u>7,475</u> | <u>140,199</u> | <u>1,792</u> |
| Net Change in Cash and Cash Equivalents | (28,927) | 779,061 | 39,577 |
| Cash and Cash Equivalents, Beginning of Year | <u>198,186</u> | <u>2,822,315</u> | <u>39,743</u> |
| Cash and Cash Equivalents, End of Year | <u><u>\$ 169,259</u></u> | <u><u>\$ 3,601,376</u></u> | <u><u>\$ 79,320</u></u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities | | | |
| Operating Income (Loss) | \$ (34,979) | \$ (229,214) | \$ 44,959 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities: | | | |
| Depreciation | 84,089 | 1,370,129 | - |
| Changes in Operating Assets and Liabilities: | | | |
| (Increase) in: | | | |
| Accounts Receivable | - | - | - |
| Inventories | - | (10,114) | (10,906) |
| Increase (Decrease) in: | | | |
| Accounts Payable | 42,812 | 34,086 | 3,732 |
| Salaries and Benefits Payable | (4,464) | (10,712) | - |
| Compensated Absences | 7,547 | 2,258 | - |
| Due to Other Governments | (63,139) | 379 | - |
| Net Cash Provided by Operating Activities | <u><u>\$ 31,866</u></u> | <u><u>\$ 1,156,812</u></u> | <u><u>\$ 37,785</u></u> |

There were no significant noncash investing, financing, or capital activities.

| Data Processing | Total |
|--------------------|--------------|
| \$ 4,463,054 | \$ 9,869,805 |
| (2,764,153) | (5,667,191) |
| (827,240) | (2,104,490) |
| 871,661 | 2,098,124 |
| - | 248,061 |
| - | (834,279) |
| - | (586,218) |
| 63,090 | 212,556 |
| 63,090 | 212,556 |
| 934,751 | 1,724,462 |
| 1,679,179 | 4,739,423 |
| \$ 2,613,930 | \$ 6,463,885 |
| \$ 871,088 | \$ 651,854 |
| 31,528 | 1,485,746 |
| (414) | (414) |
| - | (21,020) |
| (21,448) | 59,182 |
| (10,919) | (26,095) |
| 1,826 | 11,631 |
| - | (62,760) |
| \$ 871,661 | \$ 2,098,124 |

STATISTICAL SECTION

Financial Trends 89

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity 98

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity 104

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information 109

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information 112

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.



Palm Springs Line 41 Basin

Riverside County Flood Control and Water Conservation District
Net Position by Component
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Accrual Basis of Accounting)

Page 1

| | Fiscal Year | | | | |
|---|--------------------|---------------------|--------------------------|---------------------|---------------------|
| | 2015 | 2016 | 2017 ¹ | 2018 | 2019 |
| Governmental Activities | | | | | |
| Net Investment in Capital Assets | \$ 923,240 | \$ 946,551 | \$ 958,273 | \$ 982,108 | \$ 1,006,962 |
| Restricted | 215,008 | 203,985 | 223,412 | 233,481 | 253,945 |
| Unrestricted | (35,251) | (33,778) | (36,026) | (41,337) | (45,548) |
| Total Governmental Activities Net Position | <u>\$1,102,997</u> | <u>\$ 1,116,758</u> | <u>\$ 1,145,659</u> | <u>\$ 1,174,252</u> | <u>\$ 1,215,359</u> |
| Business-type Activities | | | | | |
| Net Investment in Capital Assets | \$ 5 | \$ 2 | \$ 1 | \$ 71 | \$ 76 |
| Unrestricted | 942 | 740 | 395 | (675) | (961) |
| Total Business-type Activities Net Position | <u>\$ 947</u> | <u>\$ 742</u> | <u>\$ 396</u> | <u>\$ (604)</u> | <u>\$ (885)</u> |
| Primary Government | | | | | |
| Net Investment in Capital Assets | \$ 923,245 | \$ 946,553 | \$ 958,274 | \$ 982,179 | \$ 1,007,038 |
| Restricted | 215,008 | 203,985 | 223,412 | 233,481 | 253,945 |
| Unrestricted | (34,309) | (33,038) | (35,631) | (42,012) | (46,509) |
| Total Primary Government Net Position | <u>\$1,103,944</u> | <u>\$ 1,117,500</u> | <u>\$ 1,146,055</u> | <u>\$ 1,173,648</u> | <u>\$ 1,214,474</u> |

Source: ACFR - Statement of Net Position for the Government-wide Financial Statements

¹ Unrestricted net position within the Governmental Activities for fiscal year 2017 was restated to reflect the implementation of GASB Statement No. 75

² Unrestricted net positions for fiscal year 2020 were restated to reflect the prior period adjustment to the beginning balance

Riverside County Flood Control and Water Conservation District
Net Position by Component
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Accrual Basis of Accounting)

Page 2

| | Fiscal Year | | | | | |
|--------------------------|---------------------|---------------------|---------------------|---------------------|--|---|
| 2020 ² | 2021 | 2022 | 2023 | 2024 | | |
| \$ 1,027,200 | \$ 1,054,620 | \$ 1,098,085 | \$ 1,146,624 | \$ 1,213,121 | | Governmental Activities |
| 269,383 | 270,458 | 283,714 | 290,189 | 306,412 | | Net Investment in Capital Assets |
| (46,925) | (38,463) | (22,545) | (11,992) | 200 | | Restricted |
| <u>\$ 1,249,658</u> | <u>\$ 1,286,615</u> | <u>\$ 1,359,254</u> | <u>\$ 1,424,821</u> | <u>\$ 1,519,733</u> | | Unrestricted |
| | | | | | | Total Governmental Activities Net Position |
| | | | | | | |
| \$ 138 | \$ 111 | \$ 57 | \$ 45 | \$ 33 | | Business-type Activities |
| (1,533) | (1,704) | (1,386) | (1,187) | (692) | | Net Investment in Capital Assets |
| <u>\$ (1,395)</u> | <u>\$ (1,593)</u> | <u>\$ (1,329)</u> | <u>\$ (1,142)</u> | <u>\$ (659)</u> | | Unrestricted |
| | | | | | | Total Business-type Activities Net Position |
| | | | | | | |
| \$ 1,027,338 | \$ 1,054,731 | \$ 1,098,142 | \$ 1,146,669 | \$ 1,213,154 | | Primary Government |
| 269,383 | 270,458 | 283,714 | 290,189 | 306,412 | | Net Investment in Capital Assets |
| (48,458) | (40,167) | (23,931) | (13,179) | (492) | | Restricted |
| <u>\$ 1,248,263</u> | <u>\$ 1,285,022</u> | <u>\$ 1,357,925</u> | <u>\$ 1,423,679</u> | <u>\$ 1,519,074</u> | | Unrestricted |
| | | | | | | Total Primary Government Net Position |

Riverside County Flood Control and Water Conservation District
Changes in Net Position
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Accrual Basis of Accounting)

Page 1

| | Fiscal Year | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| Expenses | | | | | |
| Governmental Activities: | | | | | |
| General government | \$ 6,001 | \$ 4,873 | \$ 9,603 | \$ 12,832 | \$ 15,458 |
| Public ways and facilities | 48,921 | 50,921 | 48,541 | 58,610 | 55,247 |
| Interest on long-term debt | - | 739 | 674 | 598 | 499 |
| Total governmental activities expenses | <u>\$ 54,922</u> | <u>\$ 56,533</u> | <u>\$ 58,818</u> | <u>\$ 72,040</u> | <u>\$ 71,204</u> |
| Business-type Activities: | | | | | |
| Subdivision operations | 1,547 | 1,844 | 1,914 | 2,457 | 1,927 |
| Photogrammetry operations | 91 | 163 | 194 | 170 | 150 |
| Enroachment permits | 178 | 171 | 117 | 196 | 362 |
| Total business-type activities expenses | <u>1,816</u> | <u>2,178</u> | <u>2,225</u> | <u>2,823</u> | <u>2,439</u> |
| Total primary government expenses | <u><u>\$ 56,738</u></u> | <u><u>\$ 58,711</u></u> | <u><u>\$ 61,043</u></u> | <u><u>\$ 74,863</u></u> | <u><u>\$ 73,643</u></u> |
| Program Revenues | | | | | |
| Governmental Activities | | | | | |
| Charges for services: | | | | | |
| General government | \$ 835 | \$ 681 | \$ 758 | \$ 1,055 | \$ 923 |
| Public ways and facilities | 6,610 | 4,209 | 11,999 | 5,692 | 3,667 |
| Capital grants and contributions | 21,991 | 4,524 | 11,527 | 24,176 | 27,711 |
| Total governmental activities program revenues | <u>\$ 29,436</u> | <u>\$ 9,414</u> | <u>\$ 24,284</u> | <u>\$ 30,923</u> | <u>\$ 32,301</u> |
| Business-type Activities | | | | | |
| Charges for services: | | | | | |
| Subdivision operations | 1,131 | 1,502 | 1,557 | 1,551 | 1,855 |
| Photogrammetry operations | 124 | 251 | 150 | 39 | 92 |
| Enroachment permits | 192 | 192 | 126 | 159 | 264 |
| Total business-type activities program revenues | <u>1,447</u> | <u>1,945</u> | <u>1,833</u> | <u>1,749</u> | <u>2,211</u> |
| Total primary government program revenues | <u><u>\$ 30,883</u></u> | <u><u>\$ 11,359</u></u> | <u><u>\$ 26,117</u></u> | <u><u>\$ 32,672</u></u> | <u><u>\$ 34,512</u></u> |
| Net (expense)/revenue | | | | | |
| Governmental Activities | \$ (25,486) | \$ (47,119) | \$ (34,534) | \$ (41,117) | \$ (38,903) |
| Business-type Activities | <u>(369)</u> | <u>(234)</u> | <u>(392)</u> | <u>(1,074)</u> | <u>(228)</u> |
| Total primary government net (expense)/revenue | <u><u>(25,855)</u></u> | <u><u>(47,352)</u></u> | <u><u>(34,926)</u></u> | <u><u>(42,191)</u></u> | <u><u>(39,131)</u></u> |
| General Revenues and Other Changes in Net Position | | | | | |
| Governmental Activities: | | | | | |
| Property Taxes | \$ 47,047 | \$ 49,854 | \$ 53,020 | \$ 56,030 | \$ 59,251 |
| Unrestricted interest and investment earnings | 1,022 | 1,352 | 805 | 2,322 | 7,524 |
| Gain on sale of capital assets | 45 | 140 | 84 | 218 | 165 |
| Transfers | (1) | 21 | - | - | 272 |
| Total Governmental Activities | <u>\$ 55,811</u> | <u>\$ 60,881</u> | <u>\$ 63,435</u> | <u>\$ 69,710</u> | <u>\$ 80,010</u> |
| Business-type Activities: | | | | | |
| Unrestricted interest and investment earnings | 38 | 51 | 46 | 74 | 219 |
| Transfers | 1 | (21) | - | - | (272) |
| Gain on sale of capital assets | - | - | - | - | - |
| Total business-type activities | <u>39</u> | <u>30</u> | <u>46</u> | <u>74</u> | <u>(53)</u> |
| Total primary government | <u><u>\$ 55,850</u></u> | <u><u>\$ 60,911</u></u> | <u><u>\$ 63,481</u></u> | <u><u>\$ 69,784</u></u> | <u><u>\$ 79,957</u></u> |
| Change in Net Position | | | | | |
| Governmental Activities | \$ 30,325 | \$ 13,762 | \$ 28,901 | \$ 28,593 | \$ 41,107 |
| Business-type Activities | <u>(330)</u> | <u>(204)</u> | <u>(346)</u> | <u>(1,000)</u> | <u>(281)</u> |
| Total primary government | <u><u>\$ 29,995</u></u> | <u><u>\$ 13,558</u></u> | <u><u>\$ 28,555</u></u> | <u><u>\$ 27,593</u></u> | <u><u>\$ 40,826</u></u> |

Source: ACFR - Statement of Activities for the Government-wide Financial Statements

Riverside County Flood Control and Water Conservation District
Changes in Net Position
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Accrual Basis of Accounting)

Page 2

| Fiscal Year | | | | | |
|------------------|------------------|------------------|-------------------|-------------------|---|
| 2020 | 2021 | 2022 | 2023 | 2024 | |
| | | | | | Expenses |
| | | | | | Governmental Activities: |
| \$ 7,755 | \$ 8,185 | \$ 5,133 | \$ 6,438 | \$ 7,448 | General government |
| 72,378 | 84,512 | 52,890 | 82,345 | 93,575 | Public ways and facilities |
| 392 | 280 | 161 | 38 | 150 | Interest on long-term debt |
| <u>\$ 80,525</u> | <u>\$ 92,977</u> | <u>\$ 58,184</u> | <u>\$ 88,821</u> | <u>\$ 101,173</u> | Total governmental activities expenses |
| | | | | | Business-type Activities: |
| 1,594 | 1,789 | 1,898 | 1,964 | 1,939 | Subdivision operations |
| 168 | 200 | 207 | 140 | 152 | Photogrammetry operations |
| 473 | 384 | 402 | 417 | 431 | Enroachment permits |
| <u>2,235</u> | <u>2,373</u> | <u>2,507</u> | <u>2,521</u> | <u>2,522</u> | Total business-type activities expenses |
| <u>\$ 82,760</u> | <u>\$ 95,350</u> | <u>\$ 60,691</u> | <u>\$ 91,342</u> | <u>\$ 103,695</u> | Total primary government expenses |
| | | | | | Program Revenues |
| | | | | | Governmental Activities |
| | | | | | Charges for services: |
| \$ 805 | \$ 11,573 | \$ 1,083 | \$ 824 | \$ 1,208 | General government |
| 9,372 | 5,496 | 7,629 | 12,146 | 12,110 | Public ways and facilities |
| 29,276 | 26,765 | 35,801 | 30,177 | 51,044 | Capital grants and contributions |
| <u>\$ 39,453</u> | <u>\$ 43,834</u> | <u>\$ 44,513</u> | <u>\$ 43,147</u> | <u>\$ 64,362</u> | Total governmental activities program revenues |
| | | | | | Business-type Activities |
| | | | | | Charges for services: |
| 1,217 | 1,752 | 2,438 | 2,090 | 2,069 | Subdivision operations |
| 48 | 82 | 108 | 49 | 80 | Photogrammetry operations |
| 343 | 338 | 384 | 390 | 433 | Enroachment permits |
| <u>1,608</u> | <u>2,172</u> | <u>2,930</u> | <u>2,529</u> | <u>2,582</u> | Total business-type activities program revenues |
| <u>\$ 41,061</u> | <u>\$ 46,006</u> | <u>\$ 47,443</u> | <u>\$ 45,676</u> | <u>\$ 66,944</u> | Total primary government program revenues |
| | | | | | Net (expense)/revenue |
| \$ (41,072) | \$ (49,143) | \$ (13,671) | \$ (45,674) | \$ (36,811) | Governmental Activities |
| (627) | (201) | 423 | 8 | 60 | Business-type Activities |
| <u>(41,699)</u> | <u>(49,344)</u> | <u>(13,248)</u> | <u>(45,666)</u> | <u>(36,751)</u> | Total primary government net (expense)/revenue |
| | | | | | General Revenues and Other Changes in |
| | | | | | Net Position |
| | | | | | Governmental Activities: |
| \$ 62,033 | \$ 66,289 | \$ 70,004 | \$ 104,054 | \$ 115,516 | Property Taxes |
| 4,435 | 85 | (4,702) | 7,171 | 15,952 | Unrestricted interest and investment earnings |
| 72 | 139 | 95 | 17 | 254 | Gain on sale of capital assets |
| - | - | - | - | - | Transfers |
| <u>\$ 80,522</u> | <u>\$ 86,099</u> | <u>\$ 86,310</u> | <u>\$ 111,242</u> | <u>\$ 131,722</u> | Total Governmental Activities |
| | | | | | Business-type Activities: |
| 116 | 3 | (114) | 178 | 423 | Unrestricted interest and investment earnings |
| - | - | - | - | - | Transfers |
| - | - | (46) | - | - | Gain on sale of capital assets |
| <u>116</u> | <u>3</u> | <u>(158)</u> | <u>178</u> | <u>423</u> | Total business-type activities |
| <u>\$ 80,638</u> | <u>\$ 86,102</u> | <u>\$ 86,152</u> | <u>\$ 111,420</u> | <u>\$ 132,145</u> | Total primary government |
| | | | | | Change in Net Position |
| \$ 34,300 | \$ 36,956 | \$ 72,639 | \$ 65,568 | \$ 94,911 | Governmental Activities |
| (511) | (198) | 265 | 186 | 483 | Business-type Activities |
| <u>\$ 33,789</u> | <u>\$ 36,758</u> | <u>\$ 72,904</u> | <u>\$ 65,755</u> | <u>\$ 95,395</u> | Total primary government |

Riverside County Flood Control and Water Conservation District
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Accrual Basis of Accounting)

| Fiscal Year | Property Taxes | Total |
|------------------------|---------------------------|--------------|
| 2014-15 | \$ 47,047 | \$ 47,047 |
| 2015-16 | 49,854 | 49,854 |
| 2016-17 | 53,020 | 53,020 |
| 2017-18 | 56,030 | 56,030 |
| 2018-19 | 59,251 | 59,251 |
| 2019-20 | 62,033 | 62,033 |
| 2020-21 | 66,289 | 66,289 |
| 2021-22 | 70,004 | 70,004 |
| 2022-23 | 104,054 | 104,054 |
| 2023-24 | 115,516 | 115,516 |

Source: ACFR - Statement of Activities for the Government-wide Financial Statements

Riverside County Flood Control and Water Conservation District
Fund Balances of Governmental Funds
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Modified Accrual Basis of Accounting)

Page 1

| | Fiscal Year | | | | |
|------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| General Fund | | | | | |
| Nonspendable for: | | | | | |
| Imprest Cash | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 |
| Assigned to: | | | | | |
| Compensated absences | 2,255 | 1,365 | 1,251 | 1,846 | 1,733 |
| Restricted for: | | | | | |
| Unassigned | 919 | 1,968 | 1,672 | 1,681 | 2,669 |
| Total general fund | <u>\$ 3,175</u> | <u>\$ 3,334</u> | <u>\$ 2,924</u> | <u>\$ 3,528</u> | <u>\$ 4,403</u> |
| | | | | | |
| All other governmental funds | | | | | |
| Nonspendable for: | | | | | |
| Prepaid Items | \$ 730 | \$ 365 | \$ 67 | \$ - | \$ - |
| Restricted for: | | | | | |
| Capital project fund | 18 | 18 | 18 | 19 | 19 |
| Public ways and facilities | 236,749 | 202,624 | 222,404 | 232,552 | 252,865 |
| Debt service | - | - | - | - | 1 |
| Total all other governmental funds | <u>\$ 237,497</u> | <u>\$ 203,007</u> | <u>\$ 222,489</u> | <u>\$ 232,571</u> | <u>\$ 252,885</u> |

Source: ACFR - Balance Sheet for the Governmental Funds

Riverside County Flood Control and Water Conservation District
Fund Balances of Governmental Funds
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Modified Accrual Basis of Accounting)

Page 2

| | Fiscal Year | | | | | |
|-------------------|--------------------|-------------------|-------------------|-------------------|-------------|------------------------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | |
| | | | | | | General Fund |
| | | | | | | Nonspendable for: |
| \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | \$ 1 | Imprest Cash |
| | | | | | | Assigned to: |
| 2,266 | 1,590 | 1,339 | 1,425 | 1,080 | | Compensated absences |
| | | | | | | Restricted for: |
| 3,288 | 3,600 | 4,231 | 4,918 | 7,380 | | Unassigned |
| <u>\$ 5,555</u> | <u>\$ 5,191</u> | <u>\$ 5,571</u> | <u>\$ 6,343</u> | <u>\$ 8,460</u> | | Total general fund |
| | | | | | | |
| | | | | | | All other governmental funds |
| | | | | | | Nonspendable for: |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | Prepaid Items |
| | | | | | | Restricted for: |
| 19 | 19 | 19 | 19 | 20 | | Capital project fund |
| 267,995 | 269,410 | 282,163 | 288,998 | 304,861 | | Public ways and facilities |
| 2 | 2 | 3 | 4 | 8 | | Debt service |
| <u>\$ 268,016</u> | <u>\$ 269,431</u> | <u>\$ 282,185</u> | <u>\$ 289,021</u> | <u>\$ 304,889</u> | | Total all other governmental funds |

Riverside County Flood Control and Water Conservation District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Modified Accrual Basis of Accounting)

Page 1

| | Fiscal Year | | | | |
|--|--------------------|--------------------|------------------|------------------|------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 |
| Revenues | | | | | |
| Property taxes | \$ 47,095 | \$ 49,792 | \$ 53,078 | \$ 56,043 | \$ 59,111 |
| Special assessments | 3,117 | 3,168 | 3,162 | 3,232 | 3,294 |
| Intergovernmental | 3,412 | 2,815 | 10,151 | 2,171 | 2,134 |
| Charges for services | 923 | 1,169 | 718 | 1,085 | 927 |
| Area drainage fees | 2,965 | 587 | 1,654 | 2,610 | 1,315 |
| Investment Earnings (Loss) | 1,004 | 1,317 | 785 | 2,260 | 7,301 |
| Use of assets | 102 | 283 | 177 | 918 | 166 |
| Total revenues | <u>66,316</u> | <u>68,645</u> | <u>79,251</u> | <u>79,459</u> | <u>87,046</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 5,873 | 4,890 | 6,715 | 5,587 | 10,208 |
| Public ways and facilities | 97,120 | 91,280 | 38,148 | 47,594 | 43,077 |
| Capital outlay | 4,971 | 5,509 | 12,460 | 12,745 | 10,008 |
| Debt service: | | | | | |
| Principal | - | 350 | 1,920 | 1,980 | 2,060 |
| Interest | - | 660 | 936 | 867 | 776 |
| Total expenditures | <u>107,964</u> | <u>102,689</u> | <u>60,179</u> | <u>68,773</u> | <u>66,129</u> |
| Excess of revenues over (under) expenditures | <u>(41,648)</u> | <u>(34,044)</u> | <u>19,072</u> | <u>10,686</u> | <u>20,917</u> |
| Other financing sources (uses) | | | | | |
| Issuance of debt | 21,000 | - | - | - | - |
| Original issue premium | 2,423 | - | - | - | - |
| Transfers in | 661 | 1,538 | 4,219 | 3,454 | 10,057 |
| Transfers out | (391) | (1,826) | (4,219) | (3,454) | (9,785) |
| Total other financing sources (uses) | <u>23,693</u> | <u>(288)</u> | <u>-</u> | <u>-</u> | <u>272</u> |
| Net change in fund balances | <u>\$ (17,955)</u> | <u>\$ (34,332)</u> | <u>\$ 19,072</u> | <u>\$ 10,686</u> | <u>\$ 21,189</u> |
| Debt service as a percentage of noncapital expenditures | 0.00% | 1.04% | 5.99% | 5.08% | 5.05% |

Source: ACFR - Statement of Revenues, Expenditures and Changes in Fund Balance - Government Funds

Riverside County Flood Control and Water Conservation District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Modified Accrual Basis of Accounting)

Page 2

| | Fiscal Year | | | | | |
|---|--------------------|------------------|-----------------|------------------|--------------------------------------|--|
| 2020 | 2021 | 2022 | 2023 | 2024 | | |
| Revenues | | | | | | |
| \$ 61,726 | \$ 66,686 | \$ 70,179 | \$ 103,680 | \$ 115,137 | Property taxes | |
| 3,381 | 3,421 | 3,467 | 3,437 | 3,530 | Special assessments | |
| 7,456 | 3,345 | 4,222 | 9,014 | 9,346 | Intergovernmental | |
| 871 | 1,065 | 1,776 | 1,122 | 1,196 | Charges for services | |
| 1,445 | 1,601 | 2,189 | 1,422 | 2,503 | Area drainage fees | |
| 4,313 | 87 | (4,628) | 7,077 | 15,716 | Investment Earnings (Loss) | |
| 288 | 459 | 389 | 1,363 | 260 | Use of assets | |
| <u>93,441</u> | <u>96,249</u> | <u>98,509</u> | <u>127,115</u> | <u>147,688</u> | Total revenues | |
| Expenditures | | | | | | |
| Current: | | | | | | |
| 5,263 | 7,469 | 6,958 | 7,507 | 7,737 | General government | |
| 60,404 | 69,825 | 54,701 | 74,814 | 81,067 | Public ways and facilities | |
| 8,662 | 15,074 | 20,891 | 34,363 | 38,083 | Capital outlay | |
| Debt service: | | | | | | |
| 2,160 | 2,270 | 2,380 | 2,500 | 2,625 | Principal | |
| 670 | 559 | 443 | 322 | 193 | Interest | |
| <u>77,159</u> | <u>95,197</u> | <u>85,373</u> | <u>119,506</u> | <u>129,705</u> | Total expenditures | |
| Excess of revenues over (under) expenditures | | | | | | |
| <u>16,282</u> | <u>1,052</u> | <u>13,136</u> | <u>7,609</u> | <u>17,983</u> | | |
| Other financing sources (uses) | | | | | | |
| - | - | - | - | - | - Issuance of debt | |
| - | - | - | - | - | - Original issue premium | |
| 3,363 | 3,301 | 3,171 | 3,165 | 3,222 | Transfers in | |
| (3,363) | (3,301) | (3,174) | (3,165) | (3,222) | Transfers out | |
| <u>-</u> | <u>-</u> | <u>(2)</u> | <u>-</u> | <u>-</u> | Total other financing sources (uses) | |
| <u>\$ 16,282</u> | <u>\$ 1,052</u> | <u>\$ 13,134</u> | <u>\$ 7,609</u> | <u>\$ 17,983</u> | Net change in fund balances | |
| Debt service as a percentage of noncapital expenditures | | | | | | |
| 4.13% | 3.58% | 4.37% | 3.32% | 2.85% | | |

Riverside County Flood Control and Water Conservation District
General Governmental Tax Revenues by Source
Last Ten Fiscal Years

(Amounts Expressed in Thousands - Modified Accrual Basis of Accounting)

| Fiscal Year | Property Taxes | Total |
|------------------------|---------------------------|--------------|
| 2014-15 | \$ 47,095 | \$ 47,095 |
| 2015-16 | 49,792 | 49,792 |
| 2016-17 | 53,078 | 53,078 |
| 2017-18 | 56,043 | 56,043 |
| 2018-19 | 59,111 | 59,111 |
| 2019-20 | 61,726 | 61,726 |
| 2020-21 | 66,686 | 66,686 |
| 2021-22 | 70,179 | 70,179 |
| 2022-23 | 103,680 | 103,680 |
| 2023-24 | 115,137 | 115,137 |

Source: ACFR - Combined Statement of Revenues, Expenditures and
Changes in Fund Balances All Governmental Fund Types

Riverside County Flood Control and Water Conservation District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Page 1

| | Real Property | | | Personal Property |
|--------------------------------------|---------------------------------|--------------------------------|---------------|--------------------------|
| Fiscal Year Ended June 30 | Residential Property | Commercial Property | Other | Other |
| 2014-15 | \$ 147,264,519 | \$ 45,223,550 | \$ 45,338,854 | \$ 4,889,808 |
| 2015-16 | 155,090,500 | 47,339,392 | 47,457,075 | 5,166,191 |
| 2016-17 | 163,900,000 | 50,213,646 | 49,790,363 | 5,243,330 |
| 2017-18 | 174,114,892 | 54,116,680 | 52,227,058 | 5,542,766 |
| 2018-19 | 185,370,885 | 61,186,708 | 50,284,592 | 5,933,187 |
| 2019-20 | 197,900,697 | 58,551,327 | 57,869,862 | 6,090,188 |
| 2020-21 | 209,348,185 | 61,321,232 | 67,611,642 | 6,351,201 |
| 2021-22 | 229,401,739 | 68,437,184 | 65,019,788 | 6,760,209 |
| 2022-23 | 247,557,496 | 75,706,960 | 73,178,099 | 7,791,834 |
| 2023-24 | 264,535,870 | 82,775,429 | 77,255,986 | 8,404,232 |

Source: Assessor Annual Report - County of Riverside. Assessed Valuations are reported for all of Riverside County.

Notes: Property in the county is reassessed annually. The county assesses property at 100 percent of actual value, subject to the limitations of Prop 13, for all types of real and personal property.

Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$1,000 of assessed value.

¹ Includes tax exempt property

Riverside County Flood Control and Water Conservation District
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Page 2

| Less: Tax Exempt Real Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Assessed Value as a Percentage Actual Value ¹ |
|---|---|----------------------------------|---|---|
| \$ 7,743,168 | \$ 234,973,563 | 1.00000 | \$ 242,716,731 | 97% |
| 8,006,110 | 247,047,048 | 1.00000 | 255,053,158 | 97% |
| 8,526,218 | 260,621,121 | 1.00000 | 269,147,339 | 97% |
| 9,066,704 | 276,934,692 | 1.00000 | 286,001,396 | 97% |
| 9,354,330 | 293,421,042 | 1.00000 | 302,775,372 | 97% |
| 9,765,217 | 310,646,857 | 1.00000 | 320,412,074 | 97% |
| 10,006,504 | 334,625,756 | 1.00000 | 338,287,410 | 99% |
| 10,285,134 | 359,333,786 | 1.00000 | 369,618,920 | 97% |
| 10,206,567 | 394,027,822 | 1.00000 | 404,234,390 | 97% |
| 11,097,653 | 421,873,864 | 1.00000 | 432,971,518 | 97% |

Riverside County Flood Control and Water Conservation District
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

| Overlapping Rates | | | | | | | |
|--------------------------|-----------------------------|---------------------------------|--------------------|------------------------|--------------------------|-------------------------|---|
| Fiscal Year | Flood Control Zone 1 | County | | School District | City of Riverside | Metro Water West | Total Direct & Overlapping Rates |
| | | Riverside County General | County Wide | | | | |
| 2014-15 | 0.00000 | - | 1.00000 | 0.04153 | 0.01279 | 0.00000 | 1.05432 |
| 2015-16 | 0.00422 | - | 1.00000 | 0.04113 | 0.01257 | 0.00000 | 1.05370 |
| 2016-17 | 0.00422 | - | 1.00000 | 0.04113 | 0.01242 | 0.00000 | 1.05355 |
| 2017-18 | 0.00420 | - | 1.00000 | 0.04093 | 0.01225 | 0.00000 | 1.05318 |
| 2018-19 | 0.00418 | - | 1.00000 | 0.04081 | 0.01209 | 0.00000 | 1.05291 |
| 2019-20 | 0.00417 | - | 1.00000 | 0.04087 | 0.01195 | 0.00000 | 1.05282 |
| 2020-21 | 0.00415 | - | 1.00000 | 0.04104 | 0.01181 | 0.00000 | 1.05285 |
| 2021-22 | 0.00411 | - | 1.00000 | 0.04100 | 0.01166 | 0.00000 | 1.05266 |
| 2022-23 | 0.00403 | - | 1.00000 | 0.04053 | 0.01143 | 0.00000 | 1.05196 |
| 2023-24 | 0.00397 | | 1.00000 | 0.04010 | 0.01110 | 0.00000 | 1.05120 |

Source: Auditor-Controller - County of Riverside, Auditor-Controller's Office

Notes:

- (1) The tax rate for Tax Rate Area 009-000, which applies to most property within the City of Riverside, is used to illustrate the breakdown of the tax rate within the County.
- (2) Flood Control would receive approximately 3.292% of the county-wide rate in Tax Rate Area 009-000.

Riverside County Flood Control and Water Conservation District
Principal Property Taxpayers
June 30, 2024 and June 30, 2015
(Amounts Expressed in Thousands)

| Taxpayer | 2024 | | | 2015 | | |
|------------------------------------|------------------------|------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percent of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percent of Total Taxable Assessed Value |
| SOUTHERN CALIFORNIA EDISON COMPANY | \$ 101,684 | 1 | 1.83% | \$ 42,005 | 1 | 1.32% |
| SOUTHERN CALIFORNIA GAS COMPANY | 37,584 | 2 | 0.68% | 7,762 | 4 | 0.24% |
| AMAZON COM SERVICES LLC | 8,762 | 3 | 0.16% | | | |
| DUKE REALTY LTD PARTNERSHIP | 7,248 | 4 | 0.13% | | | |
| FRONTIER CALIFORNIA, INC | 7,051 | 5 | 0.13% | | | |
| COSTCO WHOLESALE CORP | 5,442 | 6 | 0.10% | | | |
| FIRST INDUSTRIAL | 5,398 | 7 | 0.10% | | | |
| DPIF3 CA 27 ARCHIBALD AVE | 5,282 | 8 | 0.10% | | | |
| KB HOME COASTAL INC | 5,030 | 9 | 0.09% | | | |
| SENTINEL ENERGY CENTER LLC. | 4,859 | 10 | 0.09% | | | |
| IVI CHERRY VALLEY LOGISTICS CENTER | 4,365 | 11 | 0.08% | | | |
| SPECTRUM PACIFIC WEST LLC | 4,289 | 12 | 0.08% | | | |
| KAISER FOUNDATION HOSPITALS | 4,259 | 13 | 0.08% | | | |
| CHELSEA GCA REALTY PARTNERSHIP | 4,144 | 14 | 0.07% | 3,133 | 9 | 0.10% |
| TARPON PROP OWNERSHIP 2 | 3,934 | 15 | 0.07% | | | |
| VERIZON CALIFORNIA INC | | | | 9,450 | 2 | 0.30% |
| CPV SENTINEL, LLC | | | | 9,335 | 3 | 0.29% |
| BLYTHE ENERGY, LLC | | | | 4,659 | 5 | 0.15% |
| INLAND EMPIRE ENERGY CENTER, LLC | | | | 3,697 | 6 | 0.12% |
| ROSS DRESS FOR LESS INC | | | | 3,255 | 7 | 0.10% |
| WALGREEN CO | | | | 3,145 | 8 | 0.10% |
| TYLER MALL LTD PARTNERSHIP | | | | 2,967 | 10 | 0.09% |
| TIME WARNER CABLE PACIFIC WEST LLC | | | | 2,814 | 11 | 0.09% |
| STANDARD PACIFIC CORP | | | | 2,807 | 12 | 0.09% |
| LOWES HIW INC | | | | 2,675 | 13 | 0.08% |
| PARDEE HOMES | | | | 2,619 | 14 | 0.08% |
| TARGET CORP | | | | 2,611 | 15 | 0.08% |
| | <u>\$ 209,331</u> | | <u>3.79%</u> | <u>\$ 102,934</u> | | <u>3.23%</u> |

Source: Riverside County Treasurer-Tax Collector

Riverside County Flood Control and Water Conservation District
Property Tax Levies and Collections
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

| Fiscal Year Ended June 30 | Total Tax Levy for Fiscal Year¹ | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|--|---|---|------------------------------------|--|----------------------------------|------------------------|
| | | Amount | Percent of Levy² | | Amount | Percent of Levy |
| 2014-15 | \$ 43,862 | \$ 44,015 | 100.0% | - | \$ 44,015 | 100.0% |
| 2015-16 | 46,562 | 46,694 | 100.0% | - | 46,694 | 100.0% |
| 2016-17 | 49,009 | 49,563 | 100.0% | - | 49,563 | 100.0% |
| 2017-18 | 51,826 | 52,298 | 100.0% | - | 52,298 | 100.0% |
| 2018-19 | 54,956 | 55,569 | 100.0% | - | 55,569 | 100.0% |
| 2019-20 | 59,208 | 58,430 | 98.7% | - | 58,430 | 98.7% |
| 2020-21 | 62,715 | 66,289 | 100.0% | - | 66,289 | 100.0% |
| 2021-22 | 66,067 | 70,004 | 100.0% | - | 70,004 | 100.0% |
| 2022-23 | 71,926 | 71,294 | 99.1% | - | 71,294 | 99.1% |
| 2023-24 | 78,070 | 77,128 | 98.8% | - | 77,128 | 98.8% |

Notes: Delinquent taxes reported by year of collection; data by levy year unavailable.
¹ Source: Auditor-Controller - County of Riverside, Auditor-Controller's Office
² Adjusted to exclude Prior Year collections in excess of 100%

Riverside County Flood Control and Water Conservation District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

| Fiscal Year | Government Activities | | Total Primary Government | Percentage of Personal Income | Debt Per Capita³ |
|------------------------|---|---|---|--|--|
| | General Obligation Bonds¹ | Special Assessment Bonds² | | | |
| 2015 | \$ 23,423 | \$ 1,325 | \$ 24,748 | 32.44% | \$ 750 |
| 2016 | 22,831 | 915 | 23,746 | 30.35% | 950 |
| 2017 | 20,669 | 475 | 21,144 | 25.16% | 881 |
| 2018 | 18,446 | - | 18,446 | 21.00% | 683 |
| 2019 | 16,144 | - | 16,144 | 16.21% | 505 |
| 2020 | 13,742 | - | 13,742 | 13.80% | 458 |
| 2021 | 11,229 | - | 11,229 | 10.72% | 387 |
| 2022 | 8,607 | - | 8,607 | 7.54% | 287 |
| 2023 | 5,864 | - | 5,864 | 4.66% | 183 |
| 2024 | 3,017 | - | 3,017 | 2.37% | 59 |

Sources: ACFR - Long-term Debt Schedule
Assessor, County of Riverside - Assessed valuations are reported for the District only.
State of California, Employment Development Department

Notes: Special Assessment Data is reflected in the Agency Fund Financial Statements.

¹ Zone 4 Promissory Note

² Zone 3 Elsinore Valley Benefit Assessment

³ Amounts expressed in thousands, except Debt Per Capita amount.

Riverside County Flood Control and Water Conservation District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

| Fiscal Year | General Obligation Bonds¹ | Less: Amounts Available in Debt Service Fund | Total | Percentage of Estimated Actual Taxable Value of Property² | Per Capita³ |
|------------------------|---|---|--------------|---|-----------------------------------|
| 2014-15 | \$ 23,423 | - | \$ 23,423 | 0.01% | 10 |
| 2015-16 | 22,831 | - | 22,831 | 0.01% | 10 |
| 2016-17 | 20,669 | - | 20,669 | 0.01% | 9 |
| 2017-18 | 18,446 | - | 18,446 | 0.01% | 8 |
| 2018-19 | 16,144 | 1 | 16,143 | 0.01% | 7 |
| 2019-20 | 13,742 | 2 | 13,740 | 0.00% | 6 |
| 2020-21 | 11,229 | 2 | 11,227 | 0.00% | 5 |
| 2021-22 | 8,607 | 3 | 8,604 | 0.00% | 4 |
| 2022-23 | 5,864 | 4 | 5,860 | 0.00% | 2 |
| 2023-24 | 3,017 | 8 | 3,009 | 0.00% | 1 |

Sources: State of California, Economic Development Department
Assessor Annual Report - County of Riverside
ACFR - Long-term Debt Schedule

Notes:

¹ Zone 4 Promissory Notes, net of original issuance premium

² Calculation based on assessed valuations reported for the District only.

³ Amounts expressed in thousands, except Per Capita amount.

Riverside County Flood Control and Water Conservation District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(Amounts Expressed in Thousands)

| <u>Government Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable</u> | <u>Estimated Share of Overlapping Debt</u> |
|-----------------------------------|-----------------------------|--|--|
| Overlapping debt | \$ - | 0.00% | \$ - |
| Flood Control direct debt | | | \$ 3,017 |
| Total direct and overlapping debt | | | <u>\$ 3,017</u> |

Source: ACFR - Notes to Basic Financial Statements, Note 6 Long-term Obligations

Riverside County Flood Control and Water Conservation District
Legal Debt Margin Information
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

| | Fiscal Year | | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Debt Limit | \$ 1,088,169 | \$ 1,573,071 | \$ 1,675,282 | \$ 1,785,007 | \$ 1,922,312 | \$ 1,984,069 | \$ 2,143,801 | \$ 2,144,129 | \$ 2,582,138 | \$ 2,884,391 |
| Total net debt applicable to limit | (23,423) | (22,831) | (20,669) | (18,446) | (16,144) | (13,742) | (11,229) | (8,607) | (5,864) | (3,017) |
| Legal debt margin | <u>\$ 1,064,746</u> | <u>\$ 1,550,240</u> | <u>\$ 1,654,613</u> | <u>\$ 1,766,561</u> | <u>\$ 1,906,168</u> | <u>\$ 1,970,327</u> | <u>\$ 2,132,572</u> | <u>\$ 2,135,522</u> | <u>\$ 2,576,274</u> | <u>\$ 2,881,374</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 2.15% | 1.45% | 1.23% | 1.03% | 0.84% | 0.69% | 0.52% | 0.40% | 0.23% | 0.10% |

Legal Debt Margin Calculation for Fiscal Year 2023

| | |
|---|----------------------|
| Assessed Value | \$ 77,386,968 |
| Less: Homeowners exemptions | (469,873) |
| Total assessed value | <u>\$ 76,917,095</u> |
| Debt limit (lesser of 3.75% of assessed valuation or \$21,000) | \$ 21,000 |
| Debt applicable to limit: | |
| General obligation debt | 3,017 |
| Less: Amount set aside for repayment of general obligation debt | - |
| Total net debt applicable to limit | <u>3,017</u> |
| Legal debt margin | <u>\$ 17,983</u> |

Sources: ¹ Assessor, County of Riverside - District only assesses valuation note.
² California State Treasurer - Statutory Debt Limits

Notes: Excludes voter approved, land based and special assessments debt and up to \$475 debt for administrative facilities.
Debt limit is the maximum amount of outstanding gross or net debt legally permitted (lesser of 3.75% of assessed valuation or \$21,000).
Legal debt margin is the excess of the amount of debt legally authorized over the amount of debt outstanding.

Riverside County Flood Control and Water Conservation District
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Dollars Expressed in Thousands)

| Special Assessment Bonds | | | | | |
|---------------------------------|---|---------------------|-----------------|-----------------|--|
| Fiscal Year | Special Assessment Collections | Debt Service | | Coverage | |
| | | Principal | Interest | | |
| 2015 | \$ 259 | \$ 380 | \$ 119 | 0.52 | |
| 2016 | 151 | 410 | 88 | 0.30 | |
| 2017 | 28 | 440 | 55 | 0.06 | |
| 2018 | 7 | 48 | 19 | 0.10 | |
| 2019 | - | - | - | - | |
| 2020 | - | - | - | - | |
| 2021 | - | - | - | - | |
| 2022 | - | - | - | - | |
| 2023 | - | - | - | - | |
| 2024 | - | - | - | - | |

Source: U.S. Bank Statements & Debt Service Schedule for Zone 3 Elsinore Valley Benefit Assessment.

Note: Zone 3 Elsinore Valley Benefit Assessment was fully paid in FY 2018

Riverside County Flood Control and Water Conservation District
Demographic and Economics Statistics
Last Ten Fiscal Years

| Fiscal Year | Population¹ | Median Age² | School Enrollment³ | Personal Income⁴ | Per Capita Personal Income⁴ | Unemployment Rate Percent⁵ |
|------------------------|-------------------------------|-----------------------------------|--|--|---|--|
| 2014-15 | 2,329,271 | 35 | 666,715 | \$ 76,289,477 | \$ 33,278 | 6.6% |
| 2015-16 | 2,361,026 | 35 | 660,914 | 78,239,388 | 24,739 | 6.7% |
| 2016-17 | 2,387,741 | 35 | 660,858 | 84,025,987 | 23,783 | 5.7% |
| 2017-18 | 2,423,266 | 35 | 665,533 | 87,827,068 | 27,186 | 4.8% |
| 2018-19 | 2,450,758 | 35 | 668,113 | 99,591,680 | 32,397 | 3.9% |
| 2019-20 | 2,470,546 | 36 | 671,906 | 99,591,680 | 30,383 | 10.5% |
| 2020-21 | 2,470,546 | 36 | 431,521 | 104,794,676 | 28,596 | 7.6% |
| 2021-22 | 2,458,395 | 36 | 420,687 | 114,090,413 | 29,913 | 4.0% |
| 2022-23 | 2,473,902 | 36 | 422,804 | 125,820,553 | 32,079 | 5.0% |
| 2022-24 | 2,492,442 | 37 | 422,332 | 127,195,983 | 51,415 | 5.4% |

Sources: ¹ U.S. Census Bureau

² U.S. Census Reporter

³ State of California, Department of Education

⁴ State of California, Employment Development Department

⁵ State of California, Labor Market Information

Riverside County Flood Control and Water Conservation District
Principal Employers
June 30, 2024 and June 30, 2015

| Employer | 2024 | | | 2015 | | |
|--|----------------|------|---|---------------|------|---|
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| COUNTY OF RIVERSIDE | 23,772 | 1 | 2.17% | 21,198 | 1 | 2.22% |
| AMAZON | 14,317 | 2 | 1.31% | | | |
| UNIVERSITY OF CALIFORNIA, RIVERSIDE | 8,593 | 3 | 0.78% | 5,768 | 5 | 0.60% |
| STATE OF CALIFORNIA | 8,398 | 4 | 0.77% | | | |
| WAL-MART | 6,465 | 5 | 0.59% | 6,550 | 4 | 0.69% |
| MORENO VALLEY UNIFIED SCHOOL DISTRICT | 6,020 | 6 | 0.55% | 3,400 | 11 | 0.36% |
| KAISER PERMANENTE RIVERSIDE MEDICAL CENTER | 5,817 | 7 | 0.53% | 5,300 | 6 | 0.56% |
| RIVERSIDE UNIFIED SCHOOL DISTRICT | 5,431 | 8 | 0.50% | 3,871 | 9 | 0.41% |
| MT. SAN JACINTO COMMUNITY COLLEGE DISTRICT | 4,638 | 9 | 0.42% | | | |
| STATER BROS MARKETS | 4,990 | 10 | 0.46% | 6,900 | 3 | 0.72% |
| MARIE CALLENDAR WHOLESALERS INC. | 4,454 | 11 | 0.41% | | | |
| TEMECULA VALLEY SCHOOL DISTRICT | 4,022 | 12 | 0.37% | | | |
| EISENHOWER MEDICAL CENTER | 4,001 | 13 | 0.37% | 3,070 | 13 | 0.32% |
| PECHANGA RESORT & CASINO | 4,000 | 14 | 0.37% | 4,000 | 8 | 0.42% |
| HEMET UNIFIED SCHOOL DISTRICT | 3,960 | 15 | 0.36% | 3,400 | 10 | 0.36% |
| MARCH AIR RESERVE BASE | | | | 8,500 | 2 | 0.89% |
| CORONA-NORCO UNIFIED SCHOOL DISTRICT | | | | 4,932 | 7 | 0.52% |
| LAKE ELSINORE UNIFIED SCHOOL DISTRICT | | | | 3,274 | 12 | 0.34% |
| MORONGO CASINO, RESORT & SPA | | | | 3,000 | 14 | 0.31% |
| MURRIETA VALLEY UNIFIED SCHOOL DISTRICT | | | | 2,852 | 15 | 0.30% |
| | <u>108,878</u> | | <u>9.94%</u> | <u>86,015</u> | | <u>9.02%</u> |

Source: Riverside County Economic Development Agency

Note: Statistical table is a requirement of GASB 44, Economic Condition Reporting: The Statistical Section.

Riverside County Flood Control and Water Conservation District
Full-Time Equivalent Government Employees by Function
Last Ten Fiscal Years

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Function | | | | | | | | | | |
| General government | | | | | | | | | | |
| Inspection | 4 | 5 | 7 | 7 | 4 | 7 | 6 | 6 | 2 | 3 |
| Administration | 60 | 63 | 69 | 62 | 39 | 23 | 8 | 33 | 14 | 13 |
| Public ways & facilities | | | | | | | | | | |
| Engineering | 119 | 99 | 96 | 93 | 103 | 117 | 105 | 126 | 139 | 151 |
| Maintenance | 69 | 82 | 81 | 84 | 92 | 114 | 83 | 101 | 123 | 117 |
| NPDES | 20 | 20 | 19 | 20 | 30 | 17 | 12 | 16 | 14 | 12 |
| Photogrammetry operations | - | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Subdivision operations | 10 | 9 | 10 | 14 | 10 | 6 | 2 | 3 | 5 | 5 |
| Encroachment permits | 1 | 1 | 1 | 2 | 2 | 3 | 1 | 2 | 1 | 1 |
| Hydrology services | 4 | 2 | 2 | 3 | 4 | 3 | 2 | 2 | 3 | 3 |
| Garage-Fleet operations | 11 | 9 | 8 | 9 | 10 | 7 | 3 | 4 | 9 | 9 |
| Mapping services | 2 | 2 | 2 | 2 | - | - | - | - | - | - |
| Data processing | 8 | 4 | 4 | 4 | 7 | 7 | 3 | 5 | 9 | 8 |
| Total | <u>308</u> | <u>297</u> | <u>301</u> | <u>301</u> | <u>302</u> | <u>305</u> | <u>226</u> | <u>299</u> | <u>320</u> | <u>323</u> |

Source: The District

Riverside County Flood Control and Water Conservation District
Operating Indicators by Function
Last Ten Fiscal Years

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|
| Function | | | | | | | | | | |
| General government | | | | | | | | | | |
| Inspection services | 38 | 52 | 173 | 91 | 78 | 85 | 96 | 97 | 97 | 154 |
| Hydrology | 5 | 5 | 4 | 5 | 5 | 4 | - | - | - | |
| Public ways and facilities | | | | | | | | | | |
| Maintenance projects | 1,142 | 1,162 | 1,310 | 1,374 | 464 | 437 | 2,179 | 2,464 | 2,569 | 2,656 |
| Construction projects | 304 | 323 | 296 | 296 | 91 | 98 | 420 | 400 | 336 | 319 |
| NPDES - Santa Ana | | | | | | | | | | |
| Public Education Outreach events | 4 | 16 | 16 | 10 | 9 | 3 | 1 | 3 | 4 | 3 |
| NPDES - Santa Margarita | | | | | | | | | | |
| Public Education Outreach events | 3 | 9 | 11 | 3 | 4 | 1 | 1 | 1 | 2 | 1 |
| NPDES - Whitewater | | | | | | | | | | |
| Public Education Outreach events | 2 | 3 | 3 | 3 | 3 | 1 | - | 1 | 1 | 2 |
| Photogrammetry operations | 6 | 13 | 16 | 5 | 6 | 6 | 15 | 11 | 9 | 8 |
| Subdivision operations | | | | | | | | | | |
| Plan check cases processed | 159 | 176 | 194 | 208 | 189 | 314 | 139 | 158 | 110 | 103 |
| Flood plain cases processed | 56 | 96 | 43 | 105 | 74 | 94 | 113 | 101 | 113 | 112 |
| Enroachment permits | | | | | | | | | | |
| Permits - Issuance and Inspection | 103 | 262 | 143 | 240 | 120 | 266 | 383 | 249 | 325 | 286 |

Source: The District

Riverside County Flood Control and Water Conservation District
Capital Asset Additions by Function
Last Ten Fiscal Years

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------|------|------|------|------|------|------|------|------|------|------|
| Function | | | | | | | | | | |
| General Government | | | | | | | | | | |
| Equipment | 25 | 27 | 21 | 8 | 31 | 27 | 39 | 23 | 28 | 22 |
| Public ways and facilities | | | | | | | | | | |
| Infrastructure | | | | | | | | | | |
| Basins | - | 1 | - | - | - | 1 | 1 | 3 | 1 | 1 |
| Channels | 3 | 1 | 2 | 2 | 2 | - | 3 | 5 | 1 | 1 |
| Levees | - | - | - | - | - | - | 1 | 1 | - | - |
| Storm Drains | 17 | 9 | 11 | 11 | 13 | 7 | 26 | 26 | 20 | 63 |
| Dams | - | - | - | - | - | - | - | 1 | - | - |

Source: The District