



**San Gabriel Valley  
Mosquito & Vector Control District**  
1145 North Azusa Canyon Road, West Covina, CA 91790  
Phone: 626-814-9466 | Website: [www.sgvmosquito.org](http://www.sgvmosquito.org)  
Email: [district@sgvmosquito.org](mailto:district@sgvmosquito.org)

## **FINANCE AND AUDIT COMMITTEE MEETING AGENDA November 8, 2024 – FOLLOWING ADJOURNMENT OF BOARD MEETING**

### **1. Call to Order**

- 1.1 Determination of a Quorum – Noted Absences
- 1.2 ORDER OF BUSINESS - Review and prioritization of agenda Items including, if necessary, identification of any emergency items arising after posting of the agenda and requiring action prior to next regular meeting

### **2. Opportunity for Public Comment on Non-Agenda Items**

(Individual Public Comments may be limited to a 3-minute or less time limit) During Public Comments, the public may address the Committee on any issue within the District's jurisdiction that is not on the agenda. The public may comment on any item on the agenda at the time that item is before the Committee for consideration. There will be no dialog between the Committee and the Commenter. Any clarifying questions from the Committee must go through the Committee Chair.

### **3. Consider Draft Annual Audit for Fiscal Year Concluding June 30, 2024 (Exhibit 3A)**

(P. 3)

(Secretary-Treasurer, Lloyd Johnson) (Recommendation for Board Consideration)

- **Call for Public Comment**
- **Committee Action Required:** If the Committee concurs, following the public discussion by members for this item, the appropriate action is to approve a recommendation to the Board to recommend the Draft Annual Audit for Fiscal Year Concluding June 30, 2024.
- **Alternative Committee Action:** If after discussion by members for this item, the Committee may choose not to recommend the Draft Annual Audit for Fiscal Year Concluding June 30, 2024.

### **4. Quarterly District Investment Review (EXHIBIT 4A) (P.65)**

(Secretary-Treasurer, Lloyd Johnson) (Receive & File)

### **5. Adjournment**



## San Gabriel Valley Mosquito & Vector Control District Finance and Audit Committee Meeting | November 8, 2024

### **Finance and Audit Committee**

Lloyd Johnson, West Covina (Chair)  
Patricia Cortez, Covina  
Anish Saraiya, Los Angeles County  
Becky Shevlin, Monrovia  
Allen Wu, Walnut

### **CERTIFICATE OF POSTING**

I hereby certify under penalty of perjury under the laws of the State of California that a copy of the foregoing agenda was posted at 1145 North Azusa Canyon Road, West Covina, CA 91790 and the District's website ([www.sgvmosquito.org](http://www.sgvmosquito.org)) not less than 72 hours prior to the meeting per Government Code 54954.2.

Materials related to an item on the Agenda submitted after distribution of the agenda packet are available for public viewing and inspection at the San Gabriel Valley Mosquito & Vector Control District Office located at 1145 North Azusa Canyon Road, West Covina, CA 91790 during regular business hours.

A handwritten signature in blue ink that reads 'Jerry Mireles'.

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Jerry Mireles, Clerk of the Board  
San Gabriel Valley MVCD

### **NOTICE TO THE PUBLIC**

This agenda shall be made available upon request in alternative formats to persons with a disability as required by the American with Disabilities Act of 1990 (42 U.S.C. §12132) and the Ralph M. Brown Act (California Government Code §54954.2).

If you need special assistance or accommodations to participate in this meeting, please contact the Clerk of the Board at 626-814-9466 ext.1006. Notification 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35. 102-35. 104 ADA Title II)

**SAN GABRIEL VALLEY  
MOSQUITO AND VECTOR CONTROL DISTRICT  
Presentation to the Board of Directors  
For the Fiscal Year Ended  
June 30, 2024**

NIGRO & NIGRO<sup>PC</sup>



## SCOPE OF WORK

Perform Audit Testwork of the Entity's Annual Financial Statements/Report

Report on the Entity's internal control over financial reporting and on compliance in accordance with Government Auditing Standards

## OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

1. Form and express an opinion about whether the Annual Financial Statements results, that have been prepared by management, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
2. Our responsibility is to plan and perform the audit to obtain **reasonable assurance (not absolute assurance)** about whether the Annual Financial Statements are free of material misstatements.
3. We are to consider the Entity's internal controls and segregations of duties over accounting procedures and financial reporting as we perform our audit testwork. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls.

## AUDIT RESULTS

An Auditor's **Unmodified Opinion** has been issued on the Annual Financial Statements.

- The Annual Financial Statements are fairly presented in all material respects.
- The adopted significant accounting policies have been consistently applied.
- Estimates are considered reasonable for Depreciation, Pension and OPEB expenses.
- Required disclosures are properly reflected in the Annual Financial Statements.

### AU-C 265 – Communicating Internal Control Related Matters Identified in an Audit

**No Material Issues Arose to be Reported to the Governing Board/Management**

**Any Minor Issues Were Discussed Orally and Corrected by Management**

### How Do We Make You Better?

**Best Practice Solutions Were Conveyed to Management – That's the Audit ROI**

## San Gabriel Valley Mosquito &amp; Vector Control District

## Dashboard – Audited Financial Statements

June 30, 2024 vs 2023

Revenues & Expenses	2024	2023	Variance
<b>Operating Revenues:</b>			
Charges for Services:			
Property Assessments	\$ 6,447,354	\$ 5,663,395	\$ 783,959
Penalties and Fees on Assessments	19,597	18,675	922
Other Revenue	25,140	42,674	(17,534)
<b>Non-Operating Revenues:</b>			
Investment Earnings	385,044	44,008	341,036
<b>Total Revenues</b>	<b>6,877,135</b>	<b>5,768,752</b>	<b>1,108,383</b>
<b>Expenses:</b>			
Salaries & Wages	3,159,082	2,875,062	284,020
Employee Benefits	1,235,880	1,387,714	(151,834)
Materials & Services	1,115,682	1,019,326	96,356
Insurance	258,338	325,498	(67,160)
Depreciation Expense	170,466	190,150	(19,684)
<b>Total Expenses</b>	<b>5,939,448</b>	<b>5,797,750</b>	<b>141,698</b>
<b>Change in Revenues &amp; Expenses</b>	<b>\$ 937,687</b>	<b>\$ (28,998)</b>	<b>\$ 966,685</b>
<b>Capital Outlay:</b>			
Capital Asset Additions	\$ -	\$ (40,835)	\$ 40,835
Depreciation Expense	170,466	190,150	(19,684)
<b>Change in Capital Expense</b>	<b>\$ 170,466</b>	<b>\$ 149,315</b>	<b>\$ 21,151</b>
<b>Cash &amp; Investments</b>	<b>\$ 6,284,584</b>	<b>\$ 5,190,967</b>	<b>\$ 1,093,617</b>
<b>Quick Summary:</b>			
Change in Revenues & Expenses	\$ 937,687		
Change in Capital Expense	170,466		
<b>Change in Cash &amp; Investments</b>	<b>\$ 1,108,153</b>	<b>Approximately</b>	<b>\$ 14,536</b>
<b>Compensated Absences</b>		\$	<b>4,650</b>
<b>Accounts Payable</b>			<b>61,206</b>
<b>OPEB Expense</b>			<b>188,624</b>
<b>Pension Expense</b>			<b>(248,079)</b>
<b>Total</b>		\$	<b>6,401</b>
<b>Investment Earnings to Portfolio</b>	<b>6.71%</b>		

**SAN GABRIEL VALLEY  
MOSQUITO AND VECTOR CONTROL DISTRICT  
Report to the Board of Trustees  
For the Fiscal Year Ended  
June 30, 2024**

**NIGRO & NIGRO<sup>PC</sup>**

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
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*For the Fiscal Year Ended June 30, 2024*

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Board of Trustees  
 San Gabriel Valley Mosquito and Vector Control District  
 Covina, California

We are pleased to present this report related to our audit of the financial statements of the San Gabriel Valley Mosquito and Vector Control District (District) as of and for the year ended June 30, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the District's financial reporting process.

This report is intended solely for the information and use of the Board of Trustees and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the District.

Very truly yours,

Murrieta, California  
 October 18, 2024

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***Required Communications***

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## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Required Communications

For the Fiscal Year Ended June 30, 2024

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
<b>Our Responsibilities with Regard to the Financial Statement Audit</b>	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated May 1, 2024. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions and the account-type of areas tested. There were no changes to the planned scope and timing of our audit testwork.
<b>Accounting Policies and Practices</b>	<p><b>Accounting Policies and Practices</b> Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. During our audit, no such circumstances were noted.</p> <p><b>Adoption of, or Change in, Significant Accounting Policies or Their Application</b> Management has the ultimate responsibility for the appropriateness of the accounting policies used by the District. The District did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.</p> <p><b>Significant or Unusual Transactions</b> We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><b>Management's Judgments and Accounting Estimates</b> Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgement. No such significant accounting estimates were noted or estimate applications were changed from the previous year.</p>
<b>Audit Adjustments</b>	Audit adjustments are summarized in the attached <b>Summary of Adjusting Journal Entries</b> .
<b>Uncorrected Misstatements</b>	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Required Communications**For the Fiscal Year Ended June 30, 2024*

Area	Comments
<b>Discussions With Management</b>	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
<b>Disagreements With Management</b>	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
<b>Consultations With Other Accountants</b>	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
<b>Significant Issues Discussed With Management</b>	No significant issues arising from the audit were discussed or the subject of correspondence with management.
<b>Significant Difficulties Encountered in Performing the Audit</b>	No significant difficulties were encountered in performing our audit.
<b>Required Supplementary Information</b>	<p>We applied certain limited procedures to the:</p> <ol style="list-style-type: none"> <li>1. Management's Discussion and Analysis</li> <li>2. Budget to Actual Comparison</li> <li>3. Required Pension Plan Disclosures</li> <li>4. Required OPEB Plan Disclosures</li> </ol> <p>Which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.</p>

This information is intended solely for the information and use of Board of Trustees and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

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***Summary of Adjusting Journal Entries***

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**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Summary of Adjusting Journal Entries*  
*For the Fiscal Year Ended June 30, 2024*

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*None Noted During the Audit Work.*

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR  
CONTROL DISTRICT  
FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT  
For the Fiscal Year Ended  
June 30, 2024  
(With Comparative Amounts as of June 30, 2023)**

**NIGRO & NIGRO<sup>PC</sup>**

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***For the Fiscal Year Ended June 30, 2024**Table of Contents*

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***Financial Section***

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
San Gabriel Valley Mosquito and Vector Control District  
West Covina, California

### Opinion

We have audited the accompanying financial statements of the governmental activities and general fund of San Gabriel Valley Mosquito and Vector Control District (District) as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of San Gabriel Valley Mosquito and Vector Control District, as of June 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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 opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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, budgetary comparison information, schedule of proportionate share of the net pension liability, schedule of the pension contributions to the pension plan, schedule of changes in the net OPEB liability and related ratios, and the schedule of OPEB contributions to the OPEB plan be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Prior-Year Comparative Information**

The financial statements include partial prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which such partial information was derived.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a separate report dated October 18, 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 effectiveness of the District's 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.

Murrieta, California  
October 18, 2024

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2024

Management's Discussion and Analysis (MD&A) offers readers of San Gabriel Valley Mosquito and Vector Control District's (District) financial statements a narrative overview of the District's financial activities for the fiscal year ended June 30, 2024. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operations, a current-to-prior year analysis, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

- The District's net position increased 13.83%, or \$937,687 from the prior year's net position of \$6,782,518 to \$7,720,205 as a result of this year's operations.
- Total revenues from all sources increased by 19.21%, or \$1,108,383 from \$5,768,752 to \$6,877,135 from the prior year, primarily due to an increase in property assessments and investment earnings.
- Total expenses for the District's operations increased by 2.44% or \$141,698 from \$5,797,750 to \$5,939,448, from the prior year, primarily due to an increase in salaries and wages expense.

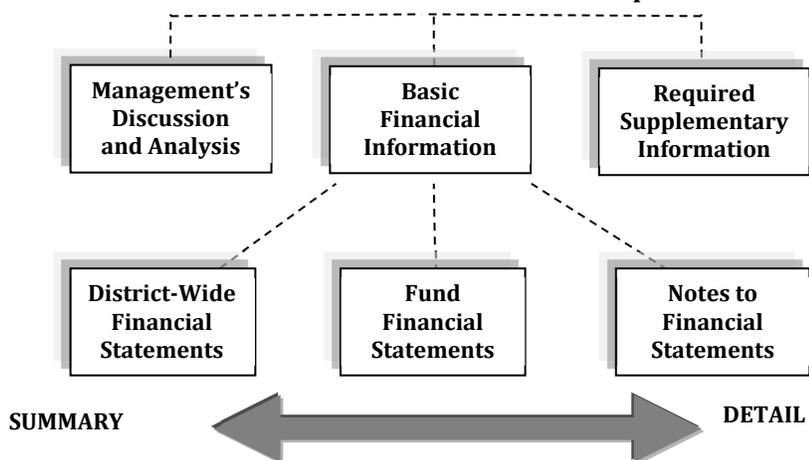
### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- *District-wide financial statements* provide both short-term and long-term information about the District's overall financial status.
- *Fund financial statements* focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
- *The governmental funds* statements tell how basic services were financed in the short term as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1. Organization of San Gabriel Valley Mosquito and Vector Control District's Annual Financial Report**



**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

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**OVERVIEW OF THE FINANCIAL STATEMENTS (continued)**

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

**Figure A-2. Major Features of the District-Wide and Fund Financial Statements**

<b>Type of Statements</b>	<b>District-Wide</b>	<b>Governmental Fund</b>
<i>Scope</i>	Entire District	The activities of the District that are not proprietary or fiduciary, such as vector control services
<i>Required financial statements</i>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures &amp; Changes in Fund Balances</li> </ul>
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included
<i>Type of inflow/outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

*Management's Discussion and Analysis (Unaudited)*

*For the Fiscal Year Ended June 30, 2024*

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### OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

#### District-Wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or *position*.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's demographics and the condition of buildings and other facilities.
- In the district-wide financial statements, the District's activities are categorized as *Governmental Activities*. Most of the District's basic services are included here, such as weed abatement, landscape maintenance, and administration. State and local programs finance most of these activities.

#### Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by State law and by grantor requirements.

The District has one fund, the General Fund.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

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**FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION**

**Analysis of Net Position**

**Table A-1: Condensed Statement of Net Position**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>
<b>Assets:</b>			
Current assets	\$ 5,167,955	\$ 5,630,466	\$ (462,511)
Non-current assets	1,579,317	-	
Capital assets, net	<u>2,386,935</u>	<u>2,557,401</u>	<u>(170,466)</u>
<b>Total assets</b>	<u>9,134,207</u>	<u>8,187,867</u>	<u>(632,977)</u>
<b>Deferred outflows of resources</b>	<u>2,860,623</u>	<u>2,796,621</u>	<u>64,002</u>
<b>Liabilities:</b>			
Current liabilities	294,032	228,714	65,318
Non-current liabilities	<u>2,967,172</u>	<u>3,050,480</u>	<u>(83,308)</u>
<b>Total liabilities</b>	<u>3,261,204</u>	<u>3,279,194</u>	<u>(17,990)</u>
<b>Deferred inflows of resources</b>	<u>1,013,421</u>	<u>922,776</u>	<u>90,645</u>
<b>Net position:</b>			
Investment in capital assets	2,386,935	2,557,401	(170,466)
Unrestricted	<u>5,333,270</u>	<u>4,225,117</u>	<u>1,108,153</u>
<b>Total net position</b>	<u>\$ 7,720,205</u>	<u>\$ 6,782,518</u>	<u>\$ 937,687</u>

At the end of fiscal year 2024, the District shows a positive balance in its unrestricted net position of \$5,333,270 that may be utilized in future years.

**Analysis of Revenues and Expenses**

**Table A-2: Condensed Statement of Activities**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>
<b>Program revenues</b>	\$ 6,492,091	\$ 5,724,744	\$ 767,347
<b>Expenses</b>	<u>(5,939,448)</u>	<u>(5,797,750)</u>	<u>(141,698)</u>
<b>Net program revenue</b>	552,643	(73,006)	625,649
<b>General revenues</b>	<u>385,044</u>	<u>44,008</u>	<u>341,036</u>
<b>Change in net position</b>	937,687	(28,998)	966,685
<b>Net position – beginning of year</b>	<u>6,782,518</u>	<u>6,811,516</u>	<u>(28,998)</u>
<b>Net position – end of year</b>	<u>\$ 7,720,205</u>	<u>\$ 6,782,518</u>	<u>\$ 937,687</u>

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

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**FINANCIAL ANALYSIS AND CONDENSED FINANCIAL INFORMATION (continued)**

**Analysis of Revenues and Expenses (continued)**

The statement of activities shows how the government's net position changed during the fiscal year. In the case of the District, the operations of the District increased by \$937,687 during the fiscal year ended June 30, 2024.

**Table A-3: Total Revenues**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
<b>Program revenues:</b>			
Property assessments	\$ 6,447,354	\$ 5,663,395	\$ 783,959
Penalties and fees on assessments	19,597	18,675	922
Other revenues	<u>25,140</u>	<u>42,674</u>	<u>(17,534)</u>
<b>Total program revenues</b>	<u>6,492,091</u>	<u>5,724,744</u>	<u>767,347</u>
<b>General revenues:</b>			
Investment earnings and change in fair-value	<u>385,044</u>	<u>44,008</u>	<u>341,036</u>
<b>Total general revenues</b>	<u>385,044</u>	<u>44,008</u>	<u>341,036</u>
<b>Total revenues</b>	<u>\$ 6,877,135</u>	<u>\$ 5,768,752</u>	<u>\$ 1,108,383</u>

Total revenues from all sources increased by 19.21%, or \$1,108,383 from \$5,768,752 to \$6,877,135 from the prior year, primarily due to an increase in property assessments and investment earnings.

**Table A-4: Total Expenses**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
<b>Expenses:</b>			
Salaries and wages	\$ 3,159,082	\$ 2,875,062	\$ 284,020
Employee benefits	1,235,880	1,387,714	(151,834)
Materials and services	1,115,682	1,019,326	96,356
Insurance	258,338	325,498	(67,160)
Depreciation expense	<u>170,466</u>	<u>190,150</u>	<u>(19,684)</u>
<b>Total expenses</b>	<u>\$ 5,939,448</u>	<u>\$ 5,797,750</u>	<u>\$ 141,698</u>

Total expenses for the District's operations increased by 2.44% or \$141,698 from \$5,797,750 to \$5,939,448 from the prior year, primarily due to an increase in salaries and wages expense.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2024*

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**GOVERNMENTAL FUNDS FINANCIAL ANALYSIS**

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. In particular, the *unassigned fund balance* may serve as a useful measure of the government's net resources for spending at the end of the fiscal year.

As of June 30, 2024, the District reported a total fund balance of \$6,538,122. An amount of \$5,195,883 constitutes the District's *unassigned fund balance*, which is available for future expenditures.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The final budgeted expenditures for the District at year-end were \$960,690 more than actual. The variance is principally due to over-budgeting \$313,229 for salaries and wages and \$495,366 for employee benefits expense. Actual revenues were more than the anticipated budget by \$400,571.

**CAPITAL ASSET ADMINISTRATION**

**Table A-5: Capital Assets at Year End, Net of Depreciation**

	<b>Balance</b>	<b>Balance</b>
	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>
<b>Capital assets:</b>		
Non-depreciable assets	\$ 810,341	\$ 810,341
Depreciable assets	3,532,804	3,707,244
Accumulated depreciation	<u>(1,956,210)</u>	<u>(1,960,184)</u>
<b>Total capital assets, net</b>	<b><u>\$ 2,386,935</u></b>	<b><u>\$ 2,557,401</u></b>

At the end of fiscal year 2024, the District's investment in capital assets amounted to \$2,386,935 (net of accumulated depreciation). This investment in capital assets includes structures, improvements, vehicles and equipment. There were no capital asset additions during the year.

See Note 5 for further information on the District's capital assets.

**FACTORS AFFECTING CURRENT FINANCIAL POSITION**

Management is unaware of any item that would affect the District's current financial position.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

The District's basic financial statements are designed to present users with a general overview of the District's finances and to demonstrate the District's accountability. If you have any questions about the report or need additional information, please contact the District Manager at (626) 814-9466.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Statement of Net Position

June 30, 2024

(With Comparative Amounts as of June 30, 2023)

<u>ASSETS</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
<b>Current assets:</b>		
Cash and cash equivalents (Note 2)	\$ 4,697,084	\$ 5,190,967
Restricted cash and investments for MVCAC (Note 2 and 3)	8,183	10,722
Accrued interest receivable	3,305	44,249
Property assessments receivable	173,220	165,468
Prepaid items	129,833	109,600
Deposits with Vector Control Joint Powers Agency (VCJPA) (Note 4)	156,330	109,460
<b>Total current assets</b>	<u>5,167,955</u>	<u>5,630,466</u>
<b>Non-current assets:</b>		
Investments (Note 2)	1,579,317	-
Capital assets – not being depreciated (Note 5)	810,341	810,341
Capital assets – being depreciated, net (Note 5)	1,576,594	1,747,060
<b>Total non-current assets</b>	<u>3,966,252</u>	<u>2,557,401</u>
<b>Total assets</b>	<u>9,134,207</u>	<u>8,187,867</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>		
Deferred amounts related to net OPEB liability (Note 7)	1,117,038	1,202,081
Deferred amounts related to net pension liability (Note 8)	1,743,585	1,594,540
<b>Total deferred outflows of resources</b>	<u>2,860,623</u>	<u>2,796,621</u>
<b><u>LIABILITIES</u></b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	70,592	9,386
Accrued salaries and benefits	130,375	125,584
Restricted for MVCAC expenses (Note 3)	8,183	10,722
Long-term liabilities – due in one year:		
Compensated absences (Note 6)	84,882	83,022
<b>Total current liabilities</b>	<u>294,032</u>	<u>228,714</u>
<b>Non-current liabilities:</b>		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 6)	127,324	124,534
Net OPEB liability (Note 7)	743,905	930,380
Net pension liability (Note 8)	2,095,943	1,995,566
<b>Total non-current liabilities</b>	<u>2,967,172</u>	<u>3,050,480</u>
<b>Total liabilities</b>	<u>3,261,204</u>	<u>3,279,194</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>		
Deferred amounts related to net OPEB liability (Note 7)	621,858	331,802
Deferred amounts related to net pension liability (Note 8)	391,563	590,974
<b>Total deferred inflows of resources</b>	<u>1,013,421</u>	<u>922,776</u>
<b><u>NET POSITION</u></b>		
Investment in capital assets	2,386,935	2,557,401
Unrestricted	5,333,270	4,225,117
<b>Total net position</b>	<u>\$ 7,720,205</u>	<u>\$ 6,782,518</u>

The notes to financial statements are an integral part of this statement.

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**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Statement of Activities**For the Fiscal Year Ended June 30, 2024**(With Comparative Amounts for the Fiscal Year Ended June 30, 2023)*

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
<b>Expenses:</b>		
Mosquito and vector control:		
Salaries and wages	\$ 3,159,082	\$ 2,875,062
Employee benefits	1,235,880	1,387,714
Materials and services	1,115,682	1,019,326
Insurance	258,338	325,498
Depreciation expense	170,466	190,150
<b>Total expenses</b>	<u>5,939,448</u>	<u>5,797,750</u>
<b>Program revenues:</b>		
Charges for services:		
Property assessments	6,447,354	5,663,395
Penalties and fees on assessments	19,597	18,675
Other revenue	25,140	42,674
<b>Total program revenues</b>	<u>6,492,091</u>	<u>5,724,744</u>
<b>Net program revenue</b>	<u>552,643</u>	<u>(73,006)</u>
<b>General revenues:</b>		
Investment earnings and change in fair-value	385,044	44,008
<b>Total general revenues</b>	<u>385,044</u>	<u>44,008</u>
<b>Change in net position</b>	937,687	(28,998)
<b>Net position:</b>		
Beginning of year	6,782,518	6,811,516
End of year	<u>\$ 7,720,205</u>	<u>\$ 6,782,518</u>

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Balance Sheet – Governmental Funds**June 30, 2024**(With Comparative Amounts as of June 30, 2023)*

	<u>General Fund</u>	
	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
<b>Assets:</b>		
Cash and cash equivalents	\$ 4,697,084	\$ 5,190,967
Restricted cash and investments for MVCAC	8,183	10,722
Investments	1,579,317	-
Accrued interest receivable	3,305	44,249
Property assessments receivable	173,220	165,468
Prepaid items	129,833	109,600
Deposits with Vector Control Joint Powers Agency (VCJPA)	<u>156,330</u>	<u>109,460</u>
<b>Total assets</b>	<b><u>\$ 6,747,272</u></b>	<b><u>\$ 5,630,466</u></b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 70,592	\$ 9,386
Accrued salaries and benefits	130,375	125,584
Restricted for MVCAC expenses	<u>8,183</u>	<u>10,722</u>
<b>Total liabilities</b>	<b><u>209,150</u></b>	<b><u>145,692</u></b>
<b>Fund balance: (Note 9)</b>		
Nonspendable	129,833	109,600
Assigned	1,212,406	1,207,756
Unassigned	<u>5,195,883</u>	<u>4,167,418</u>
<b>Total fund balance</b>	<b><u>6,538,122</u></b>	<b><u>5,484,774</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 6,747,272</u></b>	<b><u>\$ 5,630,466</u></b>

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*The notes to financial statements are an integral part of this statement.*

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**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position**June 30, 2024**(With Comparative Amounts as of June 30, 2023)*

	<u>2024</u>	<u>2023</u>
<b>Fund Balance – Governmental Funds</b>	<b>\$ 6,538,122</b>	<b>\$ 5,484,774</b>
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those assets as capital assets.	2,386,935	2,557,401
Deferred outflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those deferred outflows of resources.	2,860,623	2,796,621
Long-term liabilities applicable to the District are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position as follows:		
Compensated absences	(212,206)	(207,556)
Net OPEB liability	(743,905)	(930,380)
Net pension liability	(2,095,943)	(1,995,566)
Deferred inflows of resources used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet. However, the statement of net position includes those deferred inflows of resources.	<u>(1,013,421)</u>	<u>(922,776)</u>
Total adjustments	<u>1,182,083</u>	<u>1,297,744</u>
<b>Net Position – Governmental Activities</b>	<b><u>\$ 7,720,205</u></b>	<b><u>\$ 6,782,518</u></b>

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds**For the Fiscal Year Ended June 30, 2024**(With Comparative Amounts as of June 30, 2023)*

	<b>General Fund</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Charges for services:		
Property assessments	\$ 6,447,354	\$ 5,663,395
Penalties and fees on assessments	19,597	18,675
Investment earnings and change in fair-value	385,044	44,008
Other revenues	25,140	42,674
<b>Total revenues</b>	<b>6,877,135</b>	<b>5,768,752</b>
<b>Expenditures:</b>		
Current:		
Salaries and wages	3,154,432	2,899,797
Employee benefits	1,295,335	795,163
Materials and services	1,115,682	1,019,326
Insurance	258,338	325,498
Capital outlay	-	40,835
<b>Total expenditures</b>	<b>5,823,787</b>	<b>5,080,619</b>
<b>Net change in fund balance</b>	<b>1,053,348</b>	<b>688,133</b>
<b>Fund balance:</b>		
Beginning of year	5,484,774	4,796,641
End of year	<b>\$ 6,538,122</b>	<b>\$ 5,484,774</b>

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities**For the Fiscal Year Ended June 30, 2024**(With Comparative Amounts as of June 30, 2023)*

	<u>2024</u>	<u>2023</u>
<b>Net Change in Fund Balance – Governmental Funds</b>	<b>\$ 1,053,348</b>	<b>\$ 688,133</b>
Amounts reported for governmental activities in the statement of activities is different because:		
Some expenses reported in the statement of activities do not require the use of current financial resources. Therefore, those expenses are not reported as expenditures in governmental funds as follows:		
Net change in compensated absences	(4,650)	24,735
Net change in net OPEB liability and related deferred resources	(188,624)	(168,175)
Net change in net pension liability and related deferred resources	248,079	(424,376)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those capitalized assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlay	-	40,835
Depreciation expense	<u>(170,466)</u>	<u>(190,150)</u>
<b>Total adjustments</b>	<u>(115,661)</u>	<u>(717,131)</u>
<b>Change in Net Position – Governmental Activities</b>	<u><u>\$ 937,687</u></u>	<u><u>\$ (28,998)</u></u>

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### *Notes to Financial Statements*

*June 30, 2024*

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#### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

##### A. Description of Organization

The San Gabriel Valley Mosquito and Vector Control District (District) was originally formed as the San Gabriel Valley Mosquito Abatement District pursuant to Section 2200, et seq. of the Health and Safety Code and incorporated in the State of California in August 1989. The District covers a total of 284 square miles encompassing the cities of Alhambra, Arcadia, Azusa, Baldwin Park, Bradbury, Claremont, Covina, Duarte, El Monte, Glendora, Industry, Irwindale, La Puente, La Verne, Monrovia, Monterey Park, Pasadena, Pomona, Rosemead, San Dimas, San Gabriel, Sierra Madre, South Pasadena, Temple City, Walnut, West Covina, and the unincorporated portions of the County of Los Angeles in the San Gabriel Valley.

The purpose of the District is to provide operational mosquito and vector control and surveillance in order to protect the residents of the District from mosquito-borne disease and from other diseases *and* vectors. The District is governed by a Board of Trustees, which consists of 27 members, one member from each city and a representative of Los Angeles County.

The criteria used in determining the scope of the financial reporting entity is based on the provisions of Governmental Accounting Statements No. 61, The Financial Reporting Entity. The District is the primary governmental unit based on the foundation of a separately elected governing board that is elected by the citizens in a general popular election. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The District is financially accountable if it appoints a voting majority of the organization's governing body and: 1) It is able to impose its will on that organization, or 2) There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The District has no component units as of year-end.

##### B. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, and agencies that are not legally separate from the District.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

The District has identified no organizations that are required to be reported as component units.

##### C. Basis of Presentation, Basis of Accounting

###### 1. Basis of Presentation

###### **Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the primary government (District) and its component units. These statements include the financial activities of the overall government. Governmental activities generally are financed through property assessments, intergovernmental revenues, and other nonexchange transactions.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

*Notes to Financial Statements*

*June 30, 2024*

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### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### C. Basis of Presentation, Basis of Accounting (continued)

##### 1. Basis of Presentation (continued)

###### **Government-Wide Financial Statements (continued)**

The statement of activities presents a comparison between direct expenses and program revenues for the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges for services or property assessments paid by the recipients of those goods or services offered by the programs and (b) 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 investment earnings, are presented as general revenues.

###### **Major Governmental Funds**

The District maintains the following major governmental funds:

**General Fund:** This fund is used to account for all financial resources of the District, except those required to be accounted for in another fund when necessary.

##### 2. Measurement Focus, Basis of Accounting

###### **Government-Wide Financial Statements**

The government-wide 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, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which all eligibility requirements have been satisfied.

###### **Governmental Fund Financial Statements**

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and financing from capital leases are reported as other financing sources.

##### 3. Revenues - Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year. Generally, available is defined as collectible within 60 days.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

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#### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### C. Basis of Presentation, Basis of Accounting (continued)

##### 3. Revenues - Exchange and Non-Exchange Transactions (continued)

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

##### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

##### 1. Cash and Cash Equivalents

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. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

##### 2. Investments

Investments are reported at fair value except for short-term investments, which are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio.

In accordance with fair value measurements, the District categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the balance sheet are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The District has the ability to access the holding and quoted prices as of the measurement date.

*Level 2* – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

*Level 3* – Inputs that are unobservable. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment, and is based on the best information available in the circumstances.

##### 3. Prepaid Items

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

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

Notes to Financial Statements

June 30, 2024

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### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

##### 4. Capital Assets

Capital assets are stated at cost or at their estimated fair value at date of donation. It is the District's policy to capitalize assets costing over \$5,000. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets.

Estimated service lives for the District's classes of assets are as follows:

<u>Asset Class</u>	<u>Useful Lives</u>
Structures and improvements	15-50 years
Equipment and Vehicles	3-10 years

##### 5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net 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 and will not be recognized as an inflow of resources (revenue) until that time.

##### 6. Compensated Absences

The liability for compensated absences reported in the government-wide statements consists of unpaid, accumulated annual and vacation leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

##### 7. Other Post-Employment Benefits (OPEB)

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

The following timeframes are used for OPEB reporting:

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

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

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#### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

###### 8. Pensions

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

The following timeframes are used for pension reporting:

Valuation Date June 30, 2022

Measurement Date June 30, 2023

Measurement Period July 1, 2022 to June 30, 2023

###### 9. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- **Investment in capital assets** – This component of net position consists of capital assets net of accumulated depreciation.
- **Restricted** – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted net position** – This component of net position consists of net position that does not meet the definition of net investment in capital assets.

###### 10. Fund Balances

The fund balance for governmental funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

**Nonspendable:** Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories and prepaid assets.

**Restricted:** Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.

**Committed:** The District's highest decision-making level of authority rests with the District's Board. Fund balance is reported as committed when the Board passes a resolution that places specified constraints on how resources may be used. The Board can modify or rescind a commitment of resources through passage of a new resolution.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

*Notes to Financial Statements*

*June 30, 2024*

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### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

##### 10. Fund Balances (continued)

**Assigned:** Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.

**Unassigned:** Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

#### E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

#### F. Property Assessments

The District, as authorized by Health and Safety Code Section 2291.2, levies an assessment on real property within the District. The assessment, as approved by the Board of Trustees, is levied to each assessable parcel in the District, based upon land use and size and is intended to completely cover the cost of providing vector control services within the District.

The assessment is collected by the Los Angeles County Tax Collector on or before the first business day of September of each year. They become a lien on real property on March 1 preceding the fiscal year for which the taxes are levied. These tax payments can be made in two installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10.

If delinquent taxes are not paid within five years, the property may be sold at public auction. The proceeds are used to pay delinquent amounts due, and any excess, if claimed, is returned to the taxpayer. The amount of assessments due to the District which are uncollectible is negligible and, accordingly, no provision for uncollectible amounts has been recorded.

Property assessments are recognized in the fiscal year for which the assessments have been levied providing they become available. Available means then due, or past due and receivable within the current period, and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 2 – CASH AND INVESTMENTS

Cash and investments were classified in the accompanying financial statements as follows:

Description	Balance
Cash and cash equivalents	\$ 4,697,084
Restricted cash and investments for MVCAC	8,183
Investments	<u>1,579,317</u>
<b>Total cash and investments</b>	<b><u>\$ 6,284,584</u></b>

Cash and investments consisted of the following:

Description	Balance
Cash on hand	\$ 19
Demand deposits with financial institutions	339,051
Deposits with the California Local Agency Investment Fund (LAIF)	2,944
Deposits with the County of Los Angeles Pooled Investment Fund (LACPIF)	2,968
Deposits with California Cooperative Liquid Asset Securities System (CA CLASS)	4,360,285
Investments	<u>1,579,317</u>
<b>Total cash and investments</b>	<b><u>\$ 6,284,584</u></b>

The table below identifies the investment types that are authorized by the California Government Code and the District's investment policy. The table also identifies certain provisions of the District's investment policy that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements rather than the general provisions of the California Government Code or the District's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury obligations	5-years	None	None
District issued bonds	5-years	None	None
Government sponsored agency securities	5-years	None	None
Certificates-of-deposit	5-years	35%	None
Money-market funds	N/A	None	None
California Local Agency Investment Fund (LAIF)	N/A	None	None
County of Los Angeles Pooled Investment Fund	N/A	None	None

#### Demand Deposits with Financial Institutions

At June 30 2024, the carrying amount of the District's demand deposits were \$339,051, and the financial institution's balance was \$376,622. The net difference of \$37,571 represents outstanding checks, deposits-in-transit and/or other reconciling items between the financial institution's balance and the District's balance for each year.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### *Notes to Financial Statements*

*June 30, 2024*

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#### **NOTE 2 – CASH AND INVESTMENTS (continued)**

##### **Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market 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 public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

##### **Local Agency Investment Fund (LAIF)**

The California State Treasurer, through the Pooled Money Investment Account (PMIA), invests taxpayers' money to manage the State's cash flow and strengthen the financial security of local governmental entities. PMIA policy sets as primary investment objectives safety, liquidity and yield. Through the PMIA, the Investment Division manages the Local Agency Investment Fund (LAIF). The LAIF allows cities, counties and special districts to place money in a major portfolio and, at no additional costs to taxpayers, use the expertise of Investment Division staff. Participating agencies can withdraw their funds from the LAIF at any time as LAIF is highly liquid and carries a dollar-in dollar-out amortized cost methodology.

The District is a voluntary participant in LAIF. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF. LAIF is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis and it is Not Rated under the current credit risk ratings format. For financial reporting purposes, the District considers LAIF a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of June 30, 2024, the District held \$2,944 in LAIF.

##### **Los Angeles County Pooled Investment Fund (LACPIF)**

The District is a voluntary participant in the Los Angeles County Pooled Investment Fund (LACPIF) pursuant to Government Code Section 53694. The cash flow needs of participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of those participants. At the time deposits are made, the Los Angeles County Treasurer may require the depositing entity to provide annual cash flow projections or an anticipated withdrawal schedule for deposits in excess of \$1 million. Projections are performed no less than semi-annually. In accordance with Government Code Section 27136, all request for withdrawal of funds for the purpose of investing or deposits the funds elsewhere shall be evaluated to ensure the proposed withdrawal will not adversely affect the principal deposits of the other participants. Pool detail may be obtained from the County of Los Angeles Treasurer's Office – 225 N. Hill Street – Los Angeles, CA 90012 or the Treasurer and Tax Collector's office website at [www.ttc.lacounty.gov](http://www.ttc.lacounty.gov).

LACPIF is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis and it is Not Rated under the current credit risk ratings format. For financial reporting purposes, the District considers the LACPIF a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of June 30, 2024, the District held \$2,968 in LACPIF.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 2 – CASH AND INVESTMENTS (continued)

##### California Cooperative Liquid Assets Securities System (California CLASS)

The California Cooperative Liquid Assets Securities System (California CLASS) is a joint exercise of power entity authorized under Section 6509.7, California Government Code. California CLASS is a pooled investment option that was created via a joint exercise of powers agreement by and among California public agencies. California CLASS provides California public agencies with a convenient method for investing in high-quality, short- to medium-term securities carefully selected to optimize interest earnings while prioritizing safety and liquidity. The California CLASS Prime and Enhanced Cash funds offer public agencies the opportunity to strengthen and diversify their cash management programs in accordance with the safety, liquidity, and yield hierarchy that governs the investment of public funds.

The management of California CLASS is under the direction of a Board of Trustees comprised of eligible Participants of the program. The Board of Trustees has appointed Public Trust Advisors, LLC to serve as the Investment Advisor and Administrator of the program and has appointed U.S. Bank as the Custodian.

The District is a voluntary participant in California CLASS. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by California CLASS for the entire California CLASS portfolio (in relation to the amortized cost of the of that portfolio). The balance available for withdrawal is based on the accounting records maintained by California CLASS. California CLASS is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis. The California Class Prime and Enhanced Cash funds receive a credit rating of AAAM (S&P Global Ratings) and AAAf/S1 (FitchRatings), respectively. For financial reporting purposes, the District considers California CLASS a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of June 30, 2024, the District held \$4,360,285 in California CLASS. Fiscal year 2024 was the first year the District participated in California CLASS.

##### Investments

The District's investments as of June 30, 2024 were as follows:

Type of Investments	Measurement Input	Credit Rating	June 30, 2024 Fair Value	Maturity		
				12 Months or Less	13 to 24 Months	25 to 120 Months
Money Market	N/A	N/A	\$ 5,840	\$ 5,840	\$ -	\$ -
U.S. Treasury notes	Level 1	Aaa	1,373,557	-	196,965	1,176,592
Certificates-of-deposit	N/A	N/A	199,920	-	199,920	-
<b>Total investments</b>			<b>\$ 1,579,317</b>	<b>\$ 5,840</b>	<b>\$ 396,885</b>	<b>\$ 1,176,592</b>

##### Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of June 30, 2024, the District's investment in the LACPIF was rated by Standard & Poor's as AAAf/S1.

##### Concentration of Credit Risk

The District's investment policy contains no limitations on the amount that can be invested in any one governmental agency or non-governmental issuer beyond that stipulated by the California Government Code. There were no investments in any one governmental or non-governmental issuer that represented 5% or more of the District's total investments except for those in CA CLASS.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Notes to Financial Statements**June 30, 2024*

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**NOTE 3 – RESTRICTED CASH AND INVESTMENTS FOR MVCAC**

The District is holding \$8,183 for the Mosquito and Vector Control Association of California (MVCAC) – Southern Region to be used for Continuing Education Event funding for MVCAC Southern Region District members.

**NOTE 4 – DEPOSITS WITH VECTOR CONTROL JOINT POWERS AGENCY (VCJPA)**

The District participates with other districts in a joint venture under a joint powers agreement, which established the Vector Control Joint Powers Agency (VCJPA). The relationship between the District and the VCJPA is such that the VCJPA is not a component unit of the District for financial reporting purposes.

The VCJPA is a consortium of thirty-five districts located throughout California. It was established under the provisions of California Government Code Section 6500 et seq. The VCJPA is governed by a Board of Directors, which meets 4-5 times per year, consisting of one member from each of the four regions (Coastal, Sacramento Valley, San Joaquin Valley, and Southern California) and two members from the Trustee Advisory Council.

The VCJPA's purpose is to arrange and administer programs of self-insured losses and to purchase excess or group insurance coverage. The day-to-day business is handled by a risk management group contracted by the VCJPA. See Note 11 for further information.

The District's share of the VCJPA's Members Property Contingency Fund balance as of June 30, 2024 totaled \$156,330. The balance includes interest earnings and may be withdrawn upon leaving the plan with a sixty-day notice. At the termination of the joint-powers agreement and after all claims have been settled, any excess or deficit will be divided among the districts in accordance with its governing documents.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Notes to Financial Statements**June 30, 2024***NOTE 5 – CAPITAL ASSETS**

Changes in capital assets for the year were as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions/</u> <u>Transfers</u>	<u>Deletions/</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2024</u>
Non-depreciable capital assets:				
Land	\$ 810,341	\$ -	\$ -	\$ 810,341
Total non-depreciable capital assets	<u>810,341</u>	<u>-</u>	<u>-</u>	<u>810,341</u>
Depreciable capital assets:				
Structures and improvements	3,093,378	-	-	3,093,378
Equipment and vehicles	<u>613,866</u>	<u>-</u>	<u>(174,440)</u>	<u>439,426</u>
Total depreciable capital assets	<u>3,707,244</u>	<u>-</u>	<u>(174,440)</u>	<u>3,532,804</u>
Accumulated depreciation:				
Structures and improvements	(1,633,778)	(73,087)	-	(1,706,865)
Equipment and vehicles	<u>(326,406)</u>	<u>(97,379)</u>	<u>174,440</u>	<u>(249,345)</u>
Total accumulated depreciation	<u>(1,960,184)</u>	<u>(170,466)</u>	<u>174,440</u>	<u>(1,956,210)</u>
Total depreciable capital assets, net	<u>1,747,060</u>	<u>(170,466)</u>	<u>-</u>	<u>1,576,594</u>
Total capital assets, net	<u>\$ 2,557,401</u>	<u>\$ (170,466)</u>	<u>\$ -</u>	<u>\$ 2,386,935</u>

**NOTE 6 – COMPENSATED ABSENCES**

Changes to compensated absences balances for the year were as follows:

<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Current</u> <u>Portion</u>	<u>Long-term</u> <u>Portion</u>
\$ 207,556	\$ 235,548	\$ (230,898)	\$ 212,206	\$ 84,882	\$ 127,324

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Notes to Financial Statements**June 30, 2024***NOTE 7 – NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY****Summary**

The following balances on the balance sheet will be addressed in this footnote as follows:

<b>Description</b>	<b>2024</b>
OPEB related deferred outflows	\$ 1,117,038
Net other post-employment benefits liability	743,905
OPEB related deferred inflows	621,858

**Plan Description - Eligibility**

The District administers its post-employment benefits plan, a single-employer defined benefit plan (the Plan). The District offers medical coverage to retirees as follows: (1) Medical coverage is provided with 100% premiums paid for life to CalPERS “Classic Members” with a minimum of five (5) years of vested service credit with the District. (2) Medical coverage is provided, and percentage of premiums paid is based on “district annuitant medical benefit schedule” for life to CalPERS “PEPRA Members” with five (5) years of vested service credit with the District.

**Plan Description - Benefits**

The District offers post-employment medical benefits to retired employees who satisfy the eligibility rules. Retirees may enroll in any plan available through the CalPERS medical program. The contribution requirements of plan members and the District are established and may be amended by the Board of Directors.

The following is a description of the current retiree benefit plan:

**Benefits provided**

Employers contracting with CalPERS to provide medical coverage are required to execute a “PEMHCA Resolution” defining the health benefits the employer will provide for active employees and retirees under the contract. The District is obligated to contribute toward the cost of retiree medical coverage for all employees who retire from the District for the retiree’s lifetime or until CalPERS medical coverage is discontinued.

All employees who retire from the District who are eligible to continue coverage in retirement will receive the required PEMHCA minimum employer contribution. Benefits continue to a covered surviving spouse as well, if eligible for survivor benefits under the retirement program. The MEC was \$151 per month in 2023 and increased to \$157 per month in 2024.

Employees who retire from the District at age 50 or older having worked at least 10 years with the District are eligible to receive an enhanced benefit. This enhanced benefit, which includes the PEMHCA minimum benefit above, is equal to 100% of the monthly premium for the retiree (single coverage) *but not more than:*

- (a) the highest single rate plan in CalPERS Region 3 multiplied by
- (b) the vested percent based on the retiree’s years of District services

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 7 – NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (continued)

##### Employees covered by benefit terms

At June 30, 2024, the following employees were covered by the benefit terms:

Description	2024
Inactive plan members or beneficiaries currently receiving benefit payments	4
Inactive plan members entitled to but not yet receiving benefit payments	8
Active plan members	35
Total	<u>47</u>

##### A. Total Net OPEB Liability

The District's total net OPEB liability of \$743,905 as of June 30, 2024 was measured as of June 30, 2023 (Measurement Date), and was determined by an actuarial valuation as of that date.

##### Actuarial assumptions and other inputs

The total net OPEB liability in the June 30, 2023 (Measurement Date) actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry age normal, level percentage of payroll
Asset Valuation Method	Market value of assets as of the measurement date
Actuarial Assumptions:	
Discount Rate	5.75%
Long-Term Expected	
Rate of Return on Investments	6.50%
Inflation	2.50%
Payroll increases	3.00%
Healthcare Trend Rates	6.5% in 2025 fluctuating down to 3.9% in 2075
Morbidity	CalPERS 2017 Experience Study
Mortality	CalPERS 2021 Experience Study
Disability	Not valued
Retirement	CalPERS Public Agency Miscellaneous Plans Miscellaneous Plans 2.0% @55 and 2.0% @62
Percent Married	80% of future retirees would enroll a spouse

The asset class percentages are taken from the current composition of the California Employers' Retiree Benefit Trust (CERBT), and the expected yields are taken from a recent CalPERS publication for the pension fund:

Asset Class	Percentage of Portfolio	Assumed Gross Return
Global Equities	34.0%	8.90%
US Fixed Income	41.0%	5.54%
Inflation Assets	5.0%	4.38%
REITs	17.0%	7.92%
Commodities	3.0%	5.79%

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 7 – NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (continued)

##### B. Changes in the Total OPEB Liability

The following table is based on the roll-forward of the June 30, 2023 (Measurement Date) actuarial valuation:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
<b>Balance at July 1, 2023 (Measurement date July 1, 2022)</b>	\$ 2,277,692	\$ 1,347,312	\$ 930,380
<b>Changes for the year:</b>			
Service cost	167,845	-	167,845
Interest	138,935	-	138,935
Changes in assumptions	(77,549)	-	(77,549)
Changes in experience	(272,517)	-	(272,517)
Employer contributions	-	101,443	(101,443)
Actual investment income	-	48,609	(48,609)
Administrative expense	-	(388)	388
Changes of benefit terms	6,475	-	6,475
Benefit payments	(58,542)	(58,542)	-
Net changes	(95,353)	91,122	(186,475)
<b>Balance at June 30, 2024 (Measurement date June 30, 2023)</b>	<b>\$ 2,182,339</b>	<b>\$ 1,438,434</b>	<b>\$ 743,905</b>

##### Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

1% Decrease 4.75%	Discount Rate 5.75%	1% Increase 6.75%
\$ 1,126,776	\$ 743,905	\$ 437,938

##### Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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

1% Decrease 4.75%	Healthcare Cost Trend Rates 5.75%	1% Increase 6.75%
\$ 381,319	\$ 743,905	\$ 1,219,267

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**

*Notes to Financial Statements*

*June 30, 2024*

**NOTE 7 – NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (continued)**

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

For the year ended June 30, 2024, the District recognized OPEB expense/(credit) of \$309,892.

At June 30, 2024, the District reported \$1,117,038 of deferred outflows/(inflows) of resources, net for related to the net OPEB liability as follows:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions made after the measurement date	\$ 121,268	\$ -
Changes in assumptions	697,458	(363,059)
Differences between expected and actual experience	154,988	(258,799)
Differences between projected and actual earnings on OPEB plan investments	143,324	-
<b>Total Deferred Outflows/(Inflows) of Resources</b>	<u>\$ 1,117,038</u>	<u>\$ (621,858)</u>

At June 30, 2024, the District reported \$121,268 of deferred outflows of resources for employer contributions made subsequent to the measurement date which will be used to reduce the net OPEB liability balance as of the fiscal year ended June 30, 2025. Amortization of the \$373,912 of remaining deferred outflows/(inflows) of resources, net related to the net OPEB liability is as follows:

<u>Amortization Period Fiscal Year Ended June 30</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	\$ 75,686
2026	73,467
2027	95,806
2028	41,900
2029	35,884
Thereafter	51,169
<b>Total</b>	<u>\$ 373,912</u>

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT***Notes to Financial Statements**June 30, 2024***NOTE 8 – PENSION PLAN****Summary**

The following balances on the balance sheet will be addressed in this footnote as follows:

<u>Description</u>	<u>2024</u>
Pension related deferred outflows	\$ 1,743,585
Net pension liability	2,095,943
Pension related deferred inflows	391,563

The net pension liability balances have a Measurement Date of June 30, 2023 which is rolled-forward for the District's fiscal year ended June 30, 2024.

Qualified employees are covered under a multiple-employer defined benefit pension plan maintained by agencies of the State of California known as the California Public Employees' Retirement System (CalPERS), or "The Plan".

**The Plan**

The District has engaged with CalPERS to administer the following pension plans for its employees (members):

	<u>Miscellaneous Plans</u>	
	<u>Classic Tier 1</u>	<u>PEPRA Tier 2</u>
Hire date	Prior to <u>January 1, 2013</u>	On or after <u>January 1, 2013</u>
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5-years of service	5-years of service
Benefits payments	monthly for life	monthly for life
Retirement age	50 - 67 & up	52 - 67 & up
Monthly benefits, as a % of eligible compensation	1.8% to 2.0%	1.0% to 2.5%
Required member contribution rates	7.000%	6.750%
Required employer contribution rates – FY 2023	10.870%	7.470%

**A. General Information about the Pension Plan****Plan Description, Benefits Provided and Employees Covered**

The Plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). The District contributes to the miscellaneous risk pool within the Plan. A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes, and membership information is listed in the June 30, 2023 Annual Actuarial Valuation Report. This report is a publicly available valuation report that can be obtained at CalPERS website under Forms and Publications.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 8 – PENSION PLAN (continued)

##### A. General Information about the Pension Plan (continued)

###### Plan Description, Benefits Provided and Employees Covered (continued)

The California Public Employees' Pension Reform Act (PEPRA), which took effect in January 2013, changes the way CalPERS retirement benefits are applied, and places compensation limits on members. As a result of these changes since PEPRA's adoption in January 2013, the District now has two unique CalPERS plans to which it makes contributions within the miscellaneous risk pool: the "classic" plan, which includes covered employees who have established membership in a CalPERS plan prior to January 2013, as well as the "PEPRA/new" plan, which includes covered employees who have established membership in a CalPERS plan after January 2013. Each plan or membership contains unique benefits levels, which are enumerated in the June 30, 2023 Annual Actuarial Valuation Reports.

At June 30, 2023 (Measurement Date), the following members were covered by the benefit terms:

Plan Members	Miscellaneous Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Active members	8	27	35
Transferred and terminated members	31	32	63
Retired members and beneficiaries	15	1	16
<b>Total plan members</b>	<b>54</b>	<b>60</b>	<b>114</b>

###### 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 the CalPERS annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Contributions for the year ended June 30, 2024, (Measurement Date June 30, 2023) were as follows:

Contribution Type	Miscellaneous Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Contributions – employer	\$ 500,209	\$ 349,679	\$ 849,888
Contributions – members	51,072	174,550	225,622
<b>Total contributions</b>	<b>\$ 551,281</b>	<b>\$ 524,229</b>	<b>\$ 1,075,510</b>

Employer contributions rates may change if plan contracts are amended. It is the responsibility of the employer to make necessary accounting adjustments to reflect the impact due to any Employer Paid Member Contributions or situations where members are paying a portion of the employer contribution.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 8 – PENSION PLAN (continued)

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

###### Proportionate Share of Net Pension Liability and Pension Expense

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

The following table shows the District's proportionate share of the risk pool collective net pension liability over the measurement period for the Miscellaneous Plan for the fiscal year ended June 30, 2024:

<u>Plan Type and Balance Descriptions</u>	<u>Plan Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Change in Plan Net Pension Liability</u>
<b>CalPERS – Miscellaneous Plan:</b>			
Balance as of June 30, 2022 (Measurement Date)	\$ 11,915,419	\$ 9,919,853	\$ 1,995,566
Balance as of June 30, 2023 (Measurement Date)	\$ 12,860,300	\$ 10,764,357	\$ 2,095,943
<b>Change in Plan Net Pension Liability</b>	<u>\$ 944,881</u>	<u>\$ 844,504</u>	<u>\$ 100,377</u>

The District's proportionate share percentage of the net pension liability for the June 30, 2023, measurement date was as follows:

	<u>Percentage Share of Risk Pool</u>		<u>Change Increase/ (Decrease)</u>
	<u>Fiscal Year Ending June 30, 2024</u>	<u>Fiscal Year Ending June 30, 2023</u>	
Measurement Date	<u>June 30, 2023</u>	<u>June 30, 2022</u>	
Percentage of Risk Pool Net Pension Liability	0.041915%	0.042647%	-0.000732%
Percentage of Plan (PERF C) Net Pension Liability	0.016801%	0.017276%	-0.000475%

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 8 – PENSION PLAN (continued)

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

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$601,809. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions made after the measurement date	\$ 849,888	\$ -
Difference between actual and proportionate share of employer contributions	306,011	-
Adjustment due to differences in proportions	14,720	(374,954)
Differences between expected and actual experience	107,072	(16,609)
Differences between projected and actual earnings on pension plan investments	339,353	-
Changes in assumptions	126,541	-
<b>Total Deferred Outflows/(Inflows) of Resources</b>	<u>\$ 1,743,585</u>	<u>\$ (391,563)</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years.

An amount of \$849,888 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

<u>Amortization Period Fiscal Year Ended June 30</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	\$ 148,705
2026	86,528
2027	257,163
2028	9,738
<b>Total</b>	<u>\$ 502,134</u>

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

#### NOTE 8 – PENSION PLAN (continued)

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

##### Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ending June 30, 2023 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2022, total pension liability. The June 30, 2024, total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirement of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

##### Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects long-term expected real rate of return by asset class.

Asset Class <sup>1</sup>	Assumed Asset Allocation	Real Return <sup>1,2</sup>
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
	100.0%	

<sup>1</sup> An expected inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021 Asset Liability Management study.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

Notes to Financial Statements

June 30, 2024

### NOTE 8 – PENSION PLAN (continued)

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

##### Discount Rate

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

##### Subsequent Events

There were no subsequent events that would materially affect the results in this disclosure.

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

The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.90%, 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%) or 1 percentage-point higher (7.90%) than the current rate:

Plan Type	Plan's Net Pension Liability/(Asset)		
	Discount Rate - 1% 5.90%	Current Discount 6.90%	Discount Rate + 1% 7.90%
CalPERS – Miscellaneous Plan	\$ 3,835,244	\$ 2,095,943	\$ 664,349

##### Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report and can be obtained from CalPERS' website under Forms and Publications.

#### C. Payable to the Pension Plans

At June 30, 2024, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2024.

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

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#### NOTE 9 – FUND BALANCE

A detailed schedule of fund balances and their funding composition at June 30, 2024 is as follows:

<u>Description</u>	<u>June 30, 2024</u>
<b>Nonspendable:</b>	
Prepaid expenses	\$ 129,833
<b>Assigned:</b>	
Public health emergencies	500,200
Capital projects and purchases	500,000
Compensated absences	212,206
<b>Total assigned</b>	<u>1,212,406</u>
<b>Unassigned:</b>	
Unassigned	5,195,883
<b>Total fund balances</b>	<u>\$ 6,538,122</u>

#### NOTE 10 – DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in an IRS Code Section 457 Deferred Compensation Program. The purpose of this Program is to provide deferred compensation for public employees that elect to participate in the Program. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death or unforeseeable emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes.

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District, and are not subject to claims of the District's general creditors.

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

#### NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District, as a member of the Vector Control Joint Powers Authority (VCJPA) participates in self-insured pools to manage the potential liabilities that may occur from the previously named sources.

The District participates in the liability and property programs of the VCJPA as follows:

- General and auto liability, public officials and employees' errors and omissions
- Workers' compensation
- Property damage
- Auto physical damage
- Business travel (optional insurance policy)
- Group fidelity (optional insurance policy)

## SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT

### Notes to Financial Statements

June 30, 2024

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#### NOTE 11 – RISK MANAGEMENT (continued)

The District is covered for the first \$1,000,000 of each general liability claim and \$500,000 of each workers compensation claim through the VCJPA. The District has the right to receive dividends, if declared by the Board of Directors for a program year in which the District participated, and the obligation to pay assessments based on a formula which, among other expenses, charges the District's account for liability losses under \$10,000 and worker's compensation losses under \$25,000. The VCJPA participates in an excess pool which provides general liability coverage from \$1,000,000 to \$29,000,000 and in an excess pool which provides worker's compensation coverage over \$500,000 to \$5,000,000 and purchases excess insurance above \$5,000,000 up to the statutory limit. The VCJPA can be contacted directly for additional financial information.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the year ended June 30, 2024. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). There were no IBNR claims payables as of June 30, 2024.

#### NOTE 12 – COMMITMENTS AND CONTINGENCIES

##### Excluded Leases – Short-Term Leases and De Minimis Leases

The District does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12-months (or less), including any options to extend, regardless of their probability of being exercised.

Also, *de minimis* lessor or lessee leases are certain leases (i.e., room rental, copiers, printers, postage machines) that regardless of their lease contract period are *de minimis* with regards to their aggregate total dollar amount to the financial statements as a whole

##### Grant Awards

Grant funds received by the District are subject to audit by the grantor agencies. Such audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grant. Management of the District believes that such disallowances, if any, would not be significant.

##### Litigation

The District is involved in routine litigation incidental to its business and may be subject to claims and litigation from outside parties. After consultation with legal counsel, management believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

#### NOTE 13 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 18, 2024, the date which the financial statements were available to be issued.

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***Required Supplementary Information***

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**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Budgetary Comparison Schedule – General Fund*  
*For the Fiscal Year Ended June 30, 2024*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Charges for services:			
Property assessments	\$ 6,438,818	\$ 6,447,354	\$ 8,536
Penalties and fees on assessments	8,000	19,597	11,597
Investment earnings	29,746	385,044	355,298
Other revenues	-	25,140	25,140
<b>Total revenues</b>	<u>6,476,564</u>	<u>6,877,135</u>	<u>400,571</u>
<b>Expenditures:</b>			
Current:			
Salaries and wages	3,467,661	3,154,432	313,229
Employee benefits	1,790,701	1,295,335	495,366
Materials and services	1,195,150	1,115,682	79,468
Insurance	305,965	258,338	47,627
Capital outlay	25,000	-	25,000
<b>Total expenditures</b>	<u>6,784,477</u>	<u>5,823,787</u>	<u>960,690</u>
<b>Net change in fund balance</b>	<u>\$ (307,913)</u>	<u>\$ 1,053,348</u>	<u>\$ 1,361,261</u>
<b>Fund balance:</b>			
Beginning of year		<u>5,484,774</u>	
End of year		<u>\$ 6,538,122</u>	

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Schedule of Proportionate Share of the Net Pension Liability*  
*For the Fiscal Year Ended June 30, 2024*

Last Ten Fiscal Years\*

California Public Employees' Retirement System (CalPERS) Miscellaneous Plan

Measurement Date	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's	Plan's
				Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability
June 30, 2014	0.018740%	\$ 1,166,412	\$ 1,533,370	76.07%	80.18%
June 30, 2015	0.017324%	1,189,096	1,742,656	68.23%	80.19%
June 30, 2016	0.017732%	1,534,400	1,931,831	79.43%	76.23%
June 30, 2017	0.018369%	1,821,729	1,976,734	92.16%	76.55%
June 30, 2018	0.018285%	1,761,950	2,227,488	79.10%	79.55%
June 30, 2019	0.019094%	1,956,617	2,068,327	94.60%	79.44%
June 30, 2020	0.019906%	2,165,887	2,677,364	80.90%	77.99%
June 30, 2021	0.018727%	1,012,821	2,686,520	37.70%	90.49%
June 30, 2022	0.017276%	1,995,567	2,842,620	70.20%	83.25%
June 30, 2023	0.016801%	2,095,943	2,630,053	79.69%	83.70%

**Notes to Schedule:**

**Benefit Changes:**

There were no changes in benefits.

**Changes in Assumptions:**

**From fiscal year June 30, 2015 and June 30, 2016:**

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014, measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015, measurement date is without reduction of pension plan administrative expense.

**From fiscal year June 30, 2016 to June 30, 2017:**

There were no changes in assumptions.

**From fiscal year June 30, 2017 to June 30, 2018:**

The discount rate was reduced from 7.65% to 7.15%.

**From fiscal year June 30, 2018 to June 30, 2019:**

There were no significant changes in assumptions.

**From fiscal year June 30, 2019 to June 30, 2020:**

There were no significant changes in assumptions.

**From fiscal year June 30, 2020 to June 30, 2021:**

There were no significant changes in assumptions.

**From fiscal year June 30, 2021 to June 30, 2022:**

There were no significant changes in assumptions.

**From fiscal year June 30, 2022 to June 30, 2023:**

The discount rate was reduced from 7.15% to 6.90% and the inflation rate was reduced from 2.50% to 2.30%

**From fiscal year June 30, 2023 to June 30, 2024:**

There were no significant changes in assumptions.

\*Fiscal year 2014 was the first measurement date year of implementation; therefore, only ten years are shown.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Schedule of the Pension Contributions to the Pension Plan*  
*For the Fiscal Year Ended June 30, 2024*

**Last Ten Fiscal Years\***

**California Public Employees' Retirement System (CalPERS) Miscellaneous Plan**

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
June 30, 2015	\$ 178,455	\$ (178,455)	\$ -	1,742,656	10.24%
June 30, 2016	205,245	(205,245)	-	1,931,831	10.62%
June 30, 2017	231,319	(231,319)	-	1,976,734	11.70%
June 30, 2018	248,384	(248,384)	-	2,227,488	11.15%
June 30, 2019	277,852	(277,852)	-	2,068,327	13.43%
June 30, 2020	307,552	(307,552)	-	2,677,364	11.49%
June 30, 2021	393,129	(393,129)	-	2,686,520	14.63%
June 30, 2022	426,464	(426,464)	(688,024)	2,842,620	15.00%
June 30, 2023	383,790	(383,790)	(101,286)	2,630,053	14.59%
June 30, 2024	379,673	(379,673)	(470,215)	2,983,313	12.73%

**Notes to Schedule:**

<b>Fiscal Year</b>	<b>Valuation Date</b>	<b>Actuarial Cost Method</b>	<b>Asset Valuation</b>	<b>Inflation</b>	<b>Investment Rate of Return</b>
June 30, 2015	June 30, 2013	Entry Age	Fair Value	2.75%	7.65%
June 30, 2016	June 30, 2014	Entry Age	Fair Value	2.75%	7.65%
June 30, 2017	June 30, 2015	Entry Age	Fair Value	2.75%	7.65%
June 30, 2018	June 30, 2016	Entry Age	Fair Value	2.75%	7.15%
June 30, 2019	June 30, 2017	Entry Age	Fair Value	2.50%	7.15%
June 30, 2020	June 30, 2018	Entry Age	Fair Value	2.50%	7.15%
June 30, 2021	June 30, 2019	Entry Age	Fair Value	2.50%	7.15%
June 30, 2022	June 30, 2020	Entry Age	Fair Value	2.50%	7.15%
June 30, 2023	June 30, 2021	Entry Age	Fair Value	2.30%	6.90%
June 30, 2024	June 30, 2022	Entry Age	Fair Value	2.30%	6.90%

**Amortization Method**

Level percentage of payroll, closed

**Salary Increases**

Depending on age, service, and type of employment

**Investment Rate of Return**

Net of pension plan investment exp

**Retirement Age**

50 years (2.0%@55), 52 years (2.0%@62)

**Mortality**

Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

\*Fiscal year 2015 was the first implementation year; therefore, only ten years are shown.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Schedule of Changes in the Net OPEB Liability and Related Ratios*  
*For the Fiscal Year Ended June 30, 2024*

Fiscal Year Ended Measurement Date	Last Ten Fiscal Years*						
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Total OPEB liability:</b>							
Service cost	\$ 167,845	\$ 132,298	\$ 146,296	\$ 197,474	\$ 54,959	\$ 53,488	\$ 50,663
Interest	138,935	124,961	101,163	87,197	52,389	42,656	37,599
Changes in assumptions	(77,549)	286,672	(55,979)	(359,113)	740,712	-	-
Differences between expected and actual experience	(272,517)	-	170,577	-	(11,928)	39,668	-
Changes of benefit terms	6,475	-	-	-	-	-	-
Benefit payments	(58,542)	(54,588)	(41,053)	(37,498)	(15,752)	(12,820)	(12,327)
<b>Net change in total OPEB liability</b>	<b>(95,353)</b>	<b>489,343</b>	<b>321,004</b>	<b>(111,940)</b>	<b>820,380</b>	<b>122,992</b>	<b>75,935</b>
<b>Total OPEB liability - beginning</b>	<b>2,277,692</b>	<b>1,788,349</b>	<b>1,467,345</b>	<b>1,579,285</b>	<b>758,905</b>	<b>635,913</b>	<b>559,978</b>
<b>Total OPEB liability - ending</b>	<b>2,182,339</b>	<b>2,277,692</b>	<b>1,788,349</b>	<b>1,467,345</b>	<b>1,579,285</b>	<b>758,905</b>	<b>635,913</b>
<b>Plan fiduciary net position:</b>							
Contributions - employer	101,443	564,588	41,053	87,498	65,752	12,820	62,327
Net investment income	48,609	(185,203)	168,127	40,982	48,632	38,801	40,075
Administrative expense	(388)	(292)	(311)	(385)	(145)	(1,007)	(480)
Benefit payments	(58,542)	(54,588)	(41,053)	(37,498)	(15,752)	(12,820)	(12,327)
<b>Net change in plan fiduciary net position</b>	<b>91,122</b>	<b>324,505</b>	<b>167,816</b>	<b>90,597</b>	<b>98,487</b>	<b>37,794</b>	<b>89,595</b>
<b>Plan fiduciary net position - beginning</b>	<b>1,347,312</b>	<b>1,022,807</b>	<b>854,991</b>	<b>764,394</b>	<b>665,907</b>	<b>628,113</b>	<b>538,518</b>
<b>Plan fiduciary net position - ending</b>	<b>1,438,434</b>	<b>1,347,312</b>	<b>1,022,807</b>	<b>854,991</b>	<b>764,394</b>	<b>665,907</b>	<b>628,113</b>
<b>District's net OPEB liability</b>	<b>\$ 743,905</b>	<b>\$ 930,380</b>	<b>\$ 765,542</b>	<b>\$ 612,354</b>	<b>\$ 814,891</b>	<b>\$ 92,998</b>	<b>\$ 7,800</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>65.91%</b>	<b>59.15%</b>	<b>57.19%</b>	<b>58.27%</b>	<b>48.40%</b>	<b>87.75%</b>	<b>98.77%</b>
<b>Covered-employee payroll</b>	<b>\$ 2,630,053</b>	<b>\$ 2,842,620</b>	<b>\$ 2,961,552</b>	<b>\$ 2,536,899</b>	<b>\$ 2,437,349</b>	<b>\$ 2,227,488</b>	<b>\$ 1,976,734</b>
<b>District's net OPEB liability as a percentage of covered-employee payroll</b>	<b>28.28%</b>	<b>32.73%</b>	<b>25.85%</b>	<b>24.14%</b>	<b>33.43%</b>	<b>4.18%</b>	<b>0.39%</b>

**Notes to Schedule:**

**Benefit Changes:**

Measurement Date June 30, 2017 – There were no changes of benefits terms  
Measurement Date June 30, 2018 – There were no changes of benefits terms  
Measurement Date June 30, 2019 – There were no changes of benefits terms  
Measurement Date June 30, 2020 – There were no changes of benefits terms  
Measurement Date June 30, 2021 – There were no changes of benefits terms  
Measurement Date June 30, 2022 – There were no changes of benefits terms  
Measurement Date June 30, 2023 – There were no changes of benefits terms

**Changes in Assumptions:**

Measurement Date June 30, 2017 – There were no changes in assumptions  
Measurement Date June 30, 2018 – There were no changes in assumptions except change in discount rate  
Measurement Date June 30, 2019 – Added implicit subsidy liability and updated the assumed medical premium increase rate  
Measurement Date June 30, 2020 – There were no changes in assumptions except change in discount rate  
Measurement Date June 30, 2021 – There were no changes in assumptions except change in discount rate  
Measurement Date June 30, 2022 – The discount rate decreased from 6.60% to 5.75%  
Measurement Date June 30, 2023 – There were no changes in assumptions

\* Fiscal year 2018 was the first year of implementation; therefore, only seven years are shown.

**SAN GABRIEL VALLEY MOSQUITO AND VECTOR CONTROL DISTRICT**  
*Schedule of the OPEB Contributions to the OPEB Plan*  
*For the Fiscal Year Ended June 30, 2024*

Fiscal Year Ended	Last Ten Fiscal Years*					
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarially determined contribution	\$ 178,990	\$ 173,922	\$ 187,709	\$ 182,575	\$ 172,813	\$ 15,752
Contributions in relation to the actuarially determined contributions	(121,268)	(101,443)	(564,588)	(41,053)	(87,498)	(13,731)
Contribution deficiency (excess)	\$ 57,722	\$ 72,479	\$ (376,879)	\$ 141,522	\$ 85,315	\$ 2,021
Covered payroll	\$ 2,983,312	\$ 2,630,053	\$ 2,842,620	\$ 2,961,552	\$ 2,536,899	\$ 2,437,349
Contributions as a percentage of covered payroll	4.06%	3.86%	19.86%	1.39%	3.45%	0.56%

**Notes to Schedule:**

Valuation Date	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Methods and Assumptions Used to Determine Contribution Rates:</b>						
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	Closed period, level percent of pay	(1)	(1)	(1)	(1)	(1)
Amortization period	30-years	30-years	30-years	30-years	30-years	30-years
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Investment rate of return	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%
Payroll increases	3.00%	3.00%	3.00%	3.00%	3.00%	2.75%
Mortality	(2)	(2)	(2)	(2)	(2)	(3)
Morbidity	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued
Disability	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued	Not Valued
Retirement	(4)	(4)	(4)	(4)	(4)	(4)
Percent Married - Spouse Support	50%	50%	50%	50%	50%	80%
Healthcare trend rates	6.5% to 3.9%	5.7% to 4.0%	5.4% to 4.0%	5.4% to 4.0%	5.4% to 4.0%	4.00%

(1) Closed period, level percent of pay

(2) CalPERS 2017 Experience Study

(3) CalPERS 2014 Experience Study

(4) CalPERS Public Agency Miscellaneous 2.0% @55 and 2.0% @62

\* Fiscal year 2018 was the first year of implementation; therefore, only seven years are shown.

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***Other Independent Auditors' Report***

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees  
San Gabriel Valley Mosquito and Vector Control District  
West Covina, California

We have audited, in accordance with the 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, the financial statements of the governmental activities and general fund of San Gabriel Valley Mosquito and Vector Control District (District) as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 18, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Murrieta, California  
October 18, 2024

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## QUARTERLY INVESTMENT REPORT 2024: QUARTER 3

Accounts	Quarter 2		Quarter 3		Variance		Interest Earned
	Ending Balance	Yield	Ending Balance	Yield	Balance	Yield	
<b>Investment Funds</b>							
Local Agency Investment Fund (LAIF)	\$ 2,954.53	4.48%	\$ 3,396.65	4.57%	\$ 442.12	0.09%	\$ 442.12
Los Angeles County Pool (PB1)	\$ 3,119.10	4.18%	\$ 1,293.54	3.96%	\$ (1,825.56)	-0.22%	\$ 1,118.61
VCJPA Contingency Fund	\$ 156,330.00	3.07%	\$ 162,017.00	3.13%	\$ 5,687.00	0.06%	\$ 5,690.00
California CLASS	\$ 4,360,285.05	5.40%	\$ 2,194,282.57	5.25%	\$ (2,166,002.48)	-0.15%	\$ 41,867.00
<b>Cash/Time Deposits</b>							
Citizens Bank	\$ 368,439.24	0.10%	\$ 755,365.26	0.10%	\$ 386,926.02	0.00%	\$ 99.17
<b>Managed Investment Portfolio</b>							
U.S. Bank Trust*	\$ 1,579,317.19		\$ 1,635,646.44		\$ 56,329.25		\$ 56,662.58**
<b>Total Balance</b>	<b>\$ 6,470,445.11</b>		<b>\$ 4,752,001.46</b>		<b>\$ (1,718,443.65)</b>		<b>\$ 105,879.48</b>

\* During the quarter, no investments matured. No new investments were purchased.

Two-year Treasuries yielding 4.71% at the beginning of the quarter ended lower at the end of the quarter at 3.66%, which was a decrease of 105 basis points for the quarter.

As of September 30, 2024, the Weighted Yield to Maturity on the Managed Investment Portfolio was 4.50%.

At the end of this quarter, the Weighted Average Maturity of the Managed Investment Portfolio was 2.44 years.

\*\* Taxable Interest & Dividends and Change In Investment Value



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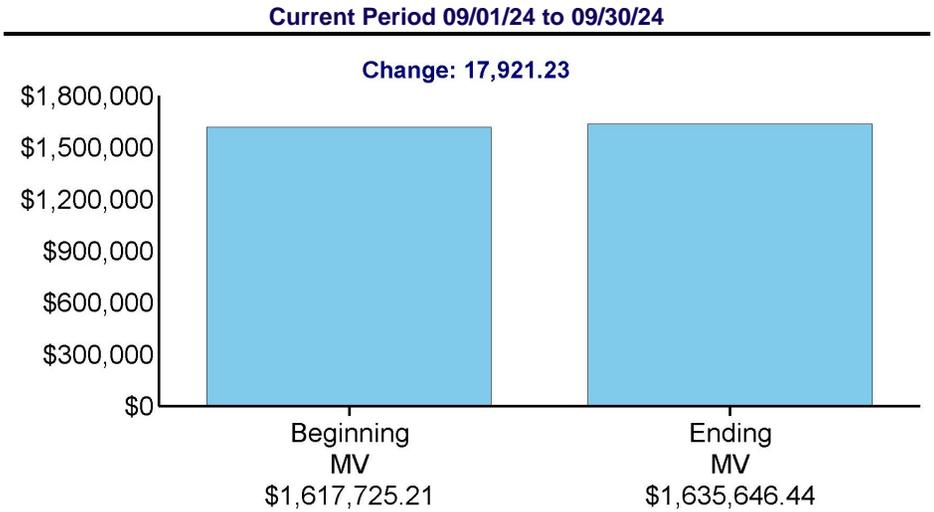
SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

September 1, 2024 to September 30, 2024

**MARKET VALUE SUMMARY**

	Current Period 09/01/24 to 09/30/24	Year-to-Date 02/29/24 to 09/30/24
<b>Beginning Market Value</b>	<b>\$1,617,725.21</b>	<b>\$0.00</b>
Taxable Interest	9,370.65	6,391.47
Taxable Dividends	61.58	451.10
Fees and Expenses	-125.00	-333.33
Cash Receipts		1,600,000.00
Change in Investment Value	8,614.00	29,137.20
<b>Ending Market Value</b>	<b>\$1,635,646.44</b>	<b>\$1,635,646.44</b>



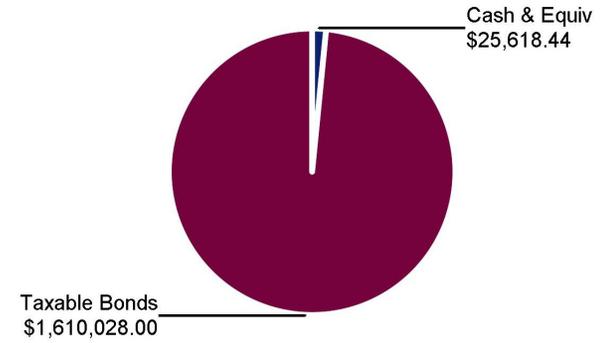


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ACCOUNT NUMBER: [REDACTED]

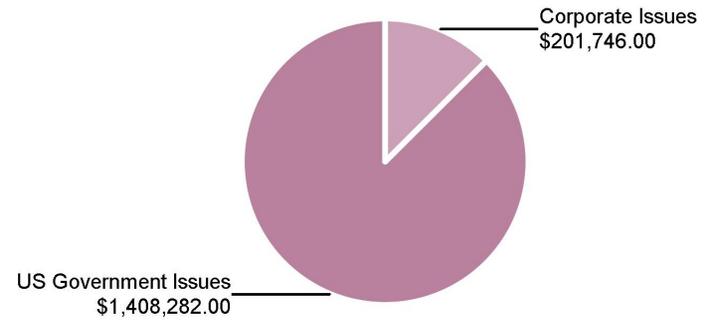
Page 2 of 12  
September 1, 2024 to September 30, 2024

**ASSET SUMMARY**

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	25,618.44	1.60	1,151.49
Taxable Bonds	1,610,028.00	98.40	62,000.00
<b>Total Market Value</b>	<b>\$1,635,646.44</b>	<b>100.00</b>	<b>\$63,151.49</b>



**Fixed Income Summary**



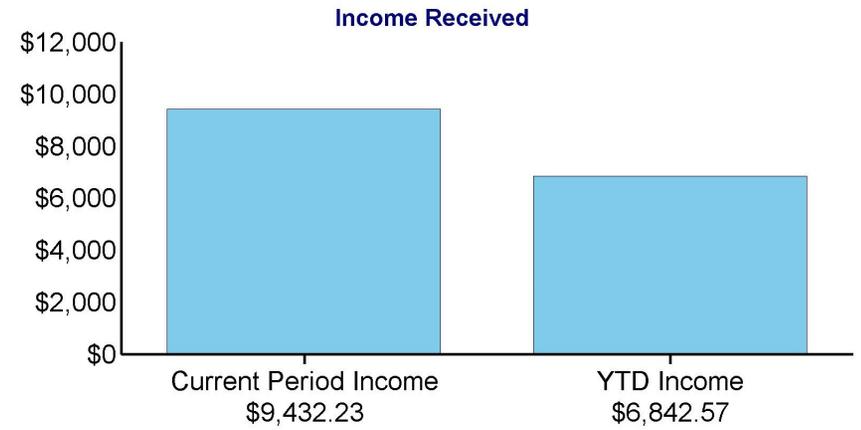


SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

**INCOME SUMMARY**

	Income Received Current Period	Income Received YTD
Taxable Interest	9,370.65	6,391.47
Taxable Dividends	61.58	451.10
<b>Total Current Period Income</b>	<b>\$9,432.23</b>	<b>\$6,842.57</b>





SGV MOSQUITO  
ACCOUNT NUMBER: [REDACTED]

**ASSET DETAIL**

**Security Description**

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
<b>Cash &amp; Equivalents</b>							
<b>Cash/Money Market</b>							
First American Inst Prime - FAIXX Oblig Fd Cl Y #3761							
25,615.877	1.0001	25,618.44	25,618.44	0.00	1.6	1,151.49	4.49
<b>Total Cash/Money Market</b>		<b>\$25,618.44</b>	<b>\$25,618.44</b>	<b>\$0.00</b>	<b>1.6</b>	<b>\$1,151.49</b>	
<b>Cash</b>							
Principal Cash		-6,842.57	-6,842.57		-0.4		
Income Cash		6,842.57	6,842.57		0.4		
<b>Total Cash</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.0</b>	<b>\$0.00</b>	
<b>Total Cash &amp; Equivalents</b>		<b>\$25,618.44</b>	<b>\$25,618.44</b>	<b>\$0.00</b>	<b>1.6</b>	<b>\$1,151.49</b>	

**Taxable Bonds**

**US Government Issues**

U S Treasury Note - 91282CFE6 3.125 08/15/2025							
100,000.000	99.2020	99,202.00	98,040.30	1,161.70	6.1	3,125.00	3.15
U S Treasury Note - 91282CFP1 4.250 10/15/2025							
100,000.000	100.2930	100,293.00	99,200.10	1,092.90	6.1	4,250.00	4.24
U S Treasury Note - 91282CHM6 4.500 07/15/2026							
100,000.000	101.3830	101,383.00	99,937.20	1,445.80	6.2	4,500.00	4.44



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

Page 5 of 12

September 1, 2024 to September 30, 2024

**ASSET DETAIL (continued)****Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
U S Treasury Note - 91282CHU8 4.375 08/15/2026	100,000.000	101.2500	101,250.00	99,738.40	1,511.60	6.2	4,375.00	4.32
U S Treasury Note - 912828YG9 1.625 09/30/2026	100,000.000	96.1600	96,160.00	93,891.60	2,268.40	5.9	1,625.00	1.69
U S Treasury Note - 91282CDG3 1.125 10/31/2026	100,000.000	94.9810	94,981.00	92,566.80	2,414.20	5.8	1,125.00	1.18
U S Treasury Note - 91282CFB2 2.750 07/31/2027	100,000.000	97.7700	97,770.00	95,274.80	2,495.20	6.0	2,750.00	2.81
U S Treasury Note - 91282CFH9 3.125 08/31/2027	100,000.000	98.7620	98,762.00	96,532.10	2,229.90	6.0	3,125.00	3.16
U S Treasury Note - 91282CFM8 4.125 09/30/2027	100,000.000	101.6060	101,606.00	99,553.00	2,053.00	6.2	4,125.00	4.06
Federal Farm Credit Bks - 3133EPM1 4.750 10/13/2027	100,000.000	103.2810	103,281.00	101,223.10	2,057.90	6.3	4,750.00	4.60
U S Treasury Note - 91282CHQ7 4.125 07/31/2028	100,000.000	101.9410	101,941.00	99,751.50	2,189.50	6.2	4,125.00	4.05
U S Treasury Note - 91282CHX2 4.375 08/31/2028	100,000.000	102.8870	102,887.00	100,702.40	2,184.60	6.3	4,375.00	4.25
U S Treasury Note - 91282CJA0 4.625 09/30/2028	100,000.000	103.8830	103,883.00	101,728.30	2,154.70	6.4	4,625.00	4.45



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

Page 6 of 12  
September 1, 2024 to September 30, 2024

**ASSET DETAIL (continued)**

**Security Description**

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CJF9 4.875 10/31/2028							
100,000.000	104.8830	104,883.00	102,751.20	2,131.80	6.4	4,875.00	4.65
<b>Total US Government Issues</b>		<b>\$1,408,282.00</b>	<b>\$1,380,890.80</b>	<b>\$27,391.20</b>	<b>86.1</b>	<b>\$51,750.00</b>	

**Corporate Issues**

Spring Bk Bronx N Y - 849430CD3 C D 5.100 07/15/2025							
100,000.000	100.6480	100,648.00	100,000.00	648.00	6.2	5,100.00	5.07
Hometrust Bk - 43787PFZ1 C D 5.150 09/22/2025							
100,000.000	101.0980	101,098.00	100,000.00	1,098.00	6.2	5,150.00	5.09
<b>Total Corporate Issues</b>		<b>\$201,746.00</b>	<b>\$200,000.00</b>	<b>\$1,746.00</b>	<b>12.3</b>	<b>\$10,250.00</b>	

<b>Total Taxable Bonds</b>		<b>\$1,610,028.00</b>	<b>\$1,580,890.80</b>	<b>\$29,137.20</b>	<b>98.4</b>	<b>\$62,000.00</b>	
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<b>Total Assets</b>		<b>\$1,635,646.44</b>	<b>\$1,606,509.24</b>	<b>\$29,137.20</b>	<b>100.0</b>	<b>\$63,151.49</b>	
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<b>Estimated Current Yield</b>							<b>3.86</b>
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**ASSET DETAIL MESSAGES**

Time of trade execution and trading party (if not disclosed) will be provided upon request.



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

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**ASSET DETAIL MESSAGES (continued)**

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Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

Page 8 of 12

September 1, 2024 to September 30, 2024

**TRANSACTION DETAIL**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
<b>Beginning Balance 09/01/2024</b>			<b>-\$2,589.66</b>	<b>\$2,589.66</b>	<b>\$1,597,202.01</b>
09/03/24	Asset Income	Interest Earned On U S Treasury Nt 3.125% 8/31/27 0.015625 USD/\$1 Pv On 100,000 Par Value Due 8/31/24	1,562.50		
09/03/24	Asset Income	Interest Earned On U S Treasury Nt 4.375% 8/31/28 0.021875 USD/\$1 Pv On 100,000 Par Value Due 8/31/24	2,187.50		
09/03/24	Purchase	Purchased 3,749.625 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 9/3/24 3,749.625 Shares At 1.0001 USD		-3,750.00	3,750.00
09/03/24	Asset Income	Dividend Earned On First Am Inst Prime Ob Fd Cl Y Dividend From 8/1/24 To 8/31/24	61.58		
09/04/24	Purchase	Purchased 61.574 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 9/4/24 61.574 Shares At 1.0001 USD		-61.58	61.58
09/16/24	Asset Income	Interest Earned On Spring Bk C D 5.100% 7/14/25 0.004332 USD/\$1 Pv On 100,000 Par Value Due 9/14/24	433.15		
09/16/24	Purchase	Purchased 433.107 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 9/16/24 433.107 Shares At 1.0001 USD		-433.15	433.15
09/25/24	Fee	Trust Fees Collected Charged For Period 08/01/2024 Thru 08/31/2024		-125.00	
09/25/24	Sale	Sold 124.988 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 9/25/24 124.988 Shares At 1.0001 USD		125.00	-125.00
09/30/24	Asset Income	Interest Earned On U S Treasury Nt 1.625% 9/30/26 0.008125 USD/\$1 Pv On 100,000 Par Value Due 9/30/24	812.50		



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Tax Cost</b>
09/30/24	Asset Income	Interest Earned On U S Treasury Nt 4.125% 9/30/27 0.020625 USD/\$1 Pv On 100,000 Par Value Due 9/30/24	2,062.50		
09/30/24	Asset Income	Interest Earned On U S Treasury Nt 4.625% 9/30/28 0.023125 USD/\$1 Pv On 100,000 Par Value Due 9/30/24	2,312.50		
09/30/24	Purchase	Purchased 5,186.981 Shares Of First Am Inst Prime Ob Fd Cl Y Trade Date 9/30/24 5,186.981 Shares At 1.0001 USD		-5,187.50	5,187.50
<b>Ending Balance 09/30/2024</b>			<b>\$6,842.57</b>	<b>-\$6,842.57</b>	<b>\$1,606,509.24</b>



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

**SALE/MATURITY SUMMARY**

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Cash and Equivalents</b>				
First American Inst Prime Oblig Fd CI Y #3761 FAIXX				
09/25/24	Sold 124.988 Shares Trade Date 9/25/24 124.988 Shares At 1.0001 USD	-125.00	125.00	
<b>Total Cash and Equivalents</b>		<b>-\$125.00</b>	<b>\$125.00</b>	<b>\$0.00</b>
<b>Total Sales &amp; Maturities</b>		<b>-\$125.00</b>	<b>\$125.00</b>	<b>\$0.00</b>

**SALE/MATURITY SUMMARY MESSAGES**

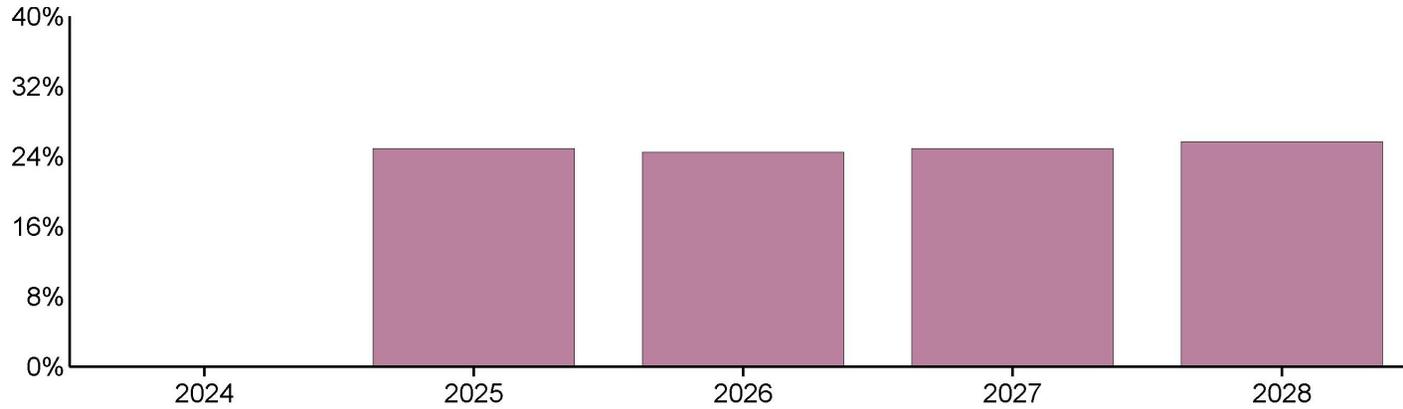
Estimates should not be used for tax purposes



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

**BOND SUMMARY**



	Par Value	Market Value	Percentage of Category
<b>MATURITY</b>			
2024	0.00	0.00	0.00
2025	400,000.00	401,241.00	24.93
2026	400,000.00	393,774.00	24.46
2027	400,000.00	401,419.00	24.93
2028	400,000.00	413,594.00	25.68
<b>Total of Category</b>	<b>\$1,600,000.00</b>	<b>\$1,610,028.00</b>	<b>100.00</b>

<b>MOODY'S RATING</b>			
Aaa	1,300,000.00	1,313,301.00	81.57
N/A	300,000.00	296,727.00	18.43
<b>Total of Category</b>	<b>\$1,600,000.00</b>	<b>\$1,610,028.00</b>	<b>100.00</b>



SGV MOSQUITO

ACCOUNT NUMBER: [REDACTED]

**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
<b>S&amp;P RATING</b>			
AA+	100,000.00	103,281.00	6.41
N/A	1,300,000.00	1,305,001.00	81.05
NOT RATED	200,000.00	201,746.00	12.54
<b>Total of Category</b>	<b>\$1,600,000.00</b>	<b>\$1,610,028.00</b>	<b>100.00</b>

**BOND SUMMARY MESSAGES**

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.