



Financial Statements  
and  
Independent Auditor's Reports  
December 31, 2020 and 2019

# BROWNS VALLEY IRRIGATION DISTRICT

## Financial Statements December 31, 2020 and 2019

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# **BROWNS VALLEY IRRIGATION DISTRICT**

## **Management's Discussion and Analysis**

**December 31, 2020 and 2019**

This discussion and analysis are intended to be a summarized analysis and interpretation of the Browns Valley Irrigation District's financial activities for the years ended December 31, 2020, based on currently known facts, decisions, or conditions.

Although 2020 was a dry year for the Browns Valley Irrigation District and Collins Lake did not fill as expected, the District successfully delivered a full irrigation season with no shortages. BVID also successfully transferred water in both Conserved Water Transfer and Groundwater Substitution Transfer programs to help increase reserves for planned future infrastructure projects. Although dry years certainly pose a challenge, many times they create additional opportunities for revenue through transfers at no impact to the District's ability to deliver local supplies at full demand.

There was also a major transition in management as the General Manager vacated the position in November. However, as the District works through its succession plan, he continues to work with the management team to assist and support the District in many executive functions through 2021.

### **Basic Financial Statements:**

The District's basic financial statements include four components:

- Statement of Net Position
- Statement of Activities, Expenses, and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements

The statement of net position includes all of the District's assets and liabilities, with the difference between the two reported as net position.

The statement of net position provides the basis for evaluating the capital structure of the District and assessing its liquidity and financial flexibility.

The statement of activities and changes in net position presents information, which shows how, the District's net position changed during each year. All of the year's revenues and expenses are recorded when the underlying transaction occurs, regardless of the timing of the related cash flows. The statement of activities and changes in net position measure the success of the District's operations during the year and determine whether the District has recovered its costs through user fees and other charges.

The statement of cash flows provides information regarding the District's cash receipts and cash disbursements during the year. This statement reports cash activity in four categories:

- Operating
- Non-capital financing

**BROWNS VALLEY IRRIGATION DISTRICT**  
**Management's Discussion and Analysis**  
**December 31, 2020 and 2019**

**Basic Financial Statements: (Continued)**

- Capital financing and related financing
- Investing

This statement differentiates from the statement of activities and changes in net position by only accounting for transactions that result in cash receipts or cash disbursements.

The notes to the financial statements provide a description of the accounting policies used to prepare the financial statements and present material disclosures required by generally accepted accounting principles that are not otherwise present in the financial statements.

**District Financial Statements:**

The statement of net position includes all the District's assets and liabilities and provides information about the nature and number of investments in resources and the obligation to creditors. This statement provides the basis for evaluating the capital structure and assessing the liquidity and the financial flexibility of the District.

A summary of the District's statement of net position is presented as follows:

	<b><u>Statement of Net Position</u></b>			
	<u>12/31/20</u>	<u>12/31/19</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Current Assets	\$ 6,807,763	\$ 5,848,125	\$ 959,638	16.41%
Capital Assets	6,873,581	6,907,927	(34,346)	-0.50%
Construction in Progress	1,356,647	1,356,647	-	0.00%
Other Assets	<u>357,296</u>	<u>342,258</u>	<u>15,038</u>	<u>4.39%</u>
 Total Assets	 <u>\$ 15,395,287</u>	 <u>\$ 14,454,957</u>	 <u>\$ 940,330</u>	 <u>6.51%</u>
 Liabilities	 \$ 1,865,736	 \$ 1,700,577	 \$ 165,159	 9.71%
 Net Position:				
Contributed Capital	540,440	540,440	-	0.00%
Invested in Capital Assets	8,230,228	8,264,574	(34,346)	-0.42%
Unrestricted/Unassigned	<u>4,758,883</u>	<u>3,949,366</u>	<u>809,517</u>	<u>20.50%</u>
 Total Liabilities and Net Position	 <u>\$ 15,395,287</u>	 <u>\$ 14,454,957</u>	 <u>\$ 940,330</u>	 <u>6.51%</u>

**BROWNS VALLEY IRRIGATION DISTRICT**  
Management's Discussion and Analysis  
December 31, 2020 and 2019

**District Financial Statements: (Continued)**

**Condensed Statement of Activities  
and Changes in Net Position**

	<u>12/31/20</u>	<u>12/31/19</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Operating Revenues	\$ 3,233,352	\$ 2,119,408	\$ 1,113,944	52.56%
Less Operating Expenses	(1,547,925)	(1,517,590)	30,335	2.00%
Less Administrative Expenses	(923,474)	(903,470)	20,004	-2.21%
Less Depreciation	(215,639)	(247,128)	(31,489)	12.74%
Add Non-Operating Revenues (Expenses)	<u>228,857</u>	<u>466,654</u>	<u>(237,797)</u>	<u>50.96%</u>
Increase (Decrease) in Net Position	775,171	(82,126)	857,297	1043.88%
Net Position - Beginning of year	<u>12,754,380</u>	<u>12,836,506</u>	<u>(82,126)</u>	<u>-0.64%</u>
Net Position - End of year	<u>\$ 13,529,551</u>	<u>\$ 12,754,380</u>	<u>\$ 775,171</u>	<u>6.08%</u>

During the year ended December 31, 2020 the District's operating revenues increased by \$1,113,944 or 52.56% due to increase in the other water District's sales and power sales.

During the year ended December 31, 2019 the District's operating revenues decreased by 29.52% due to decrease in the District's other water District's and power sales.

**Financial Highlights – 2020**

- The assets of the District exceeded its liabilities at the close of the year ended December 31, 2020 by \$13,529,551. Of this amount, \$4,758,883 is in *Unrestricted/Unassigned Net Position*.
- The District's total net position increased by \$775,171 or 6.08% due to revenue exceeding expenditures.
- The District's operating expenses totaled \$2,687,038 for the current year and increase of \$18,850 over previous year. Included in total operating expense is \$215,639 and \$247,128 depreciation expenses for 2020 and 2019, respectively.
- The District's current year total revenues increased compared to the prior year by \$876,147 to a total of \$3,462,208 for the year ended December 31, 2020. Total revenue for the prior year was \$2,586,062. *Out of District Water Sales* increased by \$1,087,480 in 2020 compared to the prior year.
- The cash and investment balance available at the end of the current year was \$6,541,818, an increase of \$1,056,520 from the prior period.

# BROWNS VALLEY IRRIGATION DISTRICT

## Management's Discussion and Analysis

December 31, 2020 and 2019

### District Financial Statements: (Continued)

#### Financial Highlights – 2019

- The assets of the District exceeded its liabilities at the close of the year ended December 31, 2019 by \$12,754,380. Of this amount, \$3,949,366 is in *Unrestricted/Unassigned Net Position*.
- The District's total net position decreased by \$80,376 from the previous year.
- The District's operating expenses totaled \$2,668,188 for the current year and decrease of \$321,800 over previous year. Included in total operating expense is \$247,128 and \$244,438 depreciation expenses for 2019 and 2018, respectively.
- The District's current year total revenues decreased compared to the prior year by \$945,929 to a total of \$2,586,062 for the year ended December 31, 2019. Total revenue for the prior year was \$3,531,991. *Out of District Water Sales* decreased by \$1,045,902 in 2019 compared to the prior year.
- The cash and investment balance available at the end of the current year was \$5,485,298, an increase of \$117,007 from the prior period.

#### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of the following components: 1) Independent Auditor's Report, 2) Management's Discussion and Analysis, 3) Statement of Net Position, 4) Statement of Activities, 5) Statement of Cash Flows, and 6) Notes to the Financial Statements. This report also contains other supplementary information in addition to the basic financial statements. Items 3, 4, 5 and the supplemental statement of operating expenses are in comparative format, showing both the current year and the prior year.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 12-20 of this report.

**Supplemental Information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information: 1) Schedule of Operating Expenses and 2) Statement of Revenue and Expenditures -Budget and Actual. These statements can be found on pages 21 and 23 of this report.

**BROWNS VALLEY IRRIGATION DISTRICT**  
**Management's Discussion and Analysis**  
**December 31, 2020 and 2019**

**Budgetary Highlights - 2020**

- 2020 revenues of the District were less than the budgeted revenues by \$460,665 mainly due to decreased in other revenue.
- Management and general expenses were less than budgeted amounts by \$8,975.
- Operations expenditures were less than the budgeted amounts by \$794,800 primarily due to actual capital expenditures were less than budget.

**Budgetary Highlights - 2019**

- 2019 revenues of the District were less than the budgeted revenues by \$505,648 mainly due to decreased in water transfer sales.
- Management and general expenses were more than budgeted amounts by \$11,205.
- Operations expenditures were less than the budgeted amounts by \$220,188 primarily due to decreased capital project expenditures.

**Capital Assets**

The District owns real property at its office and yard location on Browns Valley School Road. The District also owns the Collins Lake recreation area, including the dam and powerhouse. Also owned are a fish screen and a pumping facility on the Yuba River, miscellaneous booster pumps, a hydro powered lift pump, and an open ditch and pipeline delivery system. In addition, the District owns a considerable number of vehicles and District maintenance equipment. These fixed assets, along with additions, deletions, and accumulated depreciation, are detailed in the Notes to the Financial Statements, Note 3.

The Table below provides a comparative Summary:

**Capital Asset Activity:**

<u>Description</u>	<u>Capital Assets</u>			
	<u>Balance December 31, 2020</u>	<u>Balance December 31, 2019</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Property and Equipment:				
Distribution System	\$ 11,611,091	\$ 11,611,091	\$ -	0.00%
Building/Equipment	2,157,423	1,976,130	181,293	9.17%
Recreation Property	11,508	11,508	-	0.00%
Fish Screens	204,819	204,819	-	0.00%
Construction in Progress	1,356,647	1,356,647	-	0.00%
Accumulated Depreciation	<u>(7,111,260)</u>	<u>(6,895,621)</u>	<u>(215,639)</u>	<u>3.13%</u>
Total Property, Plant and Equipment - Net	<u>\$ 8,230,228</u>	<u>\$ 8,264,574</u>	<u>\$ (34,346)</u>	<u>-0.42%</u>

**BROWNS VALLEY IRRIGATION DISTRICT**  
Management's Discussion and Analysis  
December 31, 2020 and 2019

**Capital Debt:**

On December 31, 2020, the District had no bonds outstanding. The District has no expected need for future capital debt.

**Economic Factors:**

**2020** - The District shows a net position increase of \$775,171 for the calendar year ended December 31, 2020 due to revenue exceeding expenses.

**2019** - The District shows a net position decrease of \$82,126 for the calendar year ended December 31, 2019 due to expenses exceeding revenue.

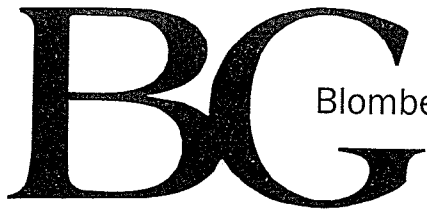
**Debt Administration:**

There was no new debt incurred during the current year.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Browns Valley Irrigation District, General Manager at P.O. Box 6, Browns Valley, CA 95918.





Blomberg & Griffin Accountancy Corporation  
Certified Public Accountant

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Browns Valley Irrigation District  
Browns Valley, California

### Report on the Financial Statements

We have audited the accompanying financial statements of Browns Valley Irrigation District as of and for the year's ended December 31, 2020 and 2019 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the State Controller's *Minimum Audit Requirements for California Special District*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Browns Valley Irrigation District, as of December 31, 2020 and 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 6, statement of revenues and expenditures – budget vs actual (pages 22-23), and schedule of required supplementary information- Miscellaneous pension plan (page 24) to 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.

*Blomberg & Griffin A.C.*

Blomberg & Griffin A.C.  
Stockton, CA  
May 26, 2021

# BROWNS VALLEY IRRIGATION DISTRICT

## Statement of Net Position December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & Investments (Note 2)	\$ 6,541,818	\$ 5,485,298
Accounts Receivable	180,731	254,109
Interest Receivable	10,627	27,081
Inventory	26,650	35,600
Prepaid Insurance	47,937	46,037
<b>Total Current Assets</b>	<u>6,807,763</u>	<u>5,848,125</u>
<b>Property and Equipment - Net of Accumulated</b>		
Depreciation (Note 3)	8,230,228	8,264,574
Sources of Deferred Outflows of Resources		
Pension Contributions (Note 5)	357,296	342,258
<b>Total Assets</b>	<u>\$ 15,395,287</u>	<u>\$ 14,454,957</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable & Accrued Payroll	\$ 66,136	\$ 44,328
Accord Conjunctive Liability (Note 4)	104,533	104,533
Compensated Absences	174,084	175,906
<b>Total Current Liabilities</b>	<u>344,753</u>	<u>324,767</u>
<b>LONG-TERM LIABILITIES</b>		
Net Pension Liability (Note 5)	1,355,832	1,182,765
Sources of Deferred Inflows of Resources		
Pension Plan Deferred (Note 5)	165,151	193,045
<b>Total Long-Term Liability</b>	<u>1,520,983</u>	<u>1,375,810</u>
<b>NET POSITION</b>		
Contributed Capital ( Note 8 )	540,440	540,440
Invested in Capital Assets, (Note 8)	8,230,228	8,264,574
Unrestricted/Unassigned (Note 8)	4,758,883	3,949,366
<b>Total Net Position</b>	<u>13,529,551</u>	<u>12,754,380</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 15,395,287</u>	<u>\$ 14,454,957</u>

See accompanying notes to financial statements.

**BROWNS VALLEY IRRIGATION DISTRICT**  
Statement of Activities and Changes in Net Position  
For the Years Ended December 31, 2020 and 2019

	<b>2020</b>	<b>2019</b>
<b>OPERATING REVENUES:</b>		
Water Sales:		
Other Water Agencies	\$ 1,101,241	\$ 13,761
Accord Conjunctive Use	355,678	7,980
Landowners	1,228,503	1,149,921
Hydro-electric Sales	489,877	878,373
Standby Charges	4,851	4,851
Pipeline Income	53,202	64,522
Total Operating Revenues	3,233,352	2,119,408
Operating Expenses	2,471,399	2,421,060
Operating Income (Loss) Before Depreciation	761,953	(301,652)
Depreciation	(215,639)	(247,128)
Total Operating Income (Loss)	546,314	(548,780)
<b>NON-OPERATING REVENUE AND EXPENSE:</b>		
Grant Income	-	17,078
Annexation Income	7,096	200,717
Interest Income	70,349	111,888
Redhill East Assessment	5,160	5,280
Rental Income	1,097	8,653
Miscellaneous Income	13,014	4,271
Refunds	24,808	17,499
Recreation	107,333	91,268
Sale of Assets	-	10,000
Net Non-Operating Revenue and Expenses	228,857	466,654
Net Income (Net Loss)	775,171	(82,126)
Net Position - Beginning of Year	12,754,380	12,836,506
<b>Net Position - End of Year</b>	<b>\$ 13,529,551</b>	<b>\$ 12,754,380</b>

See accompanying notes to financial statements.

**BROWNS VALLEY IRRIGATION DISTRICT**

## Statement of Cash Flows

For the Year's ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating Income (Loss)	\$ 546,314	\$ (548,780)
Non-Cash Items Included in Operating Income:		
Depreciation	215,639	247,128
Changes in Current Assets and Liabilities:		
(Increase) Decrease in Receivables	73,378	(229,103)
(Increase) Decrease in Prepaid Insurance	(1,900)	(5,023)
(Increase) Decrease in Inventory	8,950	1,750
Increase (Decrease) in Pension Liability	130,135	211,213
Increase (Decrease) in Accounts and Payroll Payables	21,808	(1,059)
Increase (Decrease) in Accord Groundwater Liability	-	-
Increase (Decrease) in Compensated Absences	(1,822)	11,127
Net Cash Provided (Used) by Operating Activities	<u>992,502</u>	<u>(312,747)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest Income	<u>86,803</u>	<u>107,477</u>
Cash Flows From Non-Capital Financing Activities:		
Grant Income	-	17,078
Annexation Income	7,096	200,717
Redhill East Assessment	5,160	5,280
Rental Income	1,097	8,653
Miscellaneous Income	13,014	4,271
Refunds	24,808	17,499
Recreation Property Income	<u>107,333</u>	<u>91,268</u>
Net Cash Flows Provided by Non-Capital Financing Activities	<u>158,508</u>	<u>344,766</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>		
Purchases of Fixed Assets	(181,293)	(32,489)
Proceeds from the Sale of Assets	<u>-</u>	<u>10,000</u>
Net Cash Provided by (Used in) Capital Financing Activities	<u>(181,293)</u>	<u>(22,489)</u>
Increase (Decrease) in Cash and Cash Equivalents	1,056,520	117,007
Cash and Cash Equivalent at Beginning of Year	<u>5,485,298</u>	<u>5,368,291</u>
<b>Cash and Cash Equivalent at End of Year</b>	<u><u>\$ 6,541,818</u></u>	<u><u>\$ 5,485,298</u></u>

See accompanying notes to financial statements.

## BROWNS VALLEY IRRIGATION DISTRICT

Notes to Financial Statements

December 31, 2020 and 2019

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies of the Browns Valley Irrigation District (the District), all of which conform to generally accepted accounting principles as applicable to government units:

**Reporting Entity:** The District was established in 1888 to provide irrigation services in Yuba County, California. The District serves water to pasture and orchard lands as well as family orchards and gardens over an area of 55,000 acres, with 200 miles of open ditch and 70 miles of pipeline.

The financial reporting entity (the District) includes all funds of the District. As a Special District, Browns Valley Irrigation District is self-governed by an elected board of directors.

The State of California, The County of Yuba, the Public Employees Retirement System (PERS), and various school and other districts provide services within the District. Each of these agencies is dependent on an independently elected board other than the Board of Directors of the District. As a result, financial information for these agencies is not included within the scope of these financial statements.

**Government-Wide Statements:** The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information of the District's activities as a whole. The District only engages in enterprise activities, which are normally supported by sales revenue and supplemented by county tax revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers within the District or other districts/users who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Measurement Focus and Basis of Accounting:** The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All events and transactions that occurred during the fiscal period being reported that affect the economic condition of the entity are recorded in that fiscal period. Revenues are reported when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

# BROWNS VALLEY IRRIGATION DISTRICT

Notes to Financial Statements

December 31, 2020 and 2019

## **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Net position is reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other government entities or imposed by law through enabling legislature. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

During the year 2013, the District adopted the provision of GASB statement number 45 and 63 in the reporting of net equity position (fund balance). The Governing Board has not delegated authority to either commit or assign fund balance.

***Budgets and Budgetary Accounting:*** The District's Governing Board must adopt a final budget no later than April 30 of the current fiscal year. The budget is revised by the District during the year to give recognition to unanticipated income or expenditures.

***Cash and Cash Equivalents:*** For purposes of the statement of cash flows, the District considers all temporary cash investments with a maturity of three months or less to be cash equivalents.

***Accounts Receivable:*** The District uses the direct write-off method for bad debts. The method does not materially differ from the allowance method.

***Capital Assets:*** Capital assets purchased by the District are recorded at historical cost or estimated historical cost when the original cost is not available. Donated capital assets are recorded at market value on the date donated. Repair and maintenance items that do not significantly extend the useful life of an asset are expensed when incurred.

Capital improvements to the distribution system can be under construction for multiple years. Improvements or additions to the distribution system that are partially completed at the end of the fiscal year are capitalized in Construction in Progress. When the project is completed, the total costs, minus any unused inventory, are removed from Construction in Progress, capitalized in the Distribution System account and depreciated over the life of the asset.

Depreciation of capital assets is computed and recorded on the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Distribution System	30 - 100 Years
Buildings	10 - 40 Years
Equipment	7 - 15 Years
Vehicles	7 - 10 Years

**BROWNS VALLEY IRRIGATION DISTRICT**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Inventory:** Inventory is valued at cost using the First in/First out (FIFO) method.

**General Liability Insurance:** The District is a member of Association of California Water Agencies (ACWA) under a Joint Powers Insurance Authority (JPIA). The authority provides general liability insurance under a self-insured program.

**Workers Compensation Insurance:** The District is covered as a member of ACWA-JPIA for workers compensation insurance. The authority provides a funding pool for self-insurance for workers compensation insurance for ACWA members.

**Vacation and Sick Pay:** Vacation pay is vested to the employees as it accrues and is payable upon retirement or termination. Sick leave does not vest to the employees until employed for ten years and is payable only when sick leave is taken. There is no maximum on sick leave. One half of any unused accumulated sick leave can be converted to additional service credit after retirement in PERS. The District pays 50% of accrued, but unpaid sick leave upon termination or retirement.

**NOTE 2: CASH AND INVESTMENTS**

On December 31, cash and investments consisted of the following:

	<u>2020</u>	<u>2019</u>
Petty Cash	\$ 200	\$ 200
General Checking	550,973	390,216
County Treasurer Savings	5,138,238	4,551,669
Money Market Accounts	<u>852,407</u>	<u>543,213</u>
Unrestricted Cash and Investments	<u>\$ 6,541,818</u>	<u>\$ 5,485,298</u>

Funds of the District deposited in the general checking and savings are insured by federal depository insurance up to \$250,000 and collateralized for the remainder of the total deposits. The funds held by the Yuba County Treasurer consist of a pooled fund of diversified investments in accordance with investment policies complying with the California Government Code. Pooled funds are not required to be categorized by risk. There was no restricted cash as of December 31, 2020 and 2019.

**Collateral for Deposits**

Under the provisions for the California Government Code, California banks and savings and loan associations are required to secure a District's deposits by pledging government securities as collateral. The market value of the pledged securities must equal at least 110% of a District's deposits. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of a District's total deposits.



**BROWNS VALLEY IRRIGATION DISTRICT**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 2: CASH AND INVESTMENTS (Continued)**

Authorized Investments

In accordance with California Government Code Section 53601, the District may invest in the following types of investments:

- Bonds issued by the State of California and/or any local agency within the State of California.
- Securities of the U.S. Government, or its agencies
- Certificates of Deposit (or Time Deposits) placed with commercial banks or savings and loan companies.
- Negotiable Certificates of Deposit
- Bankers' Acceptance
- Commercial Acceptances
- Local Agency Investment Fund (State Pool) Demand Deposits
- Repurchase Agreements

**NOTE 3: PROPERTY AND EQUIPMENT**

A summary of changes in capital assets for the years ended December 31, 2020 and 2019 follows:

<u>December 31, 2020</u>	<u>12/31/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2020</u>
Distribution System	\$ 11,611,091	\$ -	\$ -	\$ 11,611,091
Building/Equipment	1,976,129	181,294	-	2,157,423
Recreation Property	11,508	-	-	11,508
Fish Screens	204,819	-	-	204,819
Construction in Progress	1,356,647	-	-	1,356,647
Total	15,160,194	181,294	-	15,341,488
Less Accumulated Depreciation	(6,895,620)	(215,639)	-	(7,111,259)
Net Capital Assets	<u>\$ 8,264,574</u>	<u>\$ (34,345)</u>	<u>\$ -</u>	<u>\$ 8,230,229</u>
<u>December 31, 2019</u>	<u>12/31/2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2019</u>
Distribution System	\$ 11,611,091	\$ -	\$ -	\$ 11,611,091
Building/Equipment	1,968,640	32,489	25,000	1,976,129
Recreation Property	11,508	-	-	11,508
Fish Screens	204,819	-	-	204,819
Construction in Progress	1,356,647	-	-	1,356,647
Total	15,152,705	32,489	25,000	15,160,194
Less Accumulated Depreciation	(6,673,492)	(247,128)	25,000	(6,895,620)
Net Capital Assets	<u>\$ 8,479,213</u>	<u>\$ (214,639)</u>	<u>\$ 50,000</u>	<u>\$ 8,264,574</u>

Depreciation in the amount of \$215,639 and \$247,128 was charged to operating expense for the years ended December 31, 2020 and 2019, respectively.

## BROWNS VALLEY IRRIGATION DISTRICT

Notes to Financial Statements

December 31, 2020 and 2019

### **NOTE 4: ACCORD CONJUNCTIVE FUNDS RECEIVABLE/LIABILITY**

The District entered into an agreement known as the Yuba Accord Conjunctive Use Agreement to implement the District's groundwater substitution water transfer program. The agreement also provides for groundwater pumping by Member Units of the District when required to implement the Sacramento Valley Water Management Agreement. Under the agreement, the District receives funds from the Yuba County Water Agency to distribute to landowners in the District who participate in the pumping program. The District also participates in the pumping program and receives income for the number of acre-feet of water it pumps, and a fee based on the total water pumped for administering the program.

### **NOTE 5: - DISTRICT EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN)**

The District provides eligible employee's pension plans benefits through the Brown Valley Irrigation District – Miscellaneous Plan (The 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). 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, 2018 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the June 30, 2018 actuarial valuation report. This report is a publically available valuation report that can be obtained at CalPERS' website under Forms and Publications.

#### *Contribution Description*

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are 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 contribution rate of employees. For the measurement period ended June 30, 2018 (the measurement date); the active employee contribution rate is 6.906 percent of annual pay, and the average employer's contribution rate is 10.868 percent of annual payroll. For the PEPRA Plan, the annual pay, the active employee contribution is 7.250 percent and the average employer's contribution rate is 7.072 percent of annual pay. 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.

**BROWNS VALLEY IRRIGATION DISTRICT**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 5: - DISTRICT EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)**

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

For the measurement period ending June 30, 2019 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2018 total pension liability. Both the June 30, 2018 total pension liability and the June 30, 2018 total pension liability were based on the following actuarial methods and assumptions.

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Delivered using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies,

*Discount Rate*

The discount rate used to measure the total pension liability was 7.15 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely results in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

**BROWNS VALLEY IRRIGATION DISTRICT**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 5: - DISTRICT EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)**

The following presents the net pension liability/(assets) of the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	<u>Discount Rate</u> <u>1% (6.15%)</u>	<u>Current</u> <u>Discount</u> <u>Rate (7.15%)</u>	<u>Discount Rate</u> <u>+ 1% (8.15%)</u>
<b>Plan's Net Pension Liability/(Assets) -2020</b>	\$ 2,062,729	\$ 1,355,832	\$ 772,338
<b>Plan's Net Pension Liability/(Assets) -2019</b>	\$ 1,827,982	\$ 1,182,765	\$ 650,149

*Subsequent Events*

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

**PENSION EXPENSE AND DEFERRED OUTFLOWS AND DEFERRED INFLOWS**

For the fiscal year ended December 31, 2020 and 2019, pension expense recognized is as follows:

	<u>2020</u>	<u>2019</u>
Service Cost	\$ 141,896	\$ 127,756
Interest on Total Pension Liability	410,517	357,056
Changes of Benefit Terms	435	210
Recognized Changes of Assumption	68,083	47,115
Recognized Differences b/w Projected and Actual Experience	30,512	9,121
Net Plan to Plan Resource Movement	(9,563)	(36,889)
Employee Contribution	(62,523)	(55,496)
Projected Earnings on Pension Plan Investments	(317,030)	(270,599)
Recognized Differences b/w Projected and Actual Earnings on Plan Investment	53,962	(11,602)
Other miscellaneous expense	(10)	11,062
Administrative Expenses	<u>3,201</u>	<u>5,825</u>
Pension Expense (Income)	<u>\$ 319,480</u>	<u>\$ 183,559</u>

**BROWNS VALLEY IRRIGATION DISTRICT**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 5: - DISTRICT EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)**

	<b>Deferred Outflows of Resources 2020</b>	<b>Deferred Inflows of Resources 2020</b>	<b>Deferred Inflows/ (Outflows) of Resources 2019</b>
Difference expected and Actual Experience	\$ 94,168	\$ 7,296	\$ 29,938
Changes of Assumptions	64,652	22,919	101,793
Difference between projected and Actual Investment Earnings	-	23,704	5,847
Proportionate Share of Contribution	-	105,178	(119,553)
Changes in Employer's Proportion	83,899	6,054	27,927
Pension Contributions made Subsequent to Measurement Date	114,576	-	103,261
<b>Total</b>	<b>\$ 357,295</b>	<b>\$ 165,151</b>	<b>\$ 149,213</b>

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

<b>Measurement Period Ended June 30,</b>	<b>Deferred Outflows/(Inflows) of Resources 2020</b>	<b>Deferred Outflows/(Inflows) of Resources 2019</b>
2020	-	78,829
2021	115,083	68,281
2022	10,154	(28,564)
2023	45,749	10,014
2024	21,158	20,652
Thereafter	-	-

**NOTE 6: DEFERRED COMPENSATION**

The District sponsors an IRS Code Section 457 Plan ("Plan") for all eligible employees. The Plan is administered by CalPERS. The District matches employee contributions by 10%.

**NOTE 7: SUBSEQUENT EVENTS**

The management has evaluated subsequent events through June 04, 2021, the date these financial statements were available to be issued and determined that there were no events occurring subsequent to December 31, 2020, that would have material impact on the District's result of operations of the financial position.

**BROWNS VALLEY IRRIGATION DISTRICT**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 8: NET POSITION (FUND BALANCES)**

**Fund Equity - 2020**

Fund equity was segregated as follows for the year ended December 31, 2020:

<u>Description</u> <u>Segregated Amounts</u>	<u>Contributed</u> <u>Capital</u>	<u>Invested</u> <u>In Capital</u> <u>Assets</u>	<u>Unrestricted</u>	<u>Total</u>
Connection Fees	\$ 234,676	\$ -	\$ -	\$ 234,676
Grant for Mahle Ditch	305,764	-	-	305,764
Investment in Fixed Assets	-	8,230,228	-	8,230,228
Remaining Unreserved Balance	-	-	4,758,883	4,758,883
Total Fund Equity	<u>\$ 540,440</u>	<u>\$ 8,230,228</u>	<u>\$ 4,758,883</u>	<u>\$ 13,529,551</u>

**Fund Equity - 2019**

Fund equity was segregated as follows for the year ended December 31, 2019:

<u>Description</u> <u>Segregated Amounts</u>	<u>Contributed</u> <u>Capital</u>	<u>Invested</u> <u>In Capital</u> <u>Assets</u>	<u>Unrestricted</u>	<u>Total</u>
Connection Fees	\$ 234,676	\$ -	\$ -	\$ 234,676
Grant for Mahle Ditch	305,764	-	-	305,764
Investment in Fixed Assets	-	8,264,574	-	8,264,574
Remaining Unreserved Balance	-	-	3,949,366	3,949,366
Total Fund Equity	<u>\$ 540,440</u>	<u>\$ 8,264,574</u>	<u>\$ 3,949,366</u>	<u>\$ 12,754,380</u>

Effective October 1, 1979, the District adopted a self-funded group liability property program administered by the Joint Power Insurance Authority (JPIA). The District also purchased workers compensation and unemployment coverage from JPIA. The District is insured by the pool for the first \$1,000,000 on each general liability, \$1,000,000 for each property claim and \$100,000 for fidelity coverage against the District. Amounts in excess of this are covered by other insurance carriers purchased by the pool up to a maximum amount of \$60,000,000 for liability, and \$60,000,000 for property. Workers Compensation coverage is provided up to \$2,000,000 by the pool and from \$2,000,000 to statutory limits by outside carriers. The District management has determined that there is no need for a reserve at year end for any potential liability of the District.

**BROWNS VALLEY IRRIGATION DISTRICT**  
Schedules of Operating Expenses  
For the Years Ended December 31, 2020 and 2019

	<b>2020</b>	<b>2019</b>
<b>Management and General:</b>		
Management and Administrative Payroll	\$ 370,243	\$ 321,488
Payroll Burden	261,433	292,564
Consulting	8,755	20,257
Dues and Memberships	94,104	106,325
Annexation/LAFCO	-	5,825
Insurance	69,175	64,265
Legal and Accounting	28,182	25,297
Miscellaneous Employee Expense	15,648	9,954
Office Maintenance	18,767	22,210
Office Supplies	53,867	31,994
Office Utilities	2,998	1,726
Other Fees	302	1,565
Total Management and General	923,474	903,470
<b>Operations:</b>		
Operations Payroll	524,699	537,873
Payroll Burden	379,002	398,119
Water Sales Costs	609	4,995
Purchased Water	24,359	28,745
Hydro Expense	119,575	138,552
Fuel and Oil	27,703	38,822
Repairs and Maintenance	100,564	139,634
Small Tools	3,064	6,289
Utilities	286,827	192,484
Radio Expense	392	140
Capital Projects	81,131	31,936
Total Operations	1,547,925	1,517,589
Total Operating Expenses (Excluding Depreciation)	\$ 2,471,399	\$ 2,421,059

See independent auditor's report

**BROWNS VALLEY IRRIGATION DISTRICT**  
Statement of Revenue and Expenditures-Budget vs Actual  
2020

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES:</b>			
Water Sales-In District	\$ 1,214,800	\$ 1,228,503	\$ 13,703
Water sales-Out of District	5,200	11,241	6,041
Redhill East Assessment	5,280	5,160	(120)
Accord Conjunctive Use	7,980	355,677	347,697
Hydro-Electric Sales	740,000	489,877	(250,123)
Standby Charges	2,000	4,851	2,851
Pipeline Income	40,000	53,202	13,202
Annexation Income	20,000	7,096	(12,904)
Interest Income	105,000	70,349	(34,651)
Rental Income	-	1,097	1,097
Miscellaneous Income/Refunds	15,000	37,823	22,823
Recreation	90,000	107,332	17,332
Grant Income	654,113	-	(654,113)
Sale of Assets	33,500	-	(33,500)
Trust Funds	50,000	-	(50,000)
Conserved Water Transfer	940,000	1,090,000	150,000
	<u>3,922,873</u>	<u>3,462,208</u>	<u>(460,665)</u>
Total Revenues			
<b>EXPENDITURES:</b>			
Management & General:			
Management and Administrative Payroll	370,964	370,243	(721)
Payroll Burden	257,000	261,433	4,433
Consulting	-	8,755	8,755
Dues and Memberships	116,285	94,104	(22,181)
Annexation/LAFCO	30,000	-	(30,000)
Insurance	65,000	69,175	4,175
Legal and Accounting	30,000	28,182	(1,818)
Miscellaneous Employee Expense	16,000	15,648	(352)
Office Maintenance	5,000	18,767	13,767
Office Supplies	36,000	53,867	17,867
Office Utilities	3,000	2,998	(2)
Other Fees (Includes History Book)	3,200	302	(2,898)
	<u>932,449</u>	<u>923,474</u>	<u>(8,975)</u>
Total Management & General			
Operations:			
Operational Payroll	569,662	524,699	(44,963)
Payroll Burden	221,000	379,002	158,002
Maintenance-Equipment	15,000	4,509	(10,491)
Maintenance-Pumps	2,000	29,806	27,806
Maintenance-Trucks	12,000	11,604	(396)
Distribution Maintenance	80,000	55,254	(24,746)
Hydro Expense	70,800	119,575	48,775
Utilities - Electric Pumps	220,000	286,827	66,827
Fuel and Oil	40,000	27,703	(12,297)
Small Tools	5,000	3,064	(1,936)
Radio Expense	150	392	242
Water Purchases	25,000	24,359	(641)
Capital Projects	1,082,113	81,131	(1,000,982)
	<u>2,342,725</u>	<u>1,547,925</u>	<u>(794,800)</u>
Total Expenses			
	<u>3,275,174</u>	<u>2,471,399</u>	<u>(803,775)</u>
Total Expenses			
Excess of Revenue Over (Under) Expenditures	<u>\$ 647,699</u>	<u>\$ 990,809</u>	<u>\$ 343,110</u>



**BROWNS VALLEY IRRIGATION DISTRICT**  
Statement of Revenue and Expenditures-Budget vs Actual  
2019

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
<b>REVENUES:</b>			
Water Sales-In District	\$ 1,174,450	\$ 1,149,921	\$ (24,529)
Water sales-Out of District	5,000	3,761	(1,239)
Redhill East Assessment	5,280	5,280	-
Accord Conjunctive Use	7,980	7,980	-
Hydro-Electric Sales	675,000	878,374	203,374
Standby Charges	2,000	4,851	2,851
Pipeline Income	40,000	64,521	24,521
Annexation Income	-	200,717	200,717
Interest Income	45,000	111,888	66,888
Rental Income	10,000	8,653	(1,347)
Miscellaneous Income/Refunds	15,000	21,769	6,769
Recreation	85,000	91,268	6,268
Grant Income	-	17,078	17,078
Sale of Assets	12,000	10,000	(2,000)
Trust Funds	75,000	-	(75,000)
Conserved Water Transfer	940,000	10,000	(930,000)
	<u>3,091,710</u>	<u>2,586,062</u>	<u>(505,648)</u>
Total Revenues			
<b>EXPENDITURES:</b>			
Management & General:			
Management and Administrative Payroll	362,810	370,243	7,433
Payroll Burden	234,000	261,433	27,433
Consulting	5,000	8,755	3,755
Dues and Memberships	86,755	94,104	7,349
Annexation/LAFCO	34,000	-	(34,000)
Insurance	70,000	69,175	(825)
Legal and Accounting	40,000	28,182	(11,818)
Miscellaneous Employee Expense	16,000	15,648	(352)
Office Maintenance	3,000	18,767	15,767
Office Supplies	35,000	53,867	18,867
Office Utilities	3,000	2,998	(2)
Other Fees (Includes History Book)	2,700	302	(2,398)
	<u>892,265</u>	<u>923,474</u>	<u>31,209</u>
Total Management & General			
Operations:			
Operational Payroll	565,744	524,699	(41,045)
Payroll Burden	201,000	379,002	178,002
Maintenance-Equipment	15,000	15,432	432
Maintenance-Pumps	2,000	34,816	32,816
Maintenance-Trucks	12,000	9,080	(2,920)
Distribution Maintenance	65,000	80,306	15,306
Hydro Expense	140,045	143,547	3,502
Utilities - Electric Pumps	250,000	286,827	36,827
Fuel and Oil	40,000	27,703	(12,297)
Small Tools	2,500	3,064	564
Radio Expense	250	392	142
Water Purchases	25,000	24,968	(32)
Capital Projects	419,169	31,936	(387,233)
	<u>1,737,708</u>	<u>1,561,773</u>	<u>(175,935)</u>
Total Expense			
	<u>2,629,973</u>	<u>2,485,247</u>	<u>(144,726)</u>
Total Expense			
Excess of Revenue Over (Under) Expenditures	<u>\$ 461,737</u>	<u>\$ 100,815</u>	<u>\$ (360,922)</u>

**BROWNS VALLEY IRRIGATION DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION- MISCELLANEOUS PLAN**  
December 31, 2020, 2019, 2018, 2017 and 2016

**Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date in Relation to PERF C**

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Plan's Proportion of the Net Pension Liability/(Asset)	0.00970%	0.00901%	0.01002%	0.00851%	0.00707%
Plan's Proportionate Share of the Net Pension Liability/(Asset)	\$ 1,355,832	\$ 1,182,765	\$ 1,209,624	\$ 929,780	\$ 770,619
Plan's Covered-Employee Payroll	\$ 859,051	\$ 814,719	\$ 753,347	\$ 601,662	\$ 612,290
Plan's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll	157.83%	145.17%	160.57%	154.54%	125.86%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	0.021685%	0.021236%	0.020185%	0.028906%	0.00%
Plan's Proportionate Share of Aggregate Employer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -

**Schedule of Plan Contributions**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 192,301	\$ 167,176	\$ 75,371	\$ 72,695	\$ 63,451
Contributions in Relation to the Actuarially Determined Contribution	<u>(192,301)</u>	<u>(167,176)</u>	<u>(75,371)</u>	<u>(72,695)</u>	<u>(63,451)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 859,051	\$ 814,719	\$ 753,347	\$ 612,290	\$ 612,290
Contributions as a Percentage of Covered-Employee Payroll	22.39%	20.52%	10.00%	11.87%	10.36%

**Notes to Schedule**

Change in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2018 as they have minimal cost impact.

Change in Assumptions: None