CALAVERAS PUBLIC UTILITY DISTRICT

FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2023

CALAVERAS PUBLIC UTILITY DISTRICT

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LARRY BAIN, CPA
An Accounting Corporation

2148 Frascati Drive, El Dorado Hills, CA / 916.601-8894
lpbain@sbcglobal.net

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Calaveras Public Utility District
San Andreas, CA

Opinion

We have audited the accompanying financial statements of the business-type activity and the fiduciary fund of Calaveras Public Utility District, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Calaveras Public Utility District as of June 30, 2023, and the changes in financial position and cash flows 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. 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 Calaveras Public Utility 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Calaveras Public Utility District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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, including omissions, 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, 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 Calaveras Public Utility 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 Calaveras Public Utility 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.

Other Matters

Required Supplementary Information

The Calaveras Public Utility District has not presented the Management Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The required supplementary information other than MD&A, as listed in the table of contents on page 25 as Schedule of the Plan's Proportionate Share of the Net Pension Liability, page 26 as Schedule of District Contributions and page 27 as the District's Other Postemployment Benefits (OPEB) Plan Schedule of Changes in the District's Net OPEB Liability and Related Ratios, is 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 (GASB), 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.

Larry Bain, CPA

Larry Bain, CPA,
An Accounting Corporation
February 9, 2024

CALAVERAS PUBLIC UTILITY DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2023

Current Assets	
Cash	$ 125,338
Investments	2,840,679
Accounts receivable	310,927
Grants receivable	282,152
Interest receivable	11,565
Prepaid accounts	119,325
Deposits-ACWA	27,240
Leases receivable	905
Total current assets	3,718,131
Noncurrent Assets	
Restricted cash	10,600
Leases receivable	1,114,011
Capital assets	
Nondepreciable capital assets	
Land	150,436
Construction in progress	35,049
Depreciable capital assets	
Building and improvements	408,387
Dam	270,529
Pumping equipment	1,501,025
Treatment	7,955,751
Transmission and distribution	8,894,482
General	452,944
Less accumulated depreciation	(8,153,539)
Total depreciable capital assets-net	11,329,579
Total capital assets (net of accumulated depreciation)	11,515,064
Total noncurrent assets	12,639,675
Total assets	16,357,806
Deferred Outflows of Resources	
Deferred outflows-pension	932,658
Deferred outflows-OPEB	205,775
Total deferred outflows of resources	1,138,433
Current Liabilities	
Accrued expenses	531,286
Current portion-long term liabilities	129,470
Total current liabilities	660,756
Noncurrent Liabilities	
Compensated absences	36,999
Note payable	1,795,907
Lease payable	119,419
Net pension liability	1,541,316
Net OPEB liability	314,711
Total long-term liabilities	3,808,352
Total liabilities	4,469,109
Deferred Inflows of Resources	
Deferred inflows-pension	523,117
Deferred inflows-OPEB	258,468
Deferred inflows-leases	1,086,879
Total deferred inflows of resources	1,868,464
Net Position	
Net investment in capital assets	9,407,833
Restricted	10,600
Unrestricted	1,740,233
Total net position	$ 11,158,666

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

CALAVERAS PUBLIC UTILITY DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Operating revenue	
Water sales	$ 2,366,538
Hydro electric charges	153,950
Hookup fees	23,985
Total operating revenues	2,544,473
Operating expenses	
Hydro expense	14,573
Pumping	197,406
Water treatment	102,312
Transmission and distribution	374,050
Personnel services	1,705,832
Contractual services	119,713
Administration and general	343,281
Depreciation	385,903
Total operating expenses	3,243,070
Operating income (loss)	(698,597)
Nonoperating revenue (expenses)	
Interest income	102,658
Rents and leases	29,355
Other	17,418
Gain on sale of assets	17,043
Grant revenue	92,655
County taxes	143,084
Interest expense	(56,452)
Nonoperating revenues (expenses)	345,761
Decrease in net position	(352,836)
Net position, beginning of fiscal year	11,511,502
Net position, end of fiscal year	$ 11,158,666

CALAVERAS PUBLIC UTILITY DISTRICT

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Cash flows from operating activities:	
Cash receipts from customers	$ 2,467,195
Cash payments to suppliers for goods and services	(780,512)
Cash payments to employees for services and benefits	(1,655,939)
Net cash provided by operating activities	30,744
Cash flows from noncapital and related financing activities:	
Proceeds from property tax and assessments	143,084
Proceeds from rents and leases	31,450
Proceeds from miscellaneous items	17,418
Net cash provided by noncapital financing activities	191,952
Cash flows from capital and related financing activities:	
Additions to capital assets	(2,051,721)
Cash received from sale of assets	18,001
Principal payment on long-term debt	(79,678)
Interest paid on long-term debt	(56,452)
Proceeds from grant reimbursements	53,776
Net cash provided (used) by capital and related financing activities	(2,116,074)
Cash flows from investing activities:	
Interest received on investments	96,338
Net increase (decrease) in cash and cash equivalents	(1,797,040)
Cash and cash equivalents, beginning of fiscal year	4,773,657
Cash and cash equivalents, end of fiscal year	$ 2,976,617
Reconciliation of cash and cash equivalents to the balance sheet:	
Cash	$ 125,338
Investments	2,840,679
Restricted cash	10,600
Cash and cash equivalents, end of fiscal year	$ 2,976,617
Reconciliation of operating income (loss) to net cash provided by operating activities	
Operating income (loss)	$ (698,597)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	385,903
Changes in assets and liabilities:	
Accounts receivable	(77,278)
Prepaid expenses	(11,160)
Deposits	(11,258)
Accrued expenses	376,170
Deferred revenue	
OPEB liability	43,126
GASB 68-pension adjustments	16,036
Compensated absences	7,802
Net cash provided by operating activities	$ 30,744

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

CALAVERAS PUBLIC UTILITY DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	CERBT OPEB Trust Fund
Assets	
Cash and investments	$ 1,119,463
Total Assets	$ 1,119,463
Net Position	
Held in trust for OPEB benefits	$ 1,119,463

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

CALAVERAS PUBLIC UTILITY DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	CERBT OPEB Trust Fund
Additions:	
Employer contributions	$ -
Total contributions	
Investment income (loss):	
Net adjustment to fair value of investments	67,071
Total additions (deductions)	67,071
Change in plan net position	67,071
Net Position:	
Held in trust for OPEB benefits:	
Beginning of fiscal year	1,052,392
End of fiscal year	$ 1,119,463

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

CALAVERAS PUBLIC UTILITY DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies

The Calaveras Public Utility District operates under the Public Utility District Act, Division 7, of the Public Utilities Code, State of California. The Act permits formation of multipurpose government agencies to provide public services on a regional basis. In accordance with the Act, voters approved creating the Calaveras Public Utility District to provide domestic water to unincorporated communities of San Andreas and Mokelumne Hill. The District's governing body is a Board of Directors comprised of 5 members with 4 year staggered terms.

A. Reporting Entity

The District has defined its reporting entity in accordance with U.S. generally accepted accounting principles, which provides guidance for determining which governmental activities, organizations, and functions should be included in the reporting entity. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The primary criterion for including a potential component unit within the reporting entity is the governing body's financial accountability. A primary governmental entity is financially accountable if it appoints a voting majority of a component unit's governing body and it is able to impose its will on the component unit, or if there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable if a component unit is fiscally dependent on the primary governmental entity regardless of whether the component unit has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

No operations of other entities met the aforementioned oversight criteria for inclusion or exclusion from the accompanying financial statements in accordance with GASB.

B. Basis of Presentation

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

Fund Financial Statements

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

Proprietary fund financial statements include a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Net Position; and a Statement of Cash Flows.

Proprietary funds are accounted for using the "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Note 1: Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

Operating revenues in the proprietary funds are those revenues that are generated from the primary operation of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The District reports on the following proprietary fund:

Water Fund
This fund accounts for the activities of treating and distributing water to the residents in the District and the general operations.

The District reports the following fiduciary fund type:

The Fiduciary fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Fiduciary funds use the "economic resources" measurement focus and the accrual basis of accounting.

CERBT OPEB Trust Fund
Accounts for accumulation of resources associated with the District's other post-employment benefits (OPEB) trust fund used for administration of health insurance for retirees.

C. Basis of Accounting

These financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligible requirements have been satisfied. This is a basis of accounting that conforms to accounting principles generally accepted in the United States of America.

D. Prepaid Expenses

Accounts for prepaid liability insurance, prepaid healthcare insurance and prepaid department of water resources dam fees.

E. Cash Equivalents

For purpose of the statement of cash flows, the District considers cash and cash equivalents as short term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. This includes cash with Calaveras County and deposits with the State of California Local Agency Investment Fund (LAIF).

F. Budgetary Reporting

The District prepares an annual operating and capital budget, which is approved and adopted by the Board of Directors. The budget serves as an approved plan to facilitate financial control and operational evaluation. California State law does not require formal adoption of appropriated budgets for enterprise funds.

Note 1: Summary of Significant Accounting Policies (Continued)

G. Use of Estimates in the Preparation of Financial Statements:

The preparation of financial statements in conformity with U.S. 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

H. Capital Contributions

Transmission and distribution system assets contributed to the District by installers are capitalized at the installers estimated cost, which approximates fair value at the time of the District's acquisition, and is recorded as capital contributions when received.

I. Estimated Insurance Liabilities

The District maintains an insurance policy with Association of California Water Agencies Joint Powers Insurance Authority (ACWA/JPIA) that provides limits of liability of for general liability, auto and an additional umbrella policy. The District also maintains workers compensation insurance through ACWA/JPIA, with a pooled self-insurance.

J. Net Position

Net position comprises the various net earnings from operating income, non-operating revenues and expenses and capital contributions. Net position is classified in the following three components:

Net investment in capital assets-This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted-This component of net position consists of 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 "restricted" or "investment in capital assets."

K. Restricted and Unrestricted Resources:

When both restricted and unrestricted resources are available for use, the District uses restricted resources first, and then unrestricted resources as needed.

L. Compensated Absences

Compensated absences represent the vested portion of accumulated vacation. In accordance with GASB 16, the liability for accumulated leave includes all salary - related payments that are directly and incrementally connected with leave payments to employees.

Note 1: Summary of Significant Accounting Policies (Continued)

M. Property Taxes

The District receives property taxes from Calaveras County, which has been assigned the responsibility for assessment, collections, and apportionment of property taxes for all taxing jurisdictions within the County. Secured property taxes are levied on January 1 for the following fiscal year and on which date it becomes a lien on real property. Secured property taxes are due in two installments on November 1 and February 1 and are delinquent after December 10 and April 10, respectively, for the secured roll. Based on a policy by the County called the Teeter Plan, 100% of the allocated taxes are transmitted by the County to the District, eliminating the need for an allowance for uncollectible taxes. The County, in return, receives all penalties and interest. Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent if unpaid by August 31. Property tax revenues are recognized in the fiscal year they are received.

N. Capital Assets

Capital assets, recorded at historical cost or estimated historical cost if actual historical cost is not available. Capital assets include land, buildings, water system, equipment, office furniture and vehicles. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation is recorded on the straight-line basis over the useful life of the assets as follows:

Assets	Useful Life
Building and improvements	20-50 years
Equipment and Infrastructure	5-100 years

O. 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) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. GASB Statement No. 87

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases* (GASB Statement No. 87), to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Implementation of this Statement had a significant effect on the District's financial statements starting fiscal year ended June 30, 2022.

Note 1: Summary of Significant Accounting Policies (Continued)
P. GASB Statement No. 87 (Continued)

The District acts as the lessor for real property used for two cell tower operators. The District recognizes leases receivable and deferred inflows of resources in the financial statements. Variable payments based on future performance of the lessee or usage of the underlying asset are not included in the measurement of the lease receivable.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease term in a systematic and rational method.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

Note 2: Cash and Investments

Cash and investments are reported on the balance sheet as follows:

Cash and investments	$	2,966,017
Restricted cash and investments		10,600
Total cash and investments	$	2,976,617

Cash and investments at June 30, 2023, consisted of the following:

Checking	$	125,037
Savings		10,600
Petty cash		301
Certificates of deposit		766,095
Calaveras County treasury		7,575
Money market		593,859
LAIF		1,473,150
Total cash and investments	$	2,976,617

Note 2: Cash and Investments (Continued)

A. Investments Authorized by the California Government Code and the Entity's Investment Policy

The table below identifies the **investment types** that are authorized for the Calaveras Public Utility District (District) by the California Government Code (or the District's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the District's investment policy, where more restrictive) that address **interest rate risk, credit risk** and **concentration of credit risk**. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California Government Code or the District investment policy.

Note 2: Cash and Investments (Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local agency bonds	5 years	None	None
U.S. treasury obligations	5 years	None	None
State of California obligations	5 years	None	None
U.S. agency securities	5 years	None	None
Banker's acceptances	180 days	40%	30%
Commercial paper	270 days	40%	10%
Negotiable CDs	5 years	30%	None
Repurchase agreements	1 years	None	None
Reverse repurchase agreements	92 days	20%	None
Medium term notes	5 years	30%	None
Mutual/money market funds	5 years *	20%	10%
Collateralized bank deposits	5 years	None	None
Mortgage pass-through securities	5 years	20%	15%
Time deposits	5 Years	None	None
Local Agency Investment Fund (LAIF)	5 years *	None	None

* The five year maximum maturity can be extended by the Board of Directors. Also, the maximum maturity can be extended if the funds are reserved for bond, COP or note payments to coincide with the required repayments.

B. Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of and investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investment maturity:

		Remaining Maturity (in Months)	
Investment Type	Totals	12 Months or Less	13-48 Months
Money Market*	$ 593,859	$ 593,859	$ -
State Investment Pool*	1,473,150	1,473,150	
Totals	$ 2,067,009	$ 2,067,009	$ -

*Not subject to categorization

C. Concentrations of Credit Risk

The investment policy of the District contains limitations on the amount that can be invested in any one issuer. There are no investments to one issuer exceeding those limits.

D. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposit or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment of collateral securities that are in the possession of another party. The California Government Code and the District's

Note 2: Cash and Investments (Continued)
D. Custodial Credit Risk (Continued)

investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits; The California Government Code requires that a financial institution secured 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 government unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the District's deposits by pledging first deed mortgage notes having a value of 150% of the secured public deposits.

At June 30, 2023, the District's deposit balance was $921,140, and the carrying amount was $2,125,803. The difference between the bank balance and the carrying amount was due to normal outstanding checks and deposits in transit. Of the bank balance, $1,223,086 was covered by the Federal Depository Insurance and the remainder in commercial banks was covered by collateral held in the pledging bank's trust department in the District's name or by the terms. Deposits held in UBS business services accounts above the FDIC insured limits flow into a triple "A" rated money market fund.

E. Investment in State Investment Pool

LAIF is included in the State's Pooled Money Investment Account. The total amount invested by all public agencies in the State's Pooled Money Investment Account approximates $231.57 billion. Of the $231.57 billion managed by the State Treasurer, 100% is invested in non-derivative financial products and 1.88% is invested in structured notes and asset-backed securities. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by state statute.

The District maintains a cash account with the Calaveras County Treasurer in an investment pool. The District's funds are managed in accordance with the investment policy of the County Treasury. On a quarterly basis the Treasurer allocates interest to participants based upon their average daily balances. Required disclosure information regarding the categorization of investments and investment risk can be found in the County's financial statements. The Calaveras County's financial statements may be obtained by contacting the County of Calaveras Auditor-Controller's office at 891 Mountain Ranch Road, San Andreas, CA 95249.

Required disclosures for the District's investment in the Calaveras County Investment Pool at June 30, 2023 are as follows:

Note 3: Leases Receivable

The District derives a portion of its revenue from the rental of real property based on a fixed lease amounts to organizations used for cellular towers. Two leases are treated as finance leases for accounting purposes under Governmental Accounting Board Statement No. 87. The initial lease terms have an assumed start date of July 1, 2021 for periods between thirty four years 10 months and forty one years six months remaining on the leases, and can be terminated by the lessee at any time and without cause by giving the District written notice of termination. Early termination is not expected. The rents ranged from $1,265 to $1,322 per month and the cell tower leases increase by 15% each 5 year renewal period. Lease receivables consist of an agreement with the cell tower operators for their right-to-use of a portion of facilities owned by the District. The calculated interest rate used is based on an assumed 3% borrowing rate. For the fiscal year ended June 30, 2023, the District recognized $918 in lease revenue and $30,132 in interest revenue related to these leases.

Note 3: Leases Receivable (Continued)

A summary of changes in lease receivable for the fiscal year ended June 30, 2023 is as follows:

	Balance 7/1/2022	Additions	Adjustments	Balance 6/30/2023	Due Within One Year
Leases receivable	$ 1,115,834	$ -	$ (918)	$ 1,114,916	$ 918

Fiscal Year Ending June 30	Principal	Interest	Total
2024	$ 932	$ 33,652	$ 34,584
2025	919	33,783	34,701
2026	988	33,702	34,690
2027	2,619	33,695	36,315
2028	3,512	33,637	37,149
2029-2033	23,814	166,584	190,398
2034-2038	52,434	159,811	212,245
2039-2043	109,014	147,008	256,022
2044-2048	167,982	126,338	294,320
2049-2053	242,640	95,706	338,346
2054-2058	264,568	54,208	318,776
2059-2063	204,041	22,084	226,124
2064	41,452	528	41,980
Total	$ 1,114,916	$ 940,733	$ 2,055,650

Note 4: Capital Assets

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

	Balance 7/1/2022	Additions	Retirements/ Adjustments	Balance 6/30/2023
Capital assets not being depreciated				
Land	$ 150,436	$ -	$ -	$ 150,436
Construction in progress	1,585,568	26,451	(1,576,970)	35,049
Total capital assets, not being depreciated	1,736,004	26,451	(1,576,970)	185,485
Capital assets, being depreciated				
Buildings	337,953	70,434		408,387
Dam	270,529			270,529
Pumping plant	1,480,730	20,295		1,501,025
Treatment	4,501,660	3,454,091		7,955,751
Transmission and distribution	8,777,497	174,847	(57,862)	8,894,482
General plant & administration	452,944			452,944
Total capital assets, being depreciated	15,821,313	3,719,667	(57,862)	19,483,118
Less accumulated depreciation:	(7,824,540)	(385,903)	56,904	(8,153,539)
Total capital assets, being depreciated, net	7,996,773	3,333,764	(958)	11,329,579
Total capital assets, net	$ 9,732,777	$ 3,360,215	$ (1,577,928)	$ 11,515,064

Note 5: Long-Term Liabilities

Long-term liabilities consisted of the following at June 30, 2023:

	Balance 7/1/2022.	Additions	Adjustments	Balance 6/30/2023	Due Within One Year
Compensated absences	$ 48,646	$ 46,701	$ (38,899)	$ 56,448	$ 19,450
Note payable	1,957,469		(79,678)	1,877,791	81,884
Lease payable		156,555	(8,999)	147,556	28,137
Net pension liability (Note 6)	868,994	672,322		1,541,316	
Net OPEB liability (Note 8)	106,045	208,666		314,711	
Total	$ 2,981,154	$ 1,084,244	$ (127,576)	$ 3,937,822	$ 129,470

A.

Compensated Absences

District employees accumulate earned but unused vacation benefits that can be converted to cash at termination or retirement from employment. The amount of the compensated absences at June 30, 2023 was $56,448.

B. Note Payable

On April 1,2021, the district entered into an installment sale agreement with First Foundation Bank to finance the Clearwell Water Tank Replacement project. The amount financed was $2,035,000, which included $2,000,000 proceeds of debt and $35,000 cost of issuance. The term of the loan is from April 1, 2021 to April 1, 2041 with an interest rate of 2.75%. The annual requirement to amortize the loan is as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2024	$ 81,884	$ 51,081	$ 90,929
2025	84,150	48,813	90,039
2026	86,481	46,483	132,964
2027	88,876	44,089	135,359
2028	91,337	41,627	132,964
2029-2033	603,648	194,136	797,784
2034-2039	584,381	80,440	664,821
2039-2041	257,034	8,894	265,928
Total	$ 1,877,791	$ 515,563	$ 2,310,788

C. Lease payable

On March 10, 2023 the District entered into a lease agreement with John Deere Financial for the lease purchase of a Backhoe. The amount financed was $156,555. The term of the loan is from March 10, 2023 to February 10, 2028. The annual requirement to amortize the lease is as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2024	$ 28,137	$ 8,357	$ 36,494
2025	29,932	6,564	36,496
2026	31,841	4,654	36,495
2027	33,872	2,623	36,495
2028	23,774	557	24,331
Total	$ 147,556	$ 22,755	$ 170,311

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan

The net pension liability represents the District's obligation to fully fund the pensions of its current and prior employees based on the service they provided to the District over a number of prior years. In the past, accounting standards required that no liability be shown for this obligation, even though it did legally exist, as long as the District made its required contributions to the pension plan each year. This resulted in reporting pension expense each year that included both the cost of offering pension benefits to the District's current employees for services they performed that year as well as catch-up contributions related to prior year employee service. The new standard improves the accounting for annual pension expense because the recognition of the net pension liability eliminates the need to include catch-up contributions in current year pension expense. The pension expense recognized by the District each year will now be designed to capture only the cost of providing pension benefits to employees related to their service in the current year, with a few adjustments necessitated by varying investment returns and other conditions because actuarial results cannot predict future events with complete precision. As a result, the District's pension expense recognized under GASB 68 will generally be lower than what has previously been recognized.

A. General Information about the Pension Plans

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

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members hired prior to January 1, 2013 with five years of total service are eligible to retire at age 50, after January 1, 2013 at age 62 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Prior to	On or after
Hire date	January 1, 2013	January 1, 2013
Benefit formula	2.7% @ 55	2% @ 62
Benefit vesting s chedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-55	52 - 67
Monthly benefits , as a % of eligible	2.2% to 2.7%	1.0% to 2.0%
Required employee contribution rates	8.00%	6.75%
Required employer contribution rates	13.35%	7.47%

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

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2023, the contributions recognized as part of pension expense for each Plan were as follows:

Contributions-employer	$	194,268
Contributions-employee (paid by employer)	$	30,780

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

As of June 30, 2023, the District reported net pension liabilities for its proportionate share of the net pension liability of the Plan as follows:

Miscellanous Plan	$	1,541,316

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, 2022, 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, 2021 rolled forward to June 30, 2022 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share of the net pension liability as of June 30, 2022 and 2023 was as follows:

Proportion - June 30, 2022	0.04577%
Proportion - June 30, 2023	0.03294%
Change - Increase (Decrease)	-0.01283%

For the year ended June 30, 2023, the District recognized pension expense of $141,609. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Differences between expected and actual experience	$	30,953	$	(20,731)
Changes in assumptions		157,939		
Net difference between projected and actual earnings on pension plan investments		282,328		
Difference between actual and proportionate share of contributions				(186,412)
Change in proportion		267,170		(315,974)
District contributions subsequent to the measurement date		194,268		
Total	$	932,658	$	(523,117)

$194,268 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 ended June 30, 2024.

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

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

Measurement Period Ended June 30:		
2024	$	(61,899)
2025		(38,090)
2026		57,397
2027		(172,681)
Thereafter		-

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

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.50%
Projected Salary Increase	Varies by Entry Age an
Investment Rate of Return	6.90%

Discount Rate – The discount rate used to measure the total pension liability was 6.90% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

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 returns were calculated over the short-term (first 10 years) and the long-term (11-60 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 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 equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the 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 rates of return are net of administrative expenses.

Note 6: Defined Benefit Pension Cost-Sharing Employer Plan (Continued)

Asset Class	**New Strategic Allocation**	**Real Return Years 1-10 (1)(2)**
Global equity-cap weighted	30.0%	4.45%
Global equity non-cap weighted	12.0%	3.84%
Private equity	13.0%	7.28%
Treasury	5.0%	27.00%
Mortgage backed securities	5.0%	50.00%
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%

(1) An expected inflation of 2.30% used for this period

(2) Figures are based on the 2021-22 Asset Liability Management study.

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

	Discount Rate -1% (5.90%)	**Current Discount Rate (6.90%)**	**Discount Rate +1% (7.90%)**
Miscellaneous	$ 2,504,471	$ 1,541,316	$ (748,878)

Note 7: Deferred Compensation Plan

Employees of Calaveras Public Utility District may elect to participate in a deferred compensation plan, as defined in the Internal Revenue Code Section 457. The contributions to the plan are voluntary. All amounts of compensation deferred under the plans, all property and rights purchased with these amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employees or beneficiaries) solely the property and rights of the employees and their beneficiaries. No part of the principal or income of the trust shall revert to the employer or be used for or diverted for purposes other than for the exclusive benefit of participants and their beneficiaries. The district selected VALIC and FTJ as the trustees of the plan assets. Each employee has the option to select either trustee.

Note 8: Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

On June 1, 2004, the Board of Directors passed a resolution to establish health benefit vesting requirements for future retirees under public employees' medical and hospital care act, whereas an employee who is with Calaveras Public Utility District for 5 years or longer and who has met other vesting requirements as defined by Government Code 20079, shall receive up to a maximum 100% of the health benefit for the employee premium plus 90% of the additional premium required for enrollment of family members in selected plans. The total District expense on the pay as you go basis for postretirement health benefits in the 2020-21 fiscal year was $61,800. As of June 30, 2023, five retired employees were receiving postretirement health benefits.

Note 8: Other Postemployment Benefits (OPEB) (Continued)

Plan Description

Calaveras Public Utility's (CPUD) Post-Retirement Healthcare Plan is a single-employer defined benefit healthcare plan administered by CalPERS. CalPERS provides medical insurance benefits only to eligible retirees and their spouse. The District approved post-retirement health insurance benefits for all of its employees based on employees as of June 30, 2004 under the Public Employees' Medical and Hospital Care Act (PEMHCA).

Benefits Provided

The retiree benefits for employees hired prior to June 4, 2004 are entitled to receive the same benefits as active employees noted above if they qualify for CalPERS retirement. Those hired after June 4, 2004 are entitled to receive medical only lifetime benefits with required service of 20 years and the plan paying 50% of premiums after 10 years of service and an additional 5% for each additional year of service with a maximum district contribution of 100%. The minimum age for receiving benefits is 50 and the District cap is the State contributions. The plan also provides coverage for eligible spouses. For employees who are eligible to participate in the plan the District will contribute the health benefit cost for the retiree and eligible spouse up to 100% of the PERS Choice plan. A retiree with less than the required years of service with the District will receive no benefit, unless they have previous employment qualifying them for CalPERS retirement, in which case they are eligible to receive the CalPERS minimum at the time of retirement. The CalPERS minimum is set by law. The retiree is on the same medical plan as the District's active employees, however monthly rates for coverage of covered active and retired employees are computed separately.

Employees Covered By Benefit Terms

At the OPEB liability measurement date of June 30, 2022, the following employees were covered by the benefit terms:

Retirees currently receiving benefit payments	5
Active employees	11
Total	16

Contributions

The District's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the actuarially determined contribution of the employer (ADC), an amount actuarially determined in accordance with the parameters of GASB Statement 75. The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The District chose a 30 year period to amortize the unfunded actuarial liability.

The contribution requirement of plan members is established by the District's Board of Directors. The 2019-20 fiscal year contribution was based on the actuarially determined contribution using entry age actuarial cost with normal costs calculated as a level percentage of payroll, as required by GASB 75. For the fiscal year ending June 30, 2021 measurement, the District contributed $0 towards the unfunded actuarial liability (UAL). The District chose CalPERS CERBT as the trustee for the plan. The District also paid the retiree premiums for fiscal year end June 30, 2021 valuation directly to health insurance providers totaling $64,288. Plan members receiving benefits contributed $0 of the total premiums.

Net OPEB Liability: At June 30, 2023 the District reported a net OPEB liability of $314,711. The net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculated the net OPEB liability was determined by an actuarial valuation with a valuation date of June 30, 2021.

Note 8: Other Postemployment Benefits (OPEB) (Continued)

Actuarial Assumptions

The net OPEB liabilities as of the June 30, 2022 measurement date was determined using the following actuarial assumptions:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Actuarial Assumptions:	
Discount rate	6.50%
Healthcare trend rates	5.50%
Salary increase	3.00%
Inflation	2.75%
Investment rate of return	6.50%

OPEB Assets

The table below reflects the 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 rates of return are net of administrative expenses.

Asset Class	Asset Allocation	Long-term Expected Real Rate of Return
Global equity	49.00%	5.25%
Fixed income	23.00%	0.99%
Treasury securities	5.00%	0.45%
REIT's	20.00%	4.50%
Cash	3.00%	3.90%
Total	100.00%	

(1): The estimated yield of 3.00% for commodities was obtained from various sources, and is an estimate amount. Using these figures, the weighted-average real rate of return is estimated to be 3.81%. Adding estimated inflation of 2.75%, we obtain 6.56% as an estimate of the expected rate of return, which is the rounded to 6.50%

The OPEB assets are held by CalPERS CERBT, the trustee for the OPEB assets. The OPEB assets are not FDIC insured there is no bank guarantee and the assets may lose value. The investments are in strategy 1 which is the least conservative of the 3 risk levels offered by the trustee. The investment objective is to seek returns that reflect the broad investment performance of the financial markets through capital appreciation and investment income. There is no guarantee that the portfolio will achieve its investment objective.

The discount rate used to measure the total OPEB liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed the District's contributions will continue based upon the current OPEB funding policy. Based on those assumptions, the OPEB plans fiduciary net position was projected to be available to make projected future benefit payments for current members for all future years. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments determine the total OPEB liability.

Note 8: Other Postemployment Benefits (OPEB) (Continued)

Changes in the Net OPEB Liability

The table below shows the changes in the total OPEB liability, the Plan Fiduciary Net Position (i.e. fair value of Plan assets), and the net OPEB liability during the measurement period ending on June 30, 2022.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a-c)
Balances at 6/30/2022	$ 1,321,464	$ 1,215,419	$ 106,045
Changes for the year:			
Service cost	44,738		44,738
Interest	83,221		83,221
Benefit changes			-
Difference between			-
expected and actual			-
experience			-
Assumption changes			-
Contribution-employer		82,287	(82,287)
Net investment income		(162,686)	162,686
Benefit payments	(82,287)	(82,287)	-
Administrative expense		(308)	308
Net changes	45,672	(162,994)	208,666
Balances at 6/30/23	$ 1,367,136	$ 1,052,425	$ 314,711

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

The following presents the District's share of the net OPEB liability if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
Net OPEB liability (asset)	$ 474,629	$ 314,711	$ 181,531

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

	1% Decrease 4.50%	Trend Rate 5.50%	1% Increase 6.50%
Net OPEB liability (asset)	$ 181,754	$ 314,711	$ 471,345

Note 8: Other Postemployment Benefits (OPEB) (Continued)

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of $43,126. OPEB expense represents the change in the net OPEB liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, and actuarial assumptions or methods. At June 30, 2023, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (126,550)
Changes in assumptions	1,641	(12,027)
Net difference between projected and actual earnings on OPEB plan investments	204,134	(119,891)
District contributions subsequent to measurement date	100,457	
Totals	$ 306,232	$ (258,468)

$100,457 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

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

Year Ended June 30,	
2024	$ (4,348)
2025	(4,810)
2026	(9,977)
2027	29,986
2028	(18,348)
Thereafter	(45,196)
Total	$ (52,693)

Note 9: Commitments and Contingent Liabilities

In the normal course of business, the District can be a defendant in lawsuits. Defense of lawsuits is typically handled by the District’s insurance carrier and losses, if any, are expected to be covered by insurance.

Engineering and Other Significant Commitments

The District has ongoing commitments related for engineering and professional services including an unfinished contract with Peterson, Brustad Inc. for $122,295, for the water master plan.

Note 10: Subsequent Events

Subsequent events were evaluated by management through February 9, 2024 the date these financial statements were available for distribution.

CALAVERAS PUBLIC UTILITY DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
JUNE 30, 2023

Reporting date	District's proportion of the net pension liability (asset)	District's proportionate share of the net pension liability (asset)	District's covered-employee payroll	District's proportionate share of the net pension liability (asset) (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
6/30/2015	0.02420%	$598,151	$356,336	167.86%	83.03%
6/30/2016	0.02896%	$794,436	$406,081	195.63%	78.27%
6/30/2017	0.02913%	$1,011,935	$486,149	208.15%	76.29%
6/30/2018	0.02949%	$1,162,316	$524,788	221.48%	70.71%
6/30/2019	0.03039%	$1,145,237	$489,302	234.06%	72.30%
6/30/2020	0.03096%	$1,239,811	$535,124	231.69%	70.70%
6/30/2021	0.03159%	$1,332,360	$458,114	290.84%	70.69%
6/30/2022	0.04577%	$868,994	$481,105	180.62%	69.12%
6/30/2023	0.03294%	$1,541,316	$763,747	201.81%	79.55%

* The amounts presented for each fiscal year were determined as of the fiscal year-end

**The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years which information is available is presented.

CALAVERAS PUBLIC UTILITY DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
JUNE 30, 2023

Reporting date	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contribution as a percentage of covered employee payroll
6/30/2015	$42,626	($42,626)	$0	$356,336	11.96%
6/30/2016	$80,005	($80,005)	$0	$406,081	19.70%
6/30/2017	$93,795	($93,795)	$0	$486,149	19.29%
6/30/2018	$107,494	($107,494)	$0	$524,788	20.48%
6/30/2019	$124,795	($124,795)	$0	$489,302	25.50%
6/30/2020	$135,428	($135,428)	$0	$535,124	25.31%
6/30/2021	$144,802	($144,802)	$0	$458,114	31.61%
6/30/2022	$170,220	($170,220)	$0	$481,105	35.38%
6/30/2023	$194,268	($194,268)	$0	$763,747	25.44%

* The amounts presented for each fiscal year were determined as of the fiscal year-end

**The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, only information for those years which information is available is presented.

CALAVERAS PUBLIC UTILITY DISTRICT

OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS JUNE 30, 2023

Last 10 Fiscal Years*

Total OPEB liability	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Service cost	$ 64,167	$ 66,092	$ 61,515	$ 37,424	$ 38,547	$ 44,738
Interest	73,752	80,053	82,578	80,659	84,505	83,221
Changes in benefit terms		(64,768)				
Differences between expected and actual experience			(127,847)		(54,051)	
Changes of assumptions			2,481		(15,463)	
Benefit payments	(39,817)	(42,135)	(42,931)	(53,563)	(64,288)	(82,287)
Net change in total OPEB liability	98,102	39,242	(24,204)	64,520	(10,750)	45,672
Total OPEB liability-beginning	1,154,554	1,252,656	1,291,898	1,267,694	1,332,214	1,321,464
Total OPEB liability-ending (a)	$ 1,252,656	$ 1,291,898	$ 1,267,694	$ 1,332,214	$ 1,321,464	$ 1,367,136
Plan fiduciary net position						
Contributions-employer	$ 113,478	$ 130,394	$ 107,431	$ 93,563	$ 64,288	$ 82,287
Net investment income	53,030	50,121	47,779	31,547	261,813	(162,686)
Benefit payments from trust	(39,817)	(42,135)	(42,931)	(53,563)	(64,288)	(82,287)
Administrative expenses	(260)	(338)	(165)	(439)	(361)	(308)
Net change in plan fiduciary net position	126,431	138,042	112,114	71,108	261,452	(162,994)
Plan fiduciary net position-beginning	506,272	632,703	770,745	882,859	953,967	1,215,419
Plan fiduciary net position-ending (b)	$ 632,703	$ 770,745	$ 882,859	$ 953,967	$ 1,215,419	$ 1,052,425
District's net OPEB liability (a-b)	$ 619,953	$ 521,153	$ 384,835	$ 378,247	$ 106,045	$ 314,711
Plan FNP as a percentage of the total OPEB liability	51%	60%	70%	72%	92%	77%
Covered-employee payroll	$ 446,005	$ 661,238	$ 702,715	$ 573,557	$ 617,615	$ 756,372
District's net OPEB as a % of covered-employee payroll	139%	79%	55%	66%	17%	42%
Valuation Date	6/30/2017	6/30/2017	6/30/2019	6/30/2019	6/30/2021	6/30/2021

* Amounts presented above were determined as of June 30. Additional years will be presented as they become available.