ANNUAL FINANCIAL REPORT

BIG BEAR MUNICIPAL WATER DISTRICT

JUNE 30, 2020

BIG BEAR MUNICIPAL WATER DISTRICT

JUNE 30, 2020

DIRECTOR	OFFICE	TERM EXPIRES
Bob Ludecke	Division 1 Director	2022
Vacant	Division 2 Director	NA
Charlie Brewster	Division 3 Director	2022
John Eminger	Division 4 Director	2024
Tom Bradford	Division 5 Director	2024

ADMINISTRATION

Mike Stephenson	General Manager
Brittany Lamson	Executive Assistant/ Office Manager
Mike Schermer	Senior Accountant

ORGANIZATION

The Big Bear Municipal Water District (District) is a special district formed on January 7, 1964 under Section 71000 of the Municipal Water District Law of 1911. The mission of the Big Bear Municipal Water District is to maintain Big Bear Lake for recreation and wildlife.

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BIG BEAR MUNICIPAL WATER DISTRICT

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Big Bear Municipal Water District
Big Bear, California

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Big Bear Municipal Water District ("District"), as of and for the year ended June 30, 2020, 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

The District's 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. 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 financial position of the District as of June 30, 2020, the changes in its financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and pension schedules on pages 4-10 and 33-34, respectively, 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.

Jacobson Jarvis & Co, PLLC

April 28, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

As management of the Big Bear Municipal Water District (the District), we offer the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with the District's basic financial statements, which begin immediately following this analysis. This annual financial report consists of three main parts (1) Management's Discussion and Analysis, (2) Basic Financial Statements, and (3) Required Supplemental Information.

The financial statements consist of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - Management Discussion and Analysis for State and Local Governments.

FINANCIAL HIGHLIGHTS

- The District's net position increased by $1.1 million over the course of this year's operations.

- During the year, the District's expenses were $1.1 million less than the $ 6.2 million generated in taxes and other revenues. This is better than last year's increase by approximately $150 thousand.

OVERVIEW OF FINANCIAL STATEMENTS

Financial Statements. The financial statements of the District are reported using accounting methods similar to those used by companies in the private sector. These statements offer short-term and long-term financial information about its activities.

The Statement of Net Position, presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position, presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The Statement of Cash Flows provides information regarding the District's cash receipts and cash disbursements during the year. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where cash came from, what was cash used for, and what was the change in cash balance during the reporting period.

The Notes to the Basic Financial Statements are included to provide more detailed data and explain some of the information in the statements.

Financial Analysis of the District

One of the most important questions to ask about the District's finances is "Whether the District, as a whole, is better off or worse off as a result of the year's activities?" The Statement of Net Position, and the Statement of Revenues, Expenses and Changes in Net Position report information about the District's activities in a way that will help answer this question. Measuring the change in the District's net position - the difference between assets and liabilities - is one way to measure financial health. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other nonfinancial factors such as changes in economic conditions, population growth, zoning, and new or changed government legislation.

Summary of Net Position

Net Position is the difference between assets acquired, owned, and operated by the District and amounts owed (liabilities). In accordance with Generally Accepted Accounting Principles (GAAP), capital assets acquired through purchase or construction by the District are recorded at historical cost. Capital assets contributed by developers are recorded at developers' bonded cost. Net Position represents the District's net worth including, but not limited to, capital contributions received to date and all investments in capital assets since inception.

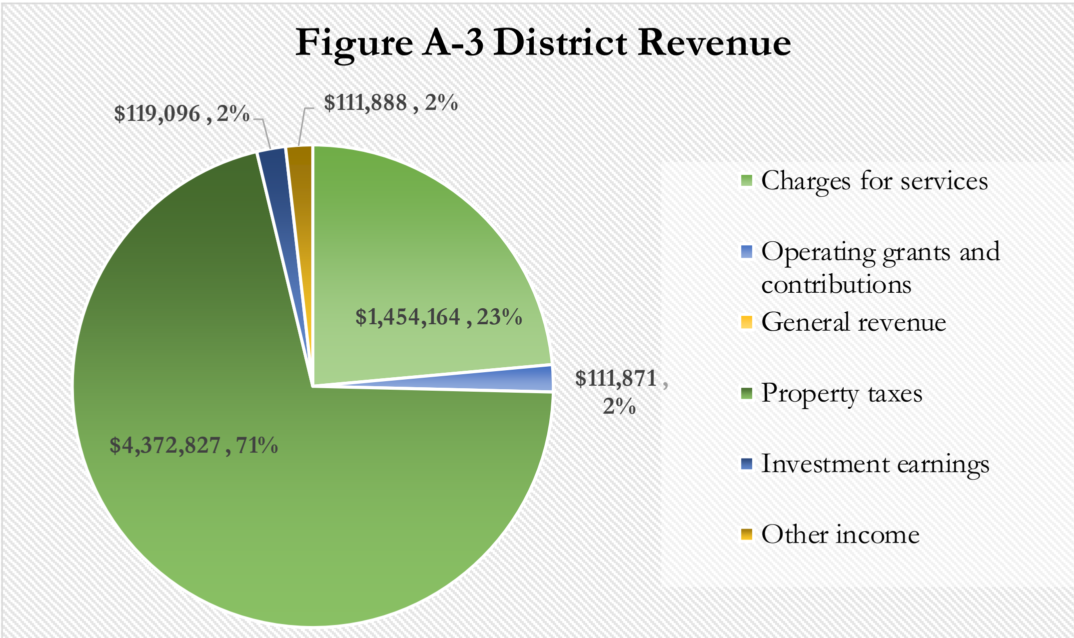
The District's net position increased $1.1 million between fiscal years 2020 and 2019. The District ended the year with over $25.7 million in net position.

Table 1 - Net Position

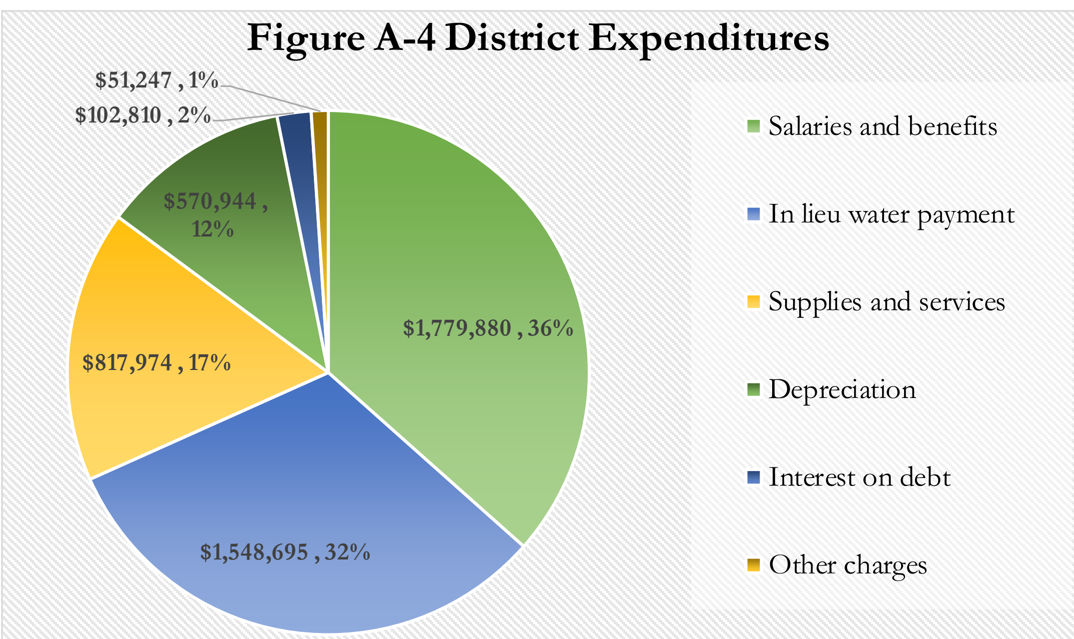
	2020	2019 Restated	$ Change	% Change
Current and other assets	$ 13,461,646	$ 12,268,966	$ 1,192,680	10%
Capital assets	16,582,953	16,714,340	(131,387)	-1%
Total Assets	30,044,599	28,983,306	1,061,293	4%
Deferred outflows of resources	297,477	287,381	10,096	4%
Current liabilities	475,654	564,880	(89,226)	-16%
Non-current liabilities	3,955,257	3,998,101	(42,844)	-1%
Total Liabilities	4,430,911	4,562,981	(132,070)	-3%
Deferred inflows of resources	45,900	140,737	(94,837)	-67%
Net position				
Net investment in capital assets	13,662,953	15,876,518	(2,213,565)	-14%
Restricted	613,324	534,227	79,097	15%
Unrestricted	11,588,988	8,690,451	2,898,537	33%
Total Net Position (Restated)	$ 25,865,265	$ 24,566,969	$ 1,298,296	5%

The net position of the District increased 5 percent. The *unrestricted* component of net position showed a $11 million balance at the end of this year. This is an increase of $2.7million over prior year.

Changes in Net Position. The District's total revenues increased by 5 percent to $ 6.2 million. (See Table A-2.) Virtually 70 percent of the District's revenue comes from property taxes, and 23 cents of every dollar raised comes from charges for services. (See Figure A-3.) The last 6 cents of every dollar is a combination of operating grants, investment earnings and other income.



The total cost of services was increased 3 percent. 39 percent of the District's current year expenses were related to salaries and benefits with an additional 31percent for interest on debt. (See Figure A-4.)



Summary of Revenues, Expenses and Changes in Net position

Revenues for the District increased 5 percent, while total expenses increased 3 percent.

The District's management noted four main factors for the increase in revenue and expense. Two of these actions increased revenues, a third increased expenses, lastly a change due to the prior period adjustment:

- The District received an increased property tax revenue of approximately 5 percent, due primarily to increases in home values.
- The District had an increase in operations revenue that can possibly be explained by COVID-19. Fortunately, the District was not affected negatively by the pandemic. Although, future budgets will continue to look at the COVID-19 pandemic as an impactful event.
- The District's Salaries and benefits increased by 19% due to a combination of a position filled in the prior fiscal year and increase in the net pension liability expense.
- The variances in other charges and depreciation are from correction of a prior period error and restatement. See footnote 13.

Table 2 - Changes in Net Position

	2020	2019	$ Change	% Change
Program revenue				
Charges for services	$ 1,454,164	$ 1,297,778	$ 156,386	12%
Operating grants and contributions	111,871	226,493	(114,622)	-51%
General revenue				
Property taxes	4,372,827	4,167,114	205,713	5%
Investment earnings	119,096	169,090	(49,994)	-30%
Other income	111,888	-	111,888	100%
Total Revenue	6,169,846	5,860,475	309,371	5%
Salaries and benefits	1,779,880	1,635,510	144,370	9%
In lieu water payment	1,548,695	1,476,043	72,652	5%
Supplies and services	817,974	917,360	(99,386)	-11%
Depreciation	570,944	436,907	134,037	31%
Interest on debt	102,810	108,962	(6,152)	-6%
Other charges	51,247	300,884	(249,637)	-83%
Total Expenses	4,871,550	4,875,666	(4,116)	0%
Increase in net position	$ 1,298,296	$ 984,809	$ 313,487	32%

Budgetary Highlights

For FY20 the District has again stayed within budgetary requirements. There was a slight increase in revenue from property taxes as well as an increase in operations revenue.

Capital Asset and Debt Administration

Capital Assets

At the end of 2020, the District has $31.2 million in a broad range of capital assets, including land, the dam, buildings, improvements, and equipment. (See Table 3.) This amount represents a net increase (including additions and deductions) of $440 thousand, or 1 percent, over last year.

Table 3 - Capital Assets

	2020	2019 Restated	$ Change	% Change
Land	$ 6,124,294	$ 6,124,294	$ -	0%
Construction in progress	470,646	368,720	101,926	28%
Buildings, structures and improvements	23,084,940	22,835,172	249,768	1%
Boats and vehicles	858,995	799,799	59,196	7%
Equipment	658,673	630,006	28,667	5%
Total	$ 31,197,548	$ 30,757,991	$ 439,557	1%

In this year the District added a new door system for the main office that included ADA accessibility and the District rebuilt the maintenance boat for the upcoming season. The District continued its representation with the Replenish Big Bear project. The District added a new parking lot to help with parking at the main office. At the Dam the District needed to replace a flow meter that had broken.

Long-Term Debt

At year-end the District had $2.9 million in bonds a decrease of 6 percent over last year—as shown in Table 4. More detailed information about the District's long-term liabilities is presented in Note 6 to the financial statements.

Limitations on Debt

The State limits the amount of general obligation debt the District can issue to 3 percent of the assessed value of all taxable property within the District's corporate limits. Our outstanding debt is significantly below this limit— which is currently $4 million.

Table 4 - Long-Term Liabilities

	2020	2019	$ Change	% Change
Compensated absences	$ 20,257	$ 44,169	$ (23,912)	-54%
Net pension liability ("NPL")	1,195,000	1,078,101	116,899	11%
2015 COPF obligation	2,920,000	3,100,000	(180,000)	-6%
Less current portion	(180,000)	(180,000)	-	0%
Total	$ 3,955,257	$ 4,042,270	$ (87,013)	-2%

Economic Factors and Next Year's Budgets and Rates

Although we have experienced an increase to operations due to COVID-19, the budget is monitored in order to make sure that the District does not spend over its means. There are a few projects in the works for FY21. The impact of COVID-19 might determine if those projects are followed through. The District continues to monitor property taxes as that is a major factor for the revenue of the District. With these uncertain times the District has made conversative budgetary recommendations and will continue to be fiscally sound.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Big Bear Municipal Water District at 40524 Lakeview Drive, Big Bear, CA 92315, call (909) 866-5796 or email at bbmwd@bbmwd.net.

STATEMENT OF NET POSITION
JUNE 30, 2020

Current Assets		
Cash and cash equivalents	$	8,803,033
Investments		3,843,815
Accrued receivables		201,474
Total Current Assets		12,848,322
Noncurrent Assets		
Restricted cash		613,324
Nondepreciable capital assets		6,594,940
Depreciable capital assets, net		9,988,013
Total Noncurrent Assets		17,196,277
Total Assets		30,044,599
Deferred Outflows of Resources		297,477
Total Assets and Deferred Outflows of Resources	$	30,342,076
Current Liabilities		
Accrued vendor payables	$	59,342
Accrued liabilities		75,608
Customer deposits		1,000
Deferred revenue		159,704
Current portion of long-term debt		180,000
Total Current Liabilities		475,654
Noncurrent Liabilities		
Long-term liabilities		3,955,257
Total Liabilities		4,430,911
Deferred Inflows of Resources		45,900
Net Position		
Net investment in capital assets		13,662,953
Restricted		613,324
Unrestricted		11,588,988
Total Net Position		25,865,265
Total Liabilities, Deferred Inflows of Resources, and Net Position	$	30,342,076

The accompanying notes are an integral part of these financial statements

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020

Operating Revenue		
Charges for services	$	1,454,164
Operating grants and contributions		111,871
Total Operating Revenue		1,566,035
Operating Expenses		
Salaries and benefits		1,779,880
Supplies		251,233
Services		566,741
Other charges		51,247
Depreciation		570,944
Total Operating Expenses		3,220,045
Operating Income (Loss)		(1,654,010)
Nonoperating Revenues/Expenses		
Property taxes		4,372,827
In lieu water payment		(1,548,695)
Investment earnings		119,096
Other nonoperating income		111,888
Interest on debt		(102,810)
Total Financing Sources/Uses		2,952,306
Net Change in Net Position		1,298,296
Net Position - Beginning (Restated)		24,566,969
Net Position - Ending	$	25,865,265

The accompanying notes are an integral part of these financial statements

STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2020

Cash Flows from Operating Activities		
Receipts from charges for services	$	1,440,004
Receipts from operating grants and contributions		271,575
Payments to vendors and suppliers for materials and services		(1,082,840)
Payments for employee wages, benefits and related costs		(2,125,482)
Net Cash Provided (Used) by Operating Activities		(1,496,743)
Cash Flows from Noncapital Financing Activities		
Proceeds from property taxes		4,303,513
Payment of In lieu taxes		(1,548,695)
Proceeds from other income		111,888
Net Cash Provided (Used) by Noncapital Financing Activities		2,866,706
Cash Flows from Capital and Related Financing Activities		
Acquisition and construction of capital assets		(439,557)
Principal paid on notes payable		180,000
Interest paid on notes payable		(119,600)
Net Cash (Used) Provided by Capital and Related Financing Activities		(379,157)
Cash Flows from Investing Activities		
Interest received		119,096
Changes in Cash and Cash Equivalents		1,109,902
Cash and Cash Equivalents - beginning of year		8,306,455
Cash and Cash Equivalents - end of year	$	9,416,357

Reconciliation of Operating Income to Net Cash from Operating Activities		
Operating loss	$	(1,654,010)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		570,944
Investment (gains) losses		(104,539)
Decrease (increase) in:		
Accounts receivables		91,075
Deferred outflows		(10,096)
Increase (decrease) in:		
Accounts payable		(52,432)
Accrued liabilities		(179,012)
Customer deposits		(696)
Deferred revenue		159,704
Long-term liabilities		(222,844)
Deferred inflows		(94,837)
Net Cash Provided Used by Operating Activities	$	(1,496,743)

The accompanying notes are an integral part of these financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 - A. Financial Reporting Entity

The Big Bear Municipal Water District (the District) is a California Special District formed under Section 71000 of the Municipal Water District Law of 1911. The District was established by the people of Big Bear Valley for the purpose of stabilizing the water level of Big Bear Lake for recreation and wildlife.

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

The accompanying financial statements present the activities of Big Bear Municipal Water District ("the District") and the District has included a component unit as noted in Note 1-B.

1 - B. Other Related Entities

Big Bear Municipal Water District Public Facilities Corporation
This exempt corporation was created to issue certificates of participation in order to finance the purchase of capital assets used by the District. The Corporation's board and management is the same as the District's; therefore the corporation has been included in the District's reporting entity as a blended component unit.

Joint Powers Authority ("JPA"). The District is a member of the Association of California Water Agencies Joint Powers Insurance Authority (JPA). These organizations do not meet the criteria for inclusion as a component unit of the District. Additional information is presented in Note 10 to the financial statements.

1 - C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied. The accompanying financial statements are reported using the economic resources measurement focus, and the accrual basis of accounting. Under the economic measurement focus all assets and liabilities (whether current or noncurrent) associated with these activities are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering water in connection with the District's principal ongoing operations. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, assessments and government grants. On an accrual basis, revenue from property taxes and assessments are recognized in the fiscal year for which they are levied. Revenue from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Capital contributions are reported as a separate line item in the Statement of Revenues, Expenses and Changes in Net Position.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

The District reports its activities as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent of the District is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The basic financial statements of the Big Bear Municipal Water District have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for governmental accounting financial reporting purposes.

Net position of the District is classified into three components: (1) net investment in capital assets, (2) restricted net position, and (3) unrestricted net position. These classifications are defined as follows:

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 notes or borrowings that are attributable to the acquisition of the asset, 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 are not included in the calculation of net investment in capital assets.

Restricted Net Position
This component of net position consists of net position with constrained use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position
This component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net positions.

1 - D. Assets and Liabilities

Cash Equivalents and Investments

The District's cash and cash equivalents consist of funds in the financial institutions, on hand, pooled and invested in the Local Agency Investment Fund (LAIF) of California and invested in time certificate of deposits. Deposits in financial institutions and LAIF are reported at the carrying amount and represent fair value. Investments are stated at fair value within the fair value hierarchy established by generally accepted accounting principles. Short-term, highly liquid investments are reported at cost, which approximates fair value. Bank certificates of deposit are carried at cost, which approximates fair value.

The District considers bank deposits (including restricted deposits), and highly liquid investments (excluding restricted investments) with an original maturity of three months or less when purchased to be cash equivalents.

Restricted Cash and Cash Equivalents

Restricted cash restricted for invasive species control and Rathbun Creek improvements and maintenance.

Fair Value
The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2020:

The District has cash held in investments in the amount of $1,314,802 that is measured using Level 1 inputs.

The District's investment in LAIF of $3,194,463 is valued using amortized cost, which approximates fair market are measured using Level 2 inputs.

The certificates of deposit of $2,529,013 are measured using Level 2 inputs.

Acquisition Value
The price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date.

Accrued Receivables
All trade and property tax receivables are shown net of an allowance for uncollectibles. The District considers receivables collected within sixty days after year-end to be available and recognizes them as revenues of the current year.

Capital Assets
Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The District maintains a capitalization threshold of $5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets utilized by the enterprise fund is also capitalized. Depreciation of capital assets is computed and recorded by the straight-line method over the following estimated useful life:

Asset Class	Estimated Useful Life
Vehicles	5 years
Furniture and equipment	5-7 years
Building and improvements	10-39 years

Accrued Liabilities and Long-Term Obligations
All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

However, claims and judgments and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Long-term loans are recognized as liabilities in the governmental fund financial statements when due.

Compensated Absences
Accumulated unpaid employee vacation benefits, sick time and seasonal PTO are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is the amount that is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources.

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

The following timeframes are used for pension reporting:

CalPERS:

Valuation Date	June 30. 2018
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 to June 30, 2019

Gains and losses related to the changes in total pension liability are recognized in pension expense systematically over time. The amortized amounts are recognized in pension expense for the year the gain or loss occur. The remaining amounts that are categorized as deferred outflows and inflows of sources related to pension are to be recognized in further pension expense. The amortization period differs depending in the source of the gain or loss. The difference between projected and actual earnings is amortized over five years. All other amounts are amortized straight-line over the average expected remaining service lives of all members provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

1 - E. Revenues and Expenses

Revenues – Exchange Transactions (Program Revenue).
Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Property Tax Calendar
The County of San Bernardino Assesses, bills and collects property taxes for the District Property taxes are government mandated non-exchange transactions and are recognized when all eligibility requirements have been met. Secured property taxes are levied on or before the first business day of September of each year, and become a lien on real property on March 1 year following the fiscal year for which taxes are levied. These tax payments can be made in two equal installments; the first is due on November 1 and delinquent with penalties after December 10; the second is due on February 1 and delinquent with penalties after April 10. The County of bills and collects the taxes on behalf of the District. The District recognizes property tax revenues actually received as reported by the County Auditor Controller.

Expenses.
On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Estimates
The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Budgetary Data
Per Government Code §61110, on or before July 1 of each year or the board of directors may adopt a preliminary budget that conforms to generally accepted accounting and budgeting procedures for special districts.

The board of directors may divide the preliminary budget into categories, including, but not limited to Maintenance and operation, Services and supplies, Employee compensation, Capital outlay, Interest and redemption for indebtedness, Designated reserve for capital outlay, Designated reserve for contingencies.

On or before July 1 of each year the board of directors shall publish a notice stating either that it has adopted a preliminary budget or that the general manager has prepared a proposed final budget which is available for inspection at a time and place within the district specified in the notice; and the date, time, and place when the board of directors will meet to adopt the final budget and that any person may appear and be heard regarding any item in the budget or regarding the addition of other items.

The board of directors shall publish the notice at least two weeks before the hearing in at least one newspaper of general circulation in the district pursuant to Government Code § 6061.

At the time and place specified for the hearing, any person may appear and be heard regarding any item in the budget or regarding the addition of other items. The hearing on the budget may be continued from time to time.

On or before September 1 of each year the board of directors shall adopt a final budget that conforms to generally accepted accounting and budgeting procedures for special districts. The general manager shall forward a copy of the final budget to the auditor of each county in which the district is located.

1 - F. New Accounting Pronouncements

The Governmental Accounting Standards Board ("GASB") has issued the following standards:

- GASB Statement No. 84, *Fiduciary Activities*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2020. Earlier application is encouraged.
- GASB Statement No. 87, *Leases*. Effective Date: For reporting periods beginning after June 15, 2021.
- GASB Statement No. 92, *Omnibus 2020*. The provisions of this Statement are effective for periods beginning after June 15, 2021. Earlier application is encouraged.

For specific details about the standards, please see www.gasb.org.

1 - G. Reclassification

Certain reclassifications have been made to the prior year's financial statements to conform with the current year's financial statements presentation. The reclassifications had no impact on previously reported Statements of Net Position. However, a prior period restatement has been recorded in note 13, that did impact the beginning net position.

NOTE 2 – DEPOSITS AND INVESTMENTS

2 - A. Summary of Deposit and Investment Balances

Cash and Cash Equivalents		
Deposits in financial institutions	$	6,204,874
Cash on hand		17,020
Cash in LAIF		2,581,139
Cash in LAIF - restricted		613,324
Total Cash and Equivalents	$	9,416,357

Investments		
Cash held for investment	$	1,314,802
Certificate of deposits		2,529,013
Total Investments	$	3,843,815

2 - B. Policies and Practices

The Districts investment policy permits investments in LAIF, time certificates of deposits issued by a nationally or state-chartered bank, US. Treasury notes, bonds, bills or certificates of indebtedness, and savings accounts secured by federal insurance or collateralized. The board may authorize additional types of investments including bonds issued by the District, the State of California or any local agency within the State, and obligations issued by federal agencies.

2 - C. Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits:

The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies.

At June 30, 2020 of the bank balances, up to $250,000 held at each institution were federally insured and the remaining balance is collateralized in accordance with the Code; however, the collateralized securities are not held in the District's name.

2 - D. Custodial Credit Risk – Investments

Custodial credit risk is the risk that, in the event of a failure by the counterparty, the District will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. It is required that the depository secure active or inactive deposits with eligible securities that have a fair market value of at least 10% in excess of the total amount of all deposits. As of June 30, 2020, the financial institutions that hold collateral for the District had satisfied this requirement.

2 - E. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal policy to manage interest rate risk. For 2020, the maturity in months of certificates of deposit is 24 months.

2 - F. Credit Risk

Credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical organization. The District's investments in LAIF and certificates of deposit are not rated.

2 - G. Concentration of Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. As of June 30, 2020, there are no investments in any one issuer (other than external investment pools) that represent 32% or more of the total investments of the District.

2 - H. Investments in State Investment Pool

The pooled investments are with the State of California State Treasurer's LAIF. LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee, comprised of California State officials and various participants, provides oversight to the management of the fund. The daily operations and responsibilities of LAIF fall under the auspices of the State Treasurer's office. The District is a voluntary participant in the investment pool. The District relied on information provided by the State Treasurer in estimating the District's fair value position of its holdings in LAIF. The District had a contractual withdrawal value of $3,194,463 whose pro-rata share of fair value was estimated by the State Treasurer to be $3,210,157 as of June 30, 2020. LAIF is not subject to a credit-quality rating.

NOTE 3 – ACCRUED RECEIVABLES

As of June 30. 2020,

	General Fund
Accounts receivables	$ 69,653
Property tax receivable	131,821
Total Accrued Receivables	$ 201,474

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020, consist of the following:

	Balance 2019	Restatement	Additions	Balance 2020
Capital Assets Not Depreciated				
Land	$ 6,124,294	$ -	$ -	$ 6,124,294
Construction in progress	-	368,720	101,926	470,646
Total Capital Assets Not Depreciated	$ 6,124,294	$ 368,720	$ 101,926	$ 6,594,940
Capital Assets Being Depreciated				
Buildings, structures and improvements	$ 24,778,409	$ (1,943,237)	$ 249,768	$ 23,084,940
Boats and vehicles	714,860	84,939	59,196	858,995
Equipment	293,944	336,062	28,667	658,673
Total assets being depreciated	25,787,213	(1,522,236)	337,631	24,602,608
Less acumulated depreciation	12,453,958	1,589,693	570,944	14,614,595
Total Capital Assets Depreciated, Net	$ 13,333,255	$ (3,111,929)	$ (233,313)	$ 9,988,013

NOTE 5 – ACCRUED PAYABLES

Payables at June 30, 2020 were as follows:

Payroll	$ 38,562
Compensated absences	20,256
Accrued interest	16,790
Total Accrued Payables	$ 75,608

NOTE 6 – LONG-TERM LIABILITIES

6 - A. Long-Term Liabilities Summary

Long-term liability activity for the year ended was as follows:

	Balance 2019	Additions	Deletions	Balance 2020	Due In One Year
Net pension liability ("NPL")	$ 1,078,101	$ 116,889	$ (10)	$ 1,195,000	$ -
2015 COPF obligation	3,100,000	-	180,000	2,920,000	180,000
Compensated absences	44,169	-	23,912	20,257	-
Total Long-Term Liabilities	$ 4,222,270	$ 116,889	$ 203,902	$ 4,135,257	$ 180,000

2015 COPF Obligation

During fiscal year ended June 30, 2016, the District entered into an Installment Sale Agreement with Municipal Finance Corporation (Corporation) to refund the 2003 Certificates of Participation previously issued by the District. Under the Agreement, the District executed an assignment agreement with Capital One Public Funding, LLC (COPF) to acquire the rights, title, and interest of the Corporation under the Installment Sale Agreement between the District and the Corporation relative to the issuance of the 2015 COPF obligation.

The debt proceeds of $3,600,000 were used by the District to refund the outstanding 2003 Certificates of Participation in the amount of $4,575,000 and pay the costs related to the refunding of $89,000. The refunding resulted in an economic gain of $1,787,500 and debt service savings of $1,845,000. The 2015 COPF obligation under the Agreement bears an interest rate of 3.45% per annum. There are no provisions or events of default or termination identified in the Agreement which would result in finance-related consequences or the acceleration clauses.

The District has no unused lines of credit as of June 30, 2020.

A summary of minimum payments on the 2015 COPF Obligation is presented below:

Year Ending June 30,	Principal	Interest	Total
2021	$ 180,000	$ 97,635	$ 277,635
2022	190,000	91,252	281,252
2023	195,000	84,611	279,611
2024	205,000	77,711	282,711
2025-2030	1,630,000	318,434	1,948,434
2031-2032	520,000	32,086	552,086
Total	$ 2,920,000	$ 701,729	$ 3,621,729

6 - B. Compensated Absences

Accrued unpaid employee vacation benefits are recognized as liabilities of the District as compensated absences in the statements of net position.

The District allows employees to accrue up to a maximum of 320 hours of vacation, which are paid 100% upon termination of employment for any reason. Sick leave is accumulating but nonvesting; therefore, no accrual has been made for unused sick leave.

NOTE 7 – DEFINED BENEFIT PENSION

7 - A. General Information about the Pension Plan

Plan Description
The District contributes to the California Public Employees' Retirement System ("CalPERS" or the System) is a cost-sharing, multiple-employer defined benefit public pension fund. CalPERS provides retirement benefit services for state, school, and public employers. Governed by a 13-member Board of Administration consisting of member-elected, appointed, and ex officio members. Established by legislation in 1931, the System became operational in 1932 to provide retirement to state employees. In 1939, new legislation allowed public agency and classified school employees to join CalPERS for retirement benefits. The benefits for the public agencies are established by contract with the System, in accordance with the provisions of the Public Employees' Retirement Law. CalPERS issues a publicly available financial report that can be obtained at https://www.calpers.ca.gov/docs/forms-publications/cafr-2020.pdf.

For accounting purposes only, Public Employees' Retirement Fund ("PERF") is comprised of and reported as three separate entities. PERF A is comprised of agent multiple-employer plans, which includes the State of California and most public agencies' rate plans with more than 100 active members. PERF B is a cost-sharing multiple employer plan of school employers consisting of non-teaching and non-certified employees. PERF C is a cost-sharing multiple-employer plan of public agencies with generally less than 100 active members. The District's NPL is a part of PERF C.

Benefits Provided
CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 to 63 with statutorily reduced benefits. PEPRA miscellaneous members become eligible for service retirement upon attainment of age 52 with at least 5 years of service. All members are eligible for non-duty disability benefits after 5 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. Safety members can receive a special death benefit if the member dies while actively employed and the death is job-related. Fire members may receive the alternate death benefit in lieu of the Basic Death Benefit or the 1957 Survivor Benefit if the member dies while actively employed and has at least 20 years of total CalPERS service. 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 for the measurement period ended June 30, 2019 are summarized as follows:

	Miscellaneous Plan		
	Tier 1*	Tier 2*	PEPRA
Hire date	Prior to August 14, 2011	On or after August 14, 2011 but prior to January 1, 2013	On or after January 2, 2013
Benefit formula	2.0% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	Minimum 50 yrs	Minimum 50 yrs	Minimum 50 yrs
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%, 50 yrs - 63+ yrs, respectively	1.092% - 2.418%, 50 yrs - 63+ yrs, respectively	1.000% - 2.500%, 50 yrs - 63+ yrs, respectively
Required employee contribution rates	6.906%	6.906%	6.750%
Required employer contribution rates	10.221%	10.221%	6.985%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law 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 CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. District contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements are identified by the pension plan terms.

7 - B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the District reported a liability of $1,194,990 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating agencies, actuarially determined. The District's proportion was calculated as follows:

	Amount	Proportion
Total Pension Liability Allocation Basis	$ 5,185,000	0.02883%
Fiduciary Net Position Allocation Basis	3,990,000	0.02855%
Net Pension Liability and Proportionate Share	$ 1,195,000	0.02984%

Proportionate share - June 30, 2020	0.02984%
Proportionate share - June 30, 2019	0.02868%
Increase in Proportionate Share	0.00116%

For the year ended June 30, 2020, the District recognized pension expense of $11,965 and a current year contribution of $162,177. At June 30, 2020, 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
Changes of assumptions	$ 55,100	$ 19,500
Differences between expected and actual experience	80,200	6,200
Changes in proportion and differences between District contributions and	-	20,200
District contributions subsequent to the measurement date	162,177	-
Total	$ 297,477	$ 45,900

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

Year ended June 30:	
2021	$ 84,900
2022	(9,300)
2023	9,600
2024	4,200
Total	$ 89,400

7 - C. Actuarial Assumptions and Discount Rate Information

Actuarial Assumptions

The June 30, 2019 valuation was rolled forward to determine the June 30, 2020 total pension liability, based on the following actuarial methods and assumptions:

	Classic & PEPRA Plans
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method:	Entry Age Normal in accordance with the requirements of GASB 68
Actuarial Assumptions:	
Discount Rate:	7.15%
Inflation rate	2.75%
Salary increases	(1)
Mortality Rate Table [1]	(2)
Post-Retirement Benefit Increase	(3)

(1) Varies by entry age and service

(2) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

(3) Floor on Purchasing Power applies, 2.50% thereafter.

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

The expected real rates of return by asset class are as follows:

Asset Class (a)	Current Target Allocation	Real Return Years 1 – 10 (b)	Real Return Years 11+ (c)
Global Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Inflation Sensitive	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	(0.00%)	(0.92%)

(a) In the CalPERS CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities
(b) An expected inflation of 2.00% used for this period
(c) An expected inflation of 2.92% used for this period

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of benefit payments to determine the total pension liability.

Sensitivity of the District's 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 of the 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:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
District's proportionate share of the net pension liability:	$ 1,851,900	$ 1,195,000	$ 578,900

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS Comprehensive Annual Financial Report.

NOTE 8– DEFERRED COMPENSATION PLAN

The District offers its employees a deferred-compensation plan in accordance with the Internal Revenue Code Section 457. The Plan is available to all employees and permits the employee to defer a portion of their salary until future years. Participation in the Plan is optional, and participants elect how their salary deferrals are invested. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Investments are managed and administered by Lincoln National or PEBSCO. Investments are held in the names of the employees and therefore are not reported on the District's financial statements.

NOTE 9 – COMMITMENTS

The District is obligated to Bear Valley Mutual Water Company (BVMWC) to release water, or cause water to be released, at such a rate as may be reasonably necessary to meet the requirements of BVMWC's stockholders, not exceeding 65,000 acre-feet in any ten-year period. As determined by the Board of Directors of BVMWC at sole discretion.

The District has adopted a policy to provide water to BVMWC by a combination of lake releases and purchases of in-lieu water. The District signed an agreement with San Bernardino Valley Municipal Water District (SBVMWD), which states that whenever the lake releases under the Districts lake release policy are not sufficient to meet BVMWC's lake release demands, SBVMWD shall deliver in Lieu water to satisfy the remainder of the demand. Pursuant to this agreement, the District is required to make annual payments to SBVMWD until an amendment is made to the original agreement. The required payments are the larger of $834,000 or $834,000 times an inflation factor. This inflation factor is based on the assessed values of the District's property tax base. For the year ended June 30, 2020 the payment was $1,548,695.

NOTE 10 – PARTICIPATION IN A JOINT POWERS AUTHORITY

The District is a member of the Association of California Water Agencies Joint Power Insurance Authority (JPIA). The JPIA is a public entity risk pool currently operating as risk management and insurance program for over 200-member water agencies. The District pays an annual premium to the JPIA for its general, and automobile liability and property insurance coverage. The relationship is such that the JPIAs are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these financial statements. Audited financial statements are available from the respective entities.

During the year ended June 30, 2020, the District made payments of $18,850 to the Association of California Water Agencies Joint Power Authority.

NOTE 11 – RISKS AND UNCERTAINTY

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID 19) as a pandemic which continues to spread throughout the United States. The governor of California has declared a health emergency and issued an order to close all nonessential businesses until further notice. As a Municipal Water District, BBMWD is deemed to be an essential organization. Management is currently evaluating the ongoing impacts of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Organization's financial position, change in net a position and cash flows, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to June 30, 2020 through April 28, 2021 which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at June 30, 2020, including the estimates inherent in the processing of financial statements.

NOTE 13 – RESTATEMENT

During the audit of the financial statements, it was noted that the June 30, 2019 ending balances of net position was misstated the correction decreases the June 30, 2019 net position by $2,743,209. The correction was due to errors in the capital assets and depreciation. The adjustment to the net position is as follows:

	Statement of Net Position
Fund Balance/Net Position, June 30, 2019	$ 27,310,178
Increase In:	
Accumulated depreciation	(1,153,516)
Decrease In:	
Capital assets	(1,589,693)
Restated Net Position	$ 24,566,969

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REQUIRED SUPPLEMENTARY INFORMATION

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SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

	2020	2019	2018	2017	2016	2015
Miscellaneous Plan:						
District's proportion of the net pension liability	0.02984%	0.02868%	0.03480%	0.02620%	0.02418%	0.01025%
District's proportionate share of the net pension liability	1,195,000	1,078,101	1,092,669	915,555	663,304	638,063
District's covered payroll	808,543	567,092	578,940	625,393	598,219	672,068
District's proportionate share of the net pension liability as a percentage of its covered payroll	147.8%	190.1%	188.7%	146.4%	110.9%	94.9%
Plan fiduciary net position as a percentage of the total pension liability	77.7%	77.7%	75.4%	75.9%	79.9%	83.0%

The amounts presented for each fiscal year were determined as of June 30 of the prior fiscal year.

SCHEDULE OF CONTRIBUTIONS

	2020	2019	2018	2017	2016	2015
Miscellaneous Plan:						
Contractually required contribution	$ 162,177	$ 73,104	$ 62,837	$ 80,411	$ 92,044	$ 89,787
Contributions in relation to the contractually required contribution	(162,177)	(73,104)	(62,837)	(80,411)	(92,044)	(89,787)
Contribution deficiency	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 895,716	$ 808,543	$ 567,092	$ 578,940	$ 625,393	$ 598,219
Contributions as a percentage of covered payroll	18.1%	9.0%	11.1%	13.9%	14.7%	15.0%