

Fiscal Year

2023-24

ANNUAL COMPREHENSIVE

Financial Report *Fiscal Year Ended June 30, 2024*



COACHELLA VALLEY WATER DISTRICT

COACHELLA, CALIFORNIA



Coachella Valley Water District
Annual Comprehensive Financial Report

for the Fiscal Year Ended

June 30, 2024



John P. Powell, Jr., President, Division 3

Cástulo R. Estrada, Vice President, Division 5

John Aguilar, Director, Division 1

Anthony Bianco, Director, Division 2

Peter Nelson, Director, Division 4

Jim Barrett, General Manager

Robert Cheng, Assistant General Manager

Dan Charlton, Assistant General Manager

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COACHELLA VALLEY WATER DISTRICT

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

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INTRODUCTION







COACHELLA VALLEY WATER DISTRICT

Established in 1918 as a public agency

GENERAL MANAGER
Jim Barrett

ASSISTANT GENERAL MANAGER
Robert Cheng

CLERK OF THE BOARD
Sylvia Bermudez

ASSISTANT GENERAL MANAGER
Dan Charlton

December 23, 2024,

To the Board of Directors, Customers, Stakeholders, and other Interested Parties of the Coachella Valley Water District:

We are pleased to present the Coachella Valley Water District's (CVWD, District) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This document, which contains a complete set of basic financial statements, is presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. State law requires that all special-purpose local governments publish these basic financial statements within six months of the close of the agency's fiscal year. This report is published to fulfill that requirement and to provide the Board of Directors (Board), the public, and other interested parties with these basic financial statements.

This report contains management's representations concerning the finances of the District. Management assumes full responsibility for the completeness and reliability of the information in this report, based upon a comprehensive framework of internal controls established for this purpose. These controls are designed to protect the District's assets from loss, theft, or misuse and to ensure sufficiently reliable information for the preparation of the District's basic financial statements in conformity with GAAP. The District's internal controls have been designed to provide appropriate assurance that the basic financial statements will be free from material misstatement. As management, we assert that this financial report is complete and reliable in all material respects.

Lance, Soll, and Lunghard, LLP, a licensed, certified public accountant firm, has audited the District's basic financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2024, are free of misstatement. The independent audit involved examining records on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor rendered an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

A profile of the District is presented in the Introductory Section. In the Financial Section, Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides an overview and analysis of the basic financial statements. The letter of transmittal and introduction are designed to complement the MD&A and should be read in conjunction with it. This report includes all disclosures management believes necessary to enhance the public's understanding of the District's financial condition.

1) Profile of the Coachella Valley Water District

Mission Statement: To meet the water-related needs of the people through dedicated employees, providing high-quality water at a reasonable cost.

Overview

Coachella Valley Water District was formed in 1918 to protect and conserve local water sources. CVWD is a special district established by the California State Legislature and certified by state officials on January 16, 1918. The District has a deep history and was one of the original signatories to the Seven Party Agreement of 1931, which divided California's share of the Colorado River Water.

The District has grown into a multi-faceted agency that delivers irrigation and domestic (drinking) water, collects and recycles wastewater, provides regional stormwater protection and flood control, replenishes the groundwater basin, provides agricultural drainage, and promotes water conservation. CVWD serves an area of approximately 1,000 square miles and is located primarily in Riverside County, with portions in Imperial and San Diego counties. The total full-time population served is approximately 300,000.

Governance

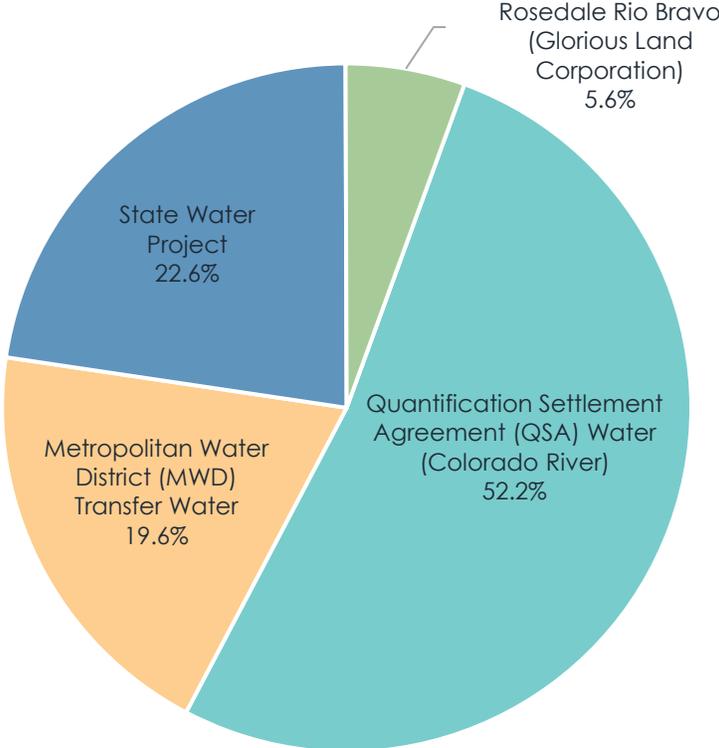
CVWD is governed by a five-member Board of Directors elected to four-year terms by District voters. Each Director lives in and represents one of five directorial divisions of the District and is elected by voters who also live in that division. Terms of office are staggered, and elections are held every two years for two or three of the five Board members.

The Board of Directors sets policy and represents the ratepayers. By a majority vote, the Board may enact and enforce ordinances and pass resolutions necessary for the operation of the District's business. The District plays a vital role in Southern California's water resource management and the Lower Colorado River Basin.

To fulfill this role, the District must work effectively and cooperate with the State and federal governments, numerous local jurisdictions, and other water purveyors. Board members actively serve in leadership positions for numerous intergovernmental agencies and associations that further the interests of the District. Numerous District policies are regulated by several state and federal agencies, including the State Water Resources Control Board, the California Department of Public Health, and the California Environmental Protection Agency. Because the District is a government agency and not a private company, it is not regulated by the Public Utilities Commission.

The District relies on three water sources to serve its customers: groundwater, recycled water, and imported water, with groundwater being actively replenished by imported water sources. The District imports water from four sources: the Colorado River, the Metropolitan Water District of Southern California (MWD), the Glorious Land Company (GLC), and the State Water Project (SWP).

FY 2023-2024 Purchased Imported Water Allocation



Although the Coachella Valley has a vast aquifer, the region has relied upon imported water to protect and replenish groundwater supplies for years. The Colorado River system is the primary water source for the District's irrigation customers and is used to replenish the aquifer. The District has a base allotment of 301,000 acre-feet of Colorado River water. Additional Colorado River water allotments vary based on the Quantification Settlement Agreement (QSA) terms. See Note 10 to the Financial Statements for further details about the QSA.

The State Water Project has been used to replenish groundwater through a unique exchange agreement with the Metropolitan Water District. The State Water Project is the nation's largest state-built water conveyance system, and its water supply comes mainly from rainfall, snowmelt runoff, and excess flows in the Sacramento-San Joaquin Delta. The District is one of 29 State Water Project contractors that share in the cost of this delivery system.

DOMESTIC WATER FUND

CVWD first provided drinking water to Coachella Valley residents in 1961, serving about 1,100 households. With continued growth and under the pressure of the need for a unified agency in the Valley, CVWD took over multiple water systems. Every July, CVWD publishes operational information for the preceding year. The following table details the domestic water system information as of calendar year 2024:

Domestic Water Fund System Information

Population Served	270,000
Active Accounts	114,196
Average Daily Demand	75.9 MGD
Total Water Delivered	85,014 af
Active Wells	93
Total Daily Well Pumping Capacity	234 MGD
Distribution Reservoirs	68
Storage Capacity	174.2 MG
Distribution Piping System	2,052 Miles

In fiscal year 2024, the actual water consumption decreased incrementally from 84,450 af to 83,144 af, as compared to fiscal year 2023, a change of 1.7%. Conservation as a California way of life combined with higher-than-average precipitation including a tropical storm event contributed to the reduction in water use.



Domestic Water Rates

The District uses a budget-based tiered rate structure to charge customers the cost to provide service and promote water use efficiency. Domestic water service is divided into five (5) customer classes: single-family residential, multi-family, commercial, landscape irrigation, and construction meters. Each customer class is assigned a different monthly fixed charge to reflect the difference in the cost of providing service to them. As illustrated in the table below, there are five tiers, with the first two designed to meet the needs of an average single-family home of four people. All water use in excess of tier 2 is considered inefficient and is charged at a higher rate to cover the incremental costs of providing water in excess of efficient use.

In fiscal year 2021, the District completed a five-year cost of service study (COSS) for the Domestic Fund, resulting in proposed rate increases. The purpose of the study is to develop a sustainable five-year financial plan and rate structure that will meet the overall drinking water needs, support growth and provide funding for aging infrastructure.

The domestic single-family five-year rate history is shown in the table below:

Domestic Five-Year Rate History					
Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Monthly Fixed Charge -					
Residential 3/4 Inch Meter	\$ 7.92	\$ 7.92	\$ 12.65	\$ 12.65	\$ 13.35
Consumption Tier 1 – Excellent	0.98	0.98	0.94	0.94	0.99
Consumption Tier 2 – Efficient	1.37	1.37	1.17	1.17	1.23
Consumption Tier 3 – Inefficient	2.55	2.55	3.59	3.59	3.79
Consumption Tier 4 – Excessive	4.83	4.83	4.21	4.21	4.44
Consumption Tier 5 – Wasteful	6.34	6.34	6.44	6.44	6.79

CANAL FUND

More than two-thirds of local farmland is irrigated with Colorado River water delivered via the Coachella Canal (Canal), a branch of the All-American Canal.



Although the Valley is geographically located in the northwestern portion of the Sonoran Desert, irrigation allows widespread agriculture. In 1934, CVWD entered into a contract with the United States Bureau of Reclamation (USBR) to construct the Coachella Branch of the All-American Canal. Reclamation agreed to deliver water to CVWD for potable and irrigation purposes within the 137,000-acre area known as Improvement District Number 1 (ID 1), of which 76,000 acres are irrigable. The larger size of ID 1 was established to maximize potential groundwater replenishment. The Coachella Canal was completed in 1948, with CVWD taking water delivery in 1949. Water that flows through the Canal travels several hundred miles via gravity flow. It starts at the Colorado River and diverts into the All-American Canal at the Imperial Dam, 18 miles north of Yuma, Arizona. The water is diverted, again, 38 miles downstream, into the Coachella Canal.

CVWD entered into a contract to construct the irrigation distribution system and a system of protective works to protect the Canal and systems from alluvial fan flooding. Shortly after work on the canal was completed, construction began on an underground tile drainage system designed to carry agricultural irrigation drainage water away from farmland to the Salton Sea. The next page reflects some of the operating information as of calendar year 2023:

Canal Water Fund System Information

Irrigable Acres for Service	77,174
Active Accounts	1,381
Total Water Delivered	278,030 af
Average Daily Demand	872 af
Maximum Daily Demand	1,510 af
Reservoirs	6
Storage Capacity	1,386 af
Distribution System	503 Miles
Pumping Plants	20
Length of Canal	123 Miles

Canal Water Rates

Canal Water Service Charges are condensed into two types of customers: Class 1, Agriculture, and Class 2, Non-agriculture. Class 1 customers are allocated the District's historic Colorado River water supply (301,000 acre-feet per year). Since Class 1 customers use less than 301,000 AF per year, those customers are not responsible for any QSA water purchase costs.

Water Supply Surcharges fund the cost of QSA water purchases, a new water supply, and are collected only from Class 2 and Temporary Construction Meter Customers. Class 1 customers would pay Class 2 rates if the demand exceeds the legacy supply of 301,000 AF per year, and Class 2 receive the benefit of any remaining legacy supply of the 301,000 AF per year if it is not fully utilized by Class 1 customers, which is typically the case. The Outside Improvement District 1 (ID1) Surcharge is assessed to all customers outside of ID1.

The Outside ID1 Surcharge is a fixed charge based on property acreage. It is calculated by dividing the ID1 property tax revenue each year by the total acres within ID1 receiving canal water service.

Similar to the Domestic Fund, the District completed a five-year COSS in fiscal year 2021 for the Canal Fund. There were no changes to surcharges for the Quagga Mussel Surcharge, Outside ID 1 Surcharge, Oasis Surcharge, and Gate Charges in 2024. The table below shows the five-year history of Canal rates:

Canal Five-Year Rate History					
Service (Per af/Occurrence)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Irrigation Water Commodity Charge:					
Agriculture	\$34.32	\$34.32	\$34.32	\$34.32	\$34.32
Non-Agriculture*	34.32	34.32	34.32	34.32	34.32
Construction Water Commodity Charge*	47.41	47.41	51.33	51.33	51.33
Water Supply Surcharge	67.80	67.80	67.80	67.80	67.80
Quagga Mussel Surcharge	2.78	2.78	3.18	3.63	3.63
Outside ID 1 Surcharge (\$/acre/month)	3.69	3.69	3.92	4.17	4.17
Oasis Surcharge	3.69	3.69	3.92	59.26	59.26
Gate Charge - Scheduled	16.66	16.66	19.80	23.53	23.53
Gate Charge - Unscheduled	33.32	33.32	39.60	47.07	47.07

* All Non-Agriculture and Construction Water customers pay the Irrigation Water Commodity Charge and the Water Supply Surcharge.

SANITATION FUND

In 1968, CVWD began wastewater collection and treatment services. Overall, CVWD treats approximately six billion gallons of wastewater annually and recycles more than two billion gallons of wastewater each year. This wastewater is subject to an advanced multi-step process that filters out solids, organic materials, chemicals, and germs. At two of the District's five wastewater reclamation plants (WRP), the treated reclaimed, or nonpotable, water is then delivered to customers to irrigate grass, landscapes, and fill lakes. Increasing the supply and use of recycled water is a key component of CVWD's long-range water management plans. The table below shows CVWD's current service and system:

Sanitation Fund System Information

Population Served	250,000
Active Accounts	105,203
Average Daily Flow	17.11 MGD
Wastewater Reclamation Plants	5
Total Daily Plant Capacity	33.1 MGD
Collection Piping System	1,173 Miles

Sewer customers are charged a consumption-based fixed service charge, which estimates sewage discharge, called an equivalent sewer unit (ESU). Sewage discharges for residential customers are based on the indoor water budget of 200 gallons per dwelling unit per day, multiplied by 365 days per year, which yields an equivalent sewer unit of 73,000 gallons per year.

This ESU value is used as a common denominator to measure the relative impact of all customer classes on the sewer system. A monthly account charge per customer is established to recover billing costs, such as the cost of placing sewer bills on the tax roll for residential customers. The RV/trailer park customer class has sewage production patterns similar to residential but receives monthly sewer bills rather than annual sewer bills; therefore, they are charged a monthly account charge that reflects the cost to bill monthly.

Nonresidential accounts are based on potable water use, combined with an assumption of a "return to sewer" factor. The return to sewer factor estimates how much of the account's potable water use is discharged to the sewer drain as wastewater. All residential and R.V./trailer park customers are charged one service charge unit per dwelling unit. Nonresidential customers are charged one service charge per equivalent sewer unit (ESU). Nonresidential customers are assigned ESU values based on 90% of their average daily water usage.

Monthly Sewer Rates

Customer Class	FY 2023 Account Charge	FY 2023 Service Charge per ESU	FY 2024 Account Charge	FY 2024 Service Charge per ESU
Residential	\$1.55	\$24.98	\$1.69	\$27.10
RV/Trailer Parks	\$4.53	\$24.98	\$4.91	\$27.10
Nonresidential	\$4.53	\$24.98	\$4.91	\$27.10

The District completed a COSS for the Sanitation Fund in fiscal year 2022. The study created a financial plan and determined the appropriate monthly rates that support the Sanitation Fund's fiscal needs. The table on the following page details the prior rates and adopted rates for fiscal year 2024.



GROUNDWATER REPLENISHMENT FUND GROUP

CVWD has three replenishment funds: the West Whitewater Replenishment Fund, the Mission Creek Replenishment Fund, and the East Whitewater Replenishment Fund. Replenishment assessment charges are used to fund a portion of the costs of importing supplemental water for the replenishment of the subbasins located within the District's boundaries.

Groundwater Fund System Information

In Cooperation with Desert Water Agency

Replenishment Facilities	4
Replenishment from Imported Water	238,275 af
Imported Supply from 1973 through 2022	4,800,758 af



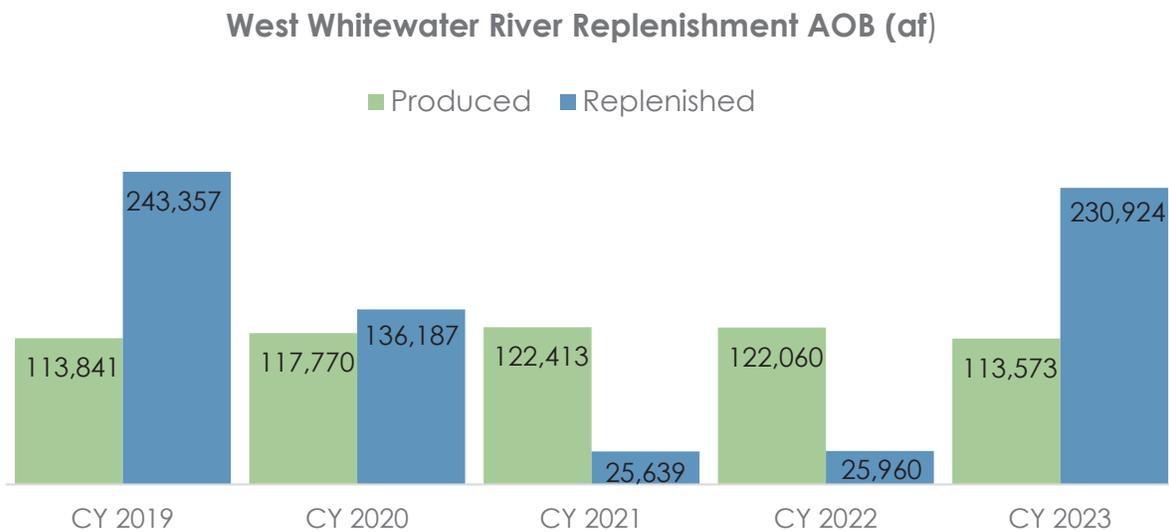
During fiscal year 2021, the District completed five-year COSSs for all three replenishment funds covering fiscal years 2022 to 2026. Based on the study, no new rates were adopted in fiscal year 2024 for the West Whitewater Replenishment Fund, East Whitewater Replenishment Fund, and Mission Creek Fund.

West Whitewater Replenishment Fund

In 1973, CVWD and Desert Water Agency (DWA) began using the State Water Project entitlement to replenish the western Coachella Valley's aquifer at the Whitewater spreading area northwest of Palm Springs. For the calendar year 2023, the replenishment assessment charge applicable (assessable) groundwater production within CVWD's West Whitewater River Subbasin Area of Benefit (AOB) was 113,573 af. Total production and surface water diversions in the West Whitewater River Subbasin AOB were 148,703 af, representing a 5 percent decrease from calendar year 2022.

For calendar year 2023, 230,924 af were replenished in the West Whitewater River Subbasin AOB. The amount of water replenished varies year-to-year due, in part, to the 1984 Advance Delivery Agreement between CVWD, DWA, and Metropolitan Water District (MWD), whereby the District will allow MWD to pre-deliver up to 800,000 AF of water in the Whitewater River. In years where an advance delivery balance exists, MWD may deliver less than the agreed-upon allocations and instead draw on those advance delivery balances. The agreement allows MWD to store Colorado River water in the Whitewater River Basin in wet years on the Colorado River.

The graph below shows the history of the acre-feet produced and replenished in the last five calendar years:



The table below shows the five-year history of the replenishment assessment charges (RAC) in the West Whitewater Replenishment Fund.

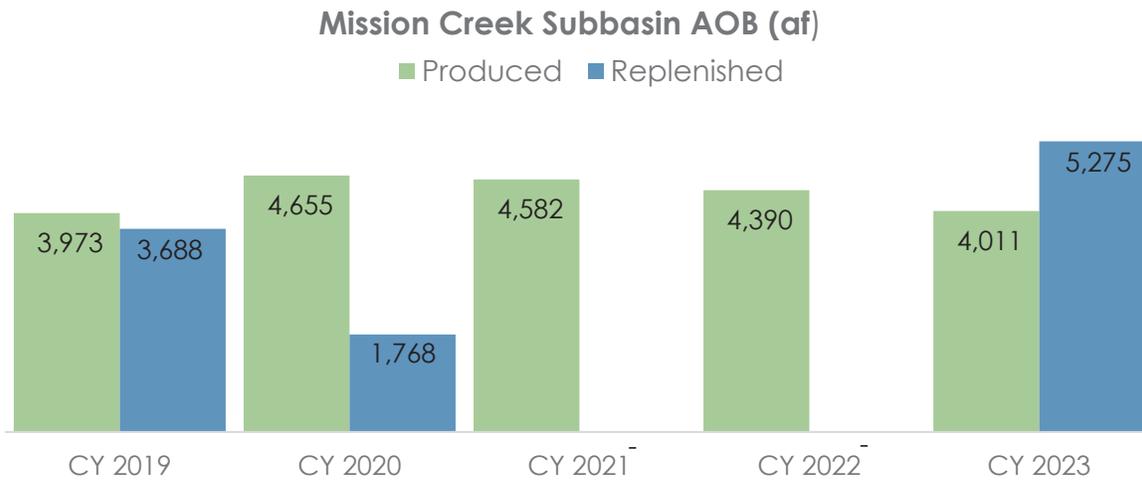
Fund Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
West Whitewater Replenishment Rate (AF)	\$ 143.80	\$ 143.80	\$ 165.37	\$ 165.37	\$ 165.37

Mission Creek Replenishment Fund

The Mission Creek Subbasin Area of Benefit (AOB) is bound on the south by the Banning fault and on the north and east by the Mission Creek fault. This subbasin relies on the same imported SWP exchange water source as the West Whitewater River Subbasin AOB. CVWD and DWA completed construction of the facilities to replenish the Mission Creek Subbasin AOB in 2002. In 2003, CVWD and DWA entered into the Mission Creek Groundwater Replenishment Agreement. This agreement recognizes the need to operate the subbasin as a complete unit rather than as individual segments delineated by agency boundaries. In calendar year 2023, total assessable production in the Mission Creek Subbasin AOB was 12,753 acre-feet, a decrease of 7 percent from 2022. The assessable production in CVWD's Mission Creek Subbasin AOB was 4,011 af which was approximately 31 percent of total production within the management area.

Replenishment of the Mission Creek Subbasin Management Area is currently accomplished via the artificial recharge of State Water Project (SWP) water exchanged with Metropolitan Water District of Southern California (MWD) for Colorado River water and delivered to the Mission Creek Groundwater Replenishment Facility (GRF). In CY 2023, 5,275 AF were delivered to the Mission Creek GRF for direct replenishment.

The graph below shows the history of the acre-feet produced and replenished in the last five years.



The table below shows the five-year history of the replenishment assessment charges (RAC) in the Mission Creek Replenishment Fund.

Fund Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Mission Creek Replenishment Rate (AF)	\$ 135.52	\$ 135.52	\$ 135.52	\$ 135.52	\$ 135.52

East Whitewater Replenishment Fund

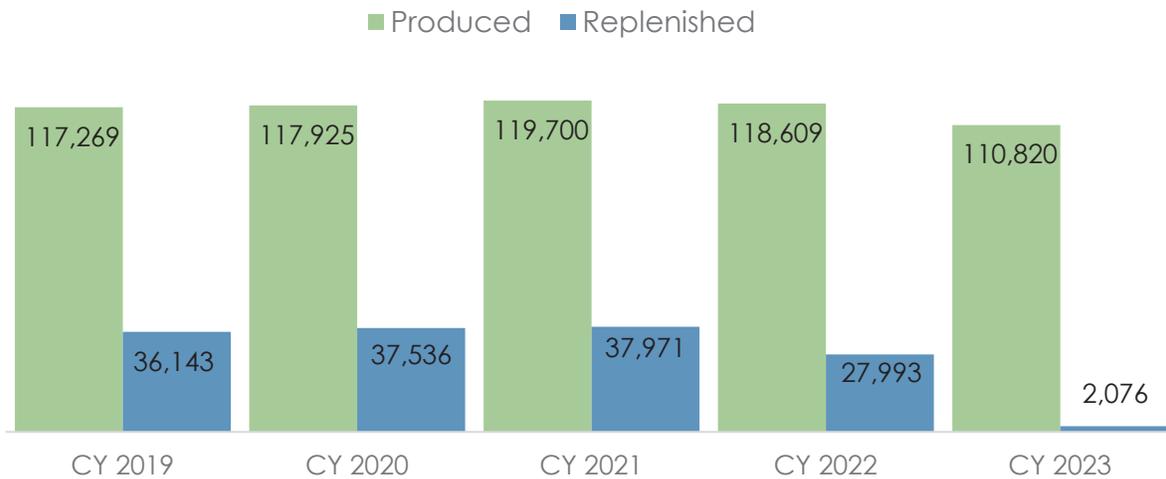
The Eastern boundary of the East Whitewater River Subbasin is formed primarily by the watershed of the Mecca Hills and by the Northwest shoreline of the Salton Sea, running between the Santa Rosa Mountains and Mortmar. The southern boundary roughly coincides with the Riverside/Imperial County line. The west boundary runs from Point Happy in La Quinta to Indio Hills and the San Andreas Fault.

Groundwater replenishment in the east valley began in 1997, using pilot groundwater replenishment facilities at Martinez Canyon and Dike 4. The Thomas E. Levy Groundwater Replenishment Facility (TEL) became operational in 2009. A loan from the Domestic Water Fund was used to pay for the cost of the new facility. The loan was repaid as of June 30, 2023.

In calendar year 2023, assessable production in the East Whitewater River Subbasin AOB was 110,820 af, which represents a 6.6 percent decrease from 2022. By the end of 2023, CVWD had replenished a total of 518,465 af of water in this subbasin with water supplied by the Colorado River via the Coachella Branch of the All-American Canal. Replenishment totaled 2,076 af in calendar year 2023.

The graph below shows the history of the acre-feet produced and replenished in the last five years.

East Whitewater River Replenishment AOB (af)



The table below shows the five-year history of the replenishment assessment charges (RAC) in the East Whitewater Replenishment Fund.

Fund Description	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
East Whitewater Replenishment Rate (AF)	\$ 66.00	\$ 66.00	\$ 72.27	\$ 72.27	\$ 72.27

STORMWATER FUND

In 1937, the Coachella Valley Stormwater District of Riverside County was merged into the Coachella Valley Water District. The District became responsible for much of the region's stormwater protection, helping to prevent loss of life and extensive property damage. CVWD protects over 590 square miles from flooding. The entire system includes approximately 169 miles of channels built along the natural alignment of dry creeks that flow from the surrounding mountains into the Whitewater River. Along with the channels, several levees have been constructed to collect rapidly rushing floodwater as it pours from the adjacent mountains onto the valley floor. The CVWD flood protection system is a 50-mile storm channel from the Whitewater area north of Palm Springs to the Salton Sea. The following table provides information on the system:

Stormwater Fund System Information

Service Area	381,479 Acres
Stormwater Channels	18
Length of Whitewater River/Coachella Stormwater Channel	50 Miles
Length of all Regional Flood Protection Facilities	169 Miles

The Whitewater River/Coachella Valley Stormwater Channel was designed to convey rain and snow melt from Whitewater to the Salton Sea. It was built to withstand a standard flood or a flow of about 83,000 cubic feet per second. Although the Coachella Valley averages less than four inches of rain per year, the surrounding mountains are subject to much higher rainfall, which can produce unpredictable, damaging, and even deadly flash flooding events throughout the Valley. Ensuring adequate stormwater protection is critical.

The District continues to make stormwater protection improvements. CVWD is currently working on the North Indio Flood Control Project (NIFCP), which connects the flood conveyance channels of Sun City Palm Desert to those of Sun City Shadow Hills. Phase 1 is complete, and completion of Phase 2 is anticipated in fiscal year 2025.



Economic Indicators

The District's total net position increased by \$100.4 million in fiscal year 2024 as compared to the prior year. Total revenues increased by \$56.4 million. Total expenses decreased by \$22.9 million.

The estimated population of major cities surrounding the Coachella Valley is just over 370,000, which can increase to almost 600,000 during November through May with the influx of "snowbirds" escaping the cold winters of Canada, the Pacific Northwest, and the Northeastern United States.

Tourism and Golf

Tourism and golf are the region's largest and most dynamic sectors and are a critical component of the Valley's economy. Organizations and Cities in the Coachella Valley host multiple significant events such as Modernism Week, the Palm Springs International Film Festival, the Coachella Valley Music and Arts Festival, the Stagecoach Country Music Festival, and the BNP Paribas Open tennis tournament.

Golf courses in the Coachella Valley account for almost 14% of the golf industry in California. In the Coachella Valley, the golf industry provides employment opportunities and substantially contributes to the economic growth of the Valley. The District recognizes that providing the golf community with sufficient water supply for its operational needs is critical while remaining at the forefront of ensuring appropriate measures are taken to maintain water conservation. This includes the conversion of irrigated turf and landscaping to native plantings and the utilization of nonpotable water.

Employment

The average unemployment rate in Riverside County increased from 4.2% in calendar year 2022 to 4.8% in calendar year 2023, reflecting a slight rise in unemployment over the year.

Housing

The Riverside County single-family median home price was \$650,000 as of June 2024, a 2.41% increase from the prior year. Riverside County experienced a 16% year-over-year decline in existing single-family home sales as of June 2024 with persistently low housing inventory levels.

Crop Production

The District irrigates about 77,000 acres of cropland in the Coachella Valley. During the calendar year 2023, the District delivered about 247,000 acre-feet to over 1,200 customers. The top producing crops for calendar year 2023 were dates, grapes, bell peppers, hemp, lemon-lime, lettuce, carrots, artichokes, sweet corn, eastern vegetables, cauliflower, broccoli, cabbage, turf grass, and orange-tangerine.

Investment in its 500-mile irrigation delivery system to minimize system losses by using pipes and metering 100% of properties served, resulting in approximately 5% system loss, which is low compared to industry standards.

2) Fiscal Year 2024 Highlights

- Total net position increased by \$100.4 million.
- Total capital assets increased by \$73.2 million, mainly due to the completion of several major capital projects:
 - Coachella Valley Stormwater Channel Improvements – Ave 54 to Thermal Drop Structure Project
 - Reservoir 3570-1 Project (constructed as part of the Verano Development)
 - Oasis Country Club NPW Pipeline Connection.
 - Bermuda Dunes Country Club NPW Pipeline Connection.
 - Palm Desert Resort NPW Pipeline Connection.
 - Woodhaven Country Club NPW Pipeline Connection.
 - SCADA Master Plan and System Replacement Project.
- The capital improvement program achieved execution rate of 78.2%, which exceeded the target rate of 75%.
- Funding large capital projects with low-cost loans and grants continues to be a priority for the District.
- In fiscal year 2024, CVWD secured significant grant funding to support various water and sanitation projects. This included \$23.4 million from the State Water Resources Control Board (SWRCB) for the Saint Anthony Mobile Home Park Water Consolidation Project and \$14.2 million for the Airport Boulevard Sewer Consolidation Project. Additionally, \$12.3 million was awarded under the Title XVI Water Infrastructure Improvements for the Nation Act (WIIN) for water reclamation and reuse initiatives within the Sanitation Fund. Other notable grants included \$10.7 million from SWRCB for the Valley View Mobile Home Park Water Consolidation Project, \$10.1 million for the Avenue 66 Trunk Sewer Project, and \$2.8 million for the Oasis Gardens Mobile Home Park Septic-to-Sewer Project. Furthermore, CVWD received \$1.5 million from the U.S. Bureau of Reclamation through the Water SMART Water and Energy Efficiency Grant (WEEG) program to support additional turf conversion projects.
- Fiscal year 2024 saw successful partnerships with several local cities to support conservation efforts. The District offered free installed smart controllers for residents and refunds 75% of the cost for Homeowner Associations and commercial customers. In fiscal year 2024, the District installed 185 residential and 125 large landscape smart controllers.

The turf buy-back program is another popular program the District provides to help reduce outdoor irrigation. The District paid residential customers \$2 per square foot, up to a maximum of 10,000 square feet. For commercial customers, rebates are available at \$2 per square foot, up to a maximum of 50,000 square feet. In fiscal year 2024, an additional 1,453,055 square feet of turf was replaced with desert-friendly landscape. To date, through CVWD's rebate program, desert landscaping has replaced more than 24.9 million square feet of grass.

In addition, the High-Efficiency Toilet Replacement Program has saved over 572 acre-feet of water, with an additional 336 toilets replaced in 2024.

3) Fiscal Year 2025 Financial Plan - Operating and Capital Improvement Budgets

Each year, the Board approves an annual operating budget. The District uses a base budget approach to budgeting. The base budget approach consists of budget proposals sufficient to maintain the operation of programs authorized in earlier years. Departments may request funding above the base budget amount to maintain current service levels, to provide for the expansion of existing programs, or to enable the implementation of new services or programs. These are considered supplemental requests. All supplemental funding requests must be thoroughly described and include concise justification that reflects consideration of reasonable alternatives, particularly if the request involves the addition of full-time personnel.

The fiscal year 2025 adopted budget totals \$533.3 million, and includes \$324.6 million in operating expenses, \$50.3 million in debt service, and \$158.3 million in capital expenditures. Total operating expenses reflect a \$14.1 million decrease over the fiscal year 2024 budget, primarily due to reductions in expected water purchases in fiscal year 2025 after two wet years.

Budgeted debt service expenses are increasing significantly in fiscal year 2025 due to the planned payoff of the 2022 Domestic Notes. This debt issuance was used to provide interim financing for several projects that will ultimately be funded with low-cost loans from the US Department of Agriculture (USDA). The payoff of \$35.2 million will take place in June 2025.

Staff

The District budget has 570 staff members responsible for daily operations and implementing strategic initiatives and policies set forth by the Board of Directors. This is the same as fiscal year 2023.

Challenges Facing the District

The District currently faces several challenges, including investments in infrastructure, drought, and hydrological volatility, pension costs, rising cost associated with new regulatory requirements, and pending litigations.

Investment in Infrastructure

The aging infrastructure and rising demand on the water supply, due to the continual growth of the Valley, present an ongoing and significant challenge for CVWD in the short and long term. The District has aggressively pursued alternative funding sources for the past few years, including grants, loans, and revenue bond debt issuance to support capital project needs.

In addition, the District implemented a Comprehensive Asset Management Plan approximately seven years ago to catalog and prioritize the replacement of aging infrastructure. The purpose of the plan is to provide the District with a comprehensive view of the state of all assets and a timeline for replacement based on the likelihood and consequence of failure. To date, over 300,000 physical assets, assessed at a replacement cost of approximately \$7 billion, have been identified, inventoried, located, photographed, condition-scored, and valued. These physical assets have been entered into the new Computerized Maintenance Management System (CMMS) implemented in Fiscal Year 2022-2023.

Drought and Hydrological Volatility Impacts

Fiscal year 2023-2024 experienced significant hydrological variability. The year began with a 10% State Water Project (SWP) Table A allocation, reflecting ongoing drought conditions in California. By April 2024, the SWP allocation increased to 40% as the state received above-average precipitation. The Sierra Nevada snowpack was 110% of average on April 1, 2024, indicating improved water availability. Despite these improvements, the Colorado River Basin continued to experience long-term drought impacts, with Lake Powell and Lake Mead remaining below 40% capacity as of September 2024.

The District also participated in a program with the USBR that seeks short-term water conservation of Colorado River use to help support higher levels in Lake Mead. As part of this program with the USBR, the District will temporarily reduce groundwater replenishment via the Thomas E. Levy facility by 35,000 acre-feet per year from 2023 through 2025 for a rebate of \$400 per acre-foot, representing \$14 million in additional revenues for the Canal Fund for each year of the program.

Finally, The District is actively participating in ongoing discussions with the Colorado River Basin States and other Colorado River contractors regarding the recommendations for the future Operating Guidelines for the River, as the guidelines expire in 2026. These post-2026 Operating Guidelines will provide the framework for bringing the use of the River into longer-term sustainability and adapting to the changing hydrologic conditions, including necessary reductions in water use amongst the parties based on ongoing changes to water conditions in the region.

Pension Costs

Miscellaneous Pension Costs. The District provides retirement benefits to District employees through the California Public Employees Retirement System (CalPERS). The Board of Directors has been concerned about the rising retirement benefit unfunded liability, caused mainly by the lower than anticipated investment returns by CalPERS investment portfolio managers, thus increasing the unfunded liability. As of 2018, the Board of Directors has approved a total of \$27,610,00 in additional funds paid directly to CalPERS to reduce the District's unfunded liability. Going forward, the District is evaluating the option to establish a Section 115 irrevocable Pension Trust to offset the pension liability. As of the CalPERS Actuarial Valuation for measurement date ending June 30, 2023, the District's funded ratio is 71.2% with an unfunded accrued liability of \$156,053,724.

Other Post Employment Benefits (OPEB) other than Pension. The District provides health care benefits to all employees who retire from the District, under retirement criteria established by the District, up to the age of 65, through a single-employer defined benefit plan. The OPEB eligibility varies depending on the bargaining unit's agreements. The District established a Section 115 irrevocable OPEB Trust in 2013 and monitors the OPEB plan and its funding status. The District began reimbursing itself for a portion of retiree benefit costs in Fiscal Year 2022-2023 from the Trust. As of June 30, 2024, the OPEB plan is 99.5% funded, compared to 95.9% in 2023.

Pending Litigation

Replenishment Assessment Charge Litigation

Plaintiff Howard Jarvis Taxpayers Association, successor in interest to Randall C. Roberts, alleges that the District's West Whitewater River Subbasin Area of Benefit, Mission Creek Subbasin AOB, and East Whitewater Subbasin AOB replenishment assessment charge rates (RAC Rates) violate Proposition 26.

On April 21, 2022, the trial court granted the petition, finding the District had not met its burden to show the RAC Rates met the requirements of Proposition 26. On August 11, 2023, the trial court entered judgment against the District and ordered refunds totaling \$13,874,856. On January 19, 2024, the trial court ordered attorney fees of \$3.5 million to be deducted from the

refund award. The District appealed from judgment on August 21, 2023, which, if successful, will reduce or eliminate both the refund liability and the fee award. The District believes it has meritorious defenses to the claims and asserts them on appeal. The appeal is fully briefed but for replies to an amicus brief and awaiting argument as of October 31, 2024.

Canal Rates Litigation

Plaintiff Howard Jarvis Taxpayers Association, successor in interest to Randall C. Roberts, alleges the District's Canal Water rates violate Proposition 218. Original Plaintiff Roberts brought the action as a representative of a class consisting of all of the District's current and former non-agricultural property owners and water customers who directly and indirectly paid "Class 2" Canal Water rates.

On November 29, 2021, the court entered a final order on the merits finding the Canal Rates did not comply with Proposition 218. On March 1, 2023, the trial court entered judgment against the District and ordered refunds totaling \$17,769,357. On September 1, 2023, the trial court ordered attorney fees of \$4.4 million to be deducted from the refund award. The District appealed from judgment on March 2, 2023, which, if successful, will reduce or eliminate both the refund liability and the fee award. The District believes it has meritorious defenses to the claims and asserts them on appeal. The appeal is fully briefed and awaiting argument as of October 31, 2024.

SWP Litigation

Plaintiff Howard Jarvis Taxpayers Association, successor in interest to Randall C. Roberts, alleges that the District's State Water Project ad valorem property tax (SWP Tax) violates Propositions 13, 26 and 218.

On March 14, 2023, the trial court issued a liability ruling, concluding the District must refund and rescind the SWP Tax for the years in issue. The decision does not interfere with the District's authority to levy the tax in future years and the District believes its levy for the 2023-24 fiscal year is compliant with the trial court ruling. The matter is now in the remedies phase, which will likely last until early 2025. Plaintiff is seeking a refund of over \$100 million, while the District asserts the maximum possible refund is approximately \$47 million. The District intends to appeal the court's order when a final judgment enters following the remedies phase. The District believes it has meritorious defenses to the claims and will assert them on appeal.

Domestic Rates Litigation

Plaintiff Howard Jarvis Taxpayers Association filed four lawsuits in Fiscal Year 2024 alleging that the District's Domestic Water rates violate Proposition 218. The suits have been consolidated and will be tried together. The matter has not yet been set for trial. The District believes it has meritorious defenses to the claims and will vigorously defend this lawsuit.

Agua Caliente Litigation

The Agua Caliente Band of Cahuilla Indians ("Agua Caliente Tribe") filed a lawsuit on May 14, 2013, against the District and DWA, claiming senior water rights above all users in the Coachella Valley. On October 6, 2020, pursuant to the parties' stipulation, the court entered an order to stay all proceedings in both cases to allow the parties to pursue settlement discussions before a private mediator, and the district court administratively closed both cases. The parties are actively participating in mediation sessions.

Financial Stability

Overall, the District's financial stability remains stable and strong for the fiscal year ending June 30, 2024. Supply chain issues and inflationary pressures continue to cause numerous delays in the completion of planned capital improvement projects, including a considerable increase in project costs. CVWD continues to monitor and proactively respond to anticipated changes that may have a fiscal impact.

In addition, CVWD continues to pursue alternative funding sources such as grants, loans, and bond financing to support capital-financing needs. Proposition 218 allows for approval of five-year rate increases; however, CVWD adopts rate increases on an annual basis.

4) Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Coachella Valley Water District for the fiscal year ended June 30, 2023. This was the 11th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

We would like to thank the dedicated employees of the District for their commitment to providing high-quality service to the District's customers. In addition, we would like to thank the Board of Directors for providing the resources necessary to prepare this report and for their role in preserving the District's framework of internal controls. The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Karla Romero', with a stylized flourish at the end.

Karla Romero
Director of Finance

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Coachella Valley Water District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

COACHELLA VALLEY WATER DISTRICT Service Boundary Map



COACHELLA VALLEY WATER DISTRICT
Board of Directors

Mission Statement

To meet the water-related needs of the people through dedicated employees, providing high-quality water at a reasonable cost.



John Aguilar
Division One



Anthony Bianco
Division Two



John Powell Jr.
Board President
Division Three

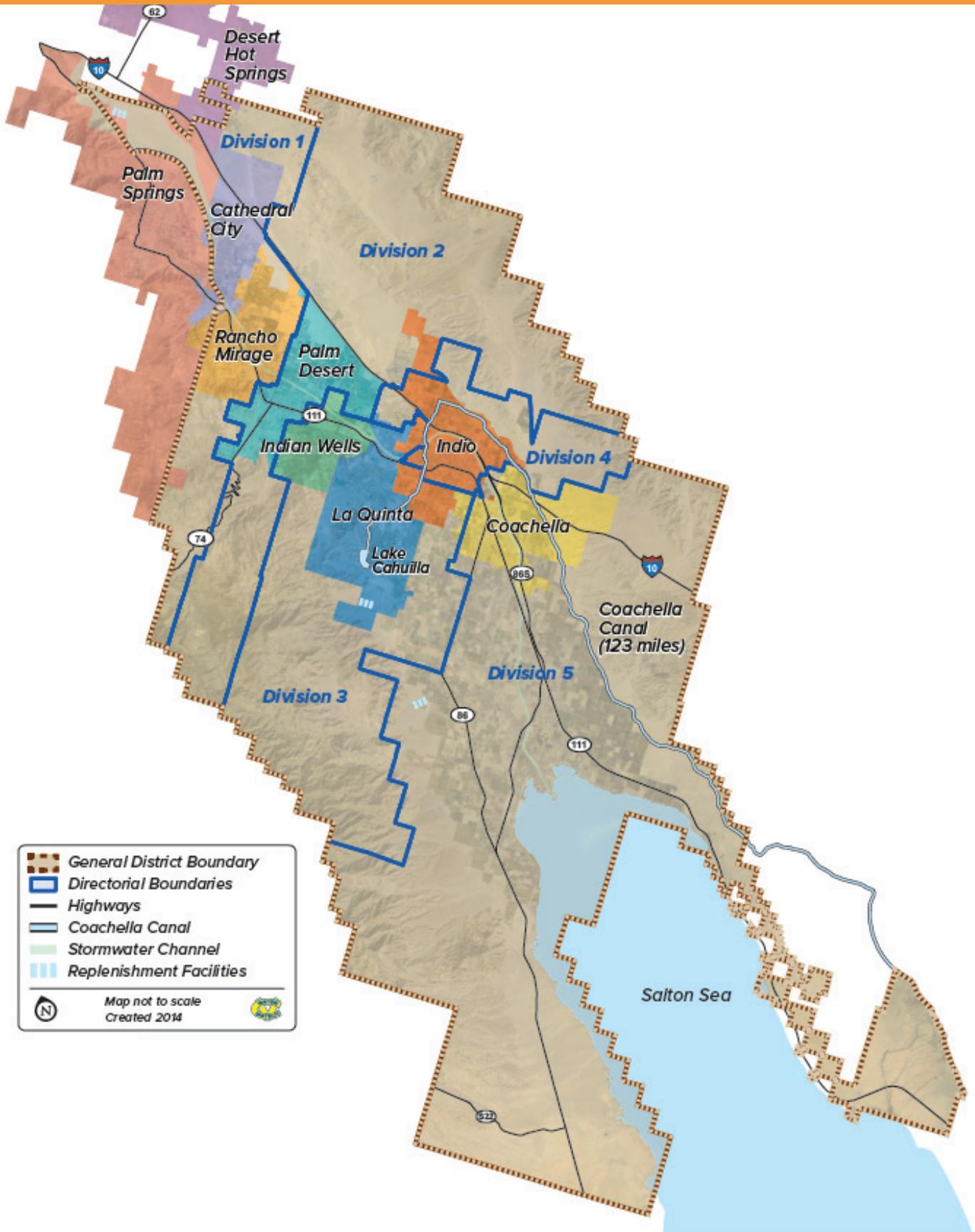


Peter Nelson
Division Four

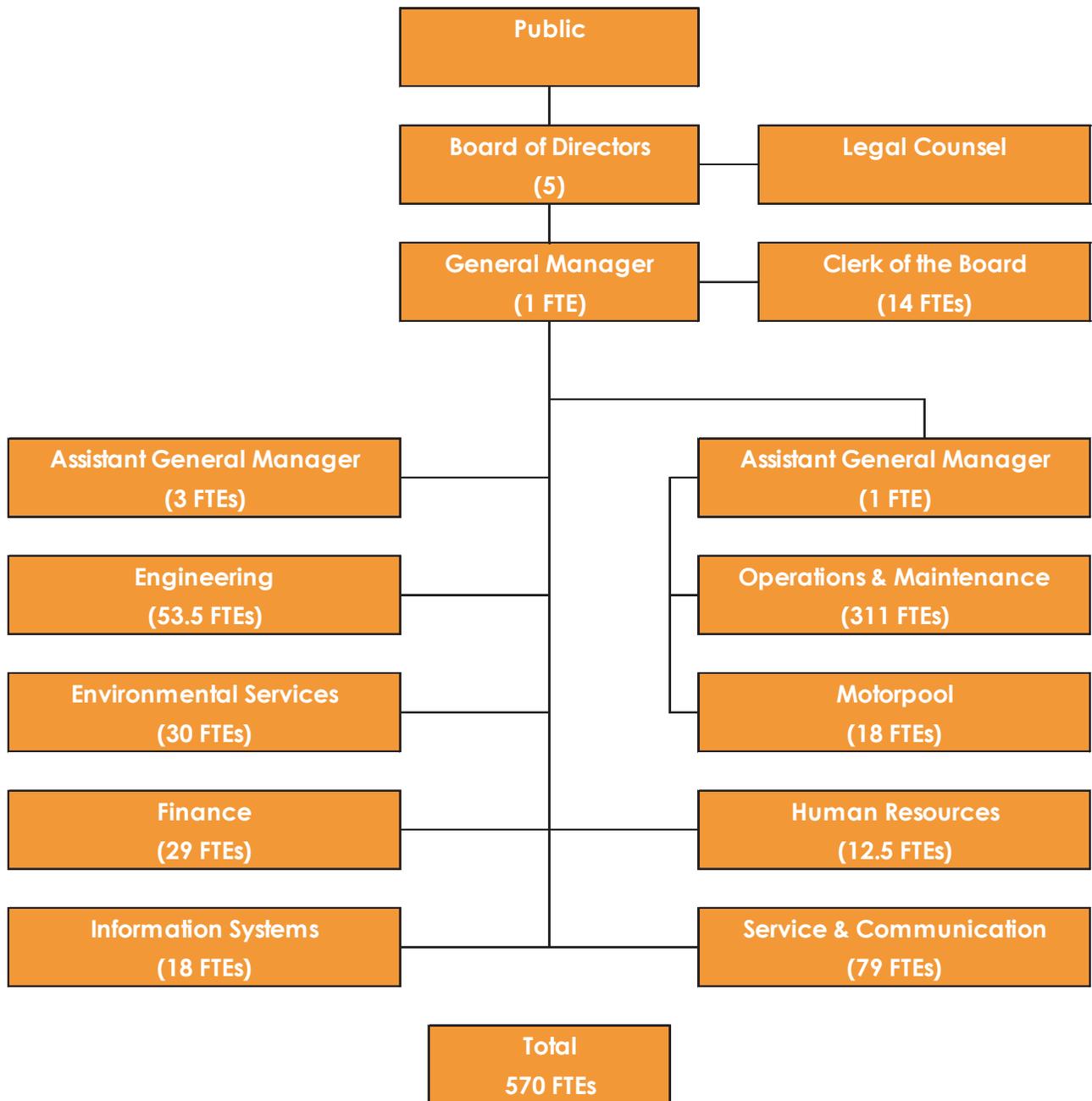


Cástulo R. Estrada
Board Vice President
Division Five

COACHELLA VALLEY WATER DISTRICT Directorial Boundary Map



COACHELLA VALLEY WATER DISTRICT Organizational Chart



District Departments & Directors

Executive Administration

General Manager
Assistant General Manager
Assistant General Manager

*Jim Barrett
Robert Cheng
Dan Charlton*

District Department Heads

Clerk of the Board
Service & Communication
Engineering
Environmental Services
Finance
Human Resources
Information Systems

*Sylvia Bermudez
Scott Burritt
Carrie Oliphant
Joanne Le
Karla Romero
Scott Hunter
Luis Maciel*

Acknowledgments

Finance Staff

Controller
Accounting Supervisor
Accountant
Accountant
Accounting Technician
Accounting Technician (Accounts Payable)
Accounting Technician (Accounts Payable)
Accounting Technician (Accounts Receivable)
Accounting Technician (Accounts Receivable)
Accounting Technician (Payroll)
Accounting Technician (Payroll)
Finance Manager
Financial Analyst
Budget & Debt Analyst
Grants Specialist

*Samantha Lopez
Glendale Berdan
Hernan Leyva
Jose Villalobos
Anisha Koyanagi
Rosa Adair-Price
Sebastian Ruiz-Rivera
Nicole T. Carrasco
Tina Casarrubias
Vincent Naranjo
Jessica Delgado
David Lacy
Nancy Clark
Sara Hypes
Karina Daza*

Special Acknowledgments

Communications Specialist
Administrative Assistant

*Andrea Shek
Lena Luna*

For any additional inquiries, you may contact us at:

In Person Inquiry:

Coachella Valley Water District
Steve Robbins Administration Building
75-515 Hovley Lane East
Palm Desert, CA 92211
Phone: (760) 398-2651

Mailing Address

Coachella Valley Water District
P.O. Box 1058
Coachella, CA 92236

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FINANCIAL







INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Coachella Valley Water District
Coachella, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Coachella Valley Water District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's Minimum Audit Standards for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the State Controller's Minimum Audit Standards for California Special Districts will always detect a



To the Board of Directors
Coachella Valley Water District
Coachella, California

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Controller's Minimum Audit Standards for California Special Districts, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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



To the Board of Directors
Coachella Valley Water District
Coachella, California

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, as listed on the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lance, Soll & Lughard, LLP".

Irvine, California
December 23, 2024

**COACHELLA VALLEY WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

MANAGEMENT DISCUSSION AND ANALYSIS

This section of the Coachella Valley Water District's (District) annual financial report presents our analysis of the District's financial performance and activities for the fiscal year ended June 30, 2024. The following discussion and analysis should be read in conjunction with the basic financial statements and notes to the basic financial statements.

About the District

The District operates under the authority of the California Water Code and engages in various activities classified as "proprietary." These activities are accounted for much like that of a private business and use the full accrual method of accounting for transactions. The primary activities include the sale and delivery of groundwater to domestic and commercial accounts; the sale and delivery of Colorado River water to agricultural and other accounts; operation and maintenance of a system of farm drains; collection, treatment, and disposal of wastewater; sale and delivery of recycled water; operation and maintenance of stormwater channels and flood protection facilities; and replenishment of the three groundwater subbasin areas of benefit. The District also owns and operates a fleet of vehicles and heavy equipment to support the various operating activities.

Overview of the Financial Statements

The financial statements of the District report information using accounting principles appropriate for an enterprise fund to report its activities. An "income determination" or "cost of services" measurement focus is reported with revenues and expenses recognized on the accrual basis of accounting. The financial statements conform to generally accepted accounting principles (GAAP) in the United States and to the Governmental Accounting Standards Board (GASB) standards.

The Statement of Net Position shows the District's financial position on June 30, 2024. The statement includes the District's assets (i.e., the nature and amount of investment in resources) and liabilities (i.e., the obligations to creditors) by fund group. The net position represents the District's remaining value after the liabilities and deferred inflows of sources are deducted from assets and deferred outflows of sources. In addition, this statement also provides the basis for evaluating the capital structure of the District and assessing its liquidity and financial flexibility.

The Statement of Revenues, Expenses, and Changes in Fund Net Position identifies the District's revenues and expenses for the fiscal year ended June 30, 2024. This statement provides information by fund groups on the District's operations and whether the District's operating and non-operating revenues have recovered all of its costs.

The Statement of Cash Flows provides information concerning the District's cash receipts, cash payments, and changes in cash resulting from operations, investments, and financing activities. This statement also provides information on the sources and uses of cash and the change in the cash balance.

The Notes to the Basic Financial Statements describe the accounting policies used to prepare the financial statements and present material disclosures required by GAAP that are not otherwise present in the financial statements. Like other special Districts, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District are segregated into two categories: proprietary funds and custodial funds.

The District maintains two types of proprietary funds reported using the full accrual basis of accounting: Enterprise funds and Internal service funds. Enterprise funds report the District's business-type activities: Domestic Water, Sanitation, Canal Water, Stormwater, Groundwater Replenishment, and The State Water Project. The District uses internal service fund accounting to report the activities of its Motorpool Fund.

The Required Supplementary Section includes schedules to identify the funding progress for the District's pension and other post-employment benefit liabilities.

The Supplementary Information Section includes the Custodial Fund financial statements for the four Assessment Districts and two Community Facility Districts. The faith and credit of the Coachella Valley Water District is not pledged to these Districts; therefore, they are accounted for in custodial funds and are included in the basic financial statements. In addition, this section includes detailed debt service and maturity schedules for all current debt issuances and loans payable.

Financial Highlights

The following are highlights of the District's financial status during the specified period. These items are discussed in detail in subsequent sections of this report.

- As of June 30, 2024, the District's assets and deferred outflows exceeded liabilities and deferred inflows by approximately \$2.12 billion, broken down as \$1.65 billion invested in net capital assets, \$186.8 million in restricted funds, and \$279.9 million in unrestricted funds. The unrestricted funds pay for obligations as determined by the Board of Directors to support the services provided to the customers of the District.

The District's total net position increased by \$100.4 million, or an increase of 5.0% from the prior fiscal year, primarily due to a increase in restricted net position of \$36.0 million and a \$66.6 million increase in net investment in capital assets. Offset by a \$2.1 million decrease in unrestricted net position.

- The increase in net investment in capital assets is mainly attributable to the reclassification of an inter-fund load between the Domestic fund and West Replenishment Fund. In 2022-2023 the loan was captured in the Restricted Funds. This amount was offset by the completion of several major projects, particularly in the domestic fund \$15.6 million, sanitation fund \$3.7 million, and State Water Project \$20.2 million.
- The increase in restricted net positions is attributed to the State Water Project (SWP) fund whereby SWP funds are restricted for SWP costs. The SWP tax rate levy is set each year based on anticipated expenditures. The SWP fund often experiences volatility in expenses thereby temporarily increasing the restricted net position of the fund. Expenses include water purchases based on annual State allocations and SWP cost allocations for projects such as the Delta Conveyance and Site Reservoir both of which are expected to have significant expenses in upcoming years.
- Annually, the District sets an objective to complete budgeted capital projects. For fiscal year 2023-2024, the threshold was set to 75%. In fiscal year 2024, the District reached an execution rate of 78.2%.
- Operating revenues decreased by approximately \$5.2 million, or 2.6%, from the prior fiscal year. This is mainly due to a decrease in water sales of \$10.6 million, meter and service fees of \$2.3 million, and groundwater replenishment charges of \$0.2 million. Due to a wetter hydrology year and ongoing conservation efforts, the Domestic Fund experienced decreases in revenues primarily due to water consumption decreasing by 608,000 CCF in FY 2024 compared to FY 2023. These decreases were offset by an increase in sanitation service fees of \$7.4 million and an increase of \$0.4 million in other charges.

Total Operating expenses increased by approximately \$21.4 million, or 6.4%, as compared to the prior fiscal year, resulting in an increased net operating loss of \$26.3 million or 19.7% as costs continue to rise due to inflationary pressures. However, the majority of the increase is attributed to water purchases which are highly variable and dependent on the availability of water each year. For fiscal year 2024, there was a \$12.9 million increase in water purchase cost due to a 2023 calendar year 100% Table A water allocation and the purchase of Rosedale Rio Bravo water.

- Other general operations expenses increased by 1.6% or 3.1 million.
- Non-operating revenues increased by \$61.7 million, or 34.2%, compared to the prior fiscal year. The change is mainly due to an increase of \$16.8 million in property taxes due to strong regional assessed valuation (AV) growth and \$20.9 million in investment income returns due to rising interest rate returns in the District's investment portfolio, as well as a net \$20.5 million increase in intergovernmental revenue, and \$3.2 million in other revenue.
- Non-operating expenses increased by \$1.4 million, or 23.1%, compared to the prior fiscal year, due to increased interest expense on the District's outstanding debt.

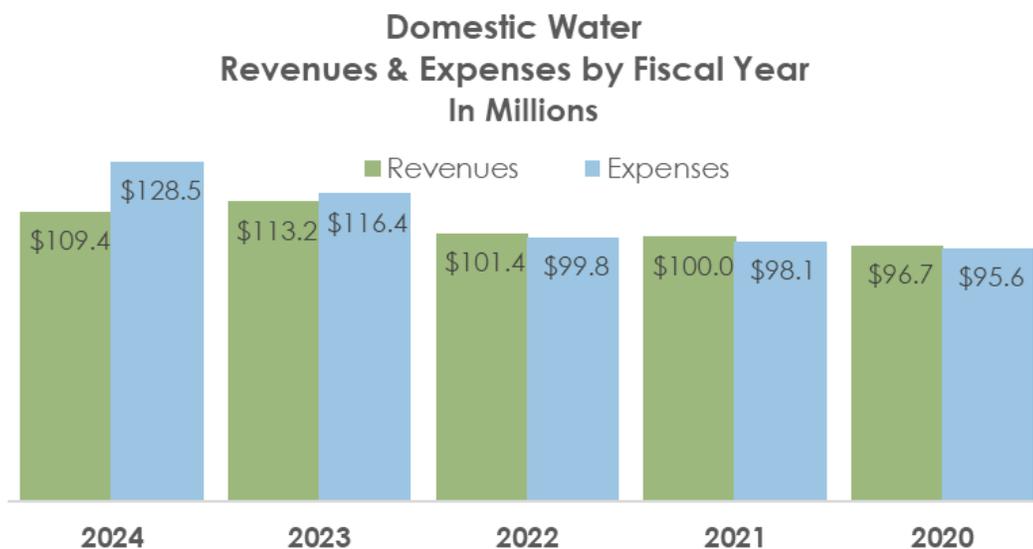
Overview of Fund Group Activity

Domestic Water Fund. Activity associated with providing domestic water to the residents of the Coachella Valley. In fiscal year 2024, the Domestic Water Fund net position decreased by \$6.1 million compared to the fiscal year 2023 net position.

Total assets decreased by \$8.3 million. Cash and investments (including restricted cash) decreased by \$25.7 million, Due from other Governments decreased by \$2.5 million and Advances to other Funds decreased by \$2.4 million. In contrast, capital assets net of depreciation and amortization increased by \$20.9 million. Overall, projects in the Domestic fund achieved an execution rate of 89.0% in fiscal year 2024 primarily due to the completion of Reservoir 3570-1 2.5 MG Tank and TR 37506 2A & B University Park. Lastly, Short-term assets Supplies inventory increased by \$2.1 million.

Deferred pension and OPEB-related items resulted in a net decrease in outflows of \$720 thousand, with a decrease in inflows of \$1.1 million.

Total liabilities decreased by \$1.9 million, mainly due to changes in loans and notes payable. Current portion of long-term liabilities increased by \$37.0 million due to the structured payoff of the 2022 Domestic Note in FY 2025, while long term notes payable decreased by \$35.3 million as a result of the note payoff.



Operating revenues decreased overall by \$12.1 million, primarily due to a decrease of \$9.8 million in sales revenue because of lower consumption due to above average precipitation, ongoing conservation efforts, and a \$2.3 million decrease in meter and service fees.

Operating expenses increased by \$11.8 million, driven by increased costs for benefits of \$3.9 million, power costs of \$1.6 million, wages and salaries of approximately \$1.4 million, and other charges of \$2.9 million.

Total non-operating revenues increased by \$8.0 million, primarily due to significant increases in the Domestic Fund's share of investment income of \$6.0 million and intergovernmental revenue of \$1.9 million.

Sanitation Fund. Activity associated with the District's wastewater reclamation plants. The plants allow the District to provide sanitation services to most of the Coachella Valley. The Sanitation Fund's net position increased by \$28.9 million from the fiscal year 2023 net position.

Cash and investments (including restricted cash) increased by \$26.8 million. Net capital assets increased by \$11.5 million. Projects in the sanitation fund achieved a completion rate of 78% with the capitalization of numerous nonpotable pipeline connections and the rehabilitation of several sewer pipelines. Total liabilities increased by \$17.7 million due to an increase in loans payable.

Deferred outflows decreased by \$162 thousand, while deferred inflows decreased by \$1.0 million primarily due to deferred pension-related items, leases, and OPEB.



The sanitation fund incurred a net operating loss of \$6.8 million, a year-over-year decrease of \$2.8 million, or 29.3%, from the prior year. The decrease in loss is related to an increase of \$7.4 million in sanitation and service charge revenue which is attributed to an 8.5% rate increase effective July 1, 2023. Increases in personnel costs of \$587 thousand, contract services of \$984 thousand, costs for materials and supplies of \$177 thousand, other operating expenses of \$1.6 million and \$488 thousand in power costs increased Operating expenses. Depreciation costs increased by \$772 thousand.

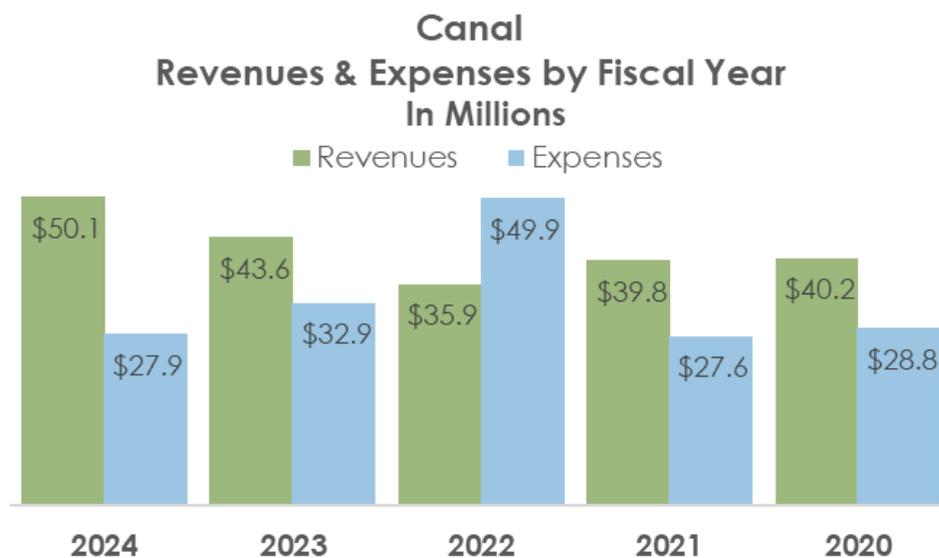
Total net non-operating income increased by \$19.9 million, as investment income increased by \$3.0 million, \$13.1 million in intergovernmental income and \$3.9 million in property tax revenue.

Canal Water Fund. Activity associated with providing irrigation water to agricultural farmers, farm drainage, and several golf courses in the Coachella Valley. In fiscal year 2024, the total net position for the canal water fund increased by \$16.5 million, or \$12.6%.

Total assets increased by \$31.6 million, mainly resulting from an increase in Cash & Investments with an increase of \$36.2 million related to a three-year agreement through 2026 with the Department of the Interior (DOI) for negotiated cash payments in lieu of Colorado River water orders from Lake Mead to increase reservoir water levels, as well as a loan receivable from United States Bureau of Reclamation (USBR) related to capital construction on several irrigation laterals. Net Capital Assets increased by \$11.7 million with the completion of the two infrastructure capital projects: Irrigation Lateral 99.8-051 Relocate and Lateral 119.64-7.5 Replacement. Overall, projects in the Canal fund achieved an execution rate of 73.0%. These increases were offset by a decrease in Due to Other Governments of \$12.3 million, primarily driven by a \$12.3 million payment received from the USBR.

Total liabilities increased by \$15.2 million or 31.1%, primarily due to a \$5.0 million increase in unearned revenues related to a grant advance received of \$5 million and a \$8.1 million increase in loans payable for the previously mentioned USBR irrigation laterals loan.

Deferred pension and OPEB outflows decreased by \$337 thousand, whereas deferred inflows decreased by \$394 thousand.



The net operating loss decreased by \$4.2 million, totaling \$10.5 million, was primarily due to reduced costs during the fiscal year. The key contributors to this improvement was a \$1.8 million reduction in water purchase expenses and a \$2.7 million decrease in other operating costs, both attributed to the Colorado River water curtailment efforts.

Stormwater Fund. Activity associated with providing stormwater protection in the Coachella Valley. In fiscal year 2024, the total net position for the Stormwater Fund increased by \$15.2 million compared to fiscal year 2023.

Total assets increased by \$13.5 million, primarily resulting from a \$17.8 million increase to Net Capital Assets due to the completion of several large capital projects including North Indio Regional Flood Control Project. Projects in the stormwater fund achieved a completion rate of 73%.

Total liabilities decreased by \$1.6 million, primarily attributed to the scheduled principal payment on the Certificate of Participation, which decreased by the same amount. This reflects the District's continued efforts to effectively manage debt obligations.

Stormwater Revenues & Expenses by Fiscal Year In Millions



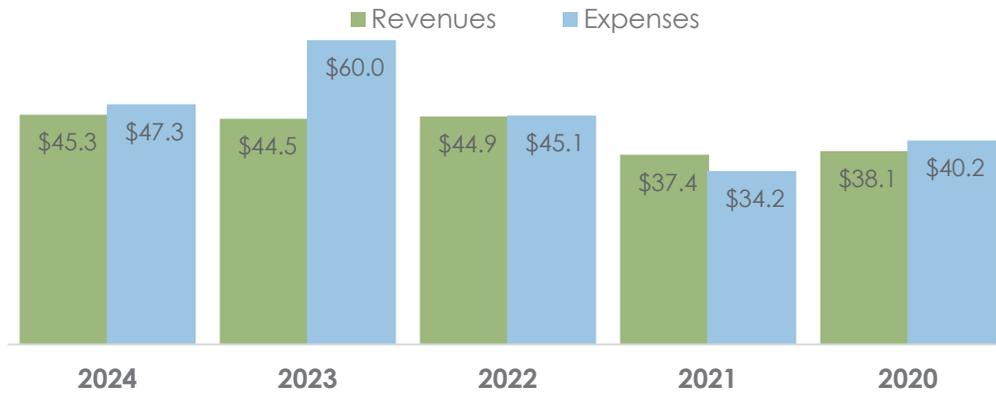
Total net operating loss in fiscal year 2024 is \$24.7 million, which is a \$11.9 million or 93.7% increase compared to the prior fiscal year primarily due to increased costs for contract services of \$3.4 million, other operating expenses of \$5.7 million, personnel benefit costs of \$1.8 million and material and supply costs of \$672 thousand. Net Nonoperating revenues increased by \$6.5 million, mainly due to an increase of \$3.3 million in property taxes and \$4.2 million in investment income, offset by a decrease in intergovernmental revenue of \$293 thousand, other revenue of \$409 thousand and increase interest expense of \$408 thousand.

Groundwater Replenishment Fund Group. Activity associated with replenishing the underground aquifer in the Coachella Valley. In fiscal year 2024, total net position increased by \$2.1 million.

Total assets increased by \$5.2 million, primarily driven by a \$6.1 million increase in cash and investments, including restricted cash, which reflects improved liquidity and financial positioning. This increase was partially offset by a \$1.5 million decrease in net capital assets, attributed to ongoing depreciation and capital asset adjustments during the year.

Total liabilities increased by \$3.3 million, primarily due to a \$6.2 million increase in claims liability related to the State Water Project (SWP) ad valorem tax rate case. This was offset by a decrease in Advances from Other funds of \$2.4 million for the scheduled inter-fund loan repayment from the Domestic Fund to the West Replenishment Fund for the Mid-Valley Pipeline project cost.

Groundwater Replenishment Revenues & Expenses by Fiscal Year In Millions



Net operating loss decreased by \$13.3 million or 50.6%, mainly due to the \$21.2 million decrease in accrued legal liabilities for rate cases offset by a \$4.4 million increase to water purchase cost and \$2.0 million increase in benefit costs. Nonoperating revenue increased by \$172 thousand, primarily due to an increase in investment earnings of \$2.3 million, offset by a \$1.7 million decrease in property tax revenue.

State Water Project Fund. Activities associated with this group are designed to track the revenues and expenses related to the State Water Project (SWP). The primary purpose of the SWP is to divert water, store, and distribute water to Californians. Other purposes include flood control, power generation, recreation, fish and wildlife enhancement, and water quality improvement in the Sacramento-San Joaquin Delta.

In fiscal year 2024, total assets increased by \$41.6 million, resulting from a \$27.5 million increase in cash and investments and a \$13.4 million growth in net capital assets. Whereas total liabilities increased by \$319 thousand, primarily due to an \$859 thousand rise in the net pension liability, partially offset by a \$526 thousand reduction in accounts payable.

State Water Project Revenues & Expenses by Fiscal year In Millions

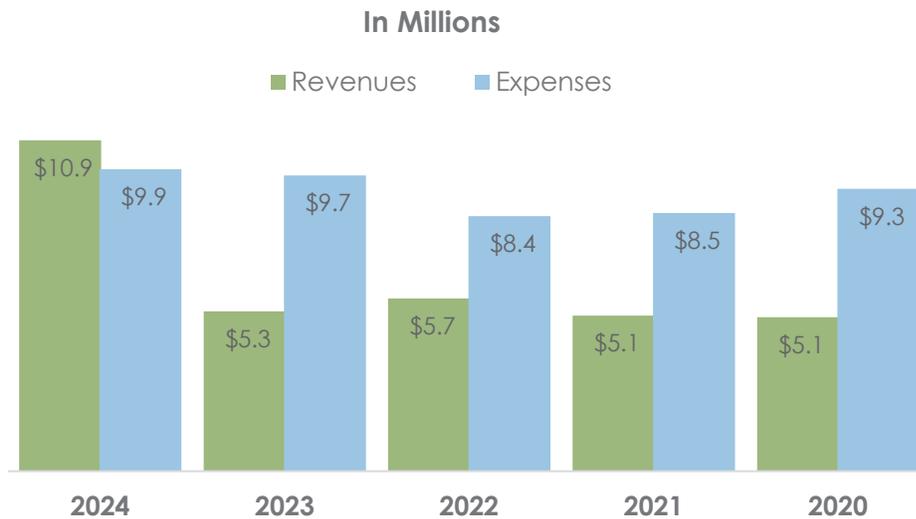


Net operating loss increased by \$11.4 million, or 22.1%, primarily due to an increase of \$10.1 million in water purchases, while other benefit expenses increased by \$660 thousand and depreciation expense increased by \$480 thousand. Nonoperating revenues increased by \$13.3 million, consisting of an increase of \$9.7 million in property tax, and investment income of \$3.6 million.

Internal Service Fund. Activities associated with this group are designed to function as cost-reimbursement funds. The District operates one fund within this group: Motorpool Fund.

Motorpool's ending net position for fiscal year 2024 is \$9.3 million, an increase of \$2.3 million from fiscal year 2023, which is driven by an increase in total assets of \$498 thousand and a decrease in total liabilities of \$1.6 million.

Internal Service Revenues & Expenses by Fiscal Year



Net operating loss decreased by \$723 thousand, representing a 15.8% year-over-year improvement. This positive change was primarily driven by a \$522 thousand increase in operating revenues. Additionally, operating expenses were reduced by \$201 thousand, further contributing to the overall improvement in financial performance.

Financial Analysis of the District

Financial position summary

The Statement of Net position (Table 1) shows an overall net increase of \$100.4 million for the fiscal year ending June 30, 2024, compared to the previous fiscal year ending net position.

Total assets increased by \$129.8 million or 5.1% compared to the prior fiscal year. The total increase is comprised of an increase in current assets of \$71.9 million, offset by a decrease of \$ \$15.3 million in noncurrent assets. Of note, net capital assets increased by \$73.2 million.

Current assets increased in all categories by \$71.9 million or 14.2%. Of those categorized as current assets, the growth was primarily driven by an increase in cash and investments of \$80.2 million. Investment income has increased due to the Federal Reserve's policy decision to raise the Federal Funds target rate in response to rising inflation, resulting in higher investment yields. Additionally, recent investment policy changes allowed the District to invest funds in short-term liquidity portfolios such as California Local Agency Investment Fund (LAIF) and California Asset Management Program (CAMP) to take advantage of higher short-term yields. The overall rate of return for fiscal year 2024 was 3.15% versus 1.8% in fiscal year 2023. Changes in other asset categories include a \$9.9 million decrease in funds due from other governments, primarily reflecting timing adjustments related to reimbursements from the USBR for water conservation projects. Loan receivables also decreased by \$4.5 million, reflecting reduced funding requests for USBR Irrigation Lateral projects. Conversely, accounts receivable increased by \$1.8 million,

while interest receivable increased by \$1.5 million due to higher investment returns. Additionally, property tax receivables increased by \$663 thousand.

Total noncurrent assets increased by \$57.8 million, primarily due to an increase in net capital assets of \$73.1 million. By contrast, Restricted cash and investments decreased overall by \$13.1 million, primarily due to fully expending the COP Series 2022 bond proceeds, offset by increases in restricted cash from Developer funds. Advances to other funds decreased by \$2.4 million due to the repayment of inter-fund loans between the Domestic and Replenishment Funds.

The total net increase of \$73.1 million in capital assets is primarily due to the completion of several major capital projects including Coachella Valley Stormwater Channel Improvements -Phase 1, Sun City Palm Desert Water Main Replacement -Phase 1, SCADA System Replacement, Avenue 66 Domestic Water Transmission Main, Irrigation Lateral 119.64-7.5 Replacement, Monroe Trunk Sewer- Grant CEQA Support and Nonpotable Water Pipeline Connections to Country Clubs that include Bermuda Dunes, Palm Desert Resort, Oasis and Woodhaven.

Total liabilities increased by \$31.4 million, or 5.6%, primarily due to the following increases: \$39.2 million in current portion of long-term debt, \$4.6 million in estimated claims payable, \$3.2 million in customer advances and deposits, \$2.3 million in net pension liability and \$4.9 million in unearned revenue. These increases were offset by a \$2.2 million reduction in COP liability, \$11.8 million reduction in notes & loans payable, a \$3.5 million reduction in compensated absences liability, \$2.4 million reduced liability for advances from other funds, and a \$1.2 million reduction in net OPEB liability.

Deferred Outflows of Resources decreased by \$116 thousand due to actuarial changes in assumptions as well as a net difference between projected and actual earnings on pension plan investments. Deferred Inflows of Resources decreased by \$2.2 million, primarily due to differences between expected and actual experience.

As of June 30, 2024, investment in capital assets net of related debt is \$1.65 billion, an increase of \$66.6 million or 4.2% compared to fiscal year 2023. Investments in capital assets (i.e., land improvements, buildings, and equipment), less any related outstanding debt used to acquire these assets, represent approximately 78.0% of the District's net position. Restricted net position increased by \$36.0 million, or 23.8%, representing 8.8% of net position. Unrestricted net position decreased by \$2.1 million, or 0.8%, and amounts to 13.2% of total net position.

As of June 30, 2024

(In Millions)

	2024	2023	Dollar Change	Percentage Change
Current Assets	\$ 578.2	\$ 506.4	\$ 71.9	14.2%
Noncurrent Assets	165.7	181.0	(15.3)	(8.5%)
Capital Assets, Net of Depreciation & Amortization	1,922.4	1,849.3	73.1	4.0%
Total Assets	2,666.4	2,536.7	129.7	5.1%
Deferred Outflow of Resources	62.3	62.5	(0.1)	-0.2%
Total Deferred Outflow of Resources	62.3	62.5	(0.1)	-0.2%
Current Liabilities	118.2	72.4	45.8	63.3%
Long-term Liabilities	469.4	483.9	(14.5)	-3.0%
Total Liabilities	587.6	556.3	31.4	5.6%
Deferred Inflow of Resources	21.9	24.1	(2.2)	(9.3%)
Total Deferred Inflow of Resources	21.9	24.1	(2.2)	(9.3%)
Net Investment in Capital Assets	1,652.5	1,585.9	66.6	4.2%
Restricted Net Position	186.8	150.8	36.0	23.8%
Unrestricted Net Position	279.9	282.0	(2.1)	(0.8%)
Total Net Position	\$ 2,119.2	\$ 2,018.7	\$ 100.4	5.0%

Note: Please allow for rounding differences.

Activities and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Fund Net Position (Table 2) identifies the various revenue, expense, and other significant items that contributed to the change in net position.

Total net position increased by \$100.4 million, or 5.0%, in the fiscal year ending June 30, 2024.

Total revenues increased by \$56.4 million, or 14.9% compared to the prior fiscal year, comprised of a \$5.2 million decrease in operating revenues and \$61.7 million increase in non-operating revenues.

The decrease in total operating revenues of \$5.2 million is primarily driven by decreases in sales of \$10.6 million, and meter and service fees of \$2.3 million. These were offset by an increase of \$7.4 million in sanitation and service fees and \$455 thousand in other charges.

Non-operating revenues increased by \$61.7 million, or 34.2%, attributed to a \$20.9 million increase in investment income, a \$16.8 million increase in property taxes, driven by assessed property value growth, and a \$20.5 million increase in intergovernmental revenue and \$3.2 million in other income.

Total expenses increased by \$22.9 million, or 6.7%, in fiscal year 2024, which consisted of a \$21.4 million increase in general operating expenses and a \$1.4 million increase in non-operating expenses.

The increase in operating expenses is primarily driven by \$3.3 million in personnel costs, \$7.4 million in benefit costs, \$1.0 million in materials and supplies, \$12.8 million increase in water purchases, \$2.6 million in powers costs, \$5.3 million in contract services, \$2.8 million in depreciation expense and \$9.8 million in other operating expenses. Offset with a decrease of \$23.9 million in legal claims.

Non-operating expenses increased by \$1.4 million due to increased interest expenses, as the District has taken on more debt in the form of loans and bonds.

Total capital contributions increased by \$9.7 million or 53.5%. Specifically, the contributed plant increased by \$421.9 million compared to fiscal year 2023. Development fees decreased by \$12.1 million or 100%. The fluctuations in capital contributions are attributed to the varying stages of the projects, from design, construction, and completion from year to year. In some years, capital contributions can significantly vary from an increase to a decrease and vice versa.

Table 2
COACHELLA VALLEY WATER DISTRICT
Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
As of June 30, 2024
(In Millions)

	2024	2023	Dollar Change	Percentage Change
Operating Revenues				
Water Sales	\$ 79.5	\$ 90.1	\$ (10.6)	(11.8%)
Water and Sewer Availability	3.0	3.0	0.0	0.2%
Meter and Service Fees	24.3	26.6	(2.3)	(8.5%)
Sanitation Service fees	52.2	44.8	7.4	16.6%
Groundwater Replenishment Charges	27.5	27.7	(0.2)	(0.8%)
Other charges	7.9	7.4	0.4	6.1%
Total Operating Revenues	194.4	199.7	(5.2)	(2.6%)
Non-Operating Revenue	241.9	180.2	61.7	34.2%
Total Revenues	436.3	379.9	56.4	14.9%
Operating Expenses				
General Operations	190.9	187.8	3.1	1.6%
Water Purchases	88.0	75.1	12.9	17.2%
Utilities	24.6	22.0	2.6	11.8%
Depreciation & Amortization Expense	52.9	50.0	2.9	5.8%
Total Operating Expenses	356.3	334.9	21.4	6.4%
Non-Operating Expense	7.6	6.2	1.4	23.1%
Total Expenses	363.9	341.0	22.9	6.7%
Income before capital contributions	72.4	38.8	33.6	86.5%
Capital Contributions	28.0	6.2	21.9	354.2%
Development Fees	-	12.1	(12.1)	(100.0%)
Change in Net Position	100.4	57.1	43.4	75.9%
Beginning Net Position	2,018.7	1,961.6	57.1	2.9%
Ending Net Position	\$ 2,119.2	\$ 2,018.7	\$ 100.4	5.0%

Note: Please allow for rounding differences.

Capital Assets

As of June 30, 2024, the District's Net Capital Assets totaled \$1.92 billion, an increase of \$73.2 million, or 4.0%. Capital assets include all of the District's major infrastructure assets consisting of water treatment facilities, water mains, pipes, storage reservoirs, wells, water reclamation facilities, stormwater improvements, irrigation and drainage facilities, land, water rights, intangibles, lease assets, District headquarters, and other structures, as well as vehicles and other equipment. Assets valued at \$10,000 or greater are capitalized per the District's capitalization policy; assets acquired with federal grant/loan funds of \$5,000 or greater are capitalized.

A comparison of the changes in the District's capital assets over the past two fiscal years is presented in Table 3.

Table 3
COACHELLA VALLEY WATER DISTRICT
Capital Assets
As of June 30, 2024
(In Millions)

	2024	2023	Dollar Change	Percentage Change
Infrastructure, Plant, Land Improvements, & Intangibles				
Domestic Water	772.1	744.8	27.3	3.7%
Sanitation	658.4	635.6	22.8	3.6%
Canal	97.6	86.2	11.4	13.2%
Stormwater	238.2	185.6	52.6	28.4%
Groundwater Replenishment	119.8	118.9	1.0	0.8%
Motorpool	3.9	3.9	-	0.0%
Equipment	132.7	122.8	9.9	8.1%
Construction in progress	280.4	300.0	(19.6)	(6.5%)
Land and Land Rights	73.4	73.3	0.0	0.1%
Water rights	73.6	73.6	-	0.0%
Interest in jointly owned facilities	448.2	428.1	20.2	4.7%
Lease Assets	8.0	8.4	(0.4)	100.0%
Total capital assets	2,906.2	2,781.0	125.2	4.5%
Less depreciation & Amortization	983.7	931.7	52.0	5.6%
Net capital assets	\$ 1,922.5	\$ 1,849.3	\$ 73.2	4.0%

Note: Please allow for rounding differences.

For more detailed information on capital asset activity, please refer to Note 4: Capital Assets.

Economic Factors and Next Year's Budget

A majority of the District service area is located in Riverside County. The District's economy relies mainly on tourism (hotels and resorts), construction, and agriculture. The District produces, stores, treats, and distributes potable water for a permanent population of more than 270,000. The District also provides nonpotable water, regional sanitation services, water reclamation, groundwater management, agricultural irrigation and drainage, and stormwater protection for the Coachella Valley, with a population of 400,000 which can increase up to 600,000 during the winter and parts of the spring season.

The continuing disruption to supply chains and high inflation remain a concern globally. The economic market has experienced continued volatility, especially in the pricing of materials, food, and the real estate market in the United States. Despite the financial volatility, CVWD's conservative approach, combined with its diligent and agile pursuit of various funding avenues to finance large capital projects, including grants and loans, means CVWD maintains a strong financial position.

The District's total operating and capital improvement budget for fiscal year 2025 is \$533.3 million.

ADDITIONAL FINANCIAL INFORMATION

This financial report provides the District's customers, investors, and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District's Finance Department at 75515 Hovley Lane East, Palm Desert, California 92211.

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COACHELLA VALLEY WATER DISTRICT
Statement of Net Position
June 30, 2024

	Domestic Water	Sanitation	Canal Water	Stormwater
ASSETS				
Current assets:				
Cash and investments	\$ 64,016,090	\$ 67,958,511	\$ 83,574,321	\$ 147,440,451
Receivables:				
Accounts	8,898,613	4,734,875	3,670,696	275,578
Property taxes	401,779	1,048,232	458,125	452,926
Interest	702,370	706,967	576,047	918,996
Deposits	-	5,000	-	-
Leases	140,036	94,072	19,320	302,401
Developer receivable	-	-	6,548	709
Supplies inventory	8,589,739	-	-	-
Prepaid items	307,384	-	200,000	1,603
Due from other governments	2,348,214	6,455,748	54,117	150,100
Total current assets	85,404,225	81,003,405	88,559,174	149,542,764
Noncurrent:				
Advances to other funds	45,655,699	-	-	-
Restricted cash and investments	66,512,559	40,290,220	-	1,456
Leases receivable	1,620,347	1,233,999	19,787	9,342,612
Capital assets:				
Land and land rights	12,965,428	3,779,636	3,329,579	23,232,880
Water rights	73,595,304	-	-	-
Construction in progress	47,976,171	58,672,143	20,662,011	100,096,234
Land improvements	1,960,529	1,220,437	193,789	94,374
Building and plant	769,816,539	656,935,600	97,283,186	237,952,642
Interest in shared facilities	-	-	35,479,522	-
Equipment	29,280,971	48,764,691	11,472,825	2,743,393
Intangibles	290,178	144,992	80,227	164,273
Less: accumulated depreciation	(352,931,198)	(308,855,892)	(53,388,194)	(89,449,931)
Lease assets, net of accumulated amortization	1,597,723	998,563	758,913	403,743
Total capital assets, net	584,551,645	461,660,170	115,871,858	275,237,608
Total noncurrent assets	698,340,250	503,184,389	115,891,645	284,581,676
Total assets	783,744,475	584,187,794	204,450,819	434,124,440
DEFERRED OUTFLOWS OF RESOURCES				
Deferred OPEB related items	1,039,509	564,981	239,393	146,121
Deferred pension related items	26,755,313	14,960,022	7,945,632	3,826,298
Total deferred outflows of resources	27,794,822	15,525,003	8,185,025	3,972,419

COACHELLA VALLEY WATER DISTRICT
Statement of Net Position
June 30, 2024

	Domestic Water	Sanitation	Canal Water	Stormwater
LIABILITIES				
Current liabilities:				
Accounts payable	5,530,518	3,673,322	4,257,999	4,874,384
Accrued liabilities	1,751,012	974,309	516,229	237,850
Unearned revenues	6,928,700	211,781	5,000,000	-
Retentions payable	727,172	230,000	-	-
Customers advances and deposits	12,838,262	1,337,429	1,592,842	1,997,265
Compensated absences payable	3,083,533	1,521,028	967,818	566,443
Claims liability	642,550	-	-	-
Loans payable	525,411	-	-	1,231,241
Revenue bonds	35,251,541	-	-	-
Lease payable	64,430	40,268	30,604	15,081
Certificates of participation	-	-	-	1,155,000
Total current liabilities	67,343,129	7,988,137	12,365,492	10,077,264
Noncurrent liabilities:				
Compensated absences payable	1,027,844	507,009	322,606	188,814
Claims liability	1,543,735	-	19,446,015	-
Loans payable	16,874,945	17,302,696	12,601,132	57,485,272
Leases payable	1,682,827	1,051,751	799,338	421,869
Certificates of participation	-	-	-	57,044,762
Net OPEB liability	(72,354)	234,537	132,780	21,740
Net pension liability	61,792,398	34,550,731	18,350,734	8,836,976
Advances from other funds	-	-	-	-
Total noncurrent liabilities	82,849,395	53,646,724	51,652,605	123,999,433
Total liabilities	150,192,524	61,634,861	64,018,097	134,076,697
DEFERRED INFLOWS OF RESOURCES				
Deferred OPEB related items	3,661,722	2,165,780	976,815	524,661
Deferred pension related items	1,082,298	605,159	321,415	154,781
Deferred leases related items	1,621,310	1,243,847	37,748	8,980,857
Total deferred inflows of resources	6,365,330	4,014,786	1,335,978	9,660,299
NET POSITION				
Net investment in capital assets	527,619,421	440,611,992	102,082,316	154,377,571
Restricted:				
Construction, capital, and replacement funds	52,402,231	40,313,251	-	-
Debt service	841,000	-	-	2,382,085
State water project	-	-	-	-
Emergency reserve	-	-	100,000	-
Unrestricted	74,118,791	53,137,907	45,099,453	137,600,207
Total net position	\$ 654,981,443	\$ 534,063,150	\$ 147,281,769	\$ 294,359,863

COACHELLA VALLEY WATER DISTRICT
Statement of Net Position
June 30, 2024

	State Water Project	Groundwater Replenishment	Total Enterprise Funds	Internal Service Fund Motorpool
ASSETS				
Current assets:				
Cash and investments	\$ 96,900,483	\$ 66,236,578	\$ 526,126,434	\$ 2,318,492
Receivables:				
Accounts	-	2,143,606	19,723,368	26,053
Property taxes	3,531,831	307,802	6,200,695	-
Interest	624,805	412,642	3,941,827	15,234
Deposits	-	100,000	105,000	-
Leases	-	-	555,829	-
Developer receivable	-	-	7,257	1,516
Supplies inventory	-	-	8,589,739	296,751
Prepaid items	-	178,634	687,621	82,191
Due from other governments	-	549,488	9,557,667	-
Total current assets	101,057,119	69,928,750	575,495,437	2,740,237
Noncurrent:				
Advances to other funds	-	-	45,655,699	-
Restricted cash and investments	-	1,061,780	107,866,015	-
Leases receivable	-	-	12,216,745	-
Capital assets:				
Land and land rights	-	30,064,808	73,372,331	-
Water rights	-	-	73,595,304	-
Construction in progress	-	53,000,466	280,407,025	-
Land improvements	-	85,220	3,554,349	-
Building and plant	-	119,661,088	1,881,649,055	3,827,501
Interest in shared facilities	412,749,122	-	448,228,644	-
Equipment	-	1,063,969	93,325,849	39,356,827
Intangibles	-	80,040	759,710	25,019
Less: accumulated depreciation	(109,817,254)	(36,584,454)	(951,026,923)	(32,669,746)
Lease assets, net of accumulated amortization	-	4,236,834	7,995,776	-
Total capital assets, net	302,931,868	171,607,971	1,911,861,120	10,539,601
Total noncurrent assets	302,931,868	172,669,751	2,077,599,579	10,539,601
Total assets	403,988,987	242,598,501	2,653,095,016	13,279,838
DEFERRED OUTFLOWS OF RESOURCES				
Deferred OPEB related items	-	97,428	2,087,432	-
Deferred pension related items	397,750	4,086,938	57,971,953	2,281,262
Total deferred outflows of resources	397,750	4,184,366	60,059,385	2,281,262

COACHELLA VALLEY WATER DISTRICT
Statement of Net Position
June 30, 2024

	State Water Project	Groundwater Replenishment	Total Enterprise Funds	Internal Service Fund Motorpool
LIABILITIES				
Current liabilities:				
Accounts payable	9,693,326	9,145,751	37,175,300	287,408
Accrued liabilities	23,233	249,272	3,751,905	141,496
Unearned revenues	-	-	12,140,481	-
Retentions payable	-	-	957,172	-
Customers advances and deposits	-	-	17,765,798	-
Compensated absences payable	38,717	472,211	6,649,750	336,644
Claims liability	-	-	642,550	-
Loans payable	-	-	1,756,652	-
Revenue bonds	-	-	35,251,541	-
Lease payable	-	67,707	218,090	-
Certificates of participation	-	-	1,155,000	-
Total current liabilities	9,755,276	9,934,941	117,464,239	765,548
Noncurrent liabilities:				
Compensated absences payable	12,906	157,404	2,216,583	112,214
Claims liability	-	38,848,823	59,838,573	-
Loans payable	-	-	104,264,045	-
Leases payable	-	4,286,717	8,242,502	-
Certificates of participation	-	52,691,295	109,736,057	-
Net OPEB liability	-	(132,700)	184,003	-
Net pension liability	918,618	9,438,939	133,888,396	5,268,661
Advances from other funds	-	45,655,699	45,655,699	-
Total noncurrent liabilities	931,524	150,946,177	464,025,858	5,380,875
Total liabilities	10,686,800	160,881,118	581,490,097	6,146,423
DEFERRED INFLOWS OF RESOURCES				
Deferred OPEB related items	-	238,235	7,567,213	-
Deferred pension related items	16,090	165,324	2,345,067	92,281
Deferred leases related items	-	-	11,883,762	-
Total deferred inflows of resources	16,090	403,559	21,796,042	92,281
NET POSITION				
Net investment in capital assets	302,931,868	114,343,023	1,641,966,191	10,539,601
Restricted:				
Construction, capital, and replacement funds	-	-	92,715,482	-
Debt service	-	-	3,223,085	-
State water project	90,751,979	-	90,751,979	-
Emergency reserve	-	-	100,000	-
Unrestricted	-	(28,844,833)	281,111,525	(1,217,205)
Total net position	\$ 393,683,847	\$ 85,498,190	\$ 2,109,868,262	\$ 9,322,396

COACHELLA VALLEY WATER DISTRICT
Statement of Revenues, Expenses and Changes in
Fund Net Position
For the Year Ended June 30, 2024

	Domestic Water	Sanitation	Canal Water	Stormwater
OPERATING REVENUES				
Sales	\$ 62,260,706	\$ -	\$ 13,630,371	\$ -
Availability charges	638,511	65,127	2,267,602	-
Meter and service fees	22,891,876	54,083	1,351,385	20,968
Sanitation service fees	-	52,229,980	-	-
Replenishment charges	-	-	-	-
Other charges	1,734,883	125,532	151,282	46,157
Total operating revenues	87,525,976	52,474,722	17,400,640	67,125
OPERATING EXPENSES				
Wages and salaries	26,788,958	14,328,431	8,069,124	3,666,789
Benefits	16,425,068	6,269,485	2,878,166	3,048,048
Materials and supplies	9,815,313	3,863,255	3,477,336	1,076,426
Water purchases	13,271,960	-	3,131,374	-
Power	15,310,846	6,627,809	925,052	53,522
Contract services	5,137,224	4,421,471	2,021,309	4,672,983
Depreciation and amortization	16,659,359	17,813,984	2,868,730	3,996,445
Legal claims	-	-	529,658	-
Other	23,953,392	5,963,279	3,954,921	8,214,556
Total operating expenses	127,362,120	59,287,714	27,855,670	24,728,769
Operating income (loss)	(39,836,144)	(6,812,992)	(10,455,030)	(24,661,644)
NONOPERATING REVENUES (EXPENSES)				
Property taxes	3,075,303	6,489,590	13,948,167	29,457,239
Intergovernmental	6,392,478	14,743,413	15,049,212	14,192
Investment income	8,481,279	4,061,154	2,825,034	7,140,842
Interest expense	(1,119,158)	(35,261)	(22,517)	(3,320,629)
Other	3,876,009	254,434	873,873	1,572,018
Gain (loss) on disposal of capital assets	-	-	-	15
Total nonoperating revenues (expenses)	20,705,911	25,513,330	32,673,769	34,863,677
Income (loss) before transfers and capital contributions	(19,130,233)	18,700,338	22,218,739	10,202,033
Transfers in	1,495,830	6,771,914	134,819	5,183,998
Transfers out	(7,911,301)	(5,179,777)	(5,830,593)	(176,883)
Capital contributions	19,457,540	8,573,614	-	-
Change in net position	(6,088,164)	28,866,089	16,522,965	15,209,148
Net position-beginning	661,069,607	505,197,061	130,758,804	279,150,715
Net position-ending	\$ 654,981,443	\$ 534,063,150	\$ 147,281,769	\$ 294,359,863

COACHELLA VALLEY WATER DISTRICT
Statement of Revenues, Expenses and Changes in
Fund Net Position
For the Year Ended June 30, 2024

	State Water Project	Groundwater Replenishment	Totals	Internal Service Fund Motorpool
OPERATING REVENUES				
Sales	\$ -	\$ 3,620,590	\$ 79,511,667	\$ -
Availability charges	-	-	2,971,240	-
Meter and service fees	-	-	24,318,312	-
Sanitation service fees	-	-	52,229,980	-
Replenishment charges	-	27,513,557	27,513,557	-
Other charges	-	150,990	2,208,844	5,673,843
Total operating revenues	-	31,285,137	188,753,600	5,673,843
OPERATING EXPENSES				
Wages and salaries	397,727	3,991,334	57,242,363	2,255,870
Benefits	768,255	3,628,194	33,017,216	1,517,209
Materials and supplies	-	458,771	18,691,101	1,213,002
Water purchases	54,000,493	17,550,969	87,954,796	-
Power	-	1,677,205	24,594,434	-
Contract services	-	1,218,260	17,471,247	575,941
Depreciation and amortization	6,732,647	2,535,141	50,606,306	2,275,461
Legal claims	-	6,212,337	6,741,995	-
Other	1,001,174	6,952,163	50,039,485	2,101,504
Total operating expenses	62,900,296	44,224,374	346,358,943	9,938,987
Operating income (loss)	(62,900,296)	(12,939,237)	(157,605,343)	(4,265,144)
NONOPERATING REVENUES (EXPENSES)				
Property taxes	101,205,357	10,078,371	164,254,027	-
Intergovernmental	-	209,312	36,408,607	-
Investment income	3,237,076	2,946,683	28,692,068	19,107
Interest expense	-	(3,110,844)	(7,608,409)	-
Other	-	742,558	7,318,892	4,847,757
Gain (loss) on disposal of capital assets	-	10	25	354,548
Total nonoperating revenues (expenses)	104,442,433	10,866,090	229,065,210	5,221,412
Income (loss) before transfers and capital contributions	41,542,137	(2,073,147)	71,459,867	956,268
Transfers in	-	4,371,793	17,958,354	1,311,265
Transfers out	(10,032)	(161,033)	(19,269,619)	-
Capital contributions	-	-	28,031,154	-
Change in net position	41,532,105	2,137,613	98,179,756	2,267,533
Net position-beginning	352,151,742	83,360,577	2,011,688,506	7,054,863
Net position-ending	\$ 393,683,847	\$ 85,498,190	\$ 2,109,868,262	\$ 9,322,396

COACHELLA VALLEY WATER DISTRICT
Statement of Cash Flows
For the Year Ended June 30, 2024

	<u>Domestic Water</u>	<u>Sanitation</u>	<u>Canal Water</u>	<u>Stormwater</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 88,526,130	\$ 50,365,187	\$ 22,006,149	\$ 269,239
Receipts from interfund charges	-	-	-	-
Payments to suppliers and service providers	(49,197,565)	(13,389,096)	(6,461,729)	(6,192,370)
Payments to employees for salaries and benefits	(42,621,519)	(22,841,285)	(12,860,022)	(5,760,154)
Other receipts (payments)	(22,282,596)	(5,963,279)	(3,803,639)	(8,168,399)
Net cash provided by (used for) operating activities	(25,575,550)	8,171,527	(1,119,241)	(19,851,684)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash transfers in	1,495,830	6,771,914	134,819	5,183,998
Cash transfers out	(7,911,301)	(5,179,777)	(5,830,593)	(176,883)
Cash received from property taxes	2,886,746	6,488,417	13,838,722	29,549,185
Operating grants and contributions	12,711,623	10,314,785	33,205,050	1,622,230
Net cash provided by (used for) noncapital financing activities	9,182,898	18,395,339	41,347,998	36,178,530
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	17,302,696	8,148,785	-
Capital contributions	19,457,540	8,573,614	-	-
Acquisition and construction of capital assets	(38,365,414)	(29,346,326)	(14,588,901)	(21,869,925)
Principal paid on capital debt	(866,658)	(37,776)	(28,710)	(2,797,957)
Interest paid on capital debt	(285,497)	(5,241)	(10,616)	(3,275,388)
Payments from other funds on interfund borrowings	2,443,938	-	-	-
Payments to other funds on interfund borrowings	-	-	-	-
Proceeds from sales of assets	-	-	-	43,820
Net cash provided by (used for) capital and related financing activities	(17,616,091)	(3,513,033)	(6,479,442)	(27,899,450)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	8,327,144	3,741,017	2,473,986	6,945,338
Leasing activities	(40,213)	(23,644)	(11)	(168,355)
Net cash provided by (used for) investing activities	8,286,931	3,717,373	2,473,975	6,776,983
Net increase (decrease) in cash and cash equivalents	(25,721,812)	26,771,206	36,223,290	(4,795,621)
Cash and cash equivalents-beginning	156,250,461	81,477,525	47,351,031	152,237,528
Cash and cash equivalents-ending	\$ 130,528,649	\$ 108,248,731	\$ 83,574,321	\$ 147,441,907

COACHELLA VALLEY WATER DISTRICT
Statement of Cash Flows
For the Year Ended June 30, 2024

	<u>Domestic Water</u>	<u>Sanitation</u>	<u>Canal Water</u>	<u>Stormwater</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and investments	\$ 64,016,090	\$ 67,958,511	\$ 83,574,321	\$ 147,440,451
Restricted cash and investments	66,512,559	40,290,220	-	1,456
Total cash and cash equivalents	<u>\$ 130,528,649</u>	<u>\$ 108,248,731</u>	<u>\$ 83,574,321</u>	<u>\$ 147,441,907</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ (39,836,144)	\$ (6,812,992)	\$ (10,455,030)	\$ (24,661,644)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	16,659,359	17,813,984	2,868,730	3,996,445
(Increase) decrease in accounts receivable	325,231	(2,668,048)	(2,828)	85,714
(Increase) decrease in notes and loans receivable	-	-	4,452,347	-
(Increase) decrease in deposits	-	195,000	-	-
(Increase) decrease in inventories	(2,126,781)	-	-	-
(Increase) decrease in prepaid items	527,320	-	-	897
Increase (decrease) in accounts payable	(4,062,761)	1,523,439	3,093,342	(390,336)
Increase (decrease) in accrued liabilities	111,018	62,587	19,226	484
Increase (decrease) in deposits payable	2,409,806	363,513	307,272	162,557
Increase (decrease) in compensated absences	210,856	52,700	40,781	(63,502)
Increase (decrease) in claims and judgments	(64,087)	-	529,658	-
Increase (decrease) in pension related items	1,632,020	(1,451,065)	(1,609,703)	1,229,471
Increase (decrease) in OPEB related items	(1,361,387)	(907,591)	(363,036)	(211,770)
Total adjustments	<u>14,260,594</u>	<u>14,984,519</u>	<u>9,335,789</u>	<u>4,809,960</u>
Net cash provided by (used for) operating activities	<u>\$ (25,575,550)</u>	<u>\$ 8,171,527</u>	<u>\$ (1,119,241)</u>	<u>\$ (19,851,684)</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Contributions of capital assets	\$ -	\$ -	\$ -	\$ -
Amortization on bond discount/(premium)	(28,606)	-	-	-
Capital asset purchase payable	1,896,118	2,393,705	336,015	3,499,456

COACHELLA VALLEY WATER DISTRICT
Statement of Cash Flows
For the Year Ended June 30, 2024

	State Water Project	Groundwater Replenishment	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ -	\$ 31,031,186	\$ 192,197,891	\$ -
Receipts from interfund charges	-	-	-	5,658,941
Payments to suppliers and service providers	(54,526,638)	(22,405,450)	(152,172,848)	(3,933,691)
Payments to employees for salaries and benefits	(596,073)	(6,276,639)	(90,955,692)	(3,616,455)
Other receipts (payments)	(1,001,174)	(6,801,173)	(48,020,260)	(2,000,000)
Net cash provided by (used for) operating activities	(56,123,885)	(4,452,076)	(98,950,909)	(3,891,205)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash transfers in	-	4,371,793	17,958,354	1,311,265
Cash transfers out	(10,032)	(161,033)	(19,269,619)	-
Cash received from property taxes	100,834,446	9,993,535	163,591,051	-
Operating grants and contributions	-	733,959	58,587,647	4,846,241
Net cash provided by (used for) noncapital financing activities	100,824,414	14,938,254	220,867,433	6,157,506
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	25,451,481	-
Capital contributions	(20,160,707)	-	7,870,447	-
Acquisition and construction of capital assets	-	(997,105)	(105,167,671)	(1,610,730)
Principal paid on capital debt	-	(634,533)	(4,365,634)	-
Interest paid on capital debt	-	(3,172,079)	(6,748,821)	76,631
Payments from other funds on interfund borrowings	-	-	2,443,938	-
Payments to other funds on interfund borrowings	-	(2,443,938)	(2,443,938)	-
Proceeds from sales of assets	-	-	43,820	354,548
Net cash provided by (used for) capital and related financing activities	(20,160,707)	(7,247,655)	(82,916,378)	(1,179,551)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	2,942,089	2,819,854	27,249,428	9,161
Leasing activities	-	-	(232,223)	-
Net cash provided by (used for) investing activities	2,942,089	2,819,854	27,017,205	9,161
Net increase (decrease) in cash and cash equivalents	27,481,911	6,058,377	66,017,351	1,095,911
Cash and cash equivalents-beginning	69,418,572	61,239,981	567,975,098	1,222,581
Cash and cash equivalents-ending	\$ 96,900,483	\$ 67,298,358	\$ 633,992,449	\$ 2,318,492

COACHELLA VALLEY WATER DISTRICT
Statement of Cash Flows
For the Year Ended June 30, 2024

	<u>State Water Project</u>	<u>Groundwater Replenishment</u>	<u>Totals</u>	<u>Internal Service Funds</u>
RECONCILIATION OF CASH AND CASH EQUIVALENT TO THE STATEMENT OF NET POSITION				
Cash and investments	\$ 96,900,483	\$ 66,236,578	\$ 526,126,434	\$ 2,318,492
Restricted cash and investments	-	1,061,780	107,866,015	-
Total cash and cash equivalents	<u>\$ 96,900,483</u>	<u>\$ 67,298,358</u>	<u>\$ 633,992,449</u>	<u>\$ 2,318,492</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ (62,900,296)	\$ (12,939,237)	\$ (157,605,343)	\$ (4,265,144)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	6,732,647	2,535,141	50,606,306	2,275,461
(Increase) decrease in accounts receivable	-	(102,961)	(2,362,892)	(14,902)
(Increase) decrease in notes and loans receivable	-	-	4,452,347	-
(Increase) decrease in deposits	-	-	195,000	-
(Increase) decrease in inventories	-	-	(2,126,781)	(64,614)
(Increase) decrease in prepaid items	-	(47,979)	480,238	(52,091)
Increase (decrease) in accounts payable	(526,145)	(1,452,266)	(1,814,727)	73,461
Increase (decrease) in accrued liabilities	11,148	(12,373)	192,090	5,069
Increase (decrease) in deposits payable	-	-	3,243,148	-
Increase (decrease) in compensated absences	(25,499)	6,857	222,193	52,293
Increase (decrease) in claims and judgments	-	6,212,337	6,677,908	(2,000,000)
Increase (decrease) in pension related items	584,260	1,529,921	1,914,904	99,262
Increase (decrease) in OPEB related items	-	(181,516)	(3,025,300)	-
Total adjustments	<u>6,776,411</u>	<u>8,487,161</u>	<u>58,654,434</u>	<u>373,939</u>
Net cash provided by (used for) operating activities	<u>\$ (56,123,885)</u>	<u>\$ (4,452,076)</u>	<u>\$ (98,950,909)</u>	<u>\$ (3,891,205)</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Contributions of capital assets	\$ 20,160,707	\$ -	\$ 20,160,707	\$ -
Amortization on bond discount/(premium)	-	-	(28,606)	-
Capital asset purchase payable	-	156,174	8,281,468	-

COACHELLA VALLEY WATER DISTRICT
Statement of Fiduciary Net Position
June 30, 2024

	<u>Custodial Funds</u>	<u>Pension (and Other Post-Employment Benefits) Trust Fund</u>
ASSETS		
Cash and investments	\$ 11,603,198	\$ -
Mutual funds	-	36,472,953
Receivables:		
Accounts	122,603	-
Property taxes	59,812	-
Interest	74,846	72,135
Total assets	<u>11,860,459</u>	<u>36,545,088</u>
LIABILITIES		
Accounts payable	24,131	856,350
Due to bondholders	11,836,328	-
Total liabilities	<u>11,860,459</u>	<u>856,350</u>
NET POSITION		
Restricted for OPEB	-	35,688,738
Total net position	<u>\$ -</u>	<u>\$ 35,688,738</u>

COACHELLA VALLEY WATER DISTRICT
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	<u>Custodial Funds</u>	<u>Pension (and Other Post-Employment Benefits) Trust Fund</u>
ADDITIONS		
Investment earnings:		
Interest and dividends	269,161	3,217,904
Net increase in fair value of investments	261,173	992,723
Special assessments or special taxes collected	1,724,614	-
Total additions	<u>2,254,948</u>	<u>4,210,627</u>
DEDUCTIONS		
Benefits paid to participants or beneficiaries	-	856,350
Administrative expenses	670,786	95,640
Payments for special assessment or special tax debt	888,017	-
Property insurance	179,095	-
Repairs and maintenance	517,050	-
Contributions to other governments	79,961	-
Total deductions	<u>2,334,909</u>	<u>951,990</u>
Net increase (decrease) in fiduciary net position	(79,961)	3,258,637
Net position-beginning, restated	79,961	32,430,101
Net position-ending	<u><u>\$ -</u></u>	<u><u>\$ 35,688,738</u></u>

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Property Taxes

Water and sewer rates are based on the assessed value of the property. The rates are set by the Board of Directors and are subject to annual review. The rates are based on the assessed value of the property and are subject to annual review.

Water and sewer rates are based on the assessed value of the property. The rates are set by the Board of Directors and are subject to annual review. The rates are based on the assessed value of the property and are subject to annual review.

D. Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments that are readily convertible to cash and have a maturity of three months or less at the time of purchase.

E. Restricted Cash and Investments

Restricted cash and investments include amounts that are restricted for a specific purpose, such as the purchase of capital assets or the payment of long-term debt. These amounts are reported as restricted cash and investments on the balance sheet.

F. Investments

Investments include all investments that are held for the long term and are not classified as cash and cash equivalents. The investments are reported at fair value and are subject to market risk.

Investments include all investments that are held for the long term and are not classified as cash and cash equivalents. The investments are reported at fair value and are subject to market risk.

G. Supplies Inventory

Supplies inventory includes all supplies that are held for use in the operations of the District. The supplies are reported at cost and are subject to obsolescence.

H. Prepaid Items

Prepaid items include all payments made in advance for goods and services that will be received in the future. The prepaid items are reported at cost and are subject to expiration.

I. Capital Assets

Capital assets include all tangible, non-current assets that are used in the operations of the District. The capital assets are reported at cost and are subject to depreciation.

Capital assets include all tangible, non-current assets that are used in the operations of the District. The capital assets are reported at cost and are subject to depreciation.

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Pension

The District participates in the County of San Diego Employees' Retirement System (ERS), a defined contribution plan. The District's contribution to the plan is based on the employee's salary and years of service. The District's contribution is recorded as an expense in the financial statements. The District's contribution is also recorded as a liability in the financial statements. The District's contribution is also recorded as an asset in the financial statements. The District's contribution is also recorded as a liability in the financial statements. The District's contribution is also recorded as an asset in the financial statements.

O. Other Postemployment Benefits (OPEB)

The District participates in the County of San Diego Employees' Retirement System (ERS), a defined contribution plan. The District's contribution to the plan is based on the employee's salary and years of service. The District's contribution is recorded as an expense in the financial statements. The District's contribution is also recorded as a liability in the financial statements. The District's contribution is also recorded as an asset in the financial statements. The District's contribution is also recorded as a liability in the financial statements. The District's contribution is also recorded as an asset in the financial statements.

P. Compensated Absences

The District accrues compensated absences for its employees. The District's policy is to accrue compensated absences based on the employee's salary and years of service. The District's accrued compensated absences are recorded as a liability in the financial statements. The District's accrued compensated absences are also recorded as an asset in the financial statements. The District's accrued compensated absences are also recorded as a liability in the financial statements. The District's accrued compensated absences are also recorded as an asset in the financial statements.

The District accrues compensated absences for its employees. The District's policy is to accrue compensated absences based on the employee's salary and years of service. The District's accrued compensated absences are recorded as a liability in the financial statements. The District's accrued compensated absences are also recorded as an asset in the financial statements. The District's accrued compensated absences are also recorded as a liability in the financial statements. The District's accrued compensated absences are also recorded as an asset in the financial statements.

The District accrues compensated absences for its employees. The District's policy is to accrue compensated absences based on the employee's salary and years of service. The District's accrued compensated absences are recorded as a liability in the financial statements. The District's accrued compensated absences are also recorded as an asset in the financial statements. The District's accrued compensated absences are also recorded as a liability in the financial statements. The District's accrued compensated absences are also recorded as an asset in the financial statements.

Q. Leases

The District leases certain equipment and facilities. The District's lease agreements are recorded as liabilities in the financial statements. The District's lease agreements are also recorded as assets in the financial statements. The District's lease agreements are also recorded as a liability in the financial statements. The District's lease agreements are also recorded as an asset in the financial statements.

The District leases certain equipment and facilities. The District's lease agreements are recorded as liabilities in the financial statements. The District's lease agreements are also recorded as assets in the financial statements. The District's lease agreements are also recorded as a liability in the financial statements. The District's lease agreements are also recorded as an asset in the financial statements.

COACHELLA VALLEY WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted grant or developer proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the District’s financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

S. Use of Estimates

The preparation of 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 reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

NOTE 2: CASH AND INVESTMENTS

Cash and investments as of June 30, 2024, are classified in the accompanying financial statements as follows:

Current Assets:	
Cash and investments	\$ 528,444,926
Noncurrent Assets:	
Restricted cash and investments	107,866,015
Fiduciary Funds:	
Cash and investments	48,076,151
Total Cash and Investments	<u>\$ 684,387,092</u>

Cash and investments as of June 30, 2024, consist of the following:

Petty cash on hand	\$ 4,367
Deposits with Financial Institutions	20,331,291
Investments	664,051,434
Total Cash and Investments	<u>\$ 684,387,092</u>

COACHELLA VALLEY WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

C. Investments Authorized by Debt Agreements

Investments in debt securities are classified as either held-to-maturity, available-for-sale, or trading securities. Held-to-maturity securities are those debt securities that the District has the intent and ability to hold to maturity. Available-for-sale securities are those debt securities that do not meet the criteria for held-to-maturity or trading securities. Trading securities are those debt securities that are bought and held primarily for the purpose of selling them in the near term. Investments in debt securities are reported at fair value. Changes in fair value are reported in net income or expense.

D. Disclosures Relating to Interest Rate Risk

The District is exposed to interest rate risk in its investments. The District's investment policy is to invest in high-quality, short-term debt securities. The District's investments are primarily in municipal bonds, which are subject to interest rate risk. If interest rates rise, the fair value of the District's investments will decrease. Conversely, if interest rates fall, the fair value of the District's investments will increase.

The following table provides information regarding the District's investments in debt securities as of June 30, 2024. The table is presented in thousands of dollars.

Investment Description	Maturity	Fair Value			
		FGAT (US\$)	FHAT (€)	HTAT (€)	ITAT (€)
VUC	2025-2026	100,000	100,000	100,000	100,000
SCB	2025-2026	100,000	100,000	100,000	100,000
Other investments	Various	100,000	100,000	100,000	100,000
TOTAL		300,000	300,000	300,000	300,000

COACHELLA VALLEY WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 3: LEASE RECEIVABLES

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GEÇ	ÁÁÁÁÁÁ FÉÍ G	ÁÁÁÁÁÁ FÇÉÍ	ÁÁÁÁÁÁ ÁÍÉÍ
GEÇ	ÁÁÁÁÁÁ HÉCH	ÁÁÁÁÁÁ JÉÉ G	ÁÁÁÁÁÁ ÁÉHE
GEJ	ÁÁÁÁÁÁ ÉHÉÍ F	ÁÁÁÁÁÁ GÉ FÉ HÍ	ÁÁÁÁÁÁ ÁÍÉ FÍ
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GEI ÁÁZGEI J	ÁÁÁÁÁÁ HÉ FÍ	ÁÁÁÁÁÁ ÁÍÉÍ	ÁÁÁÁÁÁ GÉÉÍ J
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COACHELLA VALLEY WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

I. Changes in the Net OPEB Liability

Valley Water District's net OPEB liability at the end of the reporting period is as follows:

	Valley Water District's Net OPEB Liability	Valley Water District's Net OPEB Liability	Valley Water District's Net OPEB Liability
	2023	2022	2021
Beginning net OPEB liability	\$1,111,111	\$1,111,111	\$1,111,111
Service cost	100,000	100,000	100,000
Interest cost	100,000	100,000	100,000
Contributions	(100,000)	(100,000)	(100,000)
Net change	200,000	200,000	200,000
Ending net OPEB liability	\$1,311,111	\$1,111,111	\$1,111,111

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

The following table shows the sensitivity of the net OPEB liability to changes in the discount rate. The net OPEB liability is calculated using a discount rate of 4.00%. If the discount rate were to increase to 4.50%, the net OPEB liability would decrease to \$1,211,111. If the discount rate were to decrease to 3.50%, the net OPEB liability would increase to \$1,411,111.

	4.50%	4.00%	3.50%
Net OPEB liability	\$1,211,111	\$1,111,111	\$1,411,111

K. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following table shows the sensitivity of the net OPEB liability to changes in the health care cost trend rates. The net OPEB liability is calculated using a health care cost trend rate of 5.00%. If the health care cost trend rate were to increase to 5.50%, the net OPEB liability would increase to \$1,511,111. If the health care cost trend rate were to decrease to 4.50%, the net OPEB liability would decrease to \$1,011,111.

	5.50%	5.00%	4.50%
Net OPEB liability	\$1,511,111	\$1,111,111	\$1,011,111

NOTE 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

L. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

The following table presents the OPEB expense and deferred outflows/inflows of resources related to OPEB for the year ended June 30, 2024. The amounts are presented in thousands of dollars.

	2024	2023
OPEB Expense	1,234,567	1,123,456
Deferred Outflows/Inflows of Resources	2,345,678	2,456,789
Total	3,580,245	3,580,245

The following table presents the OPEB expense and deferred outflows/inflows of resources related to OPEB for the year ended June 30, 2024. The amounts are presented in thousands of dollars.

Year	2024	2023
2024	1,234,567	1,123,456
2023	1,123,456	1,012,345
2022	1,012,345	901,234
2021	901,234	890,123
2020	890,123	789,012
2019	789,012	678,901
2018	678,901	567,890
2017	567,890	456,789
2016	456,789	345,678
2015	345,678	234,567
2014	234,567	123,456
2013	123,456	12,345
2012	12,345	1,234
2011	1,234	123
2010	123	12
2009	12	1
2008	1	0
2007	0	0
2006	0	0
2005	0	0
2004	0	0
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COACHELLA VALLEY WATER DISTRICT
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 12: COMMITMENT TO PARTICIPATE IN LOWER COLORADO RIVER MULTI-SPECIES CONSERVATION PROGRAM

The implementation of the Program is estimated to cost approximately \$626 million (2003 dollars) over a 50-year term. The Department of the Interior has committed to pay for one-half of the estimated Program cost and any increases in the estimated cost other than increases due to inflation. This commitment protects the states from unforeseeable cost increases. The other half of the estimated total cost is paid for by the three lower basin states: California (50%), Arizona (25%), and Nevada (25%). The District's contribution is \$14,089,050 (2003 dollars), which is 9% of California's share. Quarterly payments are made in accordance with the implementation schedule developed for the Program. The District recognized \$874,013 in Program expenses for fiscal year ending on June 30, 2024.

NOTE 13: INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Long-term interfund receivables and payables consisted of the following as of June 30, 2024:

Receivable Fund	Payable Fund	Amount
Domestic Water Fund	Groundwater Replenishment Fund (West RAC)	\$ 45,655,699
	Total	<u>\$ 45,655,699</u>

On June 25, 2013, the board of directors approved an interfund loan from the Domestic Water Fund to the East Whitewater Replenishment Fund in the amount of \$60,285,179, to reimburse the Domestic Water Fund for project costs incurred related to the Martinez Canyon Spreading Area and the Thomas E. Levy Recharge (TEL) facilities. The term of the interfund loan is fifteen years, with interest to accrue at a rate commensurate with the District's average monthly return on investments, plus a ten percent premium on the calculated interest rate. The repayment of the loan was approved by the board of directors to be expedited and the loan was paid off as of June 30, 2024.

NOTE 17: SUBSEQUENT EVENTS (CONTINUED)

On November 29, 2021, the court entered a final order on the merits finding the Canal Rates did not comply with Proposition 218. On March 1, 2023, the trial court entered judgment against the District and ordered refunds totaling \$17,769,357. On September 1, 2023, the trial court ordered attorney fees of \$4.4 million to be deducted from the refund award. The District appealed from judgment on March 2, 2023, which, if successful, will reduce or eliminate both the refund liability and the fee award. The District believes it has meritorious defenses to the claims and asserts them on appeal. The appeal is fully briefed and awaiting argument as of October 31, 2024.

SWP Litigation

Plaintiff Howard Jarvis Taxpayers Association, successor in interest to Randall C. Roberts, alleges that the District's State Water Project ad valorem property tax (SWP Tax) violates Propositions 13, 26 and 218.

On March 14, 2023, the trial court issued a liability ruling, concluding the District must refund and rescind the SWP Tax for the years in issue. The decision does not interfere with the District's authority to levy the tax in future years and the District believes its levy for the 2023-24 fiscal year is compliant with the trial court ruling. The matter is now in the remedies phase, which will likely last until early 2025. Plaintiff is seeking a refund of over \$100 million, while the District asserts the maximum possible refund is approximately \$47 million. The District intends to appeal the court's order when a final judgment enters following the remedies phase. The District believes it has meritorious defenses to the claims and will assert them on appeal.

Domestic Rates Litigation

Plaintiff Howard Jarvis Taxpayers Association filed four lawsuits in Fiscal Year 2024 alleging that the District's Domestic Water rates violate Proposition 218. The suits have been consolidated and will be tried together. The matter has not yet been set for trial. The District believes it has meritorious defenses to the claims and will vigorously defend this lawsuit.

SRF Loan Payable

In August of 2024, the District requested a payoff amount for this SRF loan in order to allow for maximum flexibility in meeting its forthcoming financing and capital improvement needs. The SWRCB agreed in November 2024 and as of November 26, 2024 this loan has been paid in full in the amount of \$17,400,356 in principal and interest.

United States Bureau of Reclamation (USBR) - System Conservation Agreement

On December 16, 2024, CVWD entered into its third agreement with the United States Bureau of Reclamation (USBR) for a \$39 million System Conservation Implementation Agreement to conserve water in Lake Mead. The Project will design and construct a 1 million gallon per day (MGD) tertiary facility to deliver a blend of recycled water and canal water to three large agricultural customers south of CVWD's Water Reclamation Plant No. 4 (WRP-4) in Thermal, California, which will allow CVWD to modify operations and reduce delivery of its Colorado River water supplies. It is expected that the project will conserve 33,600 acre-feet of water over the next 30 years.

**REQUIRED
SUPPLEMENTARY**





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COACHELLA VALLEY WATER DISTRICT
Schedule of Changes in Net Pension Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years

	2024	2023	2022	2021
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
TOTAL PENSION LIABILITY				
Service cost	\$ 9,206,005	\$ 9,202,941	\$ 7,942,466	\$ 7,728,980
Interest on total pension liability	34,404,920	32,754,125	31,737,495	30,139,385
Changes of benefit terms	305,422	-	-	-
Changes of assumptions	-	17,794,856	-	-
Difference between expected and actual experience	6,634,154	(3,830,118)	6,421,699	3,003,163
Benefit payments, including refunds of employee contributions	(25,978,791)	(23,968,441)	(22,948,596)	(21,142,650)
Net change in total pension liability	24,571,710	31,953,363	23,153,064	19,728,878
Total pension liability-beginning	500,068,846	468,115,483	444,962,419	425,233,541
Total pension liability-ending (a)	524,640,556	500,068,846	468,115,483	444,962,419
PLAN FIDUCIARY NET POSITION				
Contributions-employer	21,403,833	20,108,172	18,081,422	22,901,638
Contributions-employee	4,182,867	3,728,894	3,737,475	3,595,610
Net investment income	22,913,638	(30,025,950)	73,555,261	15,303,105
Benefit payments, including refunds of employee contributions	(25,978,791)	(23,968,441)	(22,948,596)	(21,142,650)
Net plan to plan resource movement	-	-	-	-
Administrative expense	(267,102)	(245,209)	(321,186)	(424,751)
Other miscellaneous income/(expense)	-	-	-	-
Net change in fiduciary net position	22,254,445	(30,402,534)	72,104,376	20,232,952
Plan fiduciary net position-beginning	363,229,054	393,631,588	321,527,212	301,294,260
Plan fiduciary net position-ending (b)	385,483,499	363,229,054	393,631,588	321,527,212
Net pension liability/(asset) (a) - (b)	\$ 139,157,057	\$ 136,839,792	\$ 74,483,895	\$ 123,435,207
Plan fiduciary net position as a percentage of the total pension liability	73.5%	72.6%	84.1%	72.3%
Covered payroll	\$ 54,479,275	\$ 50,112,556	\$ 48,621,446	\$ 46,938,578
Plan net pension liability/(asset) as a percentage of covered payroll	255.4%	273.1%	153.2%	263.0%

Notes to Schedule of Changes in the Net Pension Liability and Related Ratios:

Benefit Changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the measurement date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

2020	2019	2018	2017	2016	2015
<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
\$ 7,421,549	\$ 7,124,963	\$ 6,802,190	\$ 5,783,089	\$ 5,436,814	\$ 5,485,267
28,788,099	27,295,591	26,342,072	25,225,601	24,080,603	23,199,726
-	-	-	-	-	-
-	(2,443,307)	22,552,553	-	(6,023,990)	-
5,511,121	470,080	1,244,724	944,339	(2,042,873)	-
<u>(19,792,178)</u>	<u>(18,619,271)</u>	<u>(17,373,710)</u>	<u>(15,908,979)</u>	<u>(15,426,247)</u>	<u>(14,862,689)</u>
21,928,591	13,828,056	39,567,829	16,044,050	6,024,307	13,822,304
403,304,950	389,476,894	349,909,065	333,865,015	327,840,708	314,018,404
425,233,541	403,304,950	389,476,894	349,909,065	333,865,015	327,840,708
33,850,043	12,547,765	10,688,138	8,819,906	8,196,637	7,407,594
3,543,253	3,240,219	3,129,689	3,196,965	2,956,640	2,917,459
17,974,095	20,992,758	26,008,057	1,200,323	5,096,743	34,250,928
<u>(19,792,178)</u>	<u>(18,619,271)</u>	<u>(17,373,710)</u>	<u>(15,908,979)</u>	<u>(15,426,247)</u>	<u>(14,862,689)</u>
-	(616)	(518)	-	47	-
(189,758)	(387,811)	(334,788)	(139,921)	(258,450)	-
616	(736,459)	-	-	-	-
35,386,071	17,036,585	22,116,868	(2,831,706)	565,370	29,713,292
265,908,189	248,871,604	226,754,736	229,586,442	229,021,072	199,307,780
301,294,260	265,908,189	248,871,604	226,754,736	229,586,442	229,021,072
\$ 123,939,281	\$ 137,396,761	\$ 140,605,290	\$ 123,154,329	\$ 104,278,573	\$ 98,819,636
70.9%	65.9%	63.9%	64.8%	68.8%	69.9%
\$ 45,067,739	\$ 42,572,677	\$ 40,954,846	\$ 38,917,148	\$ 36,151,428	\$ 34,880,240
275.0%	322.7%	343.3%	316.5%	288.4%	283.3%

COACHELLA VALLEY WATER DISTRICT
Schedules of Plan Contributions - Pension Plan
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
2024	\$ 21,403,833	\$ 22,832,811	\$ (1,428,978)	\$ 50,499,207	45.2%
2023	21,392,938	21,402,938	(10,000)	54,479,275	39.3%
2022	18,807,596	20,107,596	(1,300,000)	50,112,556	40.1%
2021	17,480,196	18,080,196	(600,000)	48,621,446	37.2%
2020	18,401,638	22,901,638	(4,500,000)	46,938,578	48.8%
2019	12,650,422	33,850,422	(21,200,000)	45,067,739	75.1%
2018	11,747,022	11,747,022	-	42,572,677	27.6%
2017	10,976,030	10,976,030	-	40,954,846	26.8%
2016	9,940,264	9,940,264	-	38,917,148	25.5%
2015	8,217,475	8,217,475	-	36,151,428	22.7%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-2024 were from the June 30, 2021 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	20-year period with a 5-year ramp-up at the beginning of the amortization period.
Asset Valuation Method	Market Value of Assets
Inflation	2.50%
Salary Increase	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment Rate of Return	7.00% net of Pension Plan Investment and Administrative Expenses; Includes inflation.
Retirement Age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

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COACHELLA VALLEY WATER DISTRICT
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
TOTAL OPEB LIABILITY				
Service cost	\$ 1,375,057	\$ 1,338,255	\$ 1,265,673	\$ 1,228,809
Interest on total pension liability	1,958,509	1,902,557	2,166,803	2,118,816
Changes of assumptions	2,028,588	-	410,284	-
Difference between expected and actual experience	(191,486)	-	(2,879,460)	-
Benefit payments, including refunds of employee contributions	<u>(2,255,087)</u>	<u>(2,354,004)</u>	<u>(2,879,533)</u>	<u>(2,353,855)</u>
Net change in total OPEB liability	2,915,581	886,808	(1,916,233)	993,770
Total OPEB liability-beginning	<u>33,813,510</u>	<u>32,926,702</u>	<u>34,842,935</u>	<u>33,849,165</u>
Total OPEB liability-ending (a)	<u>36,729,091</u>	<u>33,813,510</u>	<u>32,926,702</u>	<u>34,842,935</u>
PLAN FIDUCIARY NET POSITION				
Contributions-employer	2,264,254	1,511,330	3,379,533	2,353,855
Net investment income	4,122,987	2,675,369	(4,886,573)	7,149,651
Benefit payments, including refunds of employee contributions	(2,255,087)	(2,354,004)	(2,879,533)	(2,353,855)
Administrative expense	<u>(17,167)</u>	<u>(21,326)</u>	<u>(8,000)</u>	<u>(8,000)</u>
Net change in fiduciary net position	4,114,987	1,811,369	(4,394,573)	7,141,651
Plan fiduciary net position-beginning	<u>32,430,101</u>	<u>30,618,732</u>	<u>35,013,305</u>	<u>27,871,654</u>
Plan fiduciary net position-ending (b)	<u>36,545,088</u>	<u>32,430,101</u>	<u>30,618,732</u>	<u>35,013,305</u>
Net OPEB liability/(asset) (a) - (b)	<u>\$ 184,003</u>	<u>\$ 1,383,409</u>	<u>\$ 2,307,970</u>	<u>\$ (170,370)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	99.5%	95.9%	93.0%	100.5%
Covered payroll	\$ 62,405,574	\$ 54,479,275	\$ 50,112,556	\$ 48,621,446
Plan net OPEB liability/(asset) as a percentage of covered payroll	0.3%	2.5%	4.6%	-0.4%

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes : None

Changes of Assumptions : None

* Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only seven years are shown.

2020	2019	2018
\$ 1,293,912	\$ 1,256,225	\$ 1,715,000
2,371,301	2,282,978	1,649,000
(768,098)	-	(10,404,000)
(4,580,693)	-	(1,063,000)
<u>(2,228,298)</u>	<u>(2,099,162)</u>	<u>(1,957,000)</u>
(3,911,876)	1,440,041	(10,060,000)
<u>37,761,041</u>	<u>36,321,000</u>	<u>46,381,000</u>
33,849,165	37,761,041	36,321,000
2,728,298	2,099,162	1,957,000
1,613,083	1,511,175	1,758,000
(2,228,298)	(2,099,162)	(1,957,000)
<u>(8,000)</u>	<u>(9,604)</u>	<u>(10,000)</u>
2,105,083	1,501,571	1,748,000
<u>25,766,571</u>	<u>24,265,000</u>	<u>22,517,000</u>
27,871,654	25,766,571	24,265,000
\$ 5,977,511	\$ 11,994,470	\$ 12,056,000
82.3%	68.2%	66.8%
\$ 46,938,578	\$ 45,067,739	\$ 42,572,677
12.7%	26.6%	28.3%

COACHELLA VALLEY WATER DISTRICT
Schedules of Plan Contributions - OPEB Plan
As of June 30, for the Last Ten Fiscal Years*

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered/ Covered Payroll
2024	\$ 2,264,254	\$ 2,264,254	\$ -	\$ 62,405,574	3.6%
2023	1,526,000	1,511,330	14,670	54,479,275	2.8%
2022	1,764,000	3,379,533	(1,615,533)	50,112,556	6.7%
2021	1,762,000	2,353,855	(591,855)	48,621,446	4.8%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-2024 were from the June 30, 2023 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	Level percentage of payroll
Asset Valuation Method	Investment gains and losses spread over 5-year period
Discount Rate	5.75%
Inflation	2.50%
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076. Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
Mortality	CalPERS 1997-2015 Experience Study
Mortality Improvement	Mortality projected fully generated with Scale MP-2019

*Fiscal year 2021 was the first year the actuarially determined contribution was calculated; therefore, only four years are shown.

SUPPLEMENTARY





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COACHELLA VALLEY WATER DISTRICT
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	<u>Assessment District No. 33</u>	<u>Assessment District No. 67</u>	<u>Assessment District No. 68</u>
ASSETS			
Cash and investments	\$ 231,246	\$ -	\$ 481,377
Receivables:			
Accounts	-	-	-
Property taxes	-	-	1,770
Interest	1,492	-	3,106
Total assets	<u>232,738</u>	<u>-</u>	<u>486,253</u>
LIABILITIES			
Accounts payable	-	-	-
Due to bondholders	232,738	-	486,253
Total liabilities	<u>232,738</u>	<u>-</u>	<u>486,253</u>
NET POSITION			
Held for bondholders	-	-	-
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COACHELLA VALLEY WATER DISTRICT
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Assessment District No. 70	Community Facilities District No. 102	Community Facilities District - 2015- 01	Total Custodial Funds
ASSETS				
Cash and investments	\$ 1,381,724	\$ 9,498,297	\$ 10,554	\$ 11,603,198
Receivables:				
Accounts	122,603	-	-	122,603
Property taxes	30,082	27,960	-	59,812
Interest	8,913	61,267	68	74,846
Total assets	1,543,322	9,587,524	10,622	11,860,459
LIABILITIES				
Accounts payable	631	23,500	-	24,131
Due to bondholders	1,542,691	9,564,024	10,622	11,836,328
Total liabilities	1,543,322	9,587,524	10,622	11,860,459
NET POSITION				
Held for bondholders	-	-	-	-
Total net position	\$ -	\$ -	\$ -	\$ -

COACHELLA VALLEY WATER DISTRICT
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Assessment District No. 33	Assessment District No. 67	Assessment District No. 68
ADDITIONS			
Investment earnings:			
Interest and dividends	\$ 5,085	\$ -	\$ 9,982
Net increase in fair value of investments	5,159	-	10,796
Total investment earnings	10,244	-	20,778
Special assessments or special taxes collected	66,202	-	215,968
Other revenue	-	-	-
Total additions	76,446	-	236,746
DEDUCTIONS			
Administrative expense	18,296	-	45,027
Payments for special assessment or special tax debt	58,150	-	191,719
Property insurance	-	-	-
Repairs and maintenance	-	-	-
Contributions to other governments	-	79,961	-
Total deductions	76,446	79,961	236,746
Net increase (decrease) in fiduciary net position	-	(79,961)	-
Net position-beginning, restated	-	79,961	-
Net position-ending	\$ -	\$ -	\$ -

COACHELLA VALLEY WATER DISTRICT
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Assessment District No. 70	Community Facilities District No. 102	Community Facilities District - 2015- 01	Total Custodial Funds
ADDITIONS				
Investment earnings:				
Interest and dividends	\$ 29,201	\$ 224,639	\$ 254	\$ 269,161
Net increase in fair value of investments	30,005	214,971	242	261,173
Total investment earnings	59,206	439,610	496	530,334
Special assessments or special taxes collected	686,349	756,095	-	1,724,614
Other revenue	-	-	-	-
Total additions	745,555	1,195,705	496	2,254,948
DEDUCTIONS				
Administrative expense	107,407	499,560	496	670,786
Payments for special assessment or special tax debt	638,148	-	-	888,017
Property insurance	-	179,095	-	179,095
Repairs and maintenance	-	517,050	-	517,050
Contributions to other governments	-	-	-	79,961
Total deductions	745,555	1,195,705	496	2,334,909
Net increase (decrease) in fiduciary net position	-	-	-	(79,961)
Net position-beginning, restated	-	-	-	79,961
Net position-ending	\$ -	\$ -	\$ -	\$ -

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF CERTIFICATES OF PARTICIPATION PAYABLE
YEAR ENDED JUNE 30, 2024**

Debt Issuance: Coachella Valley Water District, 2021A-Original Issue \$42,080,000

Issuance Date: June, 2021

Fund: East Whitewater Replenishment

Payment Date	Interest Rate	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹
8/1/2023	5.00	-	939,575	939,575	42,080,000
2/1/2024	5.00	-	939,575	939,575	42,080,000
8/1/2024	5.00	-	939,575	939,575	42,080,000
2/1/2025	5.00	-	939,575	939,575	42,080,000
8/1/2025	5.00	-	939,575	939,575	42,080,000
2/1/2026	5.00	-	939,575	939,575	42,080,000
8/1/2026	5.00	-	939,575	939,575	42,080,000
2/1/2027	5.00	-	939,575	939,575	42,080,000
8/1/2027	5.00	160,000	939,575	1,099,575	41,920,000
2/1/2028	5.00	-	935,575	935,575	41,920,000
8/1/2028	5.00	1,000,000	935,575	1,935,575	40,920,000
2/1/2029	5.00	-	910,575	910,575	40,920,000
8/1/2029	5.00	1,055,000	910,575	1,965,575	39,865,000
2/1/2030	5.00	-	884,200	884,200	39,865,000
8/1/2030	5.00	1,105,000	884,200	1,989,200	38,760,000
2/1/2031	5.00	-	856,575	856,575	38,760,000
8/1/2031	5.00	1,165,000	856,575	2,021,575	37,595,000
2/1/2032	5.00	-	827,450	827,450	37,595,000
8/1/2032	5.00	1,225,000	827,450	2,052,450	36,370,000
2/1/2033	5.00	-	796,825	796,825	36,370,000
8/1/2033	5.00	1,285,000	796,825	2,081,825	35,085,000
2/1/2034	5.00	-	764,700	764,700	35,085,000
8/1/2034	4.00	1,345,000	764,700	2,109,700	33,740,000
2/1/2035	4.00	-	737,800	737,800	33,740,000
8/1/2035	4.00	1,400,000	737,800	2,137,800	32,340,000
2/1/2036	4.00	-	709,800	709,800	32,340,000
8/1/2036	4.00	1,455,000	709,800	2,164,800	30,885,000
2/1/2037	4.00	-	680,700	680,700	30,885,000
8/1/2037	4.00	1,515,000	680,700	2,195,700	29,370,000
2/1/2038	4.00	-	650,400	650,400	29,370,000
8/1/2038	4.00	1,580,000	650,400	2,230,400	27,790,000
2/1/2039	4.00	-	618,800	618,800	27,790,000
8/1/2039	4.00	1,645,000	618,800	2,263,800	26,145,000
2/1/2040	4.00	-	585,900	585,900	26,145,000

Note 1: Dollar amounts are rounded to nearest whole dollar.

Schedule continued on next page.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF CERTIFICATES OF PARTICIPATION PAYABLE
YEAR ENDED JUNE 30, 2024**

Coachella Valley Water District, 2021B Original Issue \$810,000

Issuance Date: June, 2021

Fund: East Whitewater Replenishment

Payment Date	Interest Rate	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹
8/1/2023	1.35	-	5,468	5,468	810,000
2/1/2024	1.35	-	5,468	5,468	810,000
8/1/2024	1.35	-	5,468	5,468	810,000
2/1/2025	1.35	-	5,468	5,468	810,000
8/1/2025	1.35	-	5,468	5,468	810,000
2/1/2026	1.35	-	5,468	5,468	810,000
8/1/2026	1.35	-	5,468	5,468	810,000
2/1/2027	1.35	-	5,468	5,468	810,000
8/1/2027	1.35	810,000	5,468	815,468	-

Note 1: Dollar amounts are rounded to nearest whole dollar.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF CERTIFICATES OF PARTICIPATION PAYABLE
YEAR ENDED JUNE 30, 2024**

Debt Issuance: Coachella Valley Water District, 2022A-Original Issue \$53,340,000

Issuance Date: June, 2022

Fund: Stormwater

Payment Date	Interest Rate	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹
8/1/2023	5.00	1,095,000	1,333,500	\$ 2,428,500	52,245,000
2/1/2024	5.00	-	1,306,125	\$ 1,306,125	52,245,000
8/1/2024	5.00	1,155,000	1,306,125	\$ 2,461,125	51,090,000
2/1/2025	5.00	-	1,277,250	\$ 1,277,250	51,090,000
8/1/2025	5.00	1,215,000	1,277,250	\$ 2,492,250	49,875,000
2/1/2026	5.00	-	1,246,875	\$ 1,246,875	49,875,000
8/1/2026	5.00	1,275,000	1,246,875	\$ 2,521,875	48,600,000
2/1/2027	5.00	-	1,215,000	\$ 1,215,000	48,600,000
8/1/2027	5.00	1,340,000	1,215,000	\$ 2,555,000	47,260,000
2/1/2028	5.00	-	1,181,500	\$ 1,181,500	47,260,000
8/1/2028	5.00	1,410,000	1,181,500	\$ 2,591,500	45,850,000
2/1/2029	5.00	-	1,146,250	\$ 1,146,250	45,850,000
8/1/2029	5.00	1,480,000	1,146,250	\$ 2,626,250	44,370,000
2/1/2030	5.00	-	1,109,250	\$ 1,109,250	44,370,000
8/1/2030	5.00	1,560,000	1,109,250	\$ 2,669,250	42,810,000
2/1/2031	5.00	-	1,070,250	\$ 1,070,250	42,810,000
8/1/2031	5.00	1,640,000	1,070,250	\$ 2,710,250	41,170,000
2/1/2032	5.00	-	1,029,250	\$ 1,029,250	41,170,000
8/1/2032	5.00	1,720,000	1,029,250	\$ 2,749,250	39,450,000
2/1/2033	5.00	-	986,250	\$ 986,250	39,450,000
8/1/2033	5.00	1,810,000	986,250	\$ 2,796,250	37,640,000
2/1/2034	5.00	-	941,000	\$ 941,000	37,640,000
8/1/2034	5.00	1,905,000	941,000	\$ 2,846,000	35,735,000
2/1/2035	5.00	-	893,375	\$ 893,375	35,735,000
8/1/2035	5.00	2,000,000	893,375	\$ 2,893,375	33,735,000
2/1/2036	5.00	-	843,375	\$ 843,375	33,735,000
8/1/2036	5.00	2,105,000	843,375	\$ 2,948,375	31,630,000
2/1/2037	5.00	-	790,750	\$ 790,750	31,630,000
8/1/2037	5.00	2,210,000	790,750	\$ 3,000,750	29,420,000
2/1/2038	5.00	-	735,500	\$ 735,500	29,420,000

Note 1: Dollar amounts are rounded to nearest whole dollar.

Schedule continued on next page.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF CERTIFICATES OF PARTICIPATION PAYABLE
YEAR ENDED JUNE 30, 2024**

Debt Issuance: Coachella Valley Water District, 2022A-Original Issue \$53,340,000

Issuance Date: June, 2022

Fund: Stormwater

Payment Date	Interest Rate	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹
8/1/2038	5.00	2,325,000	735,500	\$ 3,060,500	27,095,000
2/1/2039	5.00	-	677,375	\$ 677,375	27,095,000
8/1/2039	5.00	2,445,000	677,375	\$ 3,122,375	24,650,000
2/1/2040	5.00	-	616,250	\$ 616,250	24,650,000
8/1/2040	5.00	2,570,000	616,250	\$ 3,186,250	22,080,000
2/1/2041	5.00	-	552,000	\$ 552,000	22,080,000
8/1/2041	5.00	2,700,000	552,000	\$ 3,252,000	19,380,000
2/1/2042	5.00	-	484,500	\$ 484,500	19,380,000
8/1/2042	5.00	2,840,000	484,500	\$ 3,324,500	16,540,000
2/1/2043	5.00	-	413,500	\$ 413,500	16,540,000
8/1/2043	5.00	2,985,000	413,500	\$ 3,398,500	13,555,000
2/1/2044	5.00	-	338,875	\$ 338,875	13,555,000
8/1/2044	5.00	3,140,000	338,875	\$ 3,478,875	10,415,000
2/1/2045	5.00	-	260,375	\$ 260,375	10,415,000
8/1/2045	5.00	3,300,000	260,375	\$ 3,560,375	7,115,000
2/1/2046	5.00	-	177,875	\$ 177,875	7,115,000
8/1/2046	5.00	3,470,000	177,875	\$ 3,647,875	3,645,000
2/1/2047	5.00	-	91,125	\$ 91,125	3,645,000
8/1/2047	5.00	3,645,000	91,125	\$ 3,736,125	-
		\$ 53,340,000	\$ 42,020,008	\$ 95,360,008	

Schedule continued from prior page.

Note 1: Dollar amounts are rounded to nearest whole dollar.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF LOANS PAYABLE
YEAR ENDED JUNE 30, 2024**

State of California Water Resource Control Board - Original Loan \$19,391,505

Loan Origination Date: November, 2019

Fund: Domestic Water

Payment Date	Interest Rate	Loan Draws ¹	Principal Forgiveness ¹	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹⁻²
7/1/2023	1.8	-	-	256,884	163,602	420,486	17,921,081
1/1/2024	1.8	-	-	259,196	161,290	420,486	17,661,885
7/1/2024	1.8	-	-	261,529	158,957	420,486	17,400,356
1/1/2025	1.8	-	-	263,883	156,603	420,486	17,136,473
7/1/2025	1.8	-	-	266,257	154,228	420,486	16,870,216
1/1/2026	1.8	-	-	268,654	151,832	420,486	16,601,562
7/1/2026	1.8	-	-	271,072	149,414	420,486	16,330,491
1/1/2027	1.8	-	-	273,511	146,974	420,486	16,056,979
7/1/2027	1.8	-	-	275,973	144,513	420,486	15,781,006
1/1/2028	1.8	-	-	278,457	142,029	420,486	15,502,550
7/1/2028	1.8	-	-	280,963	139,523	420,486	15,221,587
1/1/2029	1.8	-	-	283,491	136,994	420,486	14,938,096
7/1/2029	1.8	-	-	286,043	134,443	420,486	14,652,053
1/1/2030	1.8	-	-	288,617	131,868	420,486	14,363,435
7/1/2030	1.8	-	-	291,215	129,271	420,486	14,072,221
1/1/2031	1.8	-	-	293,836	126,650	420,486	13,778,385
7/1/2031	1.8	-	-	296,480	124,005	420,486	13,481,905
1/1/2032	1.8	-	-	299,149	121,337	420,486	13,182,756
7/1/2032	1.8	-	-	301,841	118,645	420,486	12,880,915
1/1/2033	1.8	-	-	304,557	115,928	420,486	12,576,358
7/1/2033	1.8	-	-	307,298	113,187	420,486	12,269,059
1/1/2034	1.8	-	-	310,064	110,422	420,486	11,958,995
7/1/2034	1.8	-	-	312,855	107,631	420,486	11,646,140
1/1/2035	1.8	-	-	315,670	104,815	420,486	11,330,470
7/1/2035	1.8	-	-	318,511	101,974	420,486	11,011,958
1/1/2036	1.8	-	-	321,378	99,108	420,486	10,690,580
7/1/2036	1.8	-	-	324,270	96,215	420,486	10,366,310
1/1/2037	1.8	-	-	327,189	93,297	420,486	10,039,121
7/1/2037	1.8	-	-	330,134	90,352	420,486	9,708,987
1/1/2038	1.8	-	-	333,105	87,381	420,486	9,375,883
7/1/2038	1.8	-	-	336,103	84,383	420,486	9,039,780
1/1/2039	1.8	-	-	339,128	81,358	420,486	8,700,652
7/1/2039	1.8	-	-	342,180	78,306	420,486	8,358,472
1/1/2040	1.8	-	-	345,259	75,226	420,486	8,013,213
7/1/2040	1.8	-	-	348,367	72,119	420,486	7,664,846
1/1/2041	1.8	-	-	351,502	68,984	420,486	7,313,344
7/1/2041	1.8	-	-	354,666	65,820	420,486	6,958,678
1/1/2042	1.8	-	-	357,858	62,628	420,486	6,600,821
7/1/2042	1.8	-	-	361,078	59,407	420,486	6,239,742
1/1/2043	1.8	-	-	364,328	56,158	420,486	5,875,414

Note 1: Dollar amounts are rounded to nearest whole dollar.

Note 2: This loan was paid in full as of November 2024.

Schedule continued on next page.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF LOANS PAYABLE
YEAR ENDED JUNE 30, 2024**

State of California Water Resource Control Board - Original Loan \$19,391,505

Loan Origination Date: November, 2019

Fund: Domestic Water

Payment Date	Interest Rate	Loan Draws ¹	Principal Forgiveness ¹	Principal Payments ¹	Interest Payments ¹	Service ¹	Principal Balance ¹⁻²
7/1/2043	1.8	-	-	367,607	52,879	420,486	5,507,807
1/1/2044	1.8	-	-	370,915	49,570	420,486	5,136,892
7/1/2044	1.8	-	-	374,254	46,232	420,486	4,762,638
1/1/2045	1.8	-	-	377,622	42,864	420,486	4,385,016
7/1/2045	1.8	-	-	381,021	39,465	420,486	4,003,996
1/1/2046	1.8	-	-	384,450	36,036	420,486	3,619,546
7/1/2046	1.8	-	-	387,910	32,576	420,486	3,231,636
1/1/2047	1.8	-	-	391,401	29,085	420,486	2,840,235
7/1/2047	1.8	-	-	394,924	25,562	420,486	2,445,312
1/1/2048	1.8	-	-	398,478	22,008	420,486	2,046,834
7/1/2048	1.8	-	-	402,064	18,422	420,486	1,644,769
1/1/2049	1.8	-	-	405,683	14,803	420,486	1,239,087
7/1/2049	1.8	-	-	409,334	11,152	420,486	829,753
1/1/2050	1.8	-	-	413,018	7,468	420,486	416,735
7/1/2050	1.8	-	-	416,735	3,751	420,485	-

Schedule continued from prior page.

Note 1: Dollar amounts are rounded to nearest whole dollar.

Note 2: This loan was paid in full as of November 2024.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF LOANS PAYABLE
YEAR ENDED JUNE 30, 2024**

State of California Water Resource Control Board - Original Loan \$16,492,209

Loan Origination Date: January, 2024

Fund: Sanitation

Payment Date	Interest Rate	Loan Draws ¹	Capitalized Interest ^{1, 2}	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ^{1, 2}
1/2/2024	1.1	\$ 11,463,702	\$ -	\$ -	\$ -	\$ -	\$ 11,463,702
1/31/2024	1.1	\$ -	\$ 5,541	\$ -	\$ -	\$ -	\$ 11,469,243
5/16/2024	1.1	\$ 5,022,966	\$ -	\$ -	\$ -	\$ -	\$ 16,492,209
6/30/2024	1.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,492,209
1/31/2025	1.1	\$ -	\$ -	\$ 498,163	\$ 148,994	\$ 647,158	\$ 15,994,046
1/31/2026	1.1	\$ -	\$ -	\$ 471,223	\$ 175,935	\$ 647,158	\$ 15,522,823
1/31/2027	1.1	\$ -	\$ -	\$ 476,406	\$ 170,751	\$ 647,158	\$ 15,046,417
1/31/2028	1.1	\$ -	\$ -	\$ 481,647	\$ 165,511	\$ 647,158	\$ 14,564,770
1/31/2029	1.1	\$ -	\$ -	\$ 486,945	\$ 160,212	\$ 647,158	\$ 14,077,825
1/31/2030	1.1	\$ -	\$ -	\$ 492,301	\$ 154,856	\$ 647,158	\$ 13,585,523
1/31/2031	1.1	\$ -	\$ -	\$ 497,717	\$ 149,441	\$ 647,158	\$ 13,087,806
1/31/2032	1.1	\$ -	\$ -	\$ 503,192	\$ 143,966	\$ 647,158	\$ 12,584,615
1/31/2033	1.1	\$ -	\$ -	\$ 508,727	\$ 138,431	\$ 647,158	\$ 12,075,888
1/31/2034	1.1	\$ -	\$ -	\$ 514,323	\$ 132,835	\$ 647,158	\$ 11,561,565
1/31/2035	1.1	\$ -	\$ -	\$ 519,980	\$ 127,177	\$ 647,158	\$ 11,041,585
1/31/2036	1.1	\$ -	\$ -	\$ 525,700	\$ 121,457	\$ 647,158	\$ 10,515,885
1/31/2037	1.1	\$ -	\$ -	\$ 531,483	\$ 115,675	\$ 647,158	\$ 9,984,402
1/31/2038	1.1	\$ -	\$ -	\$ 537,329	\$ 109,828	\$ 647,158	\$ 9,447,073
1/31/2039	1.1	\$ -	\$ -	\$ 543,240	\$ 103,918	\$ 647,158	\$ 8,903,833
1/31/2040	1.1	\$ -	\$ -	\$ 549,215	\$ 97,942	\$ 647,158	\$ 8,354,618
1/31/2041	1.1	\$ -	\$ -	\$ 555,257	\$ 91,901	\$ 647,158	\$ 7,799,361
1/31/2042	1.1	\$ -	\$ -	\$ 561,365	\$ 85,793	\$ 647,158	\$ 7,237,997
1/31/2043	1.1	\$ -	\$ -	\$ 567,540	\$ 79,618	\$ 647,158	\$ 6,670,457
1/31/2044	1.1	\$ -	\$ -	\$ 573,782	\$ 73,375	\$ 647,158	\$ 6,096,675
1/31/2045	1.1	\$ -	\$ -	\$ 580,094	\$ 67,063	\$ 647,158	\$ 5,516,581
1/31/2046	1.1	\$ -	\$ -	\$ 586,475	\$ 60,682	\$ 647,158	\$ 4,930,105
1/31/2047	1.1	\$ -	\$ -	\$ 592,926	\$ 54,231	\$ 647,158	\$ 4,337,179
1/31/2048	1.1	\$ -	\$ -	\$ 599,449	\$ 47,709	\$ 647,158	\$ 3,737,731
1/31/2049	1.1	\$ -	\$ -	\$ 606,042	\$ 41,115	\$ 647,158	\$ 3,131,688
1/31/2050	1.1	\$ -	\$ -	\$ 612,709	\$ 34,449	\$ 647,158	\$ 2,518,979
1/31/2051	1.1	\$ -	\$ -	\$ 619,449	\$ 27,709	\$ 647,158	\$ 1,899,530
1/31/2052	1.1	\$ -	\$ -	\$ 626,263	\$ 20,895	\$ 647,158	\$ 1,273,268
1/31/2053	1.1	\$ -	\$ -	\$ 633,152	\$ 14,006	\$ 647,158	\$ 640,116
1/31/2054	1.1	\$ -	\$ -	\$ 640,116	\$ 7,041	\$ 647,157	\$ (0)

Note 1: Dollar amounts are rounded to nearest whole dollar.

Note 2: Debt Schedule received after close of audit. Capitalized interest not recorded as of June 30th, 2024.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF LOANS PAYABLE
YEAR ENDED JUNE 30, 2024**

U.S. Environmental Protection Agency - Original Loan \$59,924,086

Loan Origination Date: June, 2022

Fund: Stormwater

Payment Date	Interest Rate	Loan Draws ¹	Capitalized Interest ¹	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹
12/1/2023	1.96	-	-	-	587,256	587,256	59,924,086
6/1/2024	1.96	-	-	1,207,573	587,256	1,794,829	58,716,513
12/1/2024	1.96	-	-	-	575,422	575,422	58,716,513
6/1/2025	1.96	-	-	1,231,241	575,422	1,806,663	57,485,272
12/1/2025	1.96	-	-	-	563,356	563,356	57,485,272
6/1/2026	1.96	-	-	1,255,373	563,356	1,818,729	56,229,899
12/1/2026	1.96	-	-	-	551,053	551,053	56,229,899
6/1/2027	1.96	-	-	1,279,979	551,053	1,831,032	54,949,920
12/1/2027	1.96	-	-	-	538,509	538,509	54,949,920
6/1/2028	1.96	-	-	1,305,066	538,509	1,843,576	53,644,854
12/1/2028	1.96	-	-	-	525,720	525,720	53,644,854
6/1/2029	1.96	-	-	1,330,646	525,720	1,856,365	52,314,208
12/1/2029	1.96	-	-	-	512,679	512,679	52,314,208
6/1/2030	1.96	-	-	1,356,726	512,679	1,869,406	50,957,482
12/1/2030	1.96	-	-	-	499,383	499,383	50,957,482
6/1/2031	1.96	-	-	1,383,318	499,383	1,882,701	49,574,164
12/1/2031	1.96	-	-	-	485,827	485,827	49,574,164
6/1/2032	1.96	-	-	1,410,431	485,827	1,896,258	48,163,733
12/1/2032	1.96	-	-	-	472,005	472,005	48,163,733
6/1/2033	1.96	-	-	1,438,076	472,005	1,910,080	46,725,657
12/1/2033	1.96	-	-	-	457,911	457,911	46,725,657
6/1/2034	1.96	-	-	1,466,262	457,911	1,924,173	45,259,395
12/1/2034	1.96	-	-	-	443,542	443,542	45,259,395
6/1/2035	1.96	-	-	1,495,001	443,542	1,938,543	43,764,395
12/1/2035	1.96	-	-	-	428,891	428,891	43,764,395
6/1/2036	1.96	-	-	1,524,303	428,891	1,953,194	42,240,092
12/1/2036	1.96	-	-	-	413,953	413,953	42,240,092
6/1/2037	1.96	-	-	1,554,179	413,953	1,968,132	40,685,913
12/1/2037	1.96	-	-	-	398,722	398,722	40,685,913
6/1/2038	1.96	-	-	1,584,641	398,722	1,983,363	39,101,272
12/1/2038	1.96	-	-	-	383,192	383,192	39,101,272
6/1/2039	1.96	-	-	1,615,700	383,192	1,998,892	37,485,572
12/1/2039	1.96	-	-	-	367,359	367,359	37,485,572
6/1/2040	1.96	-	-	1,647,368	367,359	2,014,726	35,838,205
12/1/2040	1.96	-	-	-	351,214	351,214	35,838,205
6/1/2041	1.96	-	-	1,679,656	351,214	2,030,870	34,158,549

Note 1: Dollar amounts are rounded to nearest whole dollar.

Schedule continued on next page.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF LOANS PAYABLE
YEAR ENDED JUNE 30, 2024**

U.S. Environmental Protection Agency - Original Loan \$59,924,086

Loan Origination Date: June, 2022

Fund: Stormwater

Payment Date	Interest Rate	Interest ¹	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹
<i>Schedule continued from prior page.</i>						
12/1/2041	1.96	-	-	334,754	334,754	34,158,549
6/1/2042	1.96	-	1,712,577	334,754	2,047,331	32,445,972
12/1/2042	1.96	-	-	317,971	317,971	32,445,972
6/1/2043	1.96	-	1,746,144	317,971	2,064,114	30,699,828
12/1/2043	1.96	-	-	300,858	300,858	30,699,828
6/1/2044	1.96	-	1,780,368	300,858	2,081,226	28,919,460
12/1/2044	1.96	-	-	283,411	283,411	28,919,460
6/1/2045	1.96	-	1,815,263	283,411	2,098,674	27,104,197
12/1/2045	1.96	-	-	265,621	265,621	27,104,197
6/1/2046	1.96	-	1,850,842	265,621	2,116,464	25,253,354
12/1/2046	1.96	-	-	247,483	247,483	25,253,354
6/1/2047	1.96	-	1,887,119	247,483	2,134,602	23,366,235
12/1/2047	1.96	-	-	228,989	228,989	23,366,235
6/1/2048	1.96	-	1,924,107	228,989	2,153,096	21,442,129
12/1/2048	1.96	-	-	210,133	210,133	21,442,129
6/1/2049	1.96	-	1,961,819	210,133	2,171,952	19,480,310
12/1/2049	1.96	-	-	190,907	190,907	19,480,310
6/1/2050	1.96	-	2,000,271	190,907	2,191,178	17,480,039
12/1/2050	1.96	-	-	171,304	171,304	17,480,039
6/1/2051	1.96	-	2,039,476	171,304	2,210,780	15,440,563
12/1/2051	1.96	-	-	151,318	151,318	15,440,563
6/1/2052	1.96	-	2,079,450	151,318	2,230,767	13,361,113
12/1/2052	1.96	-	-	130,939	130,939	13,361,113
6/1/2053	1.96	-	2,120,207	130,939	2,251,146	11,240,907
12/1/2053	1.96	-	-	110,161	110,161	11,240,907
6/1/2054	1.96	-	2,161,763	110,161	2,271,924	9,079,144
12/1/2054	1.96	-	-	88,976	88,976	9,079,144
6/1/2055	1.96	-	2,204,134	88,976	2,293,109	6,875,010
12/1/2055	1.96	-	-	67,375	67,375	6,875,010
6/1/2056	1.96	-	2,247,335	67,375	2,314,710	4,627,675
12/1/2056	1.96	-	-	45,351	45,351	4,627,675
6/1/2057	1.96	-	2,291,382	45,351	2,336,734	2,336,293
12/1/2057	1.96	-	-	22,896	22,896	2,336,293
6/1/2058	1.96	-	2,336,293	22,896	2,359,189	(0)

Note 1: Dollar amounts are rounded to nearest whole dollar.

**COACHELLA VALLEY WATER DISTRICT
SCHEDULE OF MATURITIES OF NOTES PAYABLE
YEAR ENDED JUNE 30, 2024**

Drinking Water System Revenue Notes - Original Note Amount \$35,225,000

Issuance Date: February, 2022

Fund: Domestic

Payment Date	Interest Rate	Principal Payments ¹	Interest Payments ¹	Total Debt Service ¹	Principal Balance ¹
12/01/2023	1.375		242,172	242,172	35,225,000
06/01/2024	1.375	-	242,172	242,172	35,225,000
12/01/2024	1.375		242,172	242,172	35,225,000
06/01/2025	1.375	35,225,000	242,172	35,467,172	-

Note 1: Dollar amounts are rounded to nearest whole dollar.

STATISTICAL





Net Position by Component
Last Ten Fiscal Years
Numbers in Millions

Component	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Investment in Capital Assets	\$ 1,237.2	\$ 1,266.6	\$ 1,315.4	\$ 1,357.2	\$ 1,459.5	\$ 1,517.3	\$ 1,576.1	\$ 1,606.6	\$ 1,585.9	\$ 1,652.5
Restricted for Construction, Capital and Replacement	53.8	61.5	56.5	55.6	61.6	64.0	107.6	73.2	84.9	92.7
Restricted for State Water Project	26.4	26.4	26.4	26.4	26.4	2.8	17.4	37.4	62.6	90.8
Restricted for Debt Service	-	-	-	-	-	-	-	0.8	3.2	3.2
Restricted for Emergency Operations	-	-	-	-	-	-	-	-	0.1	0.1
Unrestricted	314.0	320.3	341.5	281.2	236.0	251.2	207.7	243.6	282.0	279.9
Total Net Position (as previously stated)	\$ 1,631.5	\$ 1,674.8	\$ 1,739.7	\$ 1,720.4	\$ 1,783.5	\$ 1,835.3	\$ 1,908.7	\$ 1,961.6	\$ 2,018.7	\$ 2,119.2
Restatements ^{1,2}	-	-	(33.3)	-	5.3	-	(1.8)	-	-	-
Total Net Position (as restated)	\$ 1,631.5	\$ 1,674.8	\$ 1,706.4	\$ 1,720.4	\$ 1,788.8	\$ 1,835.3	\$ 1,906.9	\$ 1,961.6	\$ 2,018.7	\$ 2,119.2
<i>Percent Change</i>	4.4%	2.7%	1.9%	0.8%	4.0%	2.6%	3.9%	2.9%	2.9%	5.0%

Note:

¹ Pursuant to GASB Statement No. 68, the District retrospectively applied the net pension liability as of June 30, 2014, in the amount of \$107,303,030.

² Pursuant to GASB Statement No. 75, the District applied the net postemployment benefits other than pension liability as of June 30, 2017, in the amount of \$33,344,000.

Please allow for rounding differences

Changes in Net Position
Last Ten Fiscal Years
Number in Millions

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues:										
Sales	\$ 65.4	\$ 54.1	\$ 72.8	\$ 81.9	\$ 77.6	\$ 80.8	\$ 90.3	\$ 90.3	\$ 90.1	\$ 79.5
Water & Sewer Availability Charges	2.2	2.3	2.6	2.6	3.3	2.9	2.7	2.9	3.0	3.0
Meter & Service Fees	15.4	16.5	14.9	16.1	15.2	18.2	18.0	23.8	26.6	24.3
Sanitation Service Fees	38.3	38.5	39.1	39.4	39.9	39.9	39.6	40.4	44.8	52.2
Replenishment Charges	21.3	19.3	22.9	25.6	24.5	24.8	26.5	30.0	27.7	27.5
Other Charges	7.6	8.0	7.0	8.0	7.3	11.2	8.1	9.9	7.4	7.9
Total Operating Revenues	150.2	138.6	159.3	173.7	167.8	177.9	185.2	197.2	199.7	194.4
Operating Expenses:										
Wages & Salaries	\$ 38.8	\$ 42.2	\$ 43.2	\$ 45.2	\$ 48.2	\$ 49.9	\$ 50.7	\$ 52.8	\$ 56.2	\$ 59.5
Benefits	20.3	17.3	22.8	27.2	26.9	29.0	30.6	18.9	27.0	34.5
Materials & Supplies	12.7	11.7	12.0	12.5	15.0	15.0	13.2	15.3	18.9	19.9
Water Purchases	42.1	63.8	59.5	80.4	60.8	78.8	70.0	84.3	75.1	88.0
Utilities	15.6	14.7	14.3	15.2	14.9	15.7	19.2	20.9	22.0	24.6
Contract Services	9.9	9.9	11.4	13.3	11.2	12.8	11.8	11.8	12.7	18.0
Depreciation & Amortization	35.8	36.6	46.9	38.7	40.4	43.6	47.1	49.2	50.0	52.9
Legal Claims ³	-	-	-	-	-	-	-	23.4	30.6	6.7
Other	24.7	34.5	32.9	37.1	40.2	39.7	27.0	54.4	42.3	52.1
Total Operating Expenses	200.0	230.6	242.9	269.6	257.5	284.4	269.8	330.9	334.9	356.3
Non-operating Revenues:										
Property Taxes	\$ 89.0	\$ 93.6	\$ 96.8	\$ 100.7	\$ 105.0	\$ 103.0	\$ 117.9	\$ 131.7	\$ 147.5	\$ 164.3
Intergovernmental	0.0	0.0	0.0	0.9	3.7	9.6	5.7	13.4	15.9	36.4
Investment Income	5.3	8.6	3.4	3.4	20.2	19.3	2.1	(11.9)	7.8	28.7
Other	9.9	20.4	30.2	9.8	9.0	10.4	10.7	8.0	9.0	12.2
Gain (loss) on Disposal of Capital Assets	(4.1)	0.3	0.5	(16.6)	0.2	0.0	(0.8)	0.2	0.1	0.4
Total Non-operating Revenues	100.1	122.9	130.9	98.2	138.0	142.3	135.7	141.4	180.2	241.9
Non-operating Expenses:										
Interest Expense	\$ 0.6	\$ 0.6	\$ 0.7	\$ 0.7	\$ 1.0	\$ 2.0	\$ 1.3	\$ 2.9	\$ 6.2	\$ 7.6
Total Non-operating Expenses	0.6	0.6	0.7	0.7	1.0	2.0	1.3	2.9	6.2	7.6
Income (Loss) Before Capital Contributions	\$ 49.8	\$ 30.3	\$ 46.6	\$ 1.6	\$ 47.3	\$ 33.8	\$ 49.9	\$ 4.8	\$ 38.8	\$ 72.4
Capital Contributions	19.6	13.0	18.4	12.6	15.7	18.0	18.3	26.5	18.3	28.0
Change in Net Position	\$ 69.4	\$ 43.3	\$ 65.0	\$ 14.2	\$ 63.0	\$ 51.8	\$ 68.2	\$ 31.3	\$ 57.1	\$ 100.4
Total Net Position Beginning of Year	1,669.4	1,631.5	1,674.8	1,739.7	1,720.5	1,783.5	1,840.6	1,908.7	1,961.6	2,018.7
Restatements ^{1,2}	(107.3)	0.0	0.0	(33.3)	0.0	5.3	-	(1.8)	-	-
Total Net Position End of Year	\$ 1,631.5	\$ 1,674.8	\$ 1,739.7	\$ 1,720.6	\$ 1,783.5	\$ 1,840.6	\$ 1,908.7	\$ 1,938.2	\$ 2,018.7	\$ 2,119.2
Percent Change	(2.3%)	2.7%	3.9%	(1.1%)	3.7%	3.2%	3.7%	1.5%	2.9%	5.0%

Note:

¹ Pursuant to GASB Statement No. 68, the District retrospectively applied the net pension liability as of June 30, 2014, in the amount of \$107,303,030.

² Pursuant to GASB Statement No. 75, the District applied the net postemployment benefits other than pension liability as of June 30, 2017, in the amount of \$33,344,000.

³ Legal Claims were not discretely presented prior to Fiscal Year 2021-2022

Please allow for rounding differences

Summary of Changes in Net Position
Last Ten Fiscal Years
Numbers in Millions

Fiscal Year	Operating Revenues	Operating Expenses	Operating Income (Loss)	Non-Operating Revenue Less Expenses	Income Before Capital Contributions	Capital Contributions	Restatements	Changes in Net Position
2015	150.2	200.0	(49.7)	99.5	49.8	19.6	(107.3) ¹	69.4
2016	138.6	230.6	(92.0)	122.3	30.3	13.0	0.0	43.3
2017	159.3	242.9	(83.6)	130.2	46.6	18.4	0.0	65.0
2018	173.7	269.6	(95.9)	97.3	1.6	12.6	(33.3) ²	14.1
2019	167.8	257.5	(89.7)	137.0	47.3	15.7	-	63.0
2020	177.9	284.4	(106.6)	140.4	33.8	18.0	5.3	51.8
2021	185.2	269.8	(84.6)	134.4	49.9	18.3	-	68.2
2022	197.2	307.5	(110.3)	138.5	28.2	26.5	(1.8)	54.7
2023	199.7	334.9	(135.2)	174.0	38.8	18.3	-	57.1
2024	194.4	356.3	(161.9)	234.3	72.4	28.0	-	100.4

Notes:

¹ Pursuant to GASB Statement No. 68, the District retrospectively applied the net pension liability as of June 30, 2014, in the amount of \$107,303,030.

² Pursuant to GASB Statement No. 75, the District applied the net postemployment benefits other than pension liability as of June 30, 2017, in the amount of \$33,344,000.

Please allow for rounding differences

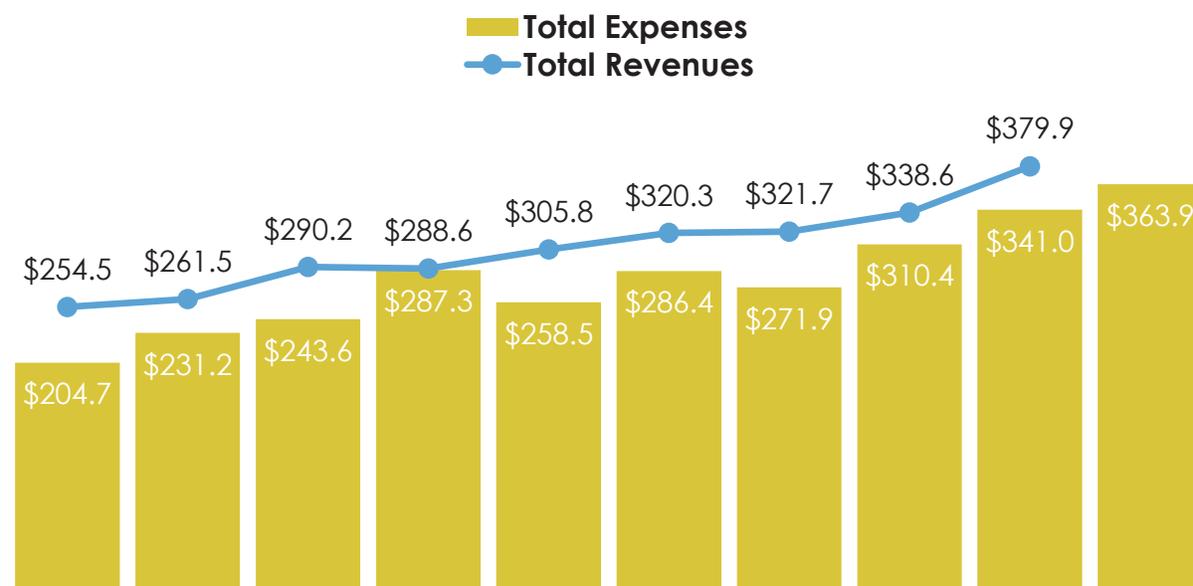
Total Revenues vs. Total Expenses
Last Ten Fiscal Years
Numbers in Millions

Fiscal Year	Total Revenues	Total Expenses	Excess of Revenues Over Expenses ¹
2015	\$ 254.5	\$ 204.7	\$ 49.8
2016	261.5	231.2	30.3
2017	290.2	243.6	46.6
2018	288.6	287.3	1.2
2019	305.8	258.5	47.3
2020	320.3	286.4	33.9
2021	321.7	271.9	49.9
2022	338.6	310.4	28.2
2023	379.9	341.0	38.8
2024	436.3	363.9	72.4

Notes:

¹ Fiscal year 2018 Capital expenditures related to Chromium 6 were expensed due to a change in legislation.

Please allow for rounding differences



**Revenues by Source
Last Ten Fiscal Years
Numbers in Millions**

Revenue Source	2015	2016	2017 ¹	2018	2019	2020	2021	2022	2023	2024
Operating Revenues:										
Sales	\$ 65.4	\$ 54.1	\$ 72.8	\$ 81.9	\$ 77.6	\$ 80.8	\$ 90.3	\$ 90.3	\$ 90.1	\$ 79.5
Water & Sewer Availability	2.2	2.3	2.6	2.6	3.3	2.9	2.7	2.9	3.0	3.0
Meter & Service Fees	15.4	16.5	14.9	16.1	15.2	18.2	18.0	23.8	26.6	24.3
Sanitation Service Fees	38.3	38.5	39.1	39.4	39.9	39.9	39.6	41.2	44.8	52.2
Replenishment Charges	21.3	19.3	22.9	25.6	24.5	24.8	26.5	30.0	27.7	27.5
Other Operating Charges	7.6	8.0	7.0	8.0	7.3	11.2	8.1	9.1	7.4	7.9
Total Operating Revenues	\$ 150.2	\$ 138.6	\$ 159.3	\$ 173.7	\$ 167.8	\$ 177.9	\$ 185.2	\$ 197.2	\$ 199.7	\$ 194.4
Non-Operating Revenues:										
Property Taxes	\$ 89.0	\$ 93.6	\$ 96.8	\$ 100.7	\$ 105.0	\$ 103.0	\$ 117.9	\$ 131.7	\$ 147.5	\$ 164.3
Intergovernmental	0.0	0.0	0.0	0.9	3.7	9.6	5.7	13.4	15.9	36.4
Investment Income	5.3	8.6	3.4	3.4	20.2	19.3	2.1	(11.9)	7.8	28.7
Other Charges	9.9	20.7	30.8	9.8	9.2	10.5	10.7	8.2	9.1	12.5
Total Non-Operating Revenues	\$ 104.3	\$ 122.9	\$ 130.9	\$ 114.8	\$ 138.0	\$ 142.5	\$ 136.5	\$ 141.4	\$ 180.2	\$ 241.9
Total Revenues	\$ 254.5	\$ 261.5	\$ 290.2	\$ 288.6	\$ 305.8	\$ 320.3	\$ 321.7	\$ 338.6	\$ 379.9	\$ 436.3

Notes:

¹ Fiscal year 2017 includes payments from Imperial Irrigation District and insurance claims.
Please allow for rounding differences



**Expenses by Function
Last Ten Fiscal Years
Numbers in Millions**

Expense Function	2015	2016	2017	2018 ¹	2019	2020	2021	2022	2023	2024
Direct Operating Expenses:										
Wages & Salaries	\$ 38.8	\$ 42.2	\$ 43.2	\$ 45.2	\$ 48.2	\$ 49.9	\$ 50.7	\$ 52.8	\$ 56.2	\$ 59.5
Benefits	20.3	17.3	22.8	27.2	26.9	29.0	30.6	18.9	27.0	34.5
Materials & Supplies	12.7	11.7	12.0	12.5	15.0	15.0	13.2	15.3	18.9	19.9
Water Purchases	42.1	63.8	59.5	80.4	60.8	78.8	70.0	84.3	75.1	88.0
Utilities	15.6	14.7	14.3	15.2	14.9	15.7	19.2	20.9	22.0	24.6
Contract Services	9.9	9.9	11.4	13.3	11.2	12.8	11.8	11.8	12.7	18.0
Depreciation & Amortization	35.8	36.6	46.9	38.7	40.4	43.6	47.1	49.2	50.0	52.9
Legal Claims ²	-	-	-	-	-	-	-	23.4	30.6	6.7
Other ³	24.7	34.5	32.9	37.1	40.2	39.7	27.1	31.0	42.3	52.1
Total Direct Operating Expenses	\$ 200.0	\$ 230.6	\$ 242.9	\$ 269.6	\$ 257.5	\$ 284.4	\$ 269.8	\$ 307.5	\$ 334.9	\$ 356.3
Indirect Operating Expenses:										
Interest expense	0.6	0.6	0.7	0.7	1.0	2.0	1.3	2.9	6.2	7.6
Other	4.1	-	-	17.0	-	-	0.8	-	-	-
Total Indirect Operating Expenses	\$ 4.7	\$ 0.6	\$ 0.7	\$ 17.7	\$ 1.0	\$ 2.0	\$ 2.1	\$ 2.9	\$ 6.2	\$ 7.6
Total Expenses	\$ 204.7	\$ 231.2	\$ 243.6	\$ 287.3	\$ 258.5	\$ 286.4	\$ 271.9	\$ 310.4	\$ 341.0	\$ 363.9

Note:

¹ Fiscal year 2018 Capital expenditures related to Chromium 6 were expensed due to a change in legislation

² Legal Claims were not discretely presented prior to Fiscal Year 2021-2022

³ Other Direct operating expenses not presented prior to Fiscal year 2022-2023

Please allow for rounding differences



**Developer Fee Revenue
Last Ten Fiscal Years**

Fiscal Year	Water Developer Fees		Sanitation Developer Fees		Water Demand Offset Fee ¹	Other ²	Total	Percent Change
	Water System Backup Facility	Supplemental Water Supply ¹	Capacity Charge - Collection	Capacity Charge - Treatment				
2015	3,439,020	2,554,571	2,679,364	2,651,435	-	-	11,324,391	7.0%
2016	3,148,538	1,932,213	2,131,154	2,206,601	-	-	9,418,505	(20.2%)
2017	2,913,316	1,114,316	1,841,746	1,995,450	-	-	7,864,827	(19.8%)
2018	2,632,467	2,525,557	1,952,523	1,977,627	-	-	9,088,174	13.5%
2019	3,166,328	1,835,875	2,504,230	2,557,607	-	172,228	10,236,268	11.2%
2020	4,175,873	2,477,764	2,998,616	3,554,927	-	-	13,207,180	22.5%
2021	5,253,361	2,904,370	2,485,950	3,057,391	-	-	13,701,072	3.6%
2022	5,007,299	1,799,178	4,912,151	4,286,699	806,620	-	16,811,946	18.5%
2023	5,382,457	1,344	4,024,551	2,680,002	1,227,979	-	13,316,333	(26.3%)
2024	3,832,879	6,964	2,837,004	1,993,693	1,383,502	-	10,054,042	(32.4%)

Note:

¹ Coachella Valley Water District implemented a new fee in January 2022 called the Water Demand Offset Fee and discontinued collecting the Supplemental Water Supply Charge to fund non-potable water projects and save groundwater for potable use.

² Fiscal Year 2019 "Other" is grant revenue from USDA for CVWD project GR0006; Mountain View Estates

Please allow for rounding differences

Source:

Coachella Valley Water District

**Total Domestic Consumption by Customer Class
Last Ten Fiscal Years
(Ccf 000s)**

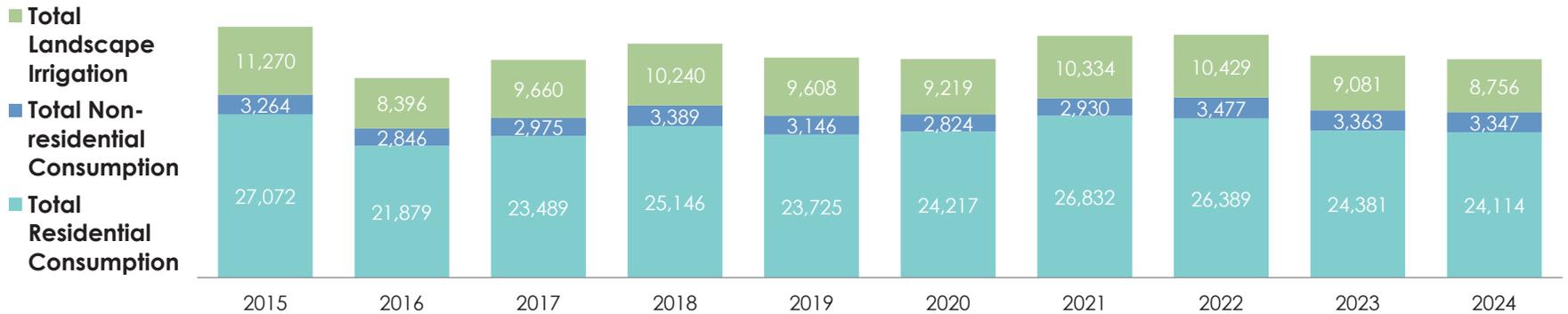
Customer Class	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential Consumption:										
Single Family Residential	24,014	19,221	20,758	22,321	21,001	21,451	23,854	23,408	21,563	21,324
Duplex - Triplex	497	401	404	421	406	403	436	431	408	395
Multi-Dwelling	476	413	425	425	445	421	435	446	417	410
Apartments	905	805	831	848	830	844	914	897	868	852
Mobile Home/Trailer Parks	1,181	1,039	1,072	1,132	1,042	1,099	1,193	1,206	1,126	1,134
Total Residential Consumption	27,072	21,879	23,489	25,146	23,725	24,217	26,832	26,389	24,381	24,114
Non-Residential Consumption:										
Hotels/Motels	420	376	397	440	422	352	303	398	409	402
Commercial	1,199	1,079	1,113	1,131	1,101	986	940	1,126	1,103	1,117
Business	779	687	666	648	631	598	700	717	632	648
Construction Meters	432	355	339	626	494	420	509	728	751	735
Public Agency	435	348	460	544	499	469	478	508	468	446
Total Non-Residential Consumption	3,264	2,846	2,975	3,389	3,146	2,824	2,930	3,477	3,363	3,347
Landscape Irrigation	11,270	8,396	9,660	10,240	9,608	9,219	10,334	10,429	9,081	8,756
Total Consumption	41,606	33,121	36,124	38,775	36,478	36,260	40,096	40,296	36,825	36,217

Note:

Consumption is listed by class per Ccf (hundred cubic feet) of water

Source:

Coachella Valley Water District



**Total Canal Consumption by Customer Class
Last Ten Fiscal Years**

Customer Class	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agricultural:										
Agricultural	257,197	257,472	254,769	252,266	241,294	234,150	250,464	236,111	221,173	216,771
Total Agricultural	257,197	257,472	254,769	252,266	241,294	234,150	250,464	236,111	221,173	216,771
Non-Agricultural:										
Construction	855	836	702	694	768	466	358	561	659	240
Golf Courses	40,125	41,521	20,177	18,230	16,866	17,493	21,218	20,658	20,358	19,562
Duck Clubs	734	696	617	649	648	649	543	534	536	565
Fish Farms	1,250	1,762	2,188	2,044	2,069	2,107	2,067	1,308	1,104	1,226
Lakes	2,660	2,625	1,495	1,389	1,575	2,010	2,524	2,226	2,396	2,235
Polo Fields	2,664	2,757	2,887	2,458	2,346	2,528	3,144	3,194	2,863	3,070
Total Non-Agricultural	48,287	50,196	28,066	25,463	24,272	25,252	29,854	28,480	27,915	26,898
Recharge Facilities:										
Mid-Valley Pipeline	3,915	8,066	10,416	12,903	14,040	21,390	24,434	23,462	21,978	23,156
CVWD Dike Recharge	36,276	37,400	37,727	30,484	36,916	36,394	38,123	38,092	9,074	2,768
No Charge Account	2,277	1,243	1,584	1,915	1,367	1,574	872	1,048	975	1,248
Regulatory Account	10,323	10,232	6,487	5,561	5,962	8,091	7,705	6,743	6,163	6,990
Total Recharge Facilities	52,791	56,942	56,214	50,863	58,284	67,449	71,135	69,345	38,190	34,162
Total Consumption	358,275	364,610	339,049	328,592	323,850	326,851	351,453	333,936	287,278	277,830

Source:
Coachella Valley Water District



**Rate Summary
Last Ten Fiscal Years**

Fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic Water ¹	\$ 1.12	\$ 1.12	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.37	\$ 1.37	\$ 1.17	\$ 1.17	\$ 1.23
Sanitation ²	24.50	24.50	24.50	24.62	24.62	24.62	24.62	24.62	26.53	28.79
Canal ³	28.95	28.95	33.48	34.32	34.32	34.32	34.32	34.32	34.32	34.32
West Whitewater Replenishment ⁴	110.26	112.00	128.80	143.80	143.80	143.80	143.80	165.37	165.37	165.37
East Whitewater Replenishment ⁴	52.00	59.00	66.00	66.00	66.00	66.00	66.00	72.27	72.27	72.27
Mission Creek Replenishment ⁴	98.73	112.00	123.20	135.52	135.52	135.52	135.52	135.52	135.52	135.52

Notes:

These rates represent the rates for the largest enterprise revenue sources of the District

¹ Domestic water rates are the consumption charge for tier 2 per hundred cubic feet (CCF)

² Sanitation rates are the monthly ESU charge and account service fee for homeowners

³ Canal rates are the consumption charges per acre-foot which is equal to 325,850 gallons

⁴ Recharge rates are charged on a per acre-foot basis to all well owners who produce greater than 25 acre-feet per year

Source:

Coachella Valley Water District

Residential Water Rate Comparison

Rate Type	CVWD	Myoma Dumes Water ¹	Coachella Water Authority	Indio Water Authority	Beaumont Cherry Valley ²	Mission Springs	Desert Water Agency	Eastern Municipal Water ³
Fixed Charges	\$ 13.35	\$ 15.55	\$ 13.80	\$ 21.16	\$ 17.83	\$ 13.63	\$ 33.53	\$ 15.21
Consumption Charges	22.75	28.61	30.00	26.30	43.49	59.14	45.60	70.10
Total per 20 CCF Usage	\$ 36.09	\$ 44.16	\$ 43.80	\$ 47.46	\$ 61.32	\$ 72.77	\$ 79.13	\$ 85.31

Notes:

¹ Energy cost adjustment of \$2.07 and replenishment fee of \$3.30 included in consumptive rate

² SCE power charge and San Geronio Pass Water Agency importation charge included in consumptive rate

³ Water Supply Reliability Capital Projects Charge included in consumptive rate
CCF - hundred cubic feet

Source:

CVWD Fiscal Year 2024 Budget Book



**Residential Sewer
Rate Comparison
(Monthly Rate - one ESU)**

CVWD	East Bay	Valley Sanitary	Eastern Municipal	Orange County Sanitation	Riverside	Coachella Sanitary	San Diego
\$ 28.79	\$ 29.18	\$ 32.13	\$ 34.98	\$ 37.92	\$ 39.59	\$ 49.74	\$ 52.73

CVWD Monthly Sewer Rates by Customer Class

Customer Class	Account Charge	Service Charge per ESU
Residential	\$ 1.69	\$ 27.10
RV/Trailer Parks	4.91	27.10
Nonresidential	4.91	27.10

Notes:

ESU - Equivalent Sewer Unit

Source:

CVWD Fiscal Year 2023 Budget Book



**Top Ten Domestic Water Customers
Current Year and Ten Years Ago**

Fiscal Year 2024					
Ranking	Customer Type	Annual Consumption (Ccf)	% of Total All Domestic Customers	Annual Revenues	% of Total All Domestic Customers
1	Community Association	212,235	0.6%	\$ 354,122	0.5%
2	Community Association	238,884	0.6%	352,079	0.5%
3	Community Association	107,548	0.4%	253,269	0.4%
4	Community Association	162,519	0.4%	236,809	0.4%
5	Community Association	164,655	0.3%	227,092	0.3%
6	Community Association	62,168	0.3%	189,993	0.3%
7	Community Association	78,225	0.3%	163,289	0.3%
8	Community Association	110,553	0.2%	158,955	0.2%
9	Community Association	83,152	0.3%	153,011	0.2%
10	Resort	74,871	0.1%	132,850	0.2%
Total Top Ten Domestic Customers		1,294,810	3.5%	\$ 2,221,468	3.4%
Total All Domestic Customers		36,999,976		\$ 64,909,735	

Fiscal Year 2015					
Ranking	Customer Type	Annual Consumption	% of Total All Domestic Customers	Annual Revenues	% of Total All Domestic Customers
1	Community Association	284,703	0.7%	\$ 319,624	0.6%
2	Community Association	251,372	0.6%	307,485	0.6%
3	Community Association	224,085	0.5%	254,694	0.5%
4	Community Association	195,190	0.5%	221,193	0.4%
5	Community Association	178,438	0.4%	204,120	0.4%
6	Community Association	170,142	0.4%	193,142	0.4%
7	Community Association	168,049	0.4%	188,215	0.4%
8	Community Association	163,988	0.4%	187,186	0.4%
9	Community Association	141,413	0.3%	169,193	0.3%
10	Community Association	137,900	0.3%	161,181	0.3%
Total Top Ten Domestic Customers		1,915,280	4.6%	\$ 2,206,034	4.2%
Total All Domestic Customers		41,606,010		\$ 52,453,571	

Note:

Domestic consumption is billed in hundred cubic feet (Ccf)

Source:

Coachella Valley Water District

**Top Ten Sanitation Customers
Current Year and Ten Years Ago**

Fiscal Year 2024			
Ranking	Customer Type	Annual Revenues	% of Total All Sanitation Customers
1	Resort	\$ 191,588	0.4%
2	Resort	155,137	0.4%
3	Mobile Homes	137,221	0.3%
4	Resort	131,832	0.3%
5	Mobile Homes	112,430	0.3%
6	Resort	109,588	0.2%
7	Resort	104,098	0.2%
8	Mobile Homes	96,799	0.2%
9	Resort	94,842	0.2%
10	Mobile Homes	88,815	0.2%
Total Top Ten Sanitation Customers		\$ 1,222,349	2.8%
Total All Sanitation Customers		\$ 44,139,714	

Fiscal Year 2015			
Ranking	Customer Type	Annual Revenues	% of Total All Sanitation Customers
1	Resort	\$ 131,418	0.3%
2	Resort	124,685	0.3%
3	Resort	117,431	0.3%
4	Resort	104,686	0.3%
5	Resort	93,075	0.2%
6	Resort	89,738	0.2%
7	Mobile Homes	89,670	0.2%
8	Mobile Homes	85,260	0.2%
9	Mobile Homes	75,558	0.2%
10	Mobile Homes	74,676	0.2%
Total Top Ten Sanitation Customers		\$ 986,198	2.6%
Total All Sanitation Customers		\$ 38,315,956	

Source:

Coachella Valley Water District

**Top Ten Canal Customers
Current Year and Ten Years Ago**

Fiscal Year 2024					
Ranking	Customer Type	Annual Consumption (af)	% of Total All Canal Customers	Annual Revenues	% of Total All Canal Customers
1	CVWD Recharge	23,156	8.3%	\$ 794,714	8.5%
2	CVWD Recharge	4,175	1.5%	143,289	1.5%
3	Agriculture	2,768	1.0%	94,880	1.0%
4	Agriculture	2,223	0.8%	76,276	0.8%
5	Agriculture	1,884	0.7%	64,645	0.7%
6	Agriculture	1,794	0.6%	61,556	0.7%
7	Agriculture	1,748	0.6%	59,988	0.6%
8	Agriculture	1,748	0.6%	59,978	0.6%
9	Agriculture	1,730	0.6%	59,377	0.6%
10	Agriculture	1,693	0.6%	58,100	0.6%
Total Top Ten Canal Customers		42,917	15.4%	\$ 1,472,804	15.8%
Total All Canal Customers		277,830		\$ 9,337,312	

Fiscal Year 2015					
Ranking	Customer Type	Annual Consumption (af)	% of Total All Canal Customers	Annual Revenues	% of Total All Canal Customers
1	CVWD Recharge	36,166	10.9%	\$ 3,119,317	24.1%
2	CVWD Recharge	3,915	1.2%	337,694	2.6%
3	Agriculture	3,952	1.2%	114,421	0.9%
4	Agriculture	824	0.2%	92,442	0.7%
5	Country Club	1,805	0.5%	76,081	0.6%
6	Golf Club	1,609	0.5%	67,831	0.5%
7	Agriculture	2,213	0.7%	64,051	0.5%
8	community Association	1,426	0.4%	63,556	0.5%
9	Agriculture	2,183	0.7%	63,191	0.5%
10	Agriculture	2,087	0.6%	60,406	0.5%
Total Top Ten Canal Customers		56,180	17.0%	\$ 4,058,990	31.4%
Total All Canal Customers		331,290		\$ 12,942,713	

Note:

Canal consumption is billed acre-feet (af)

Source:

Coachella Valley Water District

**Top Ten Replenishment Customers
Current Year ¹ and Ten Years Ago**

East Whitewater Replenishment Customer Type				Calendar Year 2023			
		Calendar Year Revenue	% of All Customers	Rank		Calendar Year Revenue	% of All Customers
Coachella Valley Water District	1	\$ 1,322,123	23.3%	1	\$	1,794,963	22.3%
Indio Water Authority	2	978,611	17.2%	2		1,397,798	17.4%
Agricultural Customer	3	387,077	6.8%	3		609,662	7.6%
City of Coachella	4	357,804	6.3%	4		519,585	6.5%
Irrigation Customer	88	4,035	0.1%	5		499,559	6.2%
Myoma Dunes Water Company	5	196,707	3.5%	6		232,545	2.9%
Irrigation Customer	20	50,810	0.9%	7		199,559	2.5%
Irrigation Customer	12	71,424	1.3%	8		176,491	2.2%
Irrigation Customer		-	-	9		167,045	2.1%
Agricultural Customer		-	-	10		137,783	1.7%
Total Top Ten E. Replenishment Customers		\$ 3,849,013	67.7%			\$ 5,734,989	71.4%
Total All East Replenishment Customers		\$ 5,685,677	100.0%			\$ 8,032,065	100.0%

Mission Creek Replenishment Customer Type				Calendar Year 2023			
	Rank	Calendar Year Revenue	% of All Customers	Rank		Calendar Year Revenue	% of All Customers
Coachella Valley Water District	1	\$ 291,224	67.7%	1	\$	364,142	66.7%
All Others	2	138,775	32.3%	2		182,207	33.3%
Total Mission Creek Replenishment Customers		\$ 429,999	100.0%			\$ 546,349	100.0%

West Whitewater Replenishment Customer Type				Calendar Year 2023			
	Rank	Calendar Year Revenue	% of All Customers	Rank		Calendar Year Revenue	% of All Customers
Coachella Valley Water District	1	\$ 8,797,248	58.5%	1	\$	10,842,120	57.7%
Irrigation Customer	2	524,099	3.5%	2		795,264	4.2%
Irrigation Customer	5	237,136	1.6%	3		352,437	1.9%
Irrigation Customer	4	252,771	1.7%	4		345,756	1.8%
Irrigation Customer	8	202,261	1.3%	5		336,181	1.8%
Irrigation Customer	9	174,321	1.2%	6		281,575	1.5%
Irrigation Customer	6	232,748	1.5%	7		278,053	1.5%
Irrigation Customer		-	-	8		269,619	1.4%
Irrigation Customer	11	-	-	9		262,591	1.4%
Irrigation Customer	18	-	-	10		256,985	1.4%
Total Top Ten W. Replenishment Customers		\$ 11,048,647	73.5%			\$ 14,020,581	74.6%
Total All West Replenishment Customers		\$ 15,041,723	100.0%			\$ 18,786,540	100.0%

Note:

¹ Replenishment customer data is based on the most recent calendar year, not fiscal year, to provide better comparability with external reporting

Source:

Coachella Valley Water District

**Total Assessed Value and Property Taxes Collected
Last Ten Fiscal Years
Numbers in Millions**

Fiscal Year	Assessed Value	% Increase/ Decrease	Tax Collected	Total Direct Tax Rate ¹	% Increase/ Decrease
2015	54,254,424	5.5	89,017	0.002	3.8
2016	56,982,193	5.0	93,601	0.002	5.1
2017	59,083,482	3.7	96,755	0.002	3.4
2018	61,017,806	3.3	100,746	0.002	4.1
2019	63,700,378	4.4	104,852	0.002	4.1
2020	66,403,221	4.2	102,953	0.002	(1.8)
2021	68,717,124	3.5	117,936	0.002	14.6
2022	71,939,860	4.7	131,698	0.002	11.7
2023	78,089,602	8.5	147,455	0.002	12.0
2024	84,987,843	8.8	164,254	0.002	11.4

Notes:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" of no more than 2%. With few exceptions, property is only re-assessed at the time that it is sold to a new owner. The assessed valuation data shown above, represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

¹ Tax rates are per \$1,000 of assessed value.

Source:

County of Riverside, secured values only; HdL Coren & Cone

**Principal Property Taxpayers
Current Year and Ten Years Ago**

Taxpayer	FY 2015		FY 2024	
	Taxable Assessed Value	Total District Taxable Assessed Value (%)	Taxable Assessed Value	Total District Taxable Assessed Value (%)
Garden of Champions LLC	\$ 166,606,389	0.3%	\$ 293,608,996	0.4%
HP LQ Investment LP	-	-	220,245,175	0.3
Socal Arena Company	-	-	203,464,000	0.2
Newage Desert Springs LLC	-	-	186,915,372	0.2
WEA Palm Desert	144,751,735	0.3	170,932,097	0.2
WVC Rancho Mirage INC	105,191,604	0.2	151,274,041	0.2
Walmart/Sams	96,901,774	0.2	148,305,222	0.2
Garden on El Paseo	101,110,901	0.2	147,812,500	0.2
Indian Wells Hotel Owner	-	-	147,638,384	0.2
Spectrum Pacific West LLC	-	-	116,100,482	0.1
KSL Desert Resorts INC	151,712,909	0.3	-	-
DS Hotel LLC	142,417,301	0.3	-	-
PRU Desert Crossing	85,231,391	0.2	-	-
KSL RLP Holdings	82,256,570	0.2	-	-
Total Top Ten Property Taxpayers	\$ 1,076,180,574	1.7%	\$ 1,786,296,269	1.8%

HDL Coren & Cone (Riverside County Assessor)

**Computation of Legal Debt Margin
Last Ten Fiscal Years
Numbers in Thousands**

Component	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assessed Value	\$ 54,254,424	\$ 56,982,193	\$ 59,083,482	\$ 61,017,806	\$ 63,700,378	\$ 66,403,221	\$ 68,717,124	\$ 71,939,860	\$ 78,089,602	\$ 84,987,843
Conversion Percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted Assessed Valuation	\$ 13,563,606	\$ 14,245,548	\$ 14,770,871	\$ 15,254,452	\$ 15,925,095	\$ 16,600,805	\$ 17,179,281	\$ 17,984,965	\$ 19,522,401	\$ 21,246,961
Debt Limit Percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Legal Debt Limit	\$ 2,034,541	\$ 2,136,832	\$ 2,215,631	\$ 2,288,168	\$ 2,388,764	\$ 2,490,121	\$ 2,576,892	\$ 2,697,745	\$ 2,928,360	\$ 3,187,044
Outstanding Bonds Chargeable to the Limit	-	-	-	-	-	-	\$ 42,890	\$ 96,230	\$ 96,230	\$ 95,135
Less: Amount Reserved for Debt	-	-	-	-	-	-	-	-	-	-
Net Applicable to Limit:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,890	\$ 96,230	\$ 96,230	\$ 95,135
Legal Debt Margin	\$ 2,034,541	\$ 2,136,832	\$ 2,215,631	\$ 2,288,168	\$ 2,388,764	\$ 2,490,121	\$ 2,619,782	\$ 2,793,975	\$ 3,024,590	\$ 3,282,179
Total Debt Applicable to the Limit as a Percentage of Debt Limit	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	1.6644%	3.5671%	3.2861%	2.9851%

Note:
The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above, reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source:
HdL Coren & Cone

**Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
Numbers in Thousands**

Fiscal Year	Certificates of Participation	Contracts / Claims Payable	Leases	Loans	Other Long Term Debt	Unamortized Premiums on Debt	Total	Personal Income (%) ¹	Debt per Capita ²
2015	-	3,760.5	-	-	6,457.5	-	10,218.0	0.00%	4.46
2016	-	3,905.2	-	-	7,301.4	-	11,206.6	0.00%	4.85
2017	-	2,434.5	-	-	7,368.5	-	9,803.0	0.00%	4.19
2018	-	2,836.8	-	-	7,567.9	-	10,404.7	0.00%	4.40
2019	-	2,934.7	-	-	8,227.6	-	11,162.3	0.00%	4.67
2020	-	1,737.0	-	18,947.5	8,653.4	-	29,337.9	0.00%	12.20
2021	42,890.0	1,831.8	-	28,908.3	8,989.4	11,497.4	94,116.9	0.01%	38.85
2022	96,230.0	25,319.7	4,661.0	87,330.3	8,868.2	17,951.9	240,361.1	0.02%	97.77
2023	96,230.0	55,803.2	8,618.0	117,779.4	9,040.7	16,866.8	304,338.1	0.03%	123.02
2024	95,135.0	60,481.1	8,460.6	141,245.7	9,315.2	15,782.6	330,420.2	0.03%	132.57

Notes:

Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

Please allow for rounding differences

Source:

¹ Riverside County total personal income for prior calendar year

² Riverside County total population for prior calendar year

**Computation of Debt Coverage Ratio
By Fund**

Component	Domestic Fund	Sanitation Fund	Stormwater Fund	East Replenishment Fund
Revenues:				
Sales	\$ 62,260,705	\$ -	\$ -	\$ 378,575
Availability Charges	638,511	65,127	-	-
Meter and Service Fees	22,891,874	54,083	20,968	-
Sanitation Service Fees	-	52,229,980	-	-
Replenishment Charges	-	-	-	7,947,943
Other Charges	1,734,882	125,532	46,155	150,982
Property Taxes	3,075,303	6,489,590	29,457,239	7,480,011
Intergovernmental	10,674,527	14,743,413	14,192	-
Investment Income	8,481,278	4,061,156	7,140,842	793,084
Other Income	3,776,185	214,453	1,572,032	23,133
Total Revenues	\$ 113,533,266	\$ 77,983,333	\$ 38,251,428	\$ 16,773,727
Less Non-cash Revenue ¹	(2,880,308)	(1,793,093)	(3,922,043)	(273,780)
Net Revenues	\$ 110,652,958	\$ 76,190,240	\$ 34,329,385	\$ 16,499,947
Expenses:				
Wages and Salaries	\$ 26,788,955	\$ 14,342,773	\$ 3,666,789	\$ 1,302,028
Benefits	16,425,060	6,255,130	3,047,894	1,232,229
Materials and Supplies	9,815,755	3,863,280	1,075,669	182,230
Water Purchases	13,271,960	-	-	424,692
Power	15,310,846	6,627,809	53,522	565,648
Contract Services	5,141,408	4,424,122	4,683,173	429,168
Depreciation and Amortization	16,659,363	17,813,983	3,996,442	693,159
Legal Claims	(85,000)	-	-	423,515
Other Expense	24,095,185	5,968,904	8,206,130	1,925,418
Interest Expense	1,119,158	26,976	3,319,780	1,318,411
Total Expenses	\$ 128,542,688	\$ 59,322,977	\$ 28,049,399	\$ 8,496,498
Less Depreciation/Amortization	(16,659,363)	(17,813,983)	(3,996,442)	(693,159)
Less Other Non-cash Expense ¹	(249,332)	(2,370,419)	(1,039,609)	(939,078)
Net Expenses	\$ 111,633,994	\$ 39,138,575	\$ 23,013,347	\$ 6,864,261
Net Revenues Available for Debt Service	\$ (981,036)	\$ 37,051,666	\$ 11,316,038	\$ 9,635,687
Total Parity Annual Debt Service ²	\$ 36,550,315	\$ 647,158	\$ 6,120,460	\$ 1,890,085
Parity Debt Service Coverage Ratio:	(0.03)	57.25	1.85	5.10
Net Revenues less Parity Debt Service	\$ (37,531,351)	\$ 36,404,508	\$ 5,195,578	\$ 7,745,602
Subordinate Debt Service	\$ -	\$ -	\$ -	\$ -

Note:

¹ Non-cash revenues and expenses include GAAP entries that do not affect debt service capabilities

² Based on debt schedules issued to date

Source:

Coachella Valley Water District

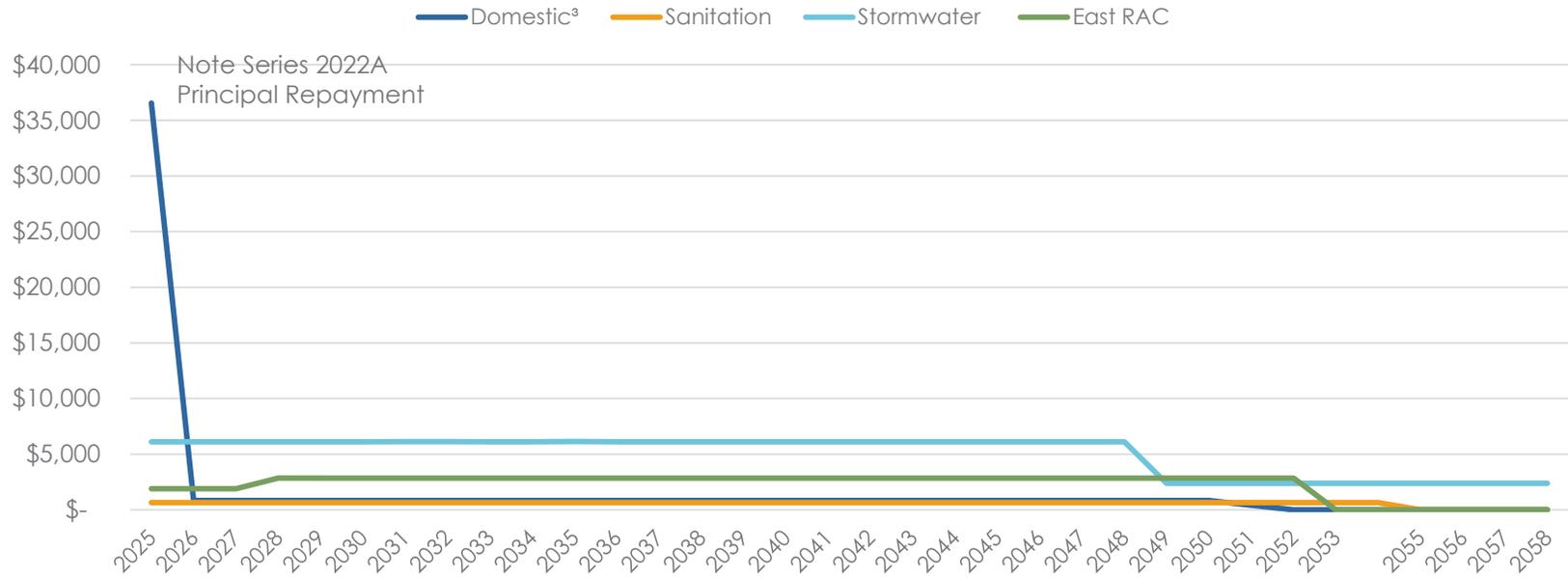
**Total Liabilities to Assets Ratio
Last Ten Fiscal Years
Numbers in Millions**

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assets	\$ 1,836.4	\$ 1,873.8	\$ 1,929.8	\$ 1,953.0	\$ 2,036.9	\$ 2,085.9	\$ 2,204.3	\$ 2,399.9	\$ 2,536.7	\$ 2,666.4
Liabilities	\$ 197.5	\$ 200.5	\$ 209.4	\$ 252.7	\$ 289.6	\$ 272.2	\$ 310.9	\$ 409.7	\$ 556.3	\$ 587.6
Liabilities as % of Assets	10.8%	10.7%	10.8%	12.9%	14.2%	13.1%	14.1%	17.1%	21.9%	22.0%

Source:
Coachella Valley Water District



Total Future Years Debt Service by Fund Numbers in Millions



Notes:

- ¹ Full debt service schedules printed in the Supplementary section of this document.
- ² Numbers include only debt for which an official debt schedule has been issued.
- ³ Domestic Fund Amounts include a loan which was paid off in November, 2024.

**Demographic and Economic Statistics
Riverside County
Last Ten Calendar Years**

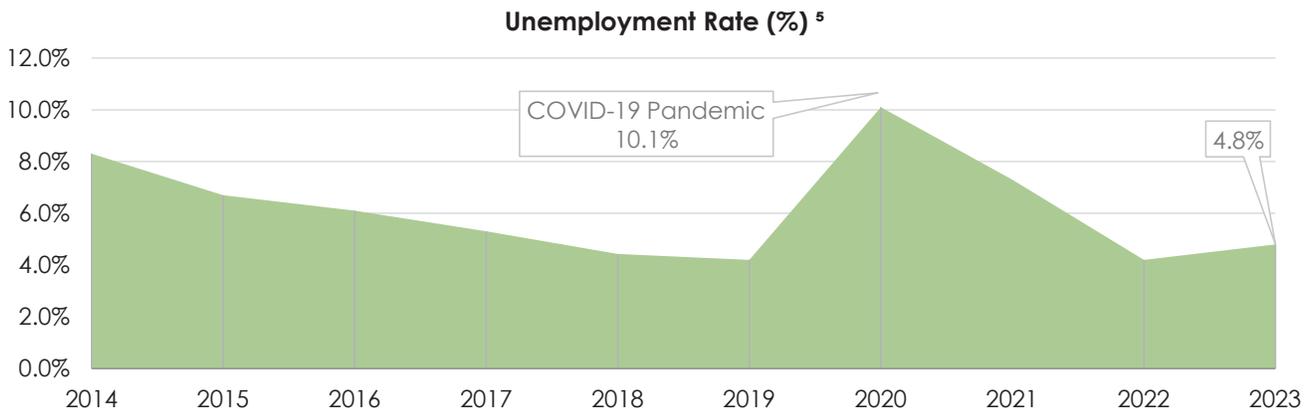
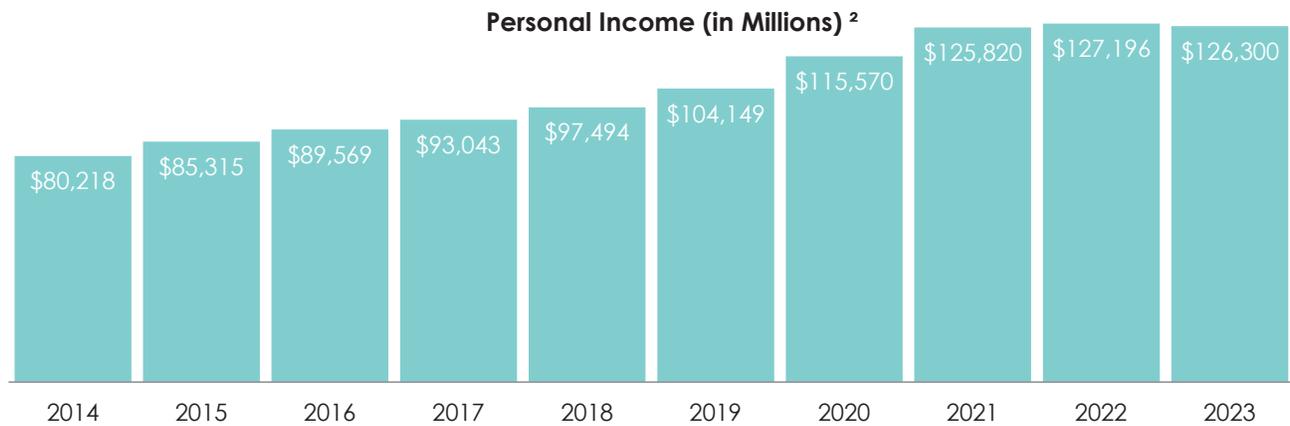
Calendar Year	Population ¹	Personal Income (in Millions) ²	Per Capita Personal Income ³	Median House Value ⁴	Unemployment Rate (%) ⁵
2014	2,289,151	80,218	35,043	279,500	8.3%
2015	2,312,059	85,315	36,900	312,700	6.7%
2016	2,338,982	89,569	38,294	329,600	6.1%
2017	2,366,885	93,043	39,310	352,700	5.3%
2018	2,390,121	97,494	40,790	364,900	4.4%
2019	2,405,570	104,149	43,295	384,400	4.2%
2020	2,422,764	115,570	47,702	368,100	10.1%
2021	2,458,395	125,820	51,180	465,400	7.3%
2022	2,473,902	127,196	51,415	555,400	4.2%
2023	2,492,442	126,300	47,001	576,000	4.8%

Source:

^{1, 2, 3} Bureau of Economic Analysis.

⁴ U.S. Census Bureau

⁵ U.S. Department of Labor, Bureau of Labor Statistics



Disclosure: Calendar year 2023 Personal income and Per Capita Income reports unavailable at time of printing. Riverside County Estimates used in lieu of.

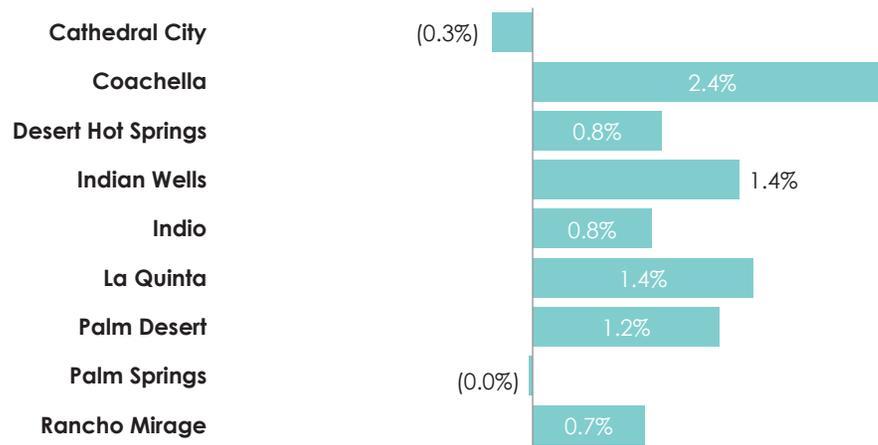
Demographic Statistics
Population of Major Cities in the Coachella Valley
Last Ten Calendar Years

Calendar Year	Cathedral City	Coachella	Desert Hot Springs	Indian Wells	Indio	La Quinta	Palm Desert	Palm Springs	Rancho Mirage	Total
2014	53,480	44,614	28,605	5,265	84,655	38,720	48,494	45,818	17,783	367,434
2015	53,859	45,001	28,794	5,336	86,683	39,311	48,835	46,204	17,920	371,943
2016	54,040	45,135	28,885	5,375	87,382	40,176	50,154	46,866	18,093	376,106
2017	54,296	45,273	29,347	5,549	86,632	40,605	52,058	47,157	18,579	379,496
2018	54,902	45,839	28,885	5,440	91,240	41,535	53,185	48,375	18,336	387,737
2019	55,007	45,713	28,878	5,470	91,765	41,748	53,275	48,518	18,528	388,902
2020	55,678	46,564	29,611	5,544	91,919	42,271	53,524	48,929	18,954	392,994
2021	51,621	41,935	32,389	4,785	89,789	37,562	50,626	44,165	16,854	369,726
2022	51,045	42,179	32,380	4,733	89,978	37,824	50,274	43,802	16,868	369,083
2023	50,911	43,173	32,654	4,797	90,680	38,370	50,889	43,791	16,992	372,257
Annual Growth Percentage	(0.3%)	2.4%	0.8%	1.4%	0.8%	1.4%	1.2%	(0.0%)	0.7%	0.9%

Source:

State of California, Department of Finance, Demographic Research Unit
 US Census Bureau Population Estimates 2019

**Annual Growth
(Decline) Percentage**



**Principal Employers
Current Year ¹ and Ten Years Ago**

Employer	Fiscal Year 2023			Fiscal Year 2015		
	Number of Employees	Rank	% of Total County Employment	Number of Employees	Rank	% of Total County Employment
County of Riverside	25,366	1	2.35%	20,684	1	2.30%
Amazon	14,317	2	1.33%			
March Air Reserve Base	9,600	3	0.89%	8,500	2	0.98%
Nestle UA	8,874	4	0.82%	5,514	4	0.64%
University of California, Riverside	8,623	5	0.80%			
State of California, Riverside	8,383	6	0.78%	5,270	5	0.61%
Wal-Mart	7,494	7	0.70%	4,300	7	
Moreno Valley Unified School District	6,020	8	0.56%	4,000	9	0.46%
Kaiser Permanente Riverside Medical Center	5,817	9	0.54%	6,900	3	0.80%
Corona-Norco Unified School District	5,478	10	0.51%			
Pechanga Resort and Casino				4,500	6	0.52%
Wal-Mart				4,068	8	0.47%
Hemet Unified School District				3,572	10	0.41%
Total	99,972		9.28%	67,308		7.19%

Note:

¹ Data for most current year available

Source:

County of Riverside Economic Development Agency

**Operating Indicators by Function
Last Ten Calendar Years**

Indicators by Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic water										
Population Served	318,217	318,217	290,000	290,000	290,000	300,000	300,000	270,000	270,000	270,000
Total Well Capacity (MGD)	240	231	234	232	236	244	244	242	237	234
Active Meters	108,599	109,167	107,861	106,717	109,714	110,138	110,899	112,180	113,481	114,196
Average Daily Demand (MGD)	90	75	72	77	79	76	80	83.5	81.4	75.9
Total Water Delivered (af)	101,302	83,869	80,835	86,303	87,959	84,974	88,911	93,548	91,230	85,014
Irrigation water										
Total Irrigable Acres	76,354	76,456	76,411	76,428	77,101	76,364	77,103	76,970	77,121	77,174
Active Accounts	1,224	1,190	1,263	1,267	1,263	1,277	1,305	1,311	1,348	1,381
Total Water Delivered (af)	334,638	327,010	342,507	333,160	338,094	335,760	343,941	338,147	314,978	278,030
Average Daily Demand (MGD)	917	903	903	913	913	914	942	920	863	872
Wastewater collection										
Population Served	272,357	272,982	248,404	256,173	252,803	254,420	262,217	240,000	245,000	250,000
Active Accounts	93,797	93,969	94,532	94,269	96,206	94,937	96,932	98,351	103,616	105,203
Average Daily Flow (MGD)	17	17	16	17	17	17	17	16.66	17.05	17.11
Nonpotable water										
Active Accounts	19	21	19	24	24	24	24	24	24	24
Recycled Water Delivered (af)	9,624	9,505	9,120	8,157	10,129	9,049	9,141	9,421	10,389	10,260

Notes:

af - Acre Feet

MGD - Million Gallons Per Day

Source:

Coachella Valley Water District Annual Review

**Capital Asset Statistics by Function
Last Ten Calendar Years**

Capital Assets by Fund	Unit of Measure	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic water											
Active Wells		96	92	94	93	95	97	97	96	94	93
Distribution Reservoirs		61	61	61	62	63	64	64	65	67	68
Storage Capacity	MG	135	135	135	142	143	153	153	155	172	174
Distribution Piping Systems	Miles	1,996	1,993	1,993	2,004	2,015	2,024	2,025	2,032	2,043	2,052
Canal water											
Reservoirs		2	2	2	2	2	1	2	2	2	6
Storage Capacity	af	1,301	1,301	1,301	1,301	1,301	1,301	1,361	1,361	1,361	1,386
Distribution System	Miles	485	485	435	485	485	485	485	485	485	503
Pumping Plants		16	16	16	16	16	16	16	16	16	20
Length of Canal	Miles	123	123	123	123	123	123	123	123	123	123
Agriculture drainage											
District Open Drains	Miles	21	21	21	21	21	21	21	21	21	21
District Pipe Drains	Miles	166	166	166	166	166	166	166	166	166	166
On Farm Drains	Miles	2,298	2,298	2,298	2,298	2,298	2,298	2,298	2,298	2,298	2,298
Stormwater protection											
Number of Channels		16	16	16	16	16	17	17	18	18	18
Length of Whitewater River Channel	Miles	49	49	49	49	49	50	50	50	50	50
Length of All Channels	Miles	134	134	134	134	134	169	169	169	169	169
Wastewater collection											
Reclamation Plants		6	6	5	5	5	5	5	5	5	5
Total Daily Plant Capacity	MGD	34	34	33	33	33	33	33	33	33	33
Collection Piping System	Miles	1,129	1,129	1,129	1,129	1,243	1,160	1,159	1,162	1,170	1,173
Recycled water											
Plants Producing Recycled Water		3	3	2	2	2	2	2	2	2	2
Total Daily Capacity	MGD	18	18	18	18	18	18	18	18	18	18
Distribution Piping Systems	Miles	30	30	30	31	31	31	31	31	37	39
Groundwater management											
Recharge Facilities		3	3	3	3	4	4	4	4	4	4
Recharge from Imported Water	af	43,912	38,298	73,194	429,856	165,100	282,998	175,491	63,610	53,953	238,275

Notes:

af - Acre Feet

MG - Million Gallons

MGD - Million Gallons Per Day

Source:

Coachella Valley Water District Annual Review

**Active Domestic Meters by Meter Size
Last Ten Fiscal Years**

Meter Size	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
5/8"	2	2	2	2	2	2	2	2	2	2
3/4"	97,704	98,248	98,444	99,010	99,679	95,987	99,589	102,199	103,128	103,740
1"	6,550	6,576	6,634	6,768	6,924	6,943	7,052	7,355	7,482	7,610
1 1/2"	2,948	2,926	2,934	2,954	2,982	2,964	2,994	3,051	3,087	3,145
2"	1,747	1,772	1,774	1,791	1,799	1,739	1,774	1,839	1,857	1,871
3"	155	155	140	151	154	140	157	209	186	173
3" Construction	6	6	6	5	5	5	8	25	23	48
4"	17	17	13	17	18	15	20	20	21	25
4" Construction	1	1	-	-	-	-	-	1	-	-
6"	3	3	4	2	3	3	3	3	3	3
8"	3	3	3	3	3	4	4	4	4	4
Unknown	3	3	2	1	-	-	-	-	-	5
Totals¹	109,139	109,712	109,956	110,704	111,569	107,802	111,603	114,708	115,793	116,626
<i>Increase (Decrease)</i>	568	573	244	748	865	(3,767)	3,801	3,105	1,085	833
<i>Percent Change</i>	0.5%	0.5%	0.2%	0.7%	0.8%	(3.4%)	3.5%	2.8%	0.9%	0.7%

Note:

¹ Total active meters reported on Operating Indicators may not match; fire protection was excluded from operating indicators.

Source:

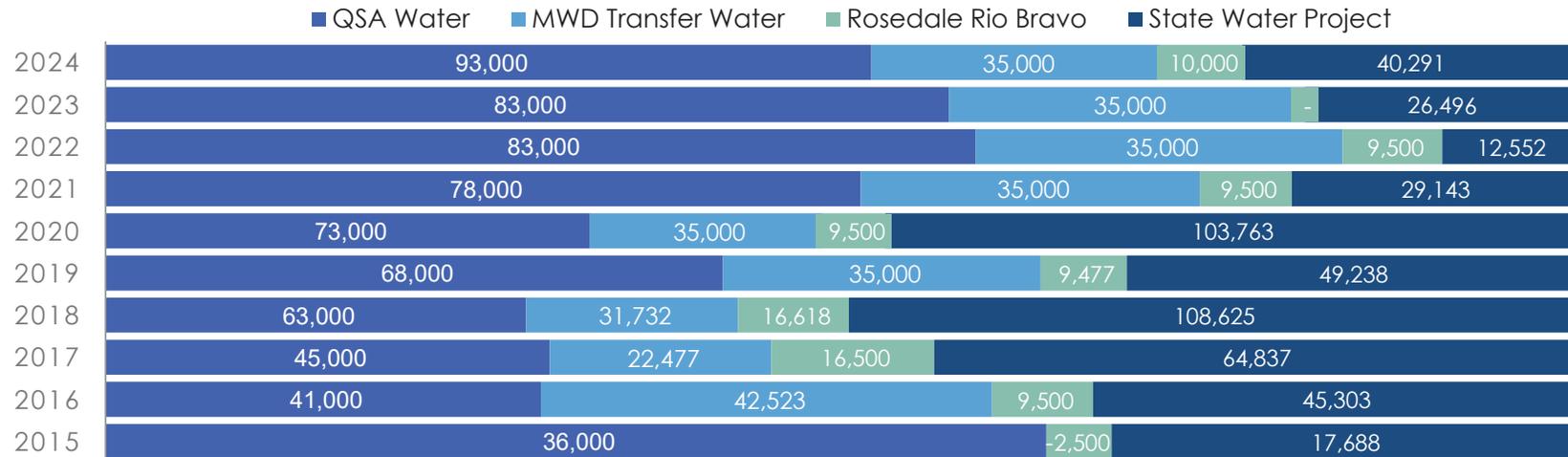
Coachella Valley Water District Meter Demographics

Schedule of Imported Water Costs
Last Ten Fiscal Years
Numbers in Acre Feet (af)

Fiscal Year	QSA Water		MWD Transfer Water		Rosedale Rio Bravo		State Water Project		Average Cost per af	
	af	Rate per af	af	Rate per af	af	Rate per af	af	Rate per af	af	Rate per af
2024	93,000	\$ 117.0	35,000	\$ 326.0	10,000	\$ 676.1	40,291	\$ 1,622.5	178,291	\$ 515.3
2023	83,000	110.6	35,000	316.0	-	-	26,496	1,345.4	144,496	486.4
2022	83,000	93.4	35,000	307.0	9,500	631.6	12,552	4,150.3	140,052	538.5
2021	78,000	90.3	35,000	298.0	9,500	647.1	29,143	1,679.6	151,643	476.1
2020	73,000	82.9	35,000	289.0	9,500	668.6	103,763	611.6	221,263	389.3
2019	68,000	86.0	35,000	281.0	9,477	583.5	49,238	915.2	161,715	408.3
2018	63,000	78.1	31,732	247.0	16,618	612.1	108,625	552.1	219,975	376.8
2017	45,000	75.5	22,477	214.4	16,500	532.4	64,837	779.2	148,814	494.2
2016	41,000	73.9	42,523	235.0	9,500	641.5	45,303	1,085.4	138,326	850.4
2015	36,000	73.0	-	-	2,500	638.8	17,688	2,276.9	56,188	783.9

Source:

Coachella Valley Water District



**Full-time Equivalent Employees
by Department
Last Ten Fiscal Years (Actual)**

Department	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration ^{1,9}	37.0	41.0	41.0	41.5	42.5	43.0	42.0	41.0	41.0	43.0
Engineering	44.0	42.0	45.0	47.0	47.0	52.0	49.0	51.5	48.0	53.5
Environmental ²	25.0	27.0	25.0	29.0	28.5	26.5	27.5	29.0	30.0	30.0
Finance	26.5	28.0	27.0	26.0	28.0	27.0	29.0	28.0	28.0	29.0
Human Resources & Risk Management	9.0	9.0	10.0	10.0	10.5	9.5	9.5	9.5	12.0	12.5
Information Systems ^{3,4}	13.0	14.0	15.0	15.0	15.0	16.0	17.0	17.0	18.0	18.0
Operations ^{6,8}	150.0	153.0	158.0	174.0	177.0	179.0	181.0	182.0	186.0	191.0
Service ^{1,7,9}	82.0	84.0	83.0	84.0	84.0	52.0	54.0	78.0	77.0	55.0
Facilities and Maintenance ^{5,7,8}	124.0	121.0	127.0	120.0	121.0	138.0	136.0	140.0	137.0	138.0
Total	510.5	519.0	531.0	546.5	553.5	543.0	545.0	576.0	577.0	570.0

Notes:

¹ FY 2014 Conservation established as part of Communication Department reporting to Administration; Previously included in Service

² FY 2014 Environmental Services established as a separate department; Previously included in Engineering.

³ FY 2014 Information Systems established as a separate department; Previously included in Administration.

⁵ FY 2017 Trades and Support was renamed Facilities & Maintenance Department

⁶ FY 2018 Mechanical Division established as part of Operations; Previously in Facilities & Maintenance

⁷ FY 2019 Zanjero Division established as part of Facilities & Maintenance; Previously in Service

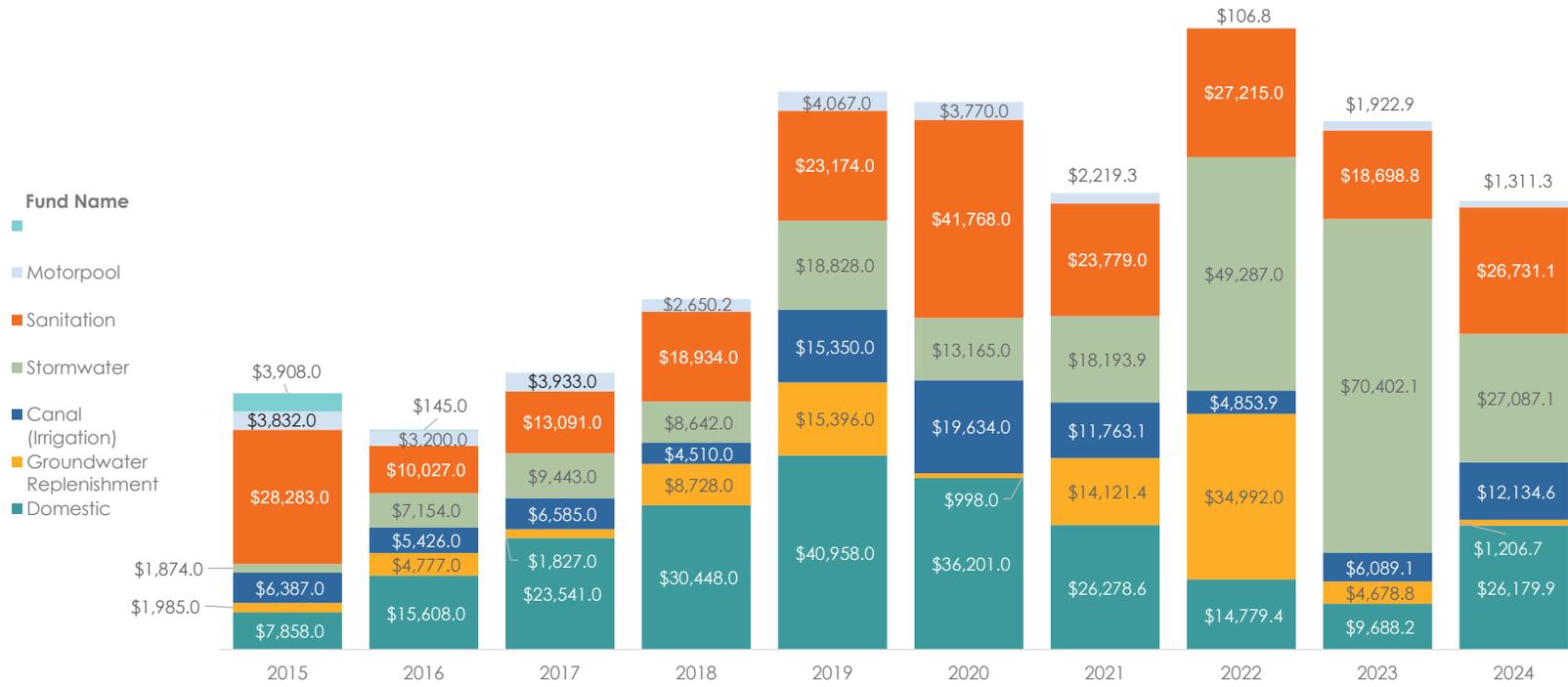
⁸ FY 2019 Control Operator Division established as part of Operations; Previously in Service

⁹ FY 2022 Communication and Conservation reestablished to Service

Source:

Coachella Valley Water District

**Capital Expenditures By Fund
Last Ten Fiscal Years
Numbers in Millions**



**Net Capital Assets by Fund
Last Ten Fiscal Years (Actual)
Numbers in Millions**



Notes:

¹ State Water Project assets were reported as part of the Groundwater Replenishment Funds for fiscal years 2013-2019.

² Nonpotable Fund assets were reported in the Domestic Fund in fiscal years 2013-2017. In fiscal years 2018-2019 Nonpotable Water assets were reported in the Groundwater Replenishment funds. In fiscal year 2020 the fund was closed and the assets were fully absorbed into the Groundwater Replenishment Fund.



