VISTA IRRIGATION DISTRICT

2023

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023

Service and Stewardship Since 1923

Prepared by:

The Finance Department
Vista Irrigation District
Vista, CA

VISTA IRRIGATION DISTRICT

1391 Engineer Street · Vista, California 92081
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www.vidwater.org

A public agency serving the city of Vista and portions
of San Marcos, Escondido, Oceanside and San Diego County

Vista Irrigation District
Annual Comprehensive Financial Report
For Fiscal Year Ended June 30, 2023
Table of Contents

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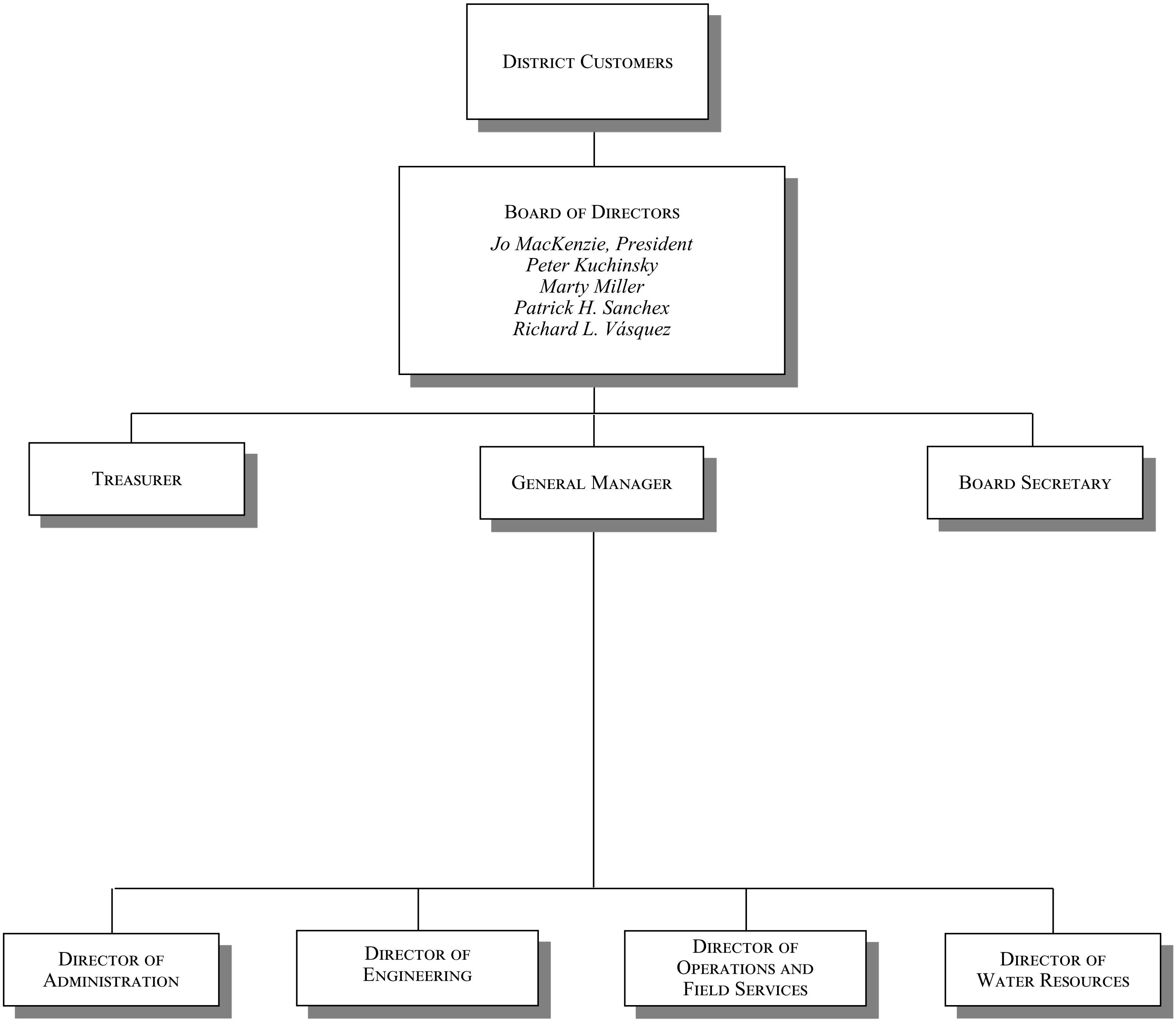
VISTA IRRIGATION DISTRICT

Introductory Section

Organization Chart
As of June 30, 2023



VISTA IRRIGATION DISTRICT
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November 20, 2023

To the Board of Directors and customers served by the Vista Irrigation District:

We are pleased to present the Vista Irrigation District's (the District's) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. The purpose of the report is to provide the Board of Directors, our customers, and any other interested parties with reliable financial information about the District.

The report was prepared by the District's Finance Department following guidelines set forth by the Governmental Accounting Standards Board (GASB) and generally accepted accounting principles (GAAP). Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including disclosures, rests with the District. We believe the data, as presented, is accurate in all material respects and that it is presented in a manner that provides a fair representation of the financial position and results of operations of the District. Included are all disclosures we believe necessary to enhance your understanding of the financial condition of the District. Internal controls are an important part of any financial reporting framework, and management of the District has established a comprehensive framework of internal controls to provide a reasonable basis for asserting that the financial statements are fairly presented. Because the cost of an internal control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Davis Farr LLP, a firm of licensed certified public accountants, has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Profile of the District

District's Service Area
The District's service area consists of a 33-square mile area in the northwestern quadrant of San Diego County that lies west of the Interstate 15 Freeway and east of the Interstate 5 Freeway, encompassing approximately 21,152 acres. Within the District's boundaries are the City of Vista; portions of the cities of San Marcos, Escondido and Oceanside; and unincorporated areas of the county. The District provides potable water to its service area.

District's Authority
Vista Irrigation District is a special district of the State of California organized in 1923 under the Irrigation District Act (Water Code §20500, et. Seq.) and authorizing statutes (Water Code §22975, et. Seq.) and approved by voters on August 28, 1923 which coincided with the building of Henshaw Dam in 1923 by the San Diego County Water Company. Completion of the dam made it possible for the Vista community to receive a reliable source of water, instead of relying on wells in the area. In June 1946, the District purchased the San Diego County Water Company. Included in the purchase was the 43,000-acre Warner Ranch, which includes Henshaw Dam and Lake Henshaw. In 1954, the District became a member of the San Diego County Water Authority (SDCWA) in order to receive water imported from the Colorado River and Northern California.

The State of California Water Code also authorizes the District to exercise the power of eminent domain; to fix, revise and collect rates or other charges for the delivery of water, use of facilities or property, or provision of service; and to fix in each fiscal year, a water standby or availability charge on land within the boundaries of the District to which water is made available by the District. The District may also issue bonds, borrow money and incur indebtedness.

Governance
The District's Board of Directors is comprised of five members elected by the citizens within their geographical area. Each Director serves a four year staggered term and must be a resident of the division he or she represents. The District operates under a Board-Manager form of government. The General Manager is appointed by the Board, and administers the daily affairs of the District and carries out policies of the Board of Directors. The District budgets a staff of 88 under the direction of the Board-appointed General Manager.

Water Services
The District serves more than 29,000 customers. Typically, 15 to 25 percent of the District's water comes from its local water supply, Lake Henshaw, and remainder comes from purchased water sources, including the Colorado River, desalinated seawater and the Sacramento River/San Joaquin River Delta in Northern California. In years when Lake

Henshaw is low, over 90 percent of the water delivered to customers would come from purchased water sources via SDCWA. The District currently delivers approximately 14,300 acre feet of water annually to its customers.

The water system operates over 429 miles of pipe, 12 storage reservoirs, and 7 pumping stations. The District jointly owns the Escondido-Vista water treatment plant with the City of Escondido. The Escondido-Vista water treatment plant has a permitted capacity of 75 million gallons per day and treats raw water before it is delivered to customers.

Local Economy

District Economic Results
The estimated population of the District is 130,583. According to the San Diego Association of Governments, the per capita personal income of residents in the City of Vista, which encompasses the majority of the District, was $66,068 in 2022. From 2012 to 2022 the population increased 2.9%, and median household income (adjusted for inflation) increased by 79.6%.

The District's total service connections increased from 29,056 to 29,083 in Fiscal Year 2023. Water sales during that same period were 14,346 acre feet, down 2,098 acre feet or 12.1% from sales of 16,444 in Fiscal Year 2022. Of the 14,346 acre feet, or 4.7 billion gallons sold in Fiscal Year 2023, 72% was distributed for residential use, 12% for industrial and commercial use, 11% for landscape irrigation use, 4% for agricultural use and 1% for governmental use.

Bay-Delta Fix
The Bay-Delta, a 1,000 square mile network of islands and waterways at the confluence of the Sacramento and San Joaquin rivers east of San Francisco Bay, is a key water supply source for California, including the 3.1 million residents and business community in San Diego County.

Water supplies from the Bay-Delta come to San Diego County via the State Water Project. The Metropolitan Water District of Southern California (MWD) purchases the water from the state Department of Water Resources under a water supply contract. This water has become increasingly unreliable in recent years, as deteriorating ecological conditions have led to regulatory restrictions on pumping water supplies from the Bay-Delta. How much and when the District would begin paying for a Bay-Delta fix is undetermined at this time.

MWD Lawsuit
During 2021 and 2022, the SDCWA was successful in its decade-long rate case litigation against MWD and received payments for damages interest and legal fees from MWD totaling over $91.1 million. The SDCWA Board of Directors distributed pro-rata shares to each of its member agencies. There were a total of four distributions made to each member

agency, two in each year; three of the distributions were based on each member agency's purchases of municipal and industrial (M&I) water from 2011 to 2014 and one distribution was based on each member agency's purchases of M&I water from 2015 through 2017.

Vista Irrigation District received its pro-rata share of the disbursements totaling $3,183,170.62 during 2021 and 2022 ($1,571,006 in February 2021; $1,227,642.91 in November 2021; $369,938.92 in June 2022; and $14,582.44 in August 2022). The District's Board of Directors approved using the monies received to offset the financial impact of SDCWA rate increases beginning in April 2022 and continuing over a five-year period.

Long-Term Financial Planning

New facilities and system improvements are funded by water rates and service fees. Water rates and service fees are increased over time based on the long-range capital improvement plan to replace facilities. Expanded facilities are funded by developer fees and capacity charges.

Items in the long-range capital improvement plan are determined not only by the depreciation schedule, but through a process which assesses a combination of factors including age, condition and the critical nature of the facility. The long-range capital improvement plan spreads projects over several years to maintain a constant level of capital projects to maximize the efficiency of District resources. Funds collected or accumulated in years in which there are no new or expanded facilities are placed into the District's capital improvement reserve account. Funds in the capital improvement program reserve account are used to pay for construction projects in years that the costs of construction projects exceed the amount collected from water rates. Financing options may need to be considered and utilized should the cost of a large capital project exceed the amount available on a "pay-as-you-go" basis and/or in the capital improvement program reserve.

Major Initiatives

Mainline Replacement Program

In 1995, the District's Board of Directors initiated an on-going Main Replacement Program with the goal of replacing aging pipelines before they reach the end of their useful life and become a maintenance liability. Formalizing a Main Replacement Program has allowed pipe replacements to be prioritized based on the age of the line, leak history, and pipe material as well as factors related to site conditions. Another important factor is input from District crews, who evaluate the line's condition at the time repairs are being made.

Since its inception, the Board of Directors has allocated $37.1 million to the program, which has allowed the replacement of nearly 40.03 miles of older pipe ranging in size from 4 to 20 inches.

Accomplishments

Financial Statement Awards and Acknowledgements

Awards
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. 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.

Acknowledgements
We would like to express our appreciation to the Finance Department staff and the independent accounting firm of Davis Farr LLP for the efforts made to prepare this report. We would also like to thank the members of the District's Board of Directors for their continued interest and support in all aspects of the District's financial management.

Respectfully submitted,

Brett Hodgkiss
General Manager

Shallako Goodrick, CPA
Director of Administration

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Vista Irrigation District
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

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Financial Section

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DavisFarr
CERTIFIED PUBLIC ACCOUNTANTS

Davis Farr LLP
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Independent Auditor's Report

Board of Directors
Vista Irrigation District
Vista, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Vista Irrigation District (the District), as of and for the year June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the District, as of June 30, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As described further in Note 9 to the financial statements, during the year ended June 30, 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Accounting for Subscription Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The District's 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 one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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, the Schedule of the Proportionate Share of the Plan's Net Pension Liability and Related Ratios, Schedule of Contributions – Pension Plan , Schedule of Changes in the Net OPEB Liability and Related ratios and Schedules of Contributions – OPEB* 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.

Report on Summarized Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 18, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the *introductory section* and *statistical section* but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 November 16, 2023 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 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.

DavisFarr LLP

Irvine, California
November 16, 2023

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VISTA IRRIGATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Our discussion and analysis of the Vista Irrigation District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which begin on page 9. This annual financial report consists of two parts -- Management's Discussion and Analysis (this section) and the Financial Statements.

Financial Statements

The District's financial statements include four components:

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

The Statement of Net Position includes all of the District's assets, deferred outflows, liabilities and deferred inflows, with the difference reported as net position. Net Position is displayed in two categories:

- Investment in capital assets
- Unrestricted

The Statement of Net Position provides the basis for evaluating the capital structure of the District and assessing its liquidity and financial flexibility.

The Statement of Revenues, Expenses and Changes in Net Position presents information, which shows how the District's net position changed during each year. All of the year's revenues and expenses are recorded when the underlying transaction occurs, regardless of the timing of the related cash flows. The Statement of Revenues, Expenses and Changes in Net Position measures the success of the District's operations during the year and determines whether the District has recovered its costs through user fees and other charges.

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

- Operating
- Noncapital financing
- Capital and related financing
- Investing

This statement differs from the Statement of Revenues, Expenses and Changes in Net Position by only accounting for transactions that result in cash receipts or cash disbursements.

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

Financial Highlights

- Overall, operating revenues increased 0.1%, while operating expenses increased by 47.3%.

- The District realized a $16.7 million operating loss for fiscal year 2023 compared to a $6.2 million operating gain in fiscal year 2022. The decrease is primarily the result of two significant cost increases:

    1. The District incurred $19.5 million in expenses in the current fiscal year to underground a portion of the Escondido Canal pursuant to the San Luis Rey Indian Water Rights Settlement Agreement (Settlement Agreement), further discussed in Note 10 to the Financial Statements. For the same project, the District incurred $2.4 million in expenses in fiscal year 2022.

    2. The District incurred $5.3 million in pension expense in the current fiscal year, compared to $2.9 million in pension income gain in the prior fiscal year. The prior year's income was due to the high performance of the pension investment portfolio. The pension investment portfolio was expected to reverse direction in the current fiscal year resulting in a large year-over-year difference resulting in a significantly higher expense.

Financial Analysis of the District

Net Position - The District's overall net position decreased $14.4 million between fiscal years 2022 and 2023, from $139.6 to $125.2 million, primarily due to an operating loss of $16.7 million, offset by $1.3 million in investment income. The investment in capital assets increased $7.0 million in 2023, which reflect the excess of net capital additions over the current year depreciation and dispositions.

Vista Irrigation District's Net Position
(In Millions of Dollars)

	2023	2022
Current assets	$ 39.9	$ 59.9
Capital assets	118.0	111.0
Other noncurrent assets	2.7	4.1
Total Assets	160.6	175.0
Deferred outflows of resources	14.6	5.3
Current liabilities	17.2	17.0
Noncurrent liabilities	26.6	10.6
Total Liabilities	43.8	27.6
Deferred inflows of resources	6.2	13.1
Net Position:		
Investment in capital assets	118.0	111.0
Unrestricted	7.2	28.6
Total Net Position	$ 125.2	$ 139.6

Change in Net Position – In fiscal year 2023, the District's operating revenues increased by 0.1% to $55.1 million; 96.0% of operating revenues came from water sales and service charge revenues.

During fiscal year 2023, the District's operating expenses increased 47.3% to $71.8 million primarily due to increased expenses related to undergrounding for the Escondido Canal, pursuant to the Settlement Agreement, along with higher pension expense.

Vista Irrigation District's Changes in Net Position
(In Millions of Dollars)

	2023	2022
Operating Revenues		
Water sales, net	$ 52.9	$ 53.4
System fees	0.9	0.3
Property rentals	0.9	0.9
Other services	0.4	0.3
Total Operating Revenues	55.1	54.9
Operating Expenses	71.8	48.7
Operating Income (Loss)	(16.7)	6.2
Nonoperating Revenues (Expenses)		
Investment income (loss)	1.3	(0.1)
Property taxes	0.7	0.6
Loss on disposal of capital assets	-	(1.7)
Total Nonoperating Revenues (Expenses)	2.0	(1.2)
Contributed Capital	0.3	0.9
Changes in Net Position	(14.4)	5.9
Total Net Position - beginning	139.6	133.7
Total Net Position - ending	$ 125.2	$ 139.6

Capital Assets

At June 30, 2023, the District had invested $219.0 million in capital assets with $101.0 million in accumulated depreciation. Net capital assets increased $7.0 million as a result of capital acquisitions exceeding the annual depreciation and dispositions. During the year, the District added $10.7 million of capital assets. The largest capital additions were $5.9 million for reservoir rehabilitation, $3.3 million in costs for several mainline replacement projects, and $0.6 million for a flume replacement alignment study/repair. This year's capital reductions included the disposal of pipelines and the flume roof repair for a total cost of $90 thousand in disposals. Depreciation for the year was $3.7 million.

Vista Irrigation District's Capital Assets, Net
(In Millions of Dollars)

	2023	2022
Land, franchises and water rights	$ 5.4	$ 5.4
Buildings, canals, pipelines, reservoirs and dams	98.1	95.7
Equipment	2.6	2.6
Henshaw pumping project	0.2	0.2
Construction in progress	11.7	7.1
Total Capital Assets, Net	$ 118.0	$ 111.0

For more detailed information on capital asset activity, please refer to "Note 4 – Capital Assets" in the notes to the financial statements.

Long-term Debt

At June 30, 2023, the District had no debt and has no immediate need to issue debt.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for and the stewardship of the financial resources and facilities it manages and maintains. If you have questions about this report or need additional financial information, contact the Vista Irrigation District's Finance Department at 1391 Engineer Street, Vista, California 92081.

VISTA IRRIGATION DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023
(with prior year comparative data)

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents (note 2)	$ 15,882,480	$ 29,697,941
Investments (note 2)	13,295,831	19,271,410
Accounts receivable, net (note 3)	8,916,882	9,238,601
Lease receivable, short-term (note 8)	402,864	454,849
Taxes receivable	42,090	42,669
Accrued interest receivable	28,071	27,408
Other receivable	130,362	112,209
Inventories of materials and supplies	843,232	723,669
Prepaid expenses and other current assets	372,873	309,384
Total Current Assets	39,914,685	59,878,140
Noncurrent Assets:		
Capital assets: (note 4)		
Depreciable assets, net of accumulated depreciation:		
Buildings, canals, pipelines, reservoirs and dams	98,080,277	95,658,312
Equipment	2,579,067	2,584,834
Henshaw pumping project	168,691	210,788
IT subscription asset (note 9)	50,075	-
Nondepreciable assets:		
Land, franchises and water rights	5,453,295	5,453,295
Construction in progress	11,675,340	7,125,220
Total capital assets	118,006,745	111,032,449
Net OPEB asset (note 7)	49,666	1,178,104
Lease receivable, long-term (note 8)	2,603,669	2,892,144
Total Noncurrent Assets	120,660,080	115,102,697
Total Assets	160,574,765	174,980,837
Deferred Outflows of Resources		
Pension related (note 6)	14,141,886	5,207,549
Other post-employment benefits (OPEB) related (note 7)	514,889	162,991
Total Deferred Outflows of Resources	14,656,775	5,370,540

The accompanying notes are an integral part of the financial statements.

(Continued)

VISTA IRRIGATION DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023
(with prior year comparative data)

	2023	2022
Liabilities		
Current Liabilities:		
Accounts payable	$ 11,005,199	$ 13,694,981
Deposits	1,114,738	494,330
Compensated absences, short-term (note 1)	435,864	461,017
Accrued expenses and other liabilities, short term (note 5)	4,584,349	2,392,259
IT subscription liability, short-term (note 9)	50,668	-
Total Current Liabilities	17,190,818	17,042,587
Noncurrent Liabilities:		
Compensated absences, long-term (note 1)	1,090,240	1,193,370
Accrued expenses and other liabilities, long-term (note 5)	1,803,616	2,445,805
Net pension liability (note 6)	23,743,555	6,936,401
Total Noncurrent Liabilities	26,637,411	10,575,576
Total Liabilities	43,828,229	27,618,163
Deferred Inflows of Resources		
Pension related (note 6)	2,726,630	8,230,655
OPEB related (note 7)	739,288	1,656,363
Lease related (note 8)	2,766,576	3,176,944
Total Deferred Inflows of Resources	6,232,494	13,063,962
Net Position		
Net investment in capital assets	117,956,077	111,032,449
Unrestricted	7,214,740	28,636,803
Total Net Position	$ 125,170,817	$ 139,669,252

The accompanying notes are an integral part of the financial statements.

VISTA IRRIGATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023
(with prior year comparative data)

	2023	2022
Operating Revenues		
Water sales, net (note 3)	$ 52,858,157	$ 53,384,918
System fees	921,233	353,720
Property rentals	913,042	903,963
Other services	370,786	352,059
Total Operating Revenues	55,063,218	54,994,660
Operating Expenses		
Purchased water	25,009,400	27,362,036
Contractual services	24,152,930	7,034,273
Wages and benefits	16,723,300	8,510,447
Depreciation and amortization	3,702,966	3,582,582
Supplies	2,146,360	1,717,651
Power	623,560	707,904
Office and general	533,828	440,896
Insurance	360,513	255,617
Professional fees	359,041	420,146
Communications	58,823	50,340
Burden allocation	(1,863,755)	(1,339,074)
Total Operating Expenses	71,806,966	48,742,818
Operating Income (Loss)	(16,743,748)	6,251,842
Nonoperating Revenues (Expenses)		
Investment income (loss)	1,321,865	(85,371)
Property taxes	662,402	573,205
Other nonoperating revenues	-	4,494
Loss on disposal of capital assets	(621)	(1,739,448)
Interest expense (note 9)	(2,403)	-
Total Nonoperating Revenues (Expenses)	1,981,243	(1,247,120)
Income (Loss) Before Contributed Capital	(14,762,505)	5,004,722
Contributed Capital	264,070	905,140
Change in Net Position	(14,498,435)	5,909,862
Total Net Position - beginning	139,669,252	133,759,390
Total Net Position - ending	$ 125,170,817	$ 139,669,252

The accompanying notes are an integral part of the financial statements.

VISTA IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023
(with prior year comparative data)

	2023	2022
Cash Flows From Operating Activities		
Receipts from customers	$ 55,015,618	$ 54,516,560
Payments to suppliers	(58,793,959)	(39,788,502)
Payments to employees	(8,496,914)	(8,327,791)
Collection of deposits	1,224,574	620,489
Return of deposits	(604,166)	(643,270)
MWD rebate proceeds	14,582	1,597,582
Net Cash Provided (Used) by Operating Activities	(11,640,265)	7,975,068
Cash Flows From Noncapital Financing Activities		
Receipts from property taxes	660,577	567,930
Net Cash Provided by Noncapital Financing Activities	660,577	567,930
Cash Flows From Capital and Related Financing Activities		
Proceeds from disposal of capital assets	4,175	35,393
Acquisition and construction of capital assets	(10,417,987)	(6,269,821)
Proceeds from property leases	281,258	193,169
Net Cash Used by Capital and Related Financing	(10,132,554)	(6,041,259)
Cash Flows From Investing Activities		
Proceeds from maturities of investments	19,500,000	19,500,000
Interest on cash and investments	835,048	(51,969)
Purchase of investments	(13,038,267)	(19,326,114)
Net Cash Provided by Investing Activities	7,296,781	121,917
Net Increase (Decrease) in Cash and Cash Equivalents	(13,815,461)	2,623,656
Cash and Cash Equivalents - beginning	29,697,941	27,074,285
Cash and Cash Equivalents - ending	**$** 15,882,480	**$** 29,697,941

The accompanying notes are an integral part of the financial statements.

(Continued)

VISTA IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023
(with prior year comparative data)

	2023	2022
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income (loss)	$ (16,743,748)	$ 6,251,842
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	3,702,966	3,582,582
Other nonoperating expenses	(336,584)	(358,728)
Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Accounts receivable, net	321,719	(230,172)
Other receivable	(18,153)	15,121
Inventories of materials and supplies	(119,563)	(87,365)
Prepaid expenses and other assets	(63,489)	5,613
Net OPEB asset	1,128,438	(1,178,104)
Deferred outflows of resources	(9,286,235)	601,393
Accounts payable	(2,689,782)	3,490,440
Deposits	620,408	(22,781)
Accrued expenses and other liabilities	1,585,988	1,221,394
Compensated absences	(128,284)	228,542
Net pension liability	16,807,154	(11,864,268)
Net OPEB liability	-	(1,155,368)
Deferred inflows of resources	(6,421,100)	7,474,927
Net Cash Provided (Used) by Operating Activities	$ (11,640,265)	$ 7,975,068
Noncash Investing, Capital and Financing Activities		
Contributed capital assets	$ 264,070	$ 905,140
Change in fair value of investments	$ 486,155	$ (49,266)

The accompanying notes are an integral part of the financial statements.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies

Description of the Reporting Entity

Vista Irrigation District (District) is a public entity established in 1923, pursuant to the Irrigation District Act of the California Water Code, for the purpose of providing water services to the properties in the District. The District's service area lies within the northwestern quadrant of San Diego County, encompassing approximately 21,078 acres. Historically, the District has received between 15% to 25% of its water supply from Lake Henshaw which, along with the surrounding 43,000 acre Warner Ranch, is owned and operated by the District. The remainder of the District's supply comes from Northern California through the State Water Project and from the Colorado River. These sources are conveyed to the District via aqueducts owned and operated by water wholesalers, the Metropolitan Water District of Southern California and the San Diego County Water Authority. The District is governed by a Board of Directors consisting of five directors elected by geographical divisions, based on District population, for four-year alternating terms.

The criteria used in determining the scope of the reporting entity are based on the provisions of the Governmental Accounting Standards Board (GASB). The District is the primary government unit and currently has no component units. Component units are those entities which are financially accountable to the primary government, either because the District appoints a voting majority of the component unit's board, or because the component unit will provide a financial benefit or impose a financial burden on the District.

Basic Financial Statements

The basic financial statements are comprised of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows and the Notes to the Basic Financial Statements.

Basis of Presentation

The accounts of the District are reported as an enterprise fund. An enterprise fund is a Proprietary type fund used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

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. Those estimates and assumptions affect: the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, all investment instruments are considered to be cash equivalents if purchased with a maturity of three months or less and are readily convertible to known cash amounts.

Investments

Investments are reported at fair value in the Statement of Net Position. All investment income, including changes in the fair value of investments, is recognized as revenues in the Statement of Revenues, Expenses, and Changes in Net Position. Investments that are not traded on a market, such as investments in external pools, are valued based on the stated fair value as represented by the external pool.

Accounts Receivable

Accounts receivable includes both billed and unbilled water sales provided to District customers. An allowance for doubtful accounts is provided for uncollectible accounts based on the District's bad debt experience and on management's estimate.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Inventories of Materials and Supplies

Inventories of materials and supplies consist primarily of materials used in the construction and maintenance of the water system and are valued at average cost.

Prepaid Expenses

Certain payments to vendors reflect costs or deposits applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

Capital Assets and Depreciation

The District records at cost the acquisition of capital assets greater than $20,000 and with a useful life of 3 or more years. Contributed assets are recorded at their acquisition value at the date of acceptance by the District. Self-constructed assets are recorded in the amount of labor, material, and overhead incurred. Depreciation is charged to expense and is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

	Useful Life
Buildings, canals, pipelines, reservoirs and dams	15 - 80 years
Equipment	3 - 25 years
Henshaw pumping project	10 - 20 years
IT subscription asset	The estimated life of the leased asset or the contract term, whichever is shorter

Burden Allocation

The District allocates overhead burden costs to pipeline installation jobs, inspection work, fixed fee jobs, damage claims, and other small jobs. The overhead burden costs include management salaries, benefits, use of equipment, warehousing, and handling.

Vacation, Sick Leave, and Compensatory Time Off

The District records a liability equal to 100% of vacation earned and compensatory time off, and an applicable percentage of sick leave available to employees at year end (25%-100%), which is included in compensated absences, current and long-term portions. At June 30, 2023, compensated absences, current portion was $435,864, and long-term portion was $1,090,240.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Pension Plans

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees Retirement System (CalPERS) Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

Postemployment Benefits Other Than Pensions (OPEB)

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

GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District has pension-related and other postemployment benefits-related items in this category.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until then. The District has pension-related, other postemployment benefits-related, and lease-related items in this category.

Leases

The District is a lessor for various noncancellable leases of land for cell towers and other third parties. The District recognizes a lease receivable and a deferred inflow of resources in the Statement of Net Position.

At the commencement of the lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. During the term of the lease, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease start date. The deferred inflow of resources is recognized as lease revenue over the life of the lease term.

Estimates and judgements are made by the District to determine (1) the discount rate to use to discount the expected lease receipts to present value, (2) the term of the lease, and (3) lease receipts.

The District uses an average imputed interest rate for borrowing as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are comprised of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if changes occur that are expected to significantly affect the amount of the lease receivable.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Subscription-Based Information Technology (IT) Arrangements

The District is a participant in subscription-based IT arrangements as detailed in Note 9. The District recognizes a subscription-based IT payable and a right-to-use IT asset in the financial statements.

At the commencement of the arrangement, the District initially measures the payable at the present value of payments expected to be paid during the arrangement term. Subsequently, the payable is reduced by the principal portion of payments made. The right-to-use assets are initially measured at the initial amount of the subscription-based payable. Subsequently, the right-to-use assets are amortized over the life of the arrangement term.

Operating Revenues and Expenses

Operating activities generally result from providing services and producing and delivering goods. As such, the District considers fees received from water sales, capacity fees, connection and installation fees and property rentals to be operating revenues. The collection of deposits and return of deposits related to operating activities are reported in the District's cash flows from operating activities. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The collection of deposits and return of deposits related to the specific purpose of deferring the cost of acquiring, constructing or improving assets are reported in the District's cash flows from capital and related financing activities.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Net Position

In the Statement of Net Position, net position is classified in the following categories:

- Net investment in capital assets - This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.
- Restricted net position - This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.
- Unrestricted net position - This amount is all net position that does not meet the definition of "investment in capital assets" or "restricted net position".

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the Statement of Net Position, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's practice to consider restricted - net position to have been depleted before unrestricted - net position is applied.

Property Taxes

Property taxes are attached as an enforceable lien on property as of March 1. Taxes are levied on July 1 and are due in two installments. The first installment is due on November 1, and is payable through December 10 without penalty. The second installment is due February 1, and becomes delinquent on April 10. Property taxes are remitted to the District from the County of San Diego at various times throughout the year.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; and natural disasters. To help mitigate this risk, the District is a member of the Association of California Water Agencies Joint Powers Insurance Authority (Authority). The Authority is a risk-pooling self-insurance authority, created under provisions of California Government Code Sections 6500 et. seq. The purpose of the Authority is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess insurance coverage.

The District participates in the following self-insurance programs of the Authority:

Property Loss - Insured up to $500,000,000 per occurrence, except boiler & machinery $100,000,000 per occurrence, earthquake $2,500,000 program aggregate, and flood $25,000,000 (total insurable value $36,678,397). Deductibles are as follows: $5,000 for buildings, personal property, mobile equipment, licensed vehicles/trailers; $25,000 for boiler & machinery, except $50,000 if turbine or power generation equipment; 5% of TIV for earthquake; and $100,000 for flood. The Authority is self-insured up to $10,000,000 per occurrence and excess insurance coverage has been purchased.

General, Auto & Public Officials Errors & Omissions Liability - Insured up to $55,000,000 per occurrence, except terrorism $5,000,000, communicable disease $10,000,000, PFAS $10,000,000, subsidence $45,000,000, lead $45,000,000, and mold $45,000,000, with no deductible; the Authority is self-insured up to $5,000,000 and excess insurance coverage has been purchased.

Crime - Insured up to $100,000 per occurrence with $1,000 deductible; the Authority is self-insured.

Cyber Liability - Insured up to $2,000,000 per member/$5,000,000 aggregate with up to $100,000 deductible depending on total insurable values.

Workers’ Compensation (WC) and Employer’s Liability (EL) - Insured up to statutory limits per occurrence for WC and up to $4,000,000 for EL. The Authority is self-insured up to $2,000,000 and excess insurance coverage has been purchased.

Dam Failure Liability - up to $4,000,000 per occurrence; the District’s self-insured retention is $1,000,000 and excess coverage has been purchased.

Note 1 - Reporting Entity and Summary of Significant Accounting Policies (Continued)

Risk Management (Continued)

The District pays annual premiums for these coverages. They are subject to retrospective adjustments based on claims experience. The nature and amounts of these adjustments cannot be estimated and are charged to expense as invoiced. There were no instances in the past three years where a settlement exceeded the District's coverage.

Prior Year Data

Selected information regarding the prior year has been included in the accompanying financial statements. This information has been included for comparison purposes only and does not represent a complete presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's prior year financial statements, from which this selected financial data was derived. In addition, certain minor reclassifications of the prior year data have been made to enhance their comparability to the current year.

Note 2 - Cash and Investments

The following is a detail of cash and cash equivalents as of June 30, 2023:

Cash on hand	$	6,360
Deposits		1,216,671
Local Agency Investment Fund (LAIF)		4,901,219
California Asset Management Program		9,758,230
Total cash and cash equivalents	$	15,882,480

As of June 30, 2023, the District had the following investments:

Investment	Maturity		
LAIF	less than 12 months	$	4,901,219
California Asset Management Program	less than 12 months		9,758,230
Total cash equivalents		$	14,659,449
U.S. Treasury bills	5 months weighted average	$	13,295,831
Total Investments		$	13,295,831

Authorized deposits and investments of the District are governed by the California Government Code as well as policies set forth by the District's Board of Directors. Within the contents of these limitations, permissible instruments include FDIC-insured institutions' certificates of deposit and savings accounts, corporate medium-term notes, U.S. government agency/instrumentalities, money market instruments, money market mutual funds, mortgage backed securities, U.S. government bills, notes and bonds, and asset backed securities. Funds may also be invested in the local government investment pools.

The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio).

Note 2 - Cash and Investments (Continued)

The District is a voluntary participant in the California Asset Management Program (CAMP), an investment pool managed by Public Financial Management, Inc. CAMP was established under provisions of the California Joint Exercise of Powers Act. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by CAMP for the entire CAMP portfolio (in relation to the amortized cost of that portfolio).

Interest Rate Risk. In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting investment maturities to five years. Express authority is granted to invest in investments with term to maturity of greater than five years with a maximum term of ten years, provided the investments are in accordance with stated policy and total investments shall not exceed the amount of long term liabilities outstanding. Investments exceeding five years will be matched with a corresponding liability.

Credit Risk. State law and District policy limits investments in money market funds to the top ratings issued by nationally recognized statistical rating organizations. The District's investment in the California Asset Management Program was rated AAAm by Standard & Poor's Corporation. The District's investment in the California State Treasurer's investment pool (LAIF) was unrated. U.S. Treasury bills are exempt from rating disclosures.

Concentration of Credit Risk. The District manages the concentration of credit risk by limiting local government investment pools and money market funds to a maximum of 40% and 20%, respectively, of the District's total available investment capital as outlined in the District investment policy. Furthermore, no more than 10% of the District's available investment capital can be invested in a single money market fund.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. All deposits are entirely insured or collateralized. State law requires banks to secure the District's deposits by pledging government securities valued at 110% of the amount of the deposit as collateral. The District may waive the collateral requirement for deposits that are fully insured by the Federal Deposit Insurance Corporation (FDIC). Beginning on January 1, 2013, combined deposits are insured by the FDIC up to $250,000. As of June 30, 2023, the District's bank balances were $931,747, of which $250,000 were insured and the remaining $681,747 were collateralized with securities held by the pledging institution's trust department.

Note 2 - Cash and Investments (Continued)

Fair Value Measurements

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are quoted market prices for similar assets in active markets, and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2023:

	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total
Fixed Income Securities:				
Treasury Bills	$ -	$ 13,295,831	$ -	$ 13,295,831
Total Leveled Investments	$ -	$ 13,295,831	$ -	13,295,831
LAIF*				4,901,219
California Asset Management Program*				9,758,230
Total Investment Portfolio				$ 27,955,280

*Not subject to fair value measurement.

Note 3 - Accounts Receivable, Net

As of June 30, 2023, the net balance was comprised of accounts receivable balances of $9,234,514 less the allowances for doubtful accounts of $317,632.

On the Statement of Revenues, Expenses and Changes in Net Position for the years ended June 30, 2023, the balance of water sales, net of uncollectible accounts expense, was comprised of water sales revenue of $52,886,240 less uncollectible amounts of $28,083.

Note 4 - Capital Assets

Capital assets consist of the following at June 30, 2023:

	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets not being depreciated:				
Land, franchises, and water rights	$ 5,453,295	$ -	$ -	$ 5,453,295
Construction in progress	7,125,220	9,902,071	(5,351,951)	11,675,340
Total capital assets not being depreciated	12,578,515	9,902,071	(5,351,951)	17,128,635
Capital assets being depreciated/amortized:				
Buildings, canals, pipelines, reservoirs and dams	185,642,931	5,594,465	(89,914)	191,147,482
Equipment	7,058,217	437,322	-	7,495,539
Henshaw pumping project	3,111,870	-	-	3,111,870
IT subscription asset	-	100,150	-	100,150
Total capital assets being depreciated/amortized	195,813,018	6,131,937	(89,914)	201,855,041
Less accumulated depreciation/amortization for:				
Buildings, canals, pipelines, reservoirs and dams	(89,984,619)	(3,167,705)	85,119	(93,067,205)
Equipment	(4,473,383)	(443,089)	-	(4,916,472)
Henshaw pumping project	(2,901,082)	(42,097)	-	(2,943,179)
IT subscription asset	-	(50,075)	-	(50,075)
Total accumulated depreciation/amortization	(97,359,084)	(3,702,966)	85,119	(100,976,931)
Total capital assets being depreciated/amortized, net	98,453,934	2,428,971	(4,795)	100,878,110
Total capital assets, net	$ 111,032,449	$ 12,331,042	$ (5,356,746)	$ 118,006,745

Note 5 – Accrued Expenses and Other Liabilities

Beginning in March 2021 through August 2022, the District received $3,183,171 from the San Diego County Water Authority (Water Authority), as their pro-rata share of a rebate from a case litigation between the Water Authority and the Metropolitan Water District of Southern California, and was recorded to income as non-operating. The District determined the funds do not belong to the District but rather to the rate payers. The rebate is being returned to the rate payers, as a reduction to rates, over five years beginning in April 2022. A non-operating expense and a liability to the rate payers was recognized. Amortization of the case rebate liability in the amount of $583,762 was recorded for the current fiscal year. The net liability balance of $2,459,476 for the case rebate is recorded in Accrued Expenses and Other Liabilities under current and noncurrent portions.

Note 6 - Defined Benefit Pension Plan

A. General Information about the Pension Plan

Plan Description

The Plan is a cost-sharing, multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not account purposes), and membership information is listed in the Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. The actuarial valuation report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications, at www.calpers.ca.gov.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board.

Note 6 - Defined Benefit Pension Plan (Continued)

A. General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

The Plan's provisions and benefits in effect at measurement date June 30, 2022 are summarized as follows:

	Miscellaneous Plan		
	Tier 1	Tier 2	PEPRA
Hire date	prior to 1/1/2012	from 1/1/12 to 12/31/12	on or after 1/1/13
Benefit formula	3% @ 60	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 60	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 3.0%	1.092% - 2.418%	1.0% to 2.5%
Required employee contribution rates	4.5%	7.0%	6.25%
Required employer contribution rates			
Normal cost rate	19.65%	8.65%	7.59%
Payment of unfunded liability	$1,477,427	$4,712	$8,498

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. District contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions.

Note 6 - Defined Benefit Pension Plan (Continued)

B. Net Pension Liability

The District's net pension liability was measured as of June 30, 2022 using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement periods ended June 30, 2022, the total pension liability was determined by actuarial valuations as of June 30, 2021, with update procedures used to roll forward the total pension liability. The total pension liability for the Plan was based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	(1)
Mortality Rate Table	(2)
Post Retirement Benefit Increase	(3)

(1) Annual increases vary by category, entry age, and duration of service.

(2) The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

(3) The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.30% thereafter.

Note 6 - Defined Benefit Pension Plan (Continued)

B. Net Pension Liability (Continued)

Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach.

The expected real rates of return by asset class at measurement date June 30, 2022 are as follows:

Asset Class (a)	Assumed Asset Allocation	Real Return (a)(b)
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)
Total	100.00%	

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

(b) Figures are based on the 2021 Asset Liability Management study.

Note 6 - Defined Benefit Pension Plan (Continued)

B. Net Pension Liability (Continued)

Discount Rate

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

C. Proportionate Share of Net Pension Liability

The following table shows the Plan's proportionate share of the net pension liability over the measurement period.

Miscellaneous Plan:

	Increase (Decrease)		
	Plan Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Plan Net Pension Liability (c) = (a) - (b)
Balance at: 6/30/2021 (VD)	$ 106,932,363	$ 99,995,962	$ 6,936,401
Balance at: 6/30/2022 (MD)	$ 112,639,852	$ 88,896,297	$ 23,743,555
Net Changes during 2021-22	$ 5,707,489	$ (11,099,665)	$ 16,807,154

Valuation Date (VD), Measurement Date (MD).

The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The change in the District's proportionate share of the collective net pension liability was as follows:

	Miscellaneous
Proportionate Share - June 30, 2021	0.36530%
Proportionate Share - June 30, 2022	0.50742%
Change - Increase (Decrease)	0.14212%

Note 6 - Defined Benefit Pension Plan (Continued)

C. Proportionate Share of Net Pension Liability (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability of the Plan as of the June 30, 2022 measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Miscellaneous Plan's Net Pension Liability - 2022	$ 39,098,396	$ 23,743,555	$ 11,110,329

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Note 6 - Defined Benefit Pension Plan (Continued)

D. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the fiscal year ending June 30, 2023, the District incurred pension expense of $5,321,333 for the Plan.

As of June 30, 2023, the District has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 2,952,541	$ -
Differences between expected and actual experience	476,817	319,351
Changes in assumptions	2,433,023	-
Net difference between projected and actual earnings on pension plan investments	4,349,188	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	2,407,279
Changes in employer's proportion	3,930,317	-
Total	$ 14,141,886	$ 2,726,630

$2,952,541 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense (income) as follows:

Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources, Net
2024	$ 2,284,703
2025	2,196,702
2026	1,321,199
2027	2,660,112
2028	-
Thereafter	-
	$ 8,462,716

Note 6 - Defined Benefit Pension Plan (Continued)

E. Subsequent Events

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for the fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

Note 7 – OPEB Plan

Plan Description

The District provides post-retirement medical benefits to retirees through the Association of California Water Agencies (ACWA) health program and managed through the California Employers' Retiree Benefit Trust (CERBT).

The plan is an agent multiple-employer defined benefit healthcare plan that provides retiree medical benefits to eligible retirees and spouses. The plan pays 100% of the cost (premiums) for benefits. To be eligible for retiree health benefits, an employee must retire under CalPERS on or after age 50 with at least 15 years (10 years for at-will employees) of service with the District. Coverage is available to the retiree and the spouse for a combined maximum of 15 years (20 years for at-will employees). The maximum coverage period for the retiree is 10 years and the spouse can be covered for up to the same number of years as the retiree subject to the combined maximum. Employees hired on or after January 1, 2012 are not eligible to continue health benefits at retirement. A separate financial report is not prepared for the plan.

Note 7 – OPEB Plan (Continued)

Employees Covered

As of the June 30, 2022 actuarial valuation, the following current and former employees were covered by the benefit terms under the plan:

Inactive employees or beneficiaries currently receiving benefits	28
Active employees	45
Total	73

Contributions

The Plan and its contribution requirements are established by District policy and may be amended by the Board of Directors. The annual contribution is based on the actuarially determined contribution. For the measurement date ended June 30, 2022, the District's contribution was $94,500.

Net OPEB Liability (Asset)

The District's net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation dated June 30, 2021 and rolled forward to June 30, 2022. A summary of the principal assumptions and methods used to determine the total OPEB liability (asset) is shown below.

Note 7 – OPEB Plan (Continued)

Actuarial Assumptions

The total OPEB liability (asset) in the June 30, 2021 actuarial valuations was determined using the following actuarial assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.75%
Inflation	2.50%
Projected Salary Increase	2.75% per annum, in aggregate
Expected long term investment rate of return	6.75%
Healthcare Cost Trend Rates	4.0% HMO/4.0% PPO
Pre-retirement Turnover	Derived from termination rates under the CalPERS pension plan
Mortality	Derived from CalPERS pension plan updated to reflect most recent experience study

The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation at measurement date June 30, 2022 are summarized in the following table:

Asset Class	New Strategic Allocation	Long-Term Expected Real Rate of Return
CERBT		
All Equities	59.00%	7.55%
All Fixed Income	25.00%	4.25%
REITs	8.00%	7.25%
All Commodities	3.00%	7.55%
Treasury Inflation Protected Securities (TIPS)	5.00%	3.00%
Total	100.00%	

Note 7 – OPEB Plan (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability (asset) was 6.75%. The projection of cash flows used to determine the discount rate assumed that District's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability (asset).

Changes in the Net OPEB Liability (Asset)

The changes in the net OPEB liability (asset) during measurement period June 30, 2022 are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2021	$ 4,818,965	$ 5,997,069	$ (1,178,104)
Changes in the Year:			
Service cost	110,070	-	110,070
Interest on the total OPEB liability	312,159	-	312,159
Differences between actual and expected experience	-	-	-
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Contribution - employer	-	94,500	(94,500)
Net investment income (loss)	-	(753,633)	753,633
Administrative expenses	-	(1,484)	1,484
Experience (gains)/losses	45,592	-	45,592
Benefit payments	(544,444)	(544,444)	-
Net Changes	(76,623)	(1,205,061)	1,128,438
Balance at June 30, 2022	$ 4,742,342	$ 4,792,008	$ (49,666)

Note 7 – OPEB Plan (Continued)

Change of Assumptions

The inflation assumption was 2.5% for the valuation completed June 30, 2021, and rolled forward to June 30, 2022.

Change of Benefit Terms

There were no changes in benefit terms.

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the net OPEB liability (asset) of the District as of the June 30, 2022 measurement date, as well as what the District's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

	1% Decrease (5.75%)	Discount Rate (6.75%)	1% Increase (7.75%)
Net OPEB Liability (Asset)	$ 222,428	$ (49,666)	$ (300,657)

Sensitivity of the Net OPEB Liability (Asset) to Changes in Health-Care Cost Trend Rates

The following presents the net OPEB liability (asset) of the District as of the June 30, 2022 measurement date, as well as what the District's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1% Decrease (3.00% HMO/ 3.00% PPO)	Current Healthcare Cost Trend Rates (4.00% HMO/ 4.00% PPO)	1% Increase (5.00% HMO/ 5.00% PPO)
Net OPEB Liability (Asset)	$ (421,708)	$ (49,666)	$ 371,625

Note 7 – OPEB Plan (Continued)

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

For the year ended June 30, 2023, the District recognized OPEB income of $(45,962).

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 94,573	$ -
Differences between actual and expected experience	37,302	523,761
Change in assumptions	-	215,527
Differences between projected and actual earnings	383,014	-
Total	$ 514,889	$ 739,288

$94,573 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense (income) as follows:

Fiscal Year Ending June 30:	Amount
2024	$ (135,709)
2025	(144,582)
2026	(183,666)
2027	140,843
2028	4,142
Thereafter	-

Payable to the OPEB Plan

At June 30, 2023, the District had no outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2023.

Note 8 – Leases

Lease Receivable

The District leases land to various third parties on a noncancellable basis. These leases range in terms from up to twenty-three years as of the beginning of the current fiscal year. Leases which have monthly payments, range from $1,241 to $4,836 per month, and certain other lease payments are received twice a year or on an annual basis, ranging from $14,400 to $80,000 per year. The District recognized $427,714 in lease revenue and $73,927 in interest revenue during the current fiscal year related to these leases. As of June 30, 2023, the District's short-term lease receivable of $402,864 was comprised of $303,702 in noncancellable leases and $99,162 in cancellable leases. Long-term lease receivable was $2,603,669. Also, the District has a deferred inflow of resources associated with these leases of $2,766,576 at June 30, 2023, that will be recognized as lease revenue over the lease terms.

Note 9 – Subscription-Based Information Technology Arrangements

Microsoft Enterprise Agreement (EA)

On June 1, 2022, the District entered into a 36-month subscription for the use of Microsoft EA. An initial subscription liability was recorded in the amount of $100,150. As of June 30, 2023, the value of the subscription liability is $50,668. The District is required to make annual fixed payments of $51,885. The subscription has an imputed interest rate of 2.4%. The value of the right-to-use asset as of June 30, 2023 of $100,150 with accumulated amortization of $50,075 is included in Note 4 with right-to-use IT assets. The final payment of $51,885 is due in June 2024, and will be comprised of $1,216 in interest and $50,669 in principal.

Note 10 - Commitments and Contingencies

Commitments

On May 17, 2017 the District settled its long-standing water rights lawsuit with various Indian bands. Per the terms of the Settlement Agreement, the District and the City of Escondido are responsible for all costs associated with maintaining and operating the local water system, as well as the cost of undergrounding a portion of a the Escondido Canal on the San Pasqual Indian Reservation which was required to be completed in May 17, 2023. The cost of the San Pasqual Undergrounding Project (SPUP) will be divided equally between the District and the City of Escondido. During fiscal year 2023, the SPUP was completed, and the District incurred $19.5 million in expenses related to the SPUP, which included a $2.1 million accrual for estimated remaining costs incurred but not yet invoiced to the District.

At June 30, 2023, the District has the following outstanding contract balances on two large projects:

(1) $2.7 million in construction contractor expenses for a reservoir replacement and pump station project.
(2) $1.0 million in engineering consulting costs for a flume replacement alignment study.

The District has been named as defendant in various other legal actions. In the opinion of management and legal counsel, it is too early to determine the outcome and effect on the District's financial position.

Note 11 – Implementation of New Accounting Standard

As described in Note 9, the District changed accounting policies related to IT subscription payments by adopting GASB 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2023. The District did not restate prior year balances, as it was not practicable to do so.

VISTA IRRIGATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

Schedule of the Proportionate Share of the Plan's Net Pension Liability and Related Ratios

Last 10 Fiscal Years*

	Measurement Date								
	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014*
Plan's Proportion of the Net Pension Liability[1]	0.20556%	0.12825%	0.17279%	0.16305%	0.15349%	0.15753%	0.14938%	0.22908%	0.21738%
Plan's Proportionate Share of the Net Pension Liability	$ 23,743,555	$ 6,936,401	$ 18,800,668	$ 16,707,460	$ 14,791,100	$ 15,622,668	$ 12,926,266	$ 15,723,785	$ 13,526,753
Plan's Covered Payroll[2]	$ 8,325,495	$ 8,208,274	$ 8,272,132	$ 8,034,376	$ 7,982,625	$ 7,576,845	$ 7,601,853	$ 7,473,687	$ 7,494,718
Plan's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	285.19%	84.50%	227.28%	207.95%	185.29%	206.19%	170.04%	210.39%	180.48%
Plan's Proportionate Share of the Fiduciary Net Position as a % of the Plan's Total Pension Liability	76.68%	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	80.66%	83.03%
Plan's Proportionate Share of Aggregate Employer Contributions[3]	$ 4,611,121	$ 3,932,998	$ 3,818,933	$ 3,448,002	$ 3,091,757	$ 2,954,163	$ 2,678,414	$ 2,268,191	$ 1,789,539

[1] Proportion of the net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

[2] Covered Payroll represented above is based on the total payroll of employees that are provided pensions through the pension plan in accordance with GASB 68.

[3] The plan's proportionate share of aggregate contributions may not match the actual contributions made by the employer during the Measurement Period. The plan's proportionate share of aggregate contributions is based on the plan's proportion of fiduciary net positions, as well as any additional side fund (or unfunded liability) contributions made by the employer during the measurement period.

Notes to Schedule:

Benefit Changes:
There were no changes in the benefit terms.

Changes in Assumptions:
Discount rate changed from 7.15% to 6.90%.
Inflation rate changed from 2.50% to 2.30%.

* Measurement period 2013-14 (fiscal year 2015) was the first year of implementation.

VISTA IRRIGATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

Schedule of Contributions - Pension Plan

Last 10 Fiscal Years*

	Fiscal Year-End								
	2023	2022	2021	2020	2019	2018	2017	2016	2015*
Actuarially Determined Contribution	$ 2,952,541	$ 2,727,753	$ 2,447,195	$ 2,155,181	$ 2,007,718	$ 1,862,822	$ 1,816,735	$ 1,924,128	$ 1,488,966
Contributions in Relation to the Actuarially Determined Contribution	(2,952,541)	(2,727,753)	(2,447,195)	(2,155,181)	(2,007,718)	(1,862,822)	(1,816,735)	(9,682,740)	(1,488,966)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (7,758,612)	$ -
Covered Payroll[1]	$ 8,285,143	8,325,495	$ 8,208,274	$ 8,272,132	$ 8,034,376	$ 7,982,625	$ 7,576,845	$ 7,601,853	$ 7,473,687
Contributions as a % of Covered Payroll	35.64%	32.76%	29.81%	26.05%	24.99%	23.34%	23.98%	127.37%	19.92%

[1] Covered Payroll represented above is based on the total payroll of employees that are provided pensions through the pension plan in accordance with GASB 68.

Notes to Schedule:

Fiscal Year End: 6/30/23
Valuation Date: 6/30/20

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of payroll
Asset Valuation Method	Fair Value of Assets
Discount Rate	7.00%
Inflation	2.50%
Payroll Growth	Annual increases vary by category, entry age, and duration of service.

* Measurement period 2013-14 (fiscal year 2015) was the first year of implementation.

VISTA IRRIGATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios
Last 10 Fiscal Years*

	Measurement Date					
Measurement date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability:						
Service cost	$ 110,070	138,859	$ 134,815	$ 147,996	$ 143,685	$ 134,285
Interest on total OPEB liability	312,159	423,875	438,783	421,739	420,585	416,970
Differences between actual and expected experience	45,592	(718,289)	(133,334)	211,413	-	-
Changes in assumptions	-	(338,687)	-	62,548	-	-
Changes in benefit terms	-	(323,788)				
Benefit payments, including refunds of member contributions	(544,444)	(632,759)	(597,943)	(586,233)	(517,935)	(500,111)
Net Change in Total OPEB Liability	(76,623)	(1,450,789)	(157,679)	257,463	46,335	51,144
Total OPEB Liability - Beginning of Year	4,818,965	6,269,754	6,427,433	6,169,970	6,123,635	6,072,491
Total OPEB Liability - End of Year (a)	4,742,342	4,818,965	6,269,754	6,427,433	6,169,970	6,123,635
Plan Fiduciary Net Position:						
Contributions - employer	94,500	145,464	122,021	101,590	94,656	500,111
Net investment income	(753,633)	1,371,860	167,864	329,378	439,596	533,100
Administrative expenses	(1,484)	(1,882)	(2,563)	(1,950)	(10,309)	(2,706)
Benefit payments, including refunds of member contributions	(544,444)	(632,759)	(597,943)	(586,233)	(517,935)	(500,111)
Net Change in Plan Fiduciary Net Position	(1,205,061)	882,683	(310,621)	(157,215)	6,008	530,394
Plan Fiduciary Net Position - Beginning of Year	5,997,069	5,114,386	5,425,007	5,582,222	5,576,214	5,045,820
Plan Fiduciary Net Position - End of Year (b)	4,792,008	5,997,069	5,114,386	5,425,007	5,582,222	5,576,214
Net OPEB Liability (Asset) - Ending (a)-(b)	$ (49,666)	(1,178,104)	$ 1,155,368	$ 1,002,426	$ 587,748	$ 547,421
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	101.05%	124.45%	81.57%	84.40%	90.47%	91.06%
Covered - employee payroll	$ 4,738,000	4,811,000	$ 5,178,000	$ 5,559,000	$ 6,109,000	$ 6,182,000
Net OPEB liability (asset) as percentage of covered - employee payroll	-1.05%	-24.49%	22.31%	18.03%	9.62%	8.86%

Notes to Schedule:

Benefit Changes:
There were no changes in the benefit terms.

Changes in Assumptions:
There were no changes in assumptions.

* Fiscal year 2018 was the first year of implementation.

VISTA IRRIGATION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

Schedule of Contributions - OPEB
Last 10 Fiscal Years*

	Fiscal Year-End					
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Actuarially determined contribution	$ 14,362	13,977	$ 231,973	$ 225,216	$ 200,852	$ 195,002
Contributions in relation to the actuarially determined contributions	(94,573)	(94,500)	(145,464)	(122,021)	(101,590)	(94,656)
Contribution deficiency (excess)	$ (80,211)	(80,523)	$ 86,509	$ 103,195	$ 99,262	$ 100,346
Covered - employee payroll	$ 4,419,000	4,738,000	$ 4,811,000	$ 5,178,000	$ 5,559,000	$ 6,109,000
Contributions as a percentage of covered - employee payroll	2.14%	1.99%	3.02%	2.36%	1.83%	1.55%
Notes to Schedule:						
Valuation Date	6/30/2021	6/30/2021	6/30/2019	6/30/2019	6/30/2017	6/30/2017
Methods and Assumptions Used to Determine Contribution Rates:						
Single and agent employers: Entry age						
Amortization method: Level % of payroll, closed						
Asset valuation method: Fair Value						
Inflation	2.50%	2.50%	2.75%	2.50%	2.75%	2.75%
Salary increases	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%
Investment rate of return	6.75%	6.75%	7.00%	7.00%	7.00%	7.00%
Mortality: CalPers pension plan						

* Fiscal year 2018 was the first year of implementation.

Statistical Section

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STATISTICAL SECTION

This part of the Vista Irrigation District's (the "District") comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

CONTENTS **PAGE**

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Table I

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2023	2022	2021	2020	2019
Net Position					
Investment in capital assets	$ 117,956,077	$ 111,032,449	$ 109,214,910	$ 102,334,860	$ 97,849,943
Unrestricted	7,214,740	28,636,803	24,544,480	27,992,421	26,552,862
Total Net Position	$ 125,170,817	$ 139,669,252	$ 133,759,390	$ 130,327,281	$ 124,402,805

	2018	2017	2016	2015	2014
Net Position					
Investment in capital assets	$ 94,645,829	$ 89,924,833	$ 84,550,252	$ 82,551,852	$ 81,758,263
Unrestricted	18,084,612	15,418,929	21,630,198	19,724,448	31,251,239
Total Net Position	$ 112,730,441	$ 105,343,762	$ 106,180,450	$ 102,276,300	$ 113,009,502

Source: Vista Irrigation District

Table II
CHANGES IN NET POSITION
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Revenues:										
Water sales	$ 52,858,157	$ 53,384,918	$ 52,527,704	$ 48,703,324	$ 47,799,794	$ 49,802,101	$ 45,948,385	$ 41,193,157	$ 44,594,810	$ 46,858,642
Property rentals	913,042	903,963	836,723	771,289	807,180	823,871	770,023	718,075	738,767	705,845
Other services	370,786	352,059	454,878	408,369	569,180	451,600	645,880	657,891	428,667	454,842
System fees	921,233	353,720	754,464	924,945	1,225,043	731,240	1,029,580	622,039	853,041	667,311
Total operating revenues	55,063,218	54,994,660	54,573,769	50,807,927	50,401,197	51,808,812	48,393,868	43,191,162	46,615,285	48,686,640
Operating Expenses:										
Purchased water	25,009,400	27,362,036	27,010,218	20,917,710	21,287,616	22,569,140	23,826,729	18,721,053	19,235,486	21,351,934
Wages and benefits	16,723,300	8,510,447	16,257,820	16,207,874	13,591,552	14,461,797	13,492,353	11,870,598	12,298,601	12,026,730
Depreciation and amortization	3,702,966	3,582,582	3,400,480	3,247,471	3,157,173	2,968,997	2,719,379	2,581,311	3,363,263	3,222,382
Contractual services	24,152,930	7,034,273	5,492,856	4,945,888	5,240,188	4,292,413	3,495,060	4,125,191	3,827,299	3,932,249
Supplies	2,146,360	1,717,651	1,330,707	1,288,380	1,359,577	1,531,232	1,450,699	1,396,166	1,309,636	1,369,388
Professional fees	359,041	420,146	281,135	719,175	596,320	603,257	949,374	700,489	658,616	634,801
Power	623,560	707,904	466,942	411,118	466,694	405,854	525,897	656,238	662,164	603,100
Office and general	533,828	440,896	361,044	408,249	536,420	557,713	481,697	489,547	488,237	445,363
Insurance	360,513	255,617	14,072	110,882	385,026	543,145	535,788	531,811	489,023	476,242
Uncollectible accounts	-	-	-	-	-	-	-	-	-	60,389
Communications	58,823	50,340	49,299	49,025	51,755	53,326	56,779	49,845	55,126	57,814
Burden allocation	(1,863,755)	(1,339,074)	(1,507,279)	(1,257,841)	(1,363,958)	(1,433,392)	(1,422,130)	(1,255,779)	(945,126)	(947,821)
Total operating expenses	71,806,966	48,742,818	53,157,294	47,047,931	45,308,363	46,553,482	46,111,625	39,866,470	41,442,325	43,232,571
Operating Income	(16,743,748)	6,251,842	1,416,475	3,759,996	5,092,834	5,255,330	2,282,243	3,324,692	5,172,960	5,454,069
Nonoperating Revenues (Expenses):										
Property taxes	662,402	573,205	539,949	507,604	487,062	450,512	423,469	384,960	381,843	443,255
Investment income (loss)	1,321,865	(85,371)	61,093	903,373	859,164	346,063	168,777	129,591	63,423	45,451
Gain (Loss) on disposal of capital assets	(621)	(1,739,448)	50,523	35,014	3,722,423	19,210	(139,088)	(16,209)	30,557	(3,819)
Other nonoperating revenues (expenses)	-	4,494	-	(32,341)	49,198	-	-	-	42,810	-
Interest Expense	(2,403)	-	-	-	-	-	-	-	-	-
Legal settlement	-	-	-	-	-	-	(66,961)	(83,905)	(55,173)	(94,732)
Total Nonoperating Revenues (Expenses)	1,981,243	(1,247,120)	651,565	1,413,650	5,117,847	815,785	386,197	414,437	463,460	390,155
Income Before Contributed Capital	(14,762,505)	5,004,722	2,068,040	5,173,646	10,210,681	6,071,115	2,668,440	3,739,129	5,636,420	5,844,224
Contributed Capital	264,070	905,140	1,364,069	750,830	1,461,683	1,315,564	1,257,820	165,021	499,911	67,345
Change in net position	(14,498,435)	5,909,862	3,432,109	5,924,476	11,672,364	7,386,679	3,926,260	3,904,150	6,136,331	5,911,569
Net Position, beginning of year	139,669,252	133,759,390	130,327,281	124,402,805	112,730,441	110,106,710	106,180,450	102,276,300	113,009,502	107,097,933
Prior Period Adjustment	-	-	-	-	-	(4,762,948)	-	-	(16,869,533)	-
Net Position, end of year	$ 125,170,817	$ 139,669,252	$ 133,759,390	$ 130,327,281	$ 124,402,805	$ 112,730,441	$ 110,106,710	$ 106,180,450	$ 102,276,300	$ 113,009,502

Source: Vista Irrigation District

Table III
WATER SALES BY USER TYPE
Last Ten Fiscal Years

Fiscal	Residential		Commercial/Industrial		Irrigation		Agricultural		Governmental		
Year Ended	Value	Acre Feet	Value	Acre Feet	Value	Acre Feet	Value	Acre Feet	Value	Acre Feet	Average Rate
2023	$23,471,778	10,339.9	$3,847,606	1,698.7	$3,464,128	1,532.8	$1,214,611	548.5	$518,224	226.5	$2,267
2022	$24,078,879	11,696.1	$3,704,894	1,769.2	$4,190,315	2,006.7	$1,453,817	694.2	$586,706	278.2	$2,068
2021	$24,139,088	12,288.3	$3,385,503	1,670.9	$4,486,971	2,241.2	$1,700,825	848.6	$553,930	272.9	$1,978
2020	$21,166,639	10,747.0	$3,239,744	1,621.9	$3,624,924	1,836.0	$1,463,693	742.8	$570,427	276.2	$1,975
2019	$20,866,138	10,747.2	$3,441,266	1,740.4	$3,635,381	1,820.5	$1,593,200	815.6	$720,781	360.6	$1,954
2018	$22,332,964	11,643.8	$3,530,165	1,809.8	$4,230,231	2,149.4	$1,871,045	964.0	$729,793	370.0	$1,930
2017	$19,568,389	10,767.2	$3,365,773	1,720.3	$3,237,014	1,765.9	$1,635,378	883.5	$704,645	359.0	$1,840
2016	$17,679,019	10,153.3	$3,037,823	1,681.5	$2,562,469	1,389.9	$1,588,646	882.3	$477,063	268.1	$1,763
2015	$20,141,952	11,900.4	$3,214,629	1,866.1	$3,377,886	1,954.8	$1,646,475	954.0	$766,433	441.3	$1,703
2014	$21,671,513	13,079.4	$3,275,725	1,945.6	$3,835,833	2,287.1	$1,810,450	1,075.1	$1,276,974	740.5	$1,666

Source: Vista Irrigation District

Table IV

SERVICE CONNECTIONS

Last Ten Fiscal Years

Fiscal Year Ended	Residential	Commercial/Industrial	Irrigation	Agricultural	Fire Service	Governmental	Total
2023	24,896	1,572	945	264	1,313	93	29,083
2022	24,864	1,578	945	279	1,299	91	29,056
2021	24,770	1,576	957	333	1,281	90	29,007
2020	24,470	1,571	954	524	1,269	91	28,879
2019	24,393	1,581	944	515	1,258	89	28,780
2018	24,268	1,584	934	568	1,244	90	28,688
2017	24,209	1,582	928	572	1,240	91	28,622
2016	24,036	1,587	918	574	1,237	91	28,443
2015	24,191	1,606	914	586	1,236	92	28,625
2014	24,191	1,608	897	562	1,228	94	28,580
2013	24,048	1,601	889	567	1,218	92	28,415
2012	24,061	1,603	887	555	1,211	92	28,409
2011	23,974	1,630	877	557	1,183	92	28,313

Source: Vista Irrigation District

Table V
WATER RATES
Last Ten Fiscal Years

Fiscal Year Ended	**VID Commodity Charge per HCF***				**Monthly ¾" Meter Charge**
	Domestic - Tier 1	Domestic - Tier 2	Domestic - Tier 3**	Agricultural	
2023	$4.99	$5.46	$5.46	$5.30	$43.30
2022	$4.72	$5.19	$5.19	$5.03	$43.30
2021	$4.44	$4.98	$4.98	$4.76	$40.97
2020	$4.35	$4.89	$4.89	$4.67	$40.97
2019	$4.27	$4.81	$4.81	$4.59	$38.85
2018	$4.24	$4.78	$4.78	$4.56	$37.05
2017	$4.16	$4.70	$4.70	$4.48	$35.85
2016	$4.04	$4.58	$4.58	$4.36	$34.76
2015	$3.73	$4.27	$4.27	$4.05	$33.67
2014	$3.61	$4.15	$4.15	$3.93	$32.85

* HCF = One Hundred Cubic Feet
** The tier 3 rate is only imposed during times of water delivery cutbacks stipulated by the San Diego County Water Authority. When no water delivery cutbacks are imposed by the Water Authority, Tier 3 usage is billed at the Tier 2 rate.

Source: Vista Irrigation District

Table VI

PRINCIPAL WATER CUSTOMERS

Current Fiscal Year and Nine Years Prior

Fiscal Year ended June 30, 2023

Customer	Usage in Acre Feet	Percent of Water Sold
Industrial	70.9	0.49%
Courthouse	60.6	0.42%
Industrial	60.0	0.42%
Industrial	43.7	0.30%
Industrial	39.7	0.28%
Mobile Home Park	32.4	0.23%
Mobile Home Park	31.4	0.22%
Multi-Family	33.0	0.23%
High School	29.1	0.20%
Multi-Family	31.1	0.22%
Total Top Ten Customers	431.8	3.01%
Other Customers	13,914.6	96.99%
Total Water Sales	14,346.4	100.00%

Fiscal Year ended June 30, 2014

Customer	Usage in Acre Feet	Percent of Water Sold
Golf Course	275.5	1.45%
Courthouse	131.8	0.69%
Industrial	62.7	0.33%
Agricultural	57.9	0.30%
Industrial	51.3	0.27%
High School	43.6	0.23%
Mobile Home Park	39.1	0.21%
Mobile Home Park	38.6	0.20%
Mobile Home Park	38.4	0.20%
Industrial	37.5	0.20%
Total Top Ten Customers	776.4	4.08%
Other Customers	18,232.9	95.92%
Total Water Sales	19,009.3	100.00%

Source: Vista Irrigation District

Table VII

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Year	Total Population	Average Household Size	Unemployment Rate*	Per Capita Personal Income*	Total Personal Income (000s)*
2022**	130,583	3.03	*3.8%*	*$66,068*	*$8,392,439*
2021	130,008	3.09	*6.8%*	*$62,720*	*$8,154,039*
2020	133,058	3.20	*10.2%*	*$59,541*	*$7,922,411*
2019	133,625	3.15	*3.6%*	*$51,123*	*$6,831,277*
2018	133,851	3.16	*3.6%*	*$50,670*	*$6,782,275*
2017	133,797	3.17	*4.3%*	*$47,207*	*$6,316,133*
2016	131,006	3.17	*5.0%*	*$48,129*	*$6,305,173*
2015	129,801	3.17	*4.7%*	*$46,701*	*$6,061,837*
2014	129,144	3.17	*5.8%*	*$40,220*	*$5,194,168*
2013	128,358	3.16	*7.1%*	*$44,534*	*$5,716,309*

NOTES:

* Values in italics text are for the City of Vista. All other values are for the Vista Irrigation District.

** Income columns come from the Bureau of Economic Analysis website for San Diego County.
Data for 2022 is not avaiable; therefore, 2020 and 2021 growths data was used to project 2022.

Population figure for 2021 is based on 2020 census data.

Data for all categories is not available for 2023.

Amounts presented may vary from the prior year's report due to inflationary adjustments or re-calculations.

Source: SANDAG

Table VIII
Principal Employers – County of San Diego
Current Fiscal Year and Nine Years Prior

Fiscal Year Ended June 30, 2023[1]			Fiscal Year Ended June 30, 2014[2]		
Employer Name	**Industry**	**No. of Employees**	**Employer Name**	**Industry**	**No. of Employees**
United States Navy, San Diego	Government - Military	10,000+	U.S. Dept. of Defense	Military	10,000+
University of California, San Diego	Education	10,000+	Federal Government	Government	10,000+
Sharp Healthcare	Healthcare	10,000+	State of California	Government	10,000+
County of San Diego	Government	10,000+	University of California, San Diego	Education	10,000+
San Diego Unified School District	Education	10,000+	County of San Diego	Government	10,000+
Scripps Healthcare	Healthcare	10,000+	Sharp Healthcare	Healthcare	10,000+
City of San Diego	Government	10,000+	Scripps Health	Healthcare	10,000+
Qualcomm, Inc.	Technology	10,000+	San Diego Unified School District	Education	10,000+
San Diego Community College	Education	5,000-9,999	City of San Diego	Government	10,000+
Kaiser Medical Center	Healthcare	5,000-9,999	Kaiser San Diego Medical Center	Healthcare	5,000-9,999

Source: [1] Employment Development Department - Major Employers in San Diego (https://labormarketinfo.edd.ca.gov/)
[2] Vista Irrigation District 2014 CAFR/San Diego Source Book

Table IX
NUMBER OF EMPLOYEES
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Employees	82	83	85	87	87	90	89	87	88	84
Average Years of Service	10.7	11.5	10.8	10.2	10.8	11.6	12.8	12.0	11.6	11.9

Source: Vista Irrigation District
Note- Based on active employees at fiscal year-end.

Table X
OPERATING AND CAPITAL INDICATORS
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Service Area (acres)	21,152	21,152	21,152	21,152	21,152	21,152	21,160	21,160	21,160	21,200
Miles of water main (4" and larger) *	429	429	429	429	429	429	473	473	473	473
Number of enclosed reservoirs	12	12	12	12	12	12	12	12	12	12
Capacity of enclosed reservoirs (acre feet)	142	142	142	142	142	142	141	141	142	142
Number of open reservoirs	1	1	1	1	1	1	1	1	1	1
Capacity of open reservoirs (acre feet) **	51,832	51,832	51,832	51,832	51,774	51,774	51,774	51,774	51,774	51,774
Number of pump stations	7	7	7	7	7	7	7	7	7	7
Number of pumps	18	18	18	18	18	18	18	18	18	18
Total capacity of pumps (horsepower)	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045
Number of service connections	29,083	29,056	29,007	28,879	28,780	28,688	28,622	28,443	28,625	28,580
Production peak (million gallons per day)	21	21	22	21	22	21	22	20	24	32
Average production (million gallons per day)	14	15	16	15	14	16	15	14	16	18
Total rainfall (inches) - Lake Henshaw	45	16	15	29	35	12	34	21	16	13
Total rainfall (inches) - Vista	28	10	4	21	16	4	20	11	8	5
Average daily temperature (F) - Lake Henshaw	57	60	59	58	58	60	60	59	60	60
Average daily temperature (F) - Vista	61	62	63	63	62	64	63	64	64	63
Electricity purchased (1,000 kWh) - Service Area	942	1,016	1,007	1,017	1,075	1,060	712	1,081	1,094	1,078
Electricity purchased (1,000 kWh) - Lake Henshaw	1,855	3,316	1,368	302	1,783	1,077	1,964	3,176	3,352	3,310
Natural gas purchased (therms)	9,052	6,578	7,256	8,829	7,833	6,926	5,768	5,970	5,573	5,777
Mainline repairs	32	24	17	19	31	20	40	29	33	32

* Miles of pipe within the Vista Irrigation District system was updated consistent with the findings set forth of the 2018 Potable Water Master Plan.
** Capacity of open reservoir was updated according to a 2018 study.

Source: Vista Irrigation District