Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

County of Imperial, California

County Executive Officer

County of Imperial
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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Dr. Kathleen Lang
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Tel: 442-265-1001
Fax: 442-265-1010

July 10, 2026

Citizens of the County of Imperial
Honorable Board of Supervisors
940 Main Street
El Centro, CA 92243

To the Citizens of the County of Imperial and Honorable Board Members:

The Annual Comprehensive Financial Report of the County of Imperial (the "County") for the fiscal year ended June 30, 2024, is submitted herewith in accordance with Section 25253 of the Government Code of the State of California.

The accompanying financial statements were prepared in accordance with accounting standards generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board, the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups, and that all disclosures necessary to enable the reader to gain a full understanding of the County's financial activities have been included.

The County is also required to undergo an annual single audit in conformity with the provisions of the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The introductory section includes this transmittal letter, the County's organizational chart and a list of principal County officials. The financial section includes the Basic Financial Statements, as well as the Independent Auditor's Report on the financial statements and schedules.

THE REPORTING ENTITY AND ITS SERVICES

The County, located in Southern California, on the Mexican border, was established by an act of the State Legislature on August 7, 1907, forming the County from the eastern part of San Diego County. The County is a general law county divided into five supervisorial districts based on registered population. The County encompasses an area of over 4,597 square miles and includes 7 incorporated cities. The County ranks as one of the top ten agricultural counties in California. It is ranked 31 of 58 counties in terms of population.

In addition to its agricultural significance, Imperial County is ranked number two by counties in renewable energy generation in California. The County is also home to Lithium Valley, located in the northern area of the region. This 51,000-acre area was coined "Lithium Valley" following a 2023 Department of Energy study that identified over 18 million metric tons of lithium carbonate equivalent within the geothermal brine of the region. The County is advancing Lithium Valley as a vertically integrated domestic ecosystem for energy, critical minerals, advanced manufacturing, and innovation. This effort aims to create a resilient supply chain for California and global markets, positioning the County as a key leader in the clean energy transition.

The County provides a wide range of services to its residents including law enforcement, medical and health services, education, senior citizen assistance, roads, library services, judicial institutions including support services, airport service, cultural and environmental services, parks and a variety of public assistance programs. Special districts and County service areas provide services to remote geographical areas and communities. These services include fire protection, parks, flood control, water, sewer, street lighting and roads.

The accompanying Basic Financial Statements include all organizations, functions and activities of the County for which the County Board of Supervisors is financially accountable. Also included are numerous self-governed schools and special districts for which the County acts as depository. The financial reporting for these entities, which are governed and act independently of the County of Imperial, is limited to reporting, such as Custodial Funds, the total amount of cash and investments and other assets collected for, disbursed by, and held for, these entities.

FINANCIAL INFORMATION

The County's internal accounting control system exists to provide reasonable, but not absolute, assurance that assets are safeguarded against loss or unauthorized disposition and to provide reliable records for preparing financial statements and maintaining accountability for assets. The County's internal audit staff actively participates in evaluating and upgrading the internal accounting control system.

As a recipient of Federal and State financial assistance, the County also is responsible for ensuring that an adequate internal control structure is in place to assure compliance with applicable laws and regulations related to public assistance programs. This internal control structure is subject to periodic evaluation by management and the internal audit staff.

The County uses the modified accrual basis of accounting for its Governmental Funds. Revenues are recognized when they become measurable and available to finance operations of the year. Expenditures are generally recognized when the related fund liability is incurred except for interest on long-term obligations, which is recognized when payment is due. The accrual basis of accounting is used for all Proprietary Funds. Revenues are recognized when they are earned and become measurable and expenses are recorded when they are incurred.

The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County's Board of Supervisors. Budgets are adopted for the General Fund, certain Special Revenue Funds, the County Service Areas Debt Service Funds and certain Capital Project Funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is maintained at the expenditure object level. Encumbrance accounting is utilized to assure effective budgetary control; purchase orders and contracts are reviewed and a determination is made that valid and sufficient appropriations exist for payment for ordered goods and services. Encumbrances outstanding at year-end do not constitute expenditures or liabilities. Unencumbered appropriations lapse at year-end and encumbrances outstanding at that time are reported as reservations of fund balance for subsequent year expenditures.

General Government Functions - The General Fund is used to account for all activities of a general nature including administration, legislation, public protection, health and welfare, parks and recreation.

Proprietary Operations - Proprietary Funds are used to account for internal service and enterprise activities.

Internal Service Funds include the County's motor vehicle fleet, information technology and various insurance loss reserves. The intent is for these functions to operate on a cost recovery basis and provide funds for the replacement of assets. Operating deficits will be recovered through increased charges in subsequent years.

Enterprise Funds consist of Imperial Airport, Landfill Closure/Post closure fund and Sanitation fund. These are funded by user charges; deficiencies as a result of operations should be recovered through increased charges in subsequent years.

Enterprise Funds consist of Imperial Airport, Landfill Closure/Post closure fund and Sanitation fund. These are funded by user charges; deficiencies as a result of operations should be recovered through increased charges in subsequent years.

Fiduciary Operations - The County maintains a significant number of funds to carry out its fiduciary responsibilities. These include funds for school districts, autonomous special districts and taxes.

INDEPENDENT AUDIT

State statutes require an annual audit from a Certified Public Accountant. The firm The Pun Group LLP has audited the County's financial statements. In addition to meeting the requirements of State law, the audit was also designed to comply with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The independent auditor's report on the financial statements is included in these financial statements.

ACKNOWLEDGEMENTS

I would like to express my sincere appreciation to the accounting staff across all County departments and the team at the Auditor-Controller department. Their coordination, dedication, and professionalism were vital to the preparation of this report. Special thanks also go to our independent auditors, The Pun Group LLP, for their professional support, and to the team at CliftonLarsonAllen for their partnership in preparing our financial statements. Finally, I want to thank the Board of Supervisors, Department Heads, and their staff for maintaining sound business practices throughout the County's financial operations.

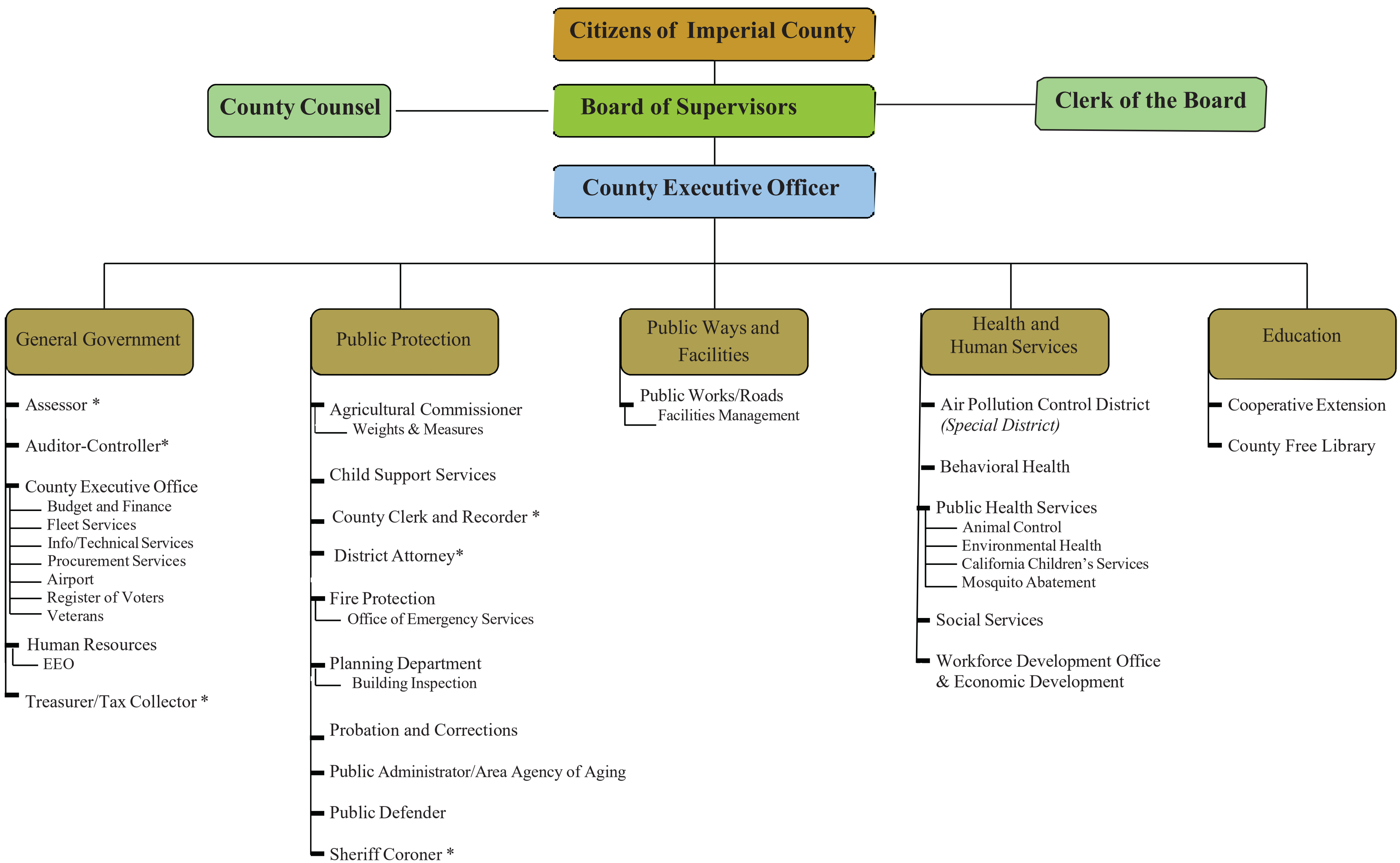
Respectfully

Dr. Kathleen Lang
County Executive Officer

COUNTY OF IMPERIAL

ORGANIZATIONAL CHART

FISCAL YEAR 2023-2024



* Elected Official

Directory of Public Officials

Elected Officials

Supervisor 1st District	Jesus E. Escobar	
Supervisor 2nd District	Martha Cardenas-Singh	
Supervisor 3rd District	Peggy Price	
Supervisor 4th District	Ryan E. Kelley	
Supervisor 5th District	John Hawk	
Judge, Superior Court Dept. 1	Poli Flores Jr.	
Judge, Superior Court Dept. 2	Michael Domenzain	
Judge, Superior Court Dept. 3	Kris Becker	
Judge, Superior Court Dept. 4	William Quan	
Judge, Superior Court Dept. 5	Jeffrey B Jones	
Judge, Superior Court Dept. 6	Martin Gonzalez	
Judge, Superior Court Dept. 7	Christopher J. Plourd	
Judge, Superior Court Dept. 8	Visiting Judge	
Judge, Superior Court Dept. 9	Brooks Anderholt	
Judge, Superior Court Dept. 10	Marco Nunez	
Judge, Superior Court Dept. 11	Eran Bermudez	
Judge, Superior Court Dept. 12	Monica Lepe-Negrete	
Judge, Superior Court Dept. 13	William D. Lehman	
Commissioner	Kris Becker	
Referee, Traffic	Martin Gonzalez	
Judge, Juvenile Court	Willian D. Quan	
Assessor	Robert Menvielle	General Government
Auditor-Controller	Karina B. Alvarez	General Government
Clerk-Recorder	Chuck Storey	General Government
District Attorney	George Marquez	Public Protection
Sheriff-Coroner	Federico Miramontes	Public Protection
Treasurer-Tax Collector	Suzanne C. Bermudez	General Government

Appointed Officials

Agricultural Commissioner	Jolene Dessert	Public Protection
Air Pollution Control Officer	Belen Leon-Lopez	Public Protection
Behavioral Health	Leticia Plancarte-Garcia	Health and Sanitation
Child Support Services	Liza Barraza	Public Assistance
Clerk of the Board	Blanca Acosta	General Government
County Executive Officer	Miguel Figueroa	General Government
Cooperative Extension	Oli Bachie	Education
County Counsel	Eric Havens	General Government
County Free Library	Mary Jane Guerrero	Education
Court Executive Officer/Jury Commissioner	Maria Rhinehart	Public Protection
Fire Protection/Emergency Services	Chief Lantzer	Public Protection
Health Services/Animal Control/EHS/EMS	Janette Angulo	Health and Sanitation
Human Resources and Risk Management	Rodolfo Aguayo	General Government
Workforce & Economic Development	Priscilla Lopez	Public Assistance
Planning/ Building	Jim Minnick	Public Protection
Probation/Receiving Home/Juvenile Hall	Dan Prince	Public Protection
Public Administrator	Sarah M. Enz	Public Protection
Public Defender	Benjamin Salorio	Public Protection
Public Works/ Parks	John Gay	Public Ways/Facilities
Registrar of Voters	Linsey Dale	General Government
Social Services/ Receiving Home BJMKH	Paula Llanas	Public Assistance

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INDEPENDENT AUDITOR'S REPORT

Honorable Board of Supervisors
County of Imperial, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate discretely presented component unit and remaining fund information of the County of Imperial, California (the "County"), as of and for the year ended June 30, 2024, and the related notes to the basic financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Imperial County Employees' Retirement System Pension Trust Fund (Pension Trust) which collectively represent the following percentages of assets, net position/fund balance, and revenues of the following opinion unit as of June 30, 2024:

Opinion Unit	Assets/ Deferred Ouflows of Resources	Net Position/ Fund Balance	Revenues/ Additions
Aggregate Remaining Fund Information	47.29%	51.20%	8.55%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Pension Trust, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County'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 County's Proportionate Share of the Net Pension Liability, and the Schedule of the County's Contributions, as listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise San Bernardino County's basic financial statements. The Combined and Combining and Individual Nonmajor Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the reports of other auditors, the Combined and Combining and Individual Nonmajor Fund Financial Statements and Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 10, 2026, on our consideration of County'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 County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Santa Ana, California
July 10, 2026

The discussion and analysis of the financial performance of the County of Imperial (the "County") provides an overview of the County's financial activities for the year ended June 30, 2024. The intent of this discussion and analysis is to look at the County's financial performance as a whole. Users of these financial statements should read this discussion and analysis in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section to enhance their understanding of the County's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The County's liabilities and deferred inflows of resources exceeded the assets and deferred outflows of resources of the County at the close of the 2023-2024 fiscal year by $117.5 million *(Net Position Deficit)*. Of this amount $184.7 million *(Restricted Net Position)* is restricted for the County's ongoing obligations with external restrictions. The County reported an Unrestricted Net Position (deficit) of $460.2 million at June 30, 2024.

- The County's net position increased by $5.9 million during the current fiscal year. Governmental activities increased the County's net position by $10.2 million. Business-type activities net position decreased by $4.3 million.

- As of June 30, 2024, the County's governmental funds reported total ending fund balances of $191.1 million, an increase of $9 million or 4.94% in comparison with the prior year. See further discussion in Financial Analysis of the County's Funds on pages 10-11.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. These statements are organized so that readers can understand the County as a financial whole or as an entire operating entity. The County's basic financial statements are comprised of three components: 1) Government-wide financial statements; 2) Fund financial statements; and 3) Notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event takes place regardless of when cash is received or paid. Thus, some revenues and expenses are reported in this statement for some items that will only result in cash inflows and outflows in future fiscal years.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Statements (Continued)

Both the Statement of Net Position and the Statement of Activities distinguishes between activities that are primarily financed with taxes and intergovernmental revenues (governmental activities) and those that are intended to recover all or a significant portion of their costs through user fees and charges for services (business-type activities). The County's governmental activities include general government, public protection, public ways and facilities, health and sanitation and public assistance and special districts. The business-type activities of the County include the operation of the Imperial Airport, Landfill Closure and Sanitation cost and other County Service Areas (CSAs).

Component units are included in our basic financial statements and consist of legally separate entities for which the County is financially accountable and that have substantially the same board as the County or provide services entirely to the County. An example of the County's blended component unit is the Imperial County Employees' Retirement System (ICERS). The Children and Families First Commission (the Commission) is reported as a discretely presented component unit, because there is some financial accountability by the Commission to the County Board.

The government-wide financial statements are presented on pages 18-22 of this report.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the County as a whole. A fund is a fiscal and accounting entity designated to report information about groupings of related accounts, which are used to maintain control over resources that have been segregated for specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations. All of the County's funds are divided into three broad categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for activities that are similar in nature to the governmental activities in the government-wide financial statements. However, unlike the government wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be use in evaluating the County's near-term financing requirements and available resources.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This will allow readers to get a better understanding of the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County reports five major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements located in the *Combining and Individual Fund Statements and Schedules.*

The basic governmental fund financial statements are presented on pages 25-32 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

Proprietary funds are reported in two ways: enterprise funds and internal service funds. Enterprise funds are reported as functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the Imperial Airport, Landfills, Sanitation and other County Service Areas (CSAs) operations. Internal service funds are used to account for costs internally among the County's various functions. The County uses the following internal service funds: Garage, Centralized Mail, Flood Control, Communications Services, Liability Insurance, Workers' Compensation Insurance, Unemployment Insurance, Health and Dental/Vision Benefits, Medical Malpractice, Auto Liability, Information Systems Case Management Systems and a Clearing /Revolving Fund. Because such functions predominantly benefit governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Imperial Airport, and Sanitation. These funds are considered major funds of the County. All other enterprise funds have been combined into a single aggregated column for presentation. Internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements are presented on pages 33-39 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the county government. Although these funds are presented in the fund set of statements, they do not appear in the government-wide financial statements because the resources of fiduciary funds are not available to support the County's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary fund financial statements are presented on pages 41-44 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements.

The notes to the financial statements are presented on pages 45-102 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources creating a net deficit net position by $117.5 million at the close of the current fiscal year.

The County's net position net investment in capital assets of $158.0 million reflects its investment in capital assets (e.g. land, structures and improvements, infrastructure, vehicles, furniture and equipment, leased assets, and construction in progress) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The County's restricted net position of $184.7 million represents resources that are subject to external restrictions on how they may be used. The major portion of the restricted net position is constrained for debt repayment and landfill closure costs. The County's unrestricted net position (deficit) of $460.2 million represents the remaining balance.

The following table reflects the Statement of Net Position at June 30, 2024 with comparative data at June 30, 2023. Prior year numbers have not been adjusted for restatement.

Statement of Net Position
As of June 30
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current assets and other assets	$ 464,279	$ 418,141	$ 12,273	$ 14,321	$ 476,552	$ 432,462
Internal balances	27,265	26,650	(27,265)	(26,650)	-	-
Capital assets	190,025	168,357	10,317	8,449	200,342	176,806
Total assets	681,569	613,148	(4,675)	(3,880)	676,894	609,268
Deferred Outflows of Resources:						
Related to pension/OPEB	121,914	130,194	376	469	122,290	130,663
Total deferred outflows of resources	121,914	130,194	376	469	122,290	130,663
Liabilities						
Current and other liabilities	233,887	190,599	343	233	234,230	190,832
Non-current liabilities	499,056	492,620	46,460	43,087	545,516	535,707
Total liabilities	732,943	683,219	46,803	43,320	779,746	726,539
Deferred Inflows of Resources:						
Related to leases	60	70	334	389	394	459
Related to pension/OPEB	136,182	135,930	403	490	136,585	136,420
Total deferred inflows of resources	136,242	136,000	737	879	136,979	136,879
Net Position (Deficit):						
Net investment in capital assets	147,666	131,054	10,317	8,449	157,983	139,503
Restricted	174,023	178,494	10,661	12,420	184,684	190,914
Unrestricted (deficit)	(387,391)	(385,425)	(72,817)	(68,479)	(460,208)	(453,904)
Total net position (deficit)	$ (65,702)	$ (75,877)	$ (51,839)	$ (47,610)	$ (117,541)	$ (123,487)

Total assets increased by $67.6 million or 11.1%, from $609.3 million at June 30, 2023 to $676.9 million at June 30, 2024. Total deferred outflows of resources decreased by $8.4 million or 6.4%, from $130.7 million at June 30, 2023 to $122.3 million at June 30, 2024, primarily as a result of changes in the actuarially determined measurements for County's Pension and OPEB plans.

Total liabilities increased by $53.2 million or 7.3%, from $726.5 million at June 30, 2023 to $779.7 million at June 30, 2024, primarily as a result a increase in the County's proportionate share of the net pension liability. Total deferred inflows of resources increased by $.1 million or .1%, from $136.9 million at June 30, 2023 to $137.0 million at June 30, 2024, primarily as a result of changes in the actuarially determined measurements for County's Pension and OPEB plans.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The following table reflects the Statement of Activities for the fiscal year ended June 30, 2024 with comparative data for the fiscal year ended June 30, 2023. Prior year numbers have not been adjusted for restatement.

Statement of Activities
Fiscal Year Ended June 30
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	$ 64,224	$ 72,185	$ 3,426	$ 4,936	$ 67,650	$ 77,121
Operating contributions and grants	349,703	335,228	-	210	349,703	335,438
Capital grants and contributions	22,165	19,024	2,308	-	24,473	19,024
Total program revenues	436,092	426,437	5,734	5,146	441,826	431,583
General Revenues:						
Property taxes	30,718	28,420	-	-	30,718	28,420
Property tax in-lieu	27,247	24,802	-	-	27,247	24,802
Sales tax	9,751	6,563	-	-	9,751	6,563
Franchise tax	82	460	-	-	82	460
Federal in-lieu taxes	3,808	6,922	-	-	3,808	6,922
Investment income (loss)	13,975	4,830	689	134	14,664	4,964
Gain (loss) on sale of capital assets	-	-	-	-	-	-
Other revenue	11,301	5,981	-	-	11,301	5,981
Total general revenues	96,882	77,978	689	134	97,571	78,112
Total revenues	532,974	504,415	6,423	5,280	539,397	509,695
Expenses:						
General government	70,800	62,320	-	-	70,800	62,320
Public protection	127,195	122,134	-	-	127,195	122,134
Health and sanitation	120,722	115,461	-	-	120,722	115,461
Public assistance	183,978	171,560	-	-	183,978	171,560
Special districts	794	380	-	-	794	380
Public ways and facilities	16,866	16,202	-	-	16,866	16,202
Interest and fiscal charges	2,262	2,350	-	-	2,262	2,350
Sanitation	-	-	9,129	11,218	9,129	11,218
Airports	-	-	1,705	1,330	1,705	1,330
Total expenses	522,617	490,407	10,834	12,548	533,451	502,955
Changes in net position before transfers	10,357	14,008	(4,411)	(7,268)	5,946	6,740
Transfers	(182)	715	182	(715)	-	-
Change in net position	10,175	14,723	(4,229)	(7,983)	5,946	6,740
Net position (deficit), beginning	(75,877)	(92,023)	(47,610)	(39,627)	(123,487)	(131,650)
Restatement	-	1,423	-	-	-	1,423
Net position (deficit), beginning, as restated	(75,877)	(90,600)	(47,610)	(39,627)	(123,487)	(130,227)
Net position (deficit), ending	$ (65,702)	$ (75,877)	$ (51,839)	$ (47,610)	$ (117,541)	$ (123,487)

Governmental Activities

Governmental activities increased the County's net position by $10.2 million for the year ended June 30, 2024. Key elements of this increase include:

- Total revenue for the County's governmental activities increased by $28.6 million or 5.7%.

- The County’s long-term debt increased by $6.4 million or 1.3%.

- As an arm of the state government, operating grants and contributions serve multiple programs, representing 65.6% of the County's total revenue for governmental activities; and are tied to mandated services such as public assistance, health, and mental health. These revenue sources increased by $14.5 million or 4.3% over the prior year primarily due to increased funding related to state mandated programs.

- Taxes and investment earnings that are generated locally provide the Board of Supervisors (Board) with most of its discretionary spending power. Property taxes and property tax in-lieu increased $4.7 million or 8.9% due to property tax shift required by State to the school districts and increase in assessed property values throughout the County.

- Total expenses for governmental activities increased by $32.2 million or 6.6% which included increases in several major functions. The most significant increase was in public assistance by $12.4 million or 7.2%. General government increased by $8.5 million or 13.6%.

Business-type Activities

Business-type activities’ net position decreased by $4.2 million or 8.9%. The main reason for this is an operating deficit in the sanitation fund in the amount of $6.9 million . This loss was partially offset by increases in the internal service funds.

Financial Analysis of the Government’s Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2024, The County's governmental funds reported total fund balances of $191.1 million, an increase of $9.0 million or 4.9% in comparison with the prior year. The components of the total fund balance are as follows (for more information see Note 15 – Fund Balance Classification):

- *Nonspendable Fund Balance*, $26.9 million, are amounts that are not spendable in form, or are legally or contractually required to be maintained intact and are made up of prepaid items and inventories.

Governmental Funds (Continued)

- *Restricted Fund Balance*, $166.6 million, consist of amounts with constraints put on their use by creditors, grantors, contributors, laws, regulations, or enabling legislation. Examples of restrictions on those funds consist of program funds of $16.0 million, public benefit fees of $18.3 million, health funds of $29.6 million, environmental health and mental health funds of $15.7 million, measure D-LTA road funds of $12.5 million, medical/CMSP of $7.4 million, road maintenance-rehabilitation of $10.8 million, and various other restricted funds less than $6.0 million.

- *Assigned Fund Balance*, $4.6 million, represents amounts that have been set aside and are intended to be used for a specific purpose but are neither restricted nor committed, and consists of $2.3 million set aside for encumbrances and the remaining set aside for revenue stabilization reserves.

- *Unassigned Fund Balance (Deficit)*, $12.9 million, represents the available balance to meet the County's current and future needs. The deficit is expected to be eliminated by future grant revenues, intergovernmental and charges for services.

The County's management may also designate unassigned fund balance to a particular function, project, or activity; however, designated fund balance is available for appropriations at any time.

Governmental Fund revenues increased $38.8 million or 7.8%, from $498.6 million for the year ended June 30, 2023 to $537.4 million for the year ended June 30, 2024. The largest increase in revenue was in intergovernmental revenue, which increased $29.1 million or 7.7%. The other significant increase was in taxes, which increased $5.5 million or 15.8%. Governmental Fund expenditures increased $43.1 million or 8.6%, from $499.3 million for the year ended June 30, 2023 to $542.3 million for the year ended June 30, 2024. The largest increase occurred in capital outlay, which increased $22.3 million or 111.6%.

Proprietary Funds

The proprietary fund provides similar information to the government-wide financial statements, but in more detail.

The net position (deficit) of the enterprise funds decreased by $4.2 million or 8.9%, from $47.6 million at June 30, 2023 to $51.8 million at June 30, 2024, primarily due to an operating deficit in the sanitation fund of $6.9 million.

The net position of the internal service funds increased by $4.1 million or 14.4%, from $28.8 million at June 30, 2023 to $32.9 million at June 30, 2024 as a result of the revenues from providing services to other County funds exceeding the costs to provide the services.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget resulted in a $4.9 million increase in appropriations that is briefly summarized as follows:

- $1.0 million increase in the County's general government appropriations was the result of an increase in legislative and administration, as well as personnel costs.

- $.2 million decrease in the County's public protection appropriations was the result of a decrease in judicial, detention and correction, and other protection costs.

- $4.1 million increase in the County's capital outlay appropriations was the result of an increase in the costs of the County's capital projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2024, the County's investment in capital assets for its governmental and business-type activities amounted to $200.3 million (net of accumulated depreciation and amortization). The investments in capital assets are comprised of land, infrastructure, structures and improvements, furniture and equipment, vehicles, and construction in progress.

Captial Assets
As of June 30
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-depreciable assets:						
Land	$ 4,529	$ 4,564	$ 685	$ 685	$ 5,214	$ 5,249
Construction in progress	35,744	15,229	-	-	35,744	15,229
Total	40,273	19,793	685	685	40,958	20,478
Depreciable/amortizable assets, net:						
Infrastructure	29,568	32,129	-	-	29,568	32,129
Structures and improvements	71,511	74,533	9,250	7,707	80,761	82,240
Vehicles	2,547	3,089	-	-	2,547	3,089
Furniture and equipment	9,029	6,664	382	57	9,411	6,721
Lease assets	30,991	23,660	-	-	30,991	23,660
Subscription assets	6,106	8,489	-	-	6,106	8,489
Total depreciable/ amortizable assets, net	149,752	148,564	9,632	7,764	159,384	156,328
Total capital assets	$ 190,025	$ 168,357	$ 10,317	$ 8,449	$ 200,342	$ 176,806

The major capital events during the current fiscal year include the following:

- A variety of construction and rehabilitation projects started during the current fiscal year: road paving projects and several others remodeling projects.

Long-Term Debt

At the end of the current fiscal year, the County had total long-term debt outstanding of $58.5 million. This amount is comprised of finance purchase agreements ($0.6 million), pension obligation bonds ($16.1 million), certificates of participation ($4.2 million), lease liability ($31.9 million), and subscription liability ($5.6 million).

Long-Term Debt
As of June 30
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Long-Term Debt:						
2002 Pension Funding Bonds	$ 16,145	$ 17,970	$ -	$ -	$ 16,145	$ 17,970
2010 Certificates of Participation	4,220	4,720	-	-	4,220	4,720
Finance purchase agreements	614	929	-	-	614	929
Lease liability	31,924	24,000	-	-	31,924	24,000
Subscription liability	5,601	7,654	-	-	5,601	7,654
Total long-term debt	$ 58,504	$ 55,273	$ -	$ -	$ 58,504	$ 55,273

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County currently faces a less than favorable economic environment. Due to the County being heavily dependent on agriculture, it experiences chronically high unemployment, which puts pressure on the County to provide social and medical services.

The County's general revenues, sometimes referred to as discretionary revenues, continue to experience little to no growth. At the same time, the portion of the County's budget that rely on these revenues continue to experience increased costs due to cost of living and medical insurance increases.

The State's budget cuts for local governments remain the major determining factors in determining the County's budget for fiscal year 2024-25 and beyond, as the County is again required to contribute property tax revenues to the State budget in 2024-25. The State has historically reduced city and county revenues in order to help balance their own budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Ms. Karina B Alvarez, CPA, Imperial County Auditor-Controller, 940 Main Street, Suite 108, El Centro, California, 92343, (442) 265-1299 or visit the website at www.co.imperial.ca.us.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

County of Imperial
Statement of Net Position
June 30, 2024 (in thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Children and Families First Commission
ASSETS				
Current assets:				
Cash and investments	$ 407,106	$ 1,154	$ 408,260	$ 5,626
Restricted cash and investments	-	10,661	10,661	-
Cash and investments with fiscal agents	6,924	-	6,924	-
Deposits with others	1,687	-	1,687	-
Accounts receivable, net	23,969	-	23,969	410
Interest receivable	8,459	111	8,570	51
Taxes receivable	790	-	790	-
Lease receivable - due within one year	-	53	53	-
Inventories and prepaid items	1,522	-	1,522	-
Internal balances	27,265	(27,265)	-	-
Total current assets	477,722	(15,286)	462,436	6,087
Noncurrent assets:				
Lease receivable - due in more than one year	-	294	294	-
Loans receivable	13,822	-	13,822	-
Capital assets:				
Non-depreciable/amortizable	40,273	685	40,958	-
Depreciable/amortizable, net	149,752	9,632	159,384	158
Total capital assets, net	190,025	10,317	200,342	158
Total noncurrent assets	203,847	10,611	214,458	158
Total assets	681,569	(4,675)	676,894	6,245
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	23,812	21	23,833	-
Related to pensions	98,102	355	98,457	-
Total deferred outflows of resources	121,914	376	122,290	-

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Net Position (Continued)
June 30, 2024 (in thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Children and Families First Commission
LIABILITIES				
Current liabilities:				
Accounts payable	29,641	125	29,766	15
Accrued payroll	9,961	25	9,986	3
Deposits payable	19,713	18	19,731	-
Interest payable	922	-	922	-
Unearned revenue	149,836	146	149,982	-
Compensated absences - due within one year	2,423	6	2,429	-
Long-term debt - due within one year	13,591	-	13,591	53
Accrued closure/postclosure - due within one year	-	23	23	-
Claims liability - due within one year	7,800	-	7,800	-
Total current liabilities	233,887	343	234,230	71
Noncurrent liabilities:				
Compensated absences - due in more than one year	18,309	45	18,354	32
Long-term debt - due in more than one year	44,913	-	44,913	114
Accrued closure/postclosure - due in more than one year	-	44,424	44,424	-
Claims liability - due in more than one year	34,025	-	34,025	-
Net OPEB liability	251,852	1,296	253,148	-
Net pension liability	149,957	695	150,652	-
Total noncurrent liabilities	499,056	46,460	545,516	146
Total liabilities	732,943	46,803	779,746	217
DEFERRED INFLOWS OF RESOURCES				
Related to leases	60	334	394	-
Related to OPEB	98,961	273	99,234	-
Related to pensions	37,221	130	37,351	-
Total deferred inflows of resources	136,242	737	136,979	-
NET POSITION				
Net investment in capital assets	147,666	10,317	157,983	-
Restricted	174,023	10,661	184,684	-
Unrestricted (deficit)	(387,391)	(72,817)	(460,208)	6,028
Total net position (deficit)	$ (65,702)	$ (51,839)	$ (117,541)	$ 6,028

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Activities
For the Year Ended June 30, 2024 (in thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Program Revenues: Total
Primary government:					
Governmental activities:					
General government	$ 70,800	$ 31,513	$ 51,192	$ -	$ 82,705
Public protection	127,195	9,522	35,769	-	45,291
Health and sanitation	120,722	12,045	102,620	-	114,665
Public assistance	183,978	8,595	156,486	-	165,081
Special districts	794	482	-	-	482
Public ways and facilities	16,866	2,067	3,636	22,165	27,868
Interest and fiscal charges	2,262	-	-	-	-
Total governmental activities	522,617	64,224	349,703	22,165	436,092
Business-type activities:					
Sanitation	9,129	2,239	-	-	2,239
Imperial airport	1,705	1,183	-	2,308	3,491
Holtville airport	-	2	-	-	2
Total business-type activities	10,834	3,426	-	2,308	5,734
Total primary government	$ 533,451	$ 67,650	$ 349,703	$ 24,473	$ 441,826
Component unit:					
Children and Families First Commission	$ 1,793	$ -	$ 1,812	$ -	$ 1,812
Total component unit	$ 1,793	$ -	$ 1,812	$ -	$ 1,812

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Activities (Continued)
For the Year Ended June 30, 2024 (in thousands)

Functions/Programs	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Business-Type Activities	Total	Component Unit: Children and Families First Commission
Primary government:				
Governmental activities:				
General government	$ 11,905	$ -	$ 11,905	$ -
Public protection	(81,904)	-	(81,904)	-
Health and sanitation	(6,057)	-	(6,057)	-
Public assistance	(18,897)	-	(18,897)	-
Special districts	(312)	-	(312)	-
Public ways and facilities	11,002	-	11,002	-
Interest and fiscal charges	(2,262)	-	(2,262)	-
Total governmental activities	(86,525)	-	(86,525)	-
Business-type activities:				
Sanitation	-	(6,890)	(6,890)	-
Imperial airport	-	1,786	1,786	-
Holtville airport	-	2	2	-
Total business-type activities	-	(5,100)	(5,100)	-
Total primary government	(86,525)	(5,100)	(91,625)	-
Component unit:				
Children and Families First Commission	-	-	-	19
Total component unit	-	-	-	19
General Revenues and Transfers:				
General revenues:				
Taxes:				
Property tax	30,718	-	30,718	-
Property tax in-lieu	27,247	-	27,247	-
Sales tax	9,751	-	9,751	-
Franchise tax	82	-	82	-
Federal in-lieu taxes	3,808	-	3,808	-
Total taxes	71,606	-	71,606	-
Other revenue	11,301	-	11,301	19
Investment income	13,975	689	14,664	168
Transfers	(182)	182	-	-
Total general revenues and transfers	96,700	871	97,571	187
Change in net position	10,175	(4,229)	5,946	206
Net Position (Deficit):				
Beginning of year, as restated (Note 17)	(75,877)	(47,610)	(123,487)	5,822
End of year	$ (65,702)	$ (51,839)	$ (117,541)	$ 6,028

See accompanying Notes to the Basic Financial Statements.

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FUND FINANCIAL STATEMENTS

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Governmental Funds Financial Statements

General Fund - This fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes activities such as general government, public protection, public ways and facilities, health and sanitation, public assistance, and education.

Health Realignment Fund - This fund is used to account for the State's allocation of dedicated revenues to cover County public health program costs. The Health Realignment revenues are restricted for certain health and mental health services.

1911 Realignment Special Revenue Fund **-** Realignment is the shifting of responsibility and funding for a number of public services from the state to local government. Revenues are derived from percentages of state sales tax and vehicle license fees.

Social Services Special Revenue Fund - This fund is used to provide separate fund accountability for the Social Services department. Social Services assists with Imperial Valley Continuum of Care, Aging and Disability Services, Transitional Services, and Children and Family Services. The Social Services Fund accounts for federal and state grant revenues that are restricted for specific services.

American Rescue Plan Act Special Revenue Fund - This fund was established to account for the American Rescue Plan Act grant.

Behavioral Health Services Special Revenue Fund - This contains the community Mental Health portion of the County's total Mental Health program. Various community programs are funded within this budget including inpatient, outpatient, partial day, diagnostic evaluations, children services, aftercare, conservatorship services, continuing care, community client contact, mental health promotion, and social service. Following is a list of the programs and services provided: Administration, Community Services, Continuing Care Program, 24-Hour Care, Outpatient Care, Day-Care Treatment, Aftercare/Conservatorship, and Children's Service.

County of Imperial
Balance Sheet
Governmental Funds
June 30, 2024 (in thousands)

	Major Funds			
	General Fund	Health Realignment Fund	1911 Realignment Fund	Social Services Fund
ASSETS				
Cash and investments	$ 17,513	$ 32,282	$ 57,347	$ -
Cash and investments with fiscal agents	6,924	-	-	-
Deposits with others	-	-	-	-
Receivables:				
Accounts, net	3,884	-	-	108
Interest	1,119	275	-	16
Loans	-	-	-	-
Taxes	780	-	-	-
Inventories and prepaid items	635	-	-	-
Advances to other funds	26,116	-	-	-
Total assets	$ 56,971	$ 32,557	$ 57,347	$ 124
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 2,393	$ -	$ -	$ 735
Accrued payroll	4,134	-	-	1,728
Interest payable	-	-	-	49
Due to other funds	-	-	-	1,622
Deposits payable	12,274	-	-	-
Unearned revenues	-	32,557	57,347	-
Total liabilities	18,801	32,557	57,347	4,134
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	1,510	-	-	-
Related to leases	60	-	-	-
Total deferred inflows of resources	1,570	-	-	-
Fund Balances:				
Nonspendable	25,851	-	-	-
Restricted	-	-	-	-
Committed	6,157	-	-	-
Assigned	4,592	-	-	-
Unassigned (deficit)	-	-	-	(4,010)
Total fund balances	36,600	-	-	(4,010)
Total liabilities, deferred inflows of resources, and fund balances	$ 56,971	$ 32,557	$ 57,347	$ 124

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Balance Sheet (Continued)
Governmental Funds
June 30, 2024 (in thousands)

	Major Funds			
	American Rescue Plan Act Fund	Behavioral Health Services Fund	Non-major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ 8,126	$ -	$ 215,377	$ 330,645
Cash and investments with fiscal agents	-	-	-	6,924
Deposits with others	-	-	1,687	1,687
Receivables:				
Accounts, net	-	7,131	12,718	23,841
Interest	146	-	6,227	7,783
Loans	-	-	13,822	13,822
Taxes	-	-	10	790
Inventories and prepaid items	-	101	738	1,474
Advances to other funds	-	-	-	26,116
Total assets	$ 8,272	$ 7,232	$ 250,579	$ 413,082
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	$ -	$ 1,353	$ 11,188	$ 15,669
Accrued payroll	-	1,396	2,568	9,826
Interest payable	-	23	98	170
Due to other funds	-	3,783	10,771	16,176
Deposits payable	-	-	7,439	19,713
Unearned revenues	6,892	-	52,989	149,785
Total liabilities	6,892	6,555	85,053	211,339
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	9,059	10,569
Related to leases	-	-	-	60
Total deferred inflows of resources	-	-	9,059	10,629
Fund Balances:				
Nonspendable	-	101	738	26,690
Restricted	1,380	576	164,614	166,570
Committed	-	-	-	6,157
Assigned	-	-	-	4,592
Unassigned (deficit)	-	-	(8,885)	(12,895)
Total fund balances	1,380	677	156,467	191,114
Total liabilities, deferred inflows of resources, and fund balances	$ 8,272	$ 7,232	$ 250,579	$ 413,082

See accompanying Notes to the Basic Financial Statements.

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County of Imperial
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2024 (in thousands)

Total Fund Balances - Total Governmental Funds	$	191,114
Amounts reported for Governmental Activities in the Statement of Net Position were different because:		
Unavailable revenues reported on the Governmental Fund Financial Statements resulting from activities in which revenues were earned but were not available are reclassified as revenues in the Government-Wide Financial Statements.		10,569
Capital Assets used in the governmental activities were not financial resources and therefore were not reported in the Governmental Funds Balance Sheet.		
Government-Wide Statement of Net Position		190,025
Less: capital assets reported in Internal Service Funds		(3,560)
Total capital assets		186,465
Long-term liabilities are not due and payable in the current period and therefore were not reported in the Governmental Funds Balance Sheet.		
Amount reported in Government-Wide Statement of Net Position		
Compensated absences - due within one year		(2,423)
Compensated absences - due in more than one year		(18,309)
Long-term debt - due within one year		(13,591)
Long-term debt - due in more than one year		(44,913)
Less: amount reported in Internal Service Funds:		
Compensated absences - due within one year		22
Compensated absences - due in more than one year		167
Long-term debt - due within one year		1,073
Long-term debt - due in more than one year		2,318
Total long-term liabilities		(75,656)
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the governmental funds.		(713)
Aggregate net pension liability and net OPEB liability used in the governmental activities were not financial resources and therefore were not reported in the Governmental Funds Balance Sheet.		
Net OPEB liability		(251,852)
Net pension liability		(149,957)
Less: amount reported in Internal Service Funds:		
Net OPEB liability		3,411
Net pension liability		2,161
Total OPEB/pension liability		(396,237)
Deferred outflows of resources related to OPEB and pensions are not available for current period and, therefore, are deferred in the governmental funds or not recorded in the governmental funds.		
Amount reported in Government-Wide Statement of Net Position		
Deferred outflows of resources related to OPEB		23,812
Deferred outflows of resources related to pensions		98,102
Less: amount reported in Internal Service Funds:		
Deferred outflows of resources related to OPEB		(84)
Deferred outflows of resources related to pensions		(1,390)
Total deferred outflows of resources		120,440
Deferred inflows of resources related to OPEB and pensions are not available for current period and, therefore, are deferred in the governmental funds or not recorded in the governmental funds.		
Amount reported in Government-Wide Statement of Net Position		
Deferred inflows of resources related to OPEB		(98,961)
Deferred inflows of resources related to pensions		(37,221)
Less: amount reported in Internal Service Funds:		
Deferred inflows of resources related to OPEB		1,089
Deferred inflows of resources related to pensions		510
Total deferred inflows of resources		(134,583)
Internal service funds are used by management to charge the cost of fleet management, risk management, information technology, and building maintenance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		32,899
Net Position (Deficit) of Governmental Activities	$	(65,702)

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024 (in thousands)

	Major Funds			
	General Fund	Health Realignment Fund	1911 Realignment Fund	Social Services Fund
REVENUES:				
Taxes	$ 39,991	$ -	$ -	$ -
Licenses, permits and fees	1,513	-	-	-
Fines, forfeitures, and penalties	5,220	-	-	-
Investment income (loss)	3,639	-	-	(203)
Intergovernmental	61,971	-	-	120,216
Charges for current services	26,492	-	-	200
Other revenue	1,787	-	-	104
Total revenues	140,613	-	-	120,317
EXPENDITURES:				
Current:				
General government	26,563	-	-	-
Public protection	83,137	-	-	-
Health and sanitation	-	-	-	-
Public assistance	4,121	-	-	123,237
Special districts	-	-	-	-
Public ways and facilities	-	-	-	-
Capital outlay	6,107	-	-	5,495
Debt service:				
Principal	1,858	-	-	2,182
Interest and fiscal charges	303	-	-	89
Total expenditures	122,089	-	-	131,003
REVENUES OVER (UNDER) EXPENDITURES	18,524	-	-	(10,686)
OTHER FINANCING SOURCES (USES):				
Inception of lease liability	541	-	-	5,384
Transfers in	-	-	-	5,863
Transfers out	(6,764)	-	-	(633)
Total other financing sources (uses)	(6,223)	-	-	10,614
NET CHANGE IN FUND BALANCES	12,301	-	-	(72)
FUND BALANCES (DEFICIT):				
Beginning of year	24,299	-	-	(3,938)
End of year	$ 36,600	$ -	$ -	$ (4,010)

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended June 30, 2024 (in thousands)

	Major Funds			
	American Rescue Plan Act Fund	Behavioral Health Services Fund	Non-major Governmental Funds	Total Governmental Funds
REVENUES:				
Taxes	$ -	$ -	$ 520	$ 40,511
Licenses, permits and fees	-	-	3,718	5,231
Fines, forfeitures, and penalties	-	-	847	6,067
Investment income (loss)	1,381	(115)	8,803	13,505
Intergovernmental	10,900	50,245	166,197	409,529
Charges for current services	-	5,146	23,019	54,857
Other revenue	-	53	5,786	7,730
Total revenues	12,281	55,329	208,890	537,430
EXPENDITURES:				
Current:				
General government	10,901	-	20,885	58,349
Public protection	-	-	37,936	121,073
Health and sanitation	-	50,381	60,848	111,229
Public assistance	-	-	50,657	178,015
Special districts	-	-	794	794
Public ways and facilities	-	-	15,895	15,895
Capital outlay	-	1,725	29,798	43,125
Debt service:				
Principal	-	2,015	5,919	11,974
Interest and fiscal charges	-	115	1,388	1,895
Total expenditures	10,901	54,236	224,120	542,349
REVENUES OVER (UNDER) EXPENDITURES	1,380	1,093	(15,230)	(4,919)
OTHER FINANCING SOURCES (USES):				
Inception of lease liability	-	1,128	7,051	14,104
Transfers in	-	-	3,052	8,915
Transfers out	-	-	(1,700)	(9,097)
Total other financing sources (uses)	-	1,128	8,403	13,922
NET CHANGE IN FUND BALANCES	1,380	2,221	(6,827)	9,003
FUND BALANCES (DEFICIT):				
Beginning of year	-	(1,544)	163,294	182,111
End of year	$ 1,380	$ 677	$ 156,467	$ 191,114

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Position
For the Year Ended June 30, 2024 (in thousands)

Net Change in Fund Balances - Total Governmental Funds	$	9,003
Amounts reported for Governmental Activities in the Statement of Net Position were different because:		
Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets was allocated over their estimated useful lives as depreciation and amortization expenses. This is the amount of capital assets recorded in the current period (net of $2,127 added in internal service funds) ($509 of the governmental fund capital outlay balance were for repairs and maintenance expenditures).		42,616
Depreciation and amortization expense on capital assets was reported in the Government-Wide Statement of Activities, but they did not require the use of current financial resources. Therefore, depreciation and amortization expense, net of internal service funds of $1,156, was not reported as expenditures in the Governmental Funds.		(18,857)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) decreased net position.		(619)
Transfer of capital assets from governmental activities to the Imperial Airport Enterprise Fund.		(2,308)
Issuance of long-term liabilities provides current financial resources to governmental funds, but the issuance increased long-term liabilities in the Government-Wide Statement of Net Position.		
Inception of lease liability (net of $1,896 in internal service funds)		(14,104)
Repayment of long-term liabilities was an expenditures in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.		
Principal payment of long-term debt (net of $1,896 in internal service funds)		11,974
Interest expense on long-term debt was reported in the Government-Wide Statement of Activities, but it did not require the use of current financial resources. This amount represented the changes in accrued interest from prior year.		4
Compensated absences expenses reported in the Government-Wide Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, net of $29 in internal service funds.		(3,220)
Revenues in the Government-Wide Statement of Activities that do not provide current financial resources and are not reported as revenue in the governmental funds.		(7,553)
Certain pension expenses reported in the Government-Wide Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.		
Changes in pension related deferred outflows of resources, net of $83 in internal service funds		(6,202)
Changes in net pension liabilities, net of $132 in internal service funds		(128,121)
Changes in pension related deferred inflows of resources, net of $228 in internal service funds		120,932
Certain OPEB expenses reported in the Government-Wide Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.		
Changes in OPEB related deferred outflows of resources, net of $280 in internal service funds		(1,715)
Changes in total OPEB liabilities, net of $153 in internal service funds		(12,256)
Changes in OPEB related deferred inflows of resources, net of $548 in internal service funds		16,464
The internal service funds are used by management to charge the costs of fleet maintenance, facilities maintenance, and technology to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		4,137
Change in Net Position of Governmental Activities	$	10,175

See accompanying Notes to the Basic Financial Statements.

Proprietary Funds Financial Statements

Sanitation Fund - This fund is used to account for the cost of the Solid Waste Disposal Program including operation, acquisition, source reduction recycling program, and closure/post-closure requirements. Revenues consist of user fees. Additionally, the Sanitation Fund accounts for funds pursuant to State Law requiring funds to cover the estimated cost of solid waste closure and post-closure activities. Each County operated site must have a plan to specifically address the physical requirements, as closure becomes necessary and the post- closure ongoing monitoring requirements.

Internal Service Funds - These funds are used to provide goods and services by one department or agency to other departments or agencies of the County on a cost reimbursement basis.

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County of Imperial
Statement of Net Position
Proprietary Funds
June 30, 2024 (in thousands)

	Major Fund			Governmental Activities
	Sanitation	Non-major Funds	Total	Internal Service Funds
ASSETS				
Current assets:				
Cash and investments	$ -	$ 1,154	$ 1,154	$ 76,461
Restricted cash and investments	10,661	-	10,661	-
Receivables:				
Accounts, net	-	-	-	128
Interest	100	11	111	676
Lease receivable - due within one year	-	53	53	-
Due from other funds	-	-	-	17,344
Inventories and prepaid items	-	-	-	48
Total current assets	10,761	1,218	11,979	94,657
Noncurrent assets:				
Lease receivable - due in more than one year	-	294	294	-
Capital assets:				
Non-depreciable/amortizable	-	685	685	23
Depreciable/amortizable, net	-	9,632	9,632	3,537
Total capital assets, net	-	10,317	10,317	3,560
Total noncurrent assets	-	10,611	10,611	3,560
Total assets	10,761	11,829	22,590	98,217
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	14	7	21	84
Related to pensions	243	112	355	1,390
Total deferred outflows of resources	257	119	376	1,474
LIABILITIES				
Current liabilities:				
Accounts payable	98	27	125	13,972
Accrued payroll	23	2	25	135
Due to other funds	1,149	-	1,149	19
Interest payable	18	-	18	39
Unearned revenue	146	-	146	51
Advances to other funds - due within one year	901	-	901	-
Compensated absences - due within one year	5	1	6	22
Long-term debt - due in more than one year	-	-	-	1,073
Accrued closure/postclosure - due within one year	23	-	23	-
Claims payable - due within one year	-	-	-	7,800
Total current liabilities	2,363	30	2,393	23,111
Noncurrent liabilities:				
Advances to other funds - due in more than one year	25,215	-	25,215	-
Compensated absences - due in more than one year	41	4	45	167
Long-term debt - due in more than one year	-	-	-	2,318
Accrued closure/postclosure - due in more than one year	44,424	-	44,424	-
Claims payable - due in more than one year	-	-	-	34,025
Net OPEB liability	1,007	289	1,296	3,411
Net pension liability	517	178	695	2,161
Total noncurrent liabilities	71,204	471	71,675	42,082
Total liabilities	73,567	501	74,068	65,193
DEFERRED INFLOWS OF RESOURCES				
Related to leases	-	334	334	-
Related to OPEB	187	86	273	1,089
Related to pensions	89	41	130	510
Total deferred inflows of resources	276	461	737	1,599
NET POSITION				
Net investment in capital assets	-	10,317	10,317	3,442
Restricted for landfill closure costs	10,661	-	10,661	-
Unrestricted (deficit)	(73,486)	669	(72,817)	29,457
Total net position	$ (62,825)	$ 10,986	$ (51,839)	$ 32,899

See accompanying Notes to the Basic Financial Statements.

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County of Imperial
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024 (in thousands)

	Major Fund			Governmental Activities
	Sanitation	Non-major Funds	Total	Internal Service Funds
OPERATING REVENUES:				
Sales and charges for services	$ 2,239	$ 1,187	$ 3,426	$ 65,530
Other operating revenue	-	-	-	185
Total operating revenues	2,239	1,187	3,426	65,715
OPERATING EXPENSES:				
Salaries and benefits	472	191	663	2,577
Services and supplies	8,655	732	9,387	60,631
Depreciation and amortization	57	782	839	1,156
Total operating expenses	9,184	1,705	10,889	64,364
OPERATING INCOME (LOSS)	(6,945)	(518)	(7,463)	1,351
NONOPERATING REVENUES (EXPENSES):				
Investment income	626	63	689	2,912
Interest expense	-	-	-	(371)
Gain(loss) on disposal of property	55	-	55	245
Total nonoperating revenues (expenses)	681	63	744	2,786
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(6,264)	(455)	(6,719)	4,137
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital contributions	-	2,308	2,308	-
Transfers in	901	-	901	-
Transfers out	(719)	-	(719)	-
Total transfers	182	2,308	2,490	-
Changes in net position	(6,082)	1,853	(4,229)	4,137
NET POSITION (DEFICIT):				
Beginning of year	(56,743)	9,133	(47,610)	28,762
End of year	$ (62,825)	$ 10,986	$ (51,839)	$ 32,899

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024 (in thousands)

	Major Fund			Governmental Activities
	Sanitation	Non-major Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	$ 2,386	$ 1,184	$ 3,570	$ 65,461
Cash payments to suppliers for goods and services	(5,294)	(708)	(6,002)	(50,097)
Cash payments to employees for services	(496)	(224)	(720)	(2,795)
Net cash provided by (used in) operating activities	(3,404)	252	(3,152)	12,754
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating grants	-	-	-	-
Borrowing from other funds	617	-	617	(7,502)
Repayment to other funds	-	(2)	(2)	(3)
Transfers to other funds	(719)	-	(719)	-
Net cash provided by (used in) noncapital financing activities	799	(2)	797	(7,505)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	-	(2,707)	(2,707)	(96)
Proceeds from the sale of assets	-	-	-	245
Principal payment of long-term debt	-	-	-	(795)
Interest paid on debt	70	-	70	(358)
Net cash provided by (used in) capital and related financing activities	70	(399)	(329)	(1,004)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest from investments	622	61	683	2,770
Net cash provided by (used in) investing activities	622	61	683	2,770
Net change in cash and cash equivalents	(1,913)	(88)	(2,001)	7,015
CASH AND CASH EQUIVALENTS:				
Beginning of year	12,574	1,242	13,816	69,446
End of year	$ 10,661	$ 1,154	$ 11,815	$ 76,461
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION:				
Cash and cash investments	$ -	$ 1,154	$ 1,154	$ 76,461
Restricted cash and investments	10,661	-	10,661	-
Total cash and cash equivalents	$ 10,661	$ 1,154	$ 11,815	$ 76,461

(Continued)

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended June 30, 2024

	Major Fund			Governmental Activities
	Sanitation	Non-major Funds	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	$ (6,945)	$ (518)	$ (7,463)	$ 1,351
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities:				
Depreciation	57	782	839	1,156
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:				
Accounts receivable, net	1	-	1	(120)
Lease receivable	-	52	52	-
Inventories and prepaid items	-	-	-	(4)
Deferred outflows - OPEB related	50	22	72	280
Deferred outflows - pension related	14	7	21	83
Accounts payable	(66)	24	(42)	7,477
Accrued payroll	1	(13)	(12)	(5)
Compensated absences	18	1	19	29
Accrued closure/postclosure	3,427	-	3,427	-
Claims payable	-	-	-	3,061
Net OPEB liability	(26)	(12)	(38)	(153)
Net pension liability	(22)	(10)	(32)	(132)
Deferred inflows - lease related	-	(55)	(55)	-
Deferred inflows - OPEB related	(99)	(46)	(145)	(548)
Deferred inflows - pension related	40	18	58	228
Total adjustments	3,541	770	4,311	11,403
Net cash provided by (used in) operating activities	$ (3,404)	$ 252	$ (3,152)	$ 12,754
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:				
Inception of lease agreement	$ -	$ -	$ -	$ 1,896
Total noncash capital and related financing activities	$ -	$ -	$ -	$ 1,896

(Concluded)

See accompanying Notes to the Basic Financial Statements.

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Fiduciary Funds Financial Statements

Pension Trust Fund - This fund accounts for the assets, contributions, and benefit payments of ICERS. The County's pension trust fund uses the economic resources measurement focus and accrual basis of accounting.

OPEB Trust Fund - This fund accounts for the assets, contributions, and benefit payments of the County's OPEB Trust. The County's OPEB trust fund uses the economic resources measurement focus and accrual basis of accounting.

Investment Trust Fund - This fund accounts for the external portion of the County Treasurer's investment pool held in trust, as defined by GASB Statement No. 84, Fiduciary Activities. External investment pool participants include entities legally separate from the County, such as school and special districts governed by local boards, regional boards, and authorities. This fund accounts for assets, primarily cash and investments, held or invested by the County Treasurer and the related County liability to disburse these monies on demand to the related external entities. The County's investment trust fund uses the economic resources measurement focus and accrual basis of accounting.

Private Purpose Funds - These funds account for resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments (i.e. unclaimed property/escheat property). This includes the Successor Agency Private Purpose Trust Fund.

Custodial funds - These funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private purpose trust funds. This includes various Community Facilities Districts and Assessments Districts.

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County of Imperial
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024 (in thousands)

	Pension Trust Fund	OPEB Trust Fund	Investment Trust Fund	Private-Purpose Trust Fund	Custodial Funds
ASSETS					
Cash and investments	$ 6,493	$ 1,866	$ 866,628	$ 6,231	$ 93,230
Deposits with others	-	-	-	2,847	-
Contribution receivable	2,125	-	-	-	-
Accounts receivable	60	-	-	-	14
Interest receivable	1,186	-	1,405	51	980
Investments at fair value:					
Fixed income	332,761	-	-	-	-
Domestic equalities	395,103	-	-	-	-
International equalities	177,118	-	-	-	-
Private credit and equity	181,929	-	-	-	-
Real estate	101,169	-	-	-	-
Total investments at fair value	1,188,080	-	-	-	-
Total assets	1,197,944	1,866	868,033	9,129	94,224
LIABILITIES					
Accounts payable	898	-	14,052	3	4,572
Deposits payable	-	-	-	1,789	12,064
Total liabilities	898	-	14,052	1,792	16,636
NET POSITION					
Held for:					
Pension	1,197,046	-	-	-	-
OPEB benefits	-	1,866	-	-	-
Pool participants	-	-	853,981	-	-
Individuals, organizations, and other governments	-	-	-	7,337	77,588
Total net position	$ 1,197,046	$ 1,866	$ 853,981	$ 7,337	$ 77,588

See accompanying Notes to the Basic Financial Statements.

County of Imperial
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024 (in thousands)

	Pension Trust Fund	OPEB Trust Fund	Investment Trust Fund	Private-Purpose Trust Fund	Custodial Funds
ADDITIONS:					
Employer contributions	$ 27,366	$ -	$ -	$ -	$ -
Plan member contributions	17,330	-	-	-	-
Investment income	108,786	172	10,532	41	7,300
Other additions	4	-	1,164,577	-	178,730
Total additions	153,486	172	1,175,109	41	186,030
DEDUCTIONS:					
Benefits paid to participants or beneficiaries	57,812	-	-	-	-
Administrative expenses	2,764	10	1,043,764	60	65,234
Payments to other governments	-	-	298	-	123,688
Other expenses	237	-	-	-	-
Total deductions	60,813	10	1,044,062	60	188,922
Change in net position	92,673	162	131,047	(19)	(2,892)
NET POSITION:					
Beginning of year	1,104,373	1,704	722,934	7,356	80,480
End of year	$ 1,197,046	$ 1,866	$ 853,981	$ 7,337	$ 77,588

See accompanying Notes to the Basic Financial Statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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County of Imperial
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For the Year Ended June 30, 2024

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Note 1 – Summary of Significant Accounting Policies

The basic financial statements of the County of Imperial, California (the "County") have been prepared in conformity with Accounting Principles Generally Accepted in the United States of America (U.S. GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting standards in the United States. The more significant of the County's accounting policies are described below.

A. Financial Reporting Entity

The County is a legal subdivision of the State of California charged with governmental powers. The County's powers are exercised through a five-member Board of Supervisors (the "Board") which, as the governing body of the County, is responsible for the legislative and executive control of the County. The County provides various services on a countywide basis including law and justice, education, detention, social, health, fire protection, road construction, road maintenance, transportation, park and recreation facilities, elections and records, communications, planning, zoning, and tax collection.

Blended Component Units

The financial reporting entity consists of the primary government, the County, and its component units. Component units are legally separate entities for which the elected officials of the primary government are financially accountable. While each of these component units is legally separate from the County, the County is financially accountable for these entities. Financial accountability is primarily demonstrated by the County's Board acting as, or appointing, the governing board for each of the component units and its ability to impose its will. Because of their relationship with the County and the nature of their operations, component units are, in substance, part of the County's operations and, accordingly, the activities of these component units are combined, or blended, with the activities of the County for purposes of reporting in the accompanying basic financial statements. The discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the County.

In conformity with U.S. GAAP, the financial statements of ten component units have been included and combined with financial data of the County. Nine component units have an integral relationship with and serve as an extension of the County. Using the criteria of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*, management has determined that each entity is presented as a blended component unit due to the composition of each governing board and the control of the day-to-day activities through the budget process. One component unit is presented discretely. Each blended and discretely presented component unit has a June 30 fiscal year-end.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the County's Board. The financial statements of the individual component units may be obtained by writing to the County of Imperial, Controller's Office, 940 Main Street, El Centro, California 92243.

County of Imperial Employees' Retirement System. The County of Imperial Employees' Retirement System (ICERS) was established to provide retirement benefits to employees of the county and other member agencies. ICERS provides a majority of its services for the benefit of the County and is reported as a pension trust fund in the basic financial statements.

Note 1 – Summary of Significant Accounting Policies (Continued)

A. Financial Reporting Entity (Continued)

Blended Component Units (Continued)

In-Home Supportive Services Public Authority. The County of Imperial Board of Supervisors, pursuant to Welfare and Institutions Code Section 12301.6, established the In-Home Supportive Services Public Authority (IHSS). IHSS provides screening, training and referral of in-home supportive service providers and assists eligible individuals, who are unable to care for themselves at home, in finding qualified persons to assist them. Its board members are the same as the county Board of Supervisors and management of the primary government has operational responsibility for the component unit. The activities of the IHSS are included in a special revenue fund which is reported as part of the nonmajor governmental funds.

Special Districts and Service Areas. The County has seven agencies referred to as county special districts and service areas. Each is established by the county for the purpose of providing specific services in a defined geographic area. Their board members are the same as the county Board of Supervisors and management of the primary government has operational responsibility for the component units. The seven agencies and the special revenue fund in which each is included are: Air Pollution Control District; Country Club Sewer Maintenance District; Niland County Sanitation District; Niland Fire Protection District; Niland Service Area; Gateway Service Area; and Imperial Center Lighting Maintenance District. These special revenue funds are reported as nonmajor governmental funds.

Discretely Presented Component Units

The *Children and Families First Commission (Commission)* was established in March 1999 under the authority of the California Children and Families First Act of 1998 and sections 130100, et seq. of the Health and Safety Code. The Commission accounts for receipts and disbursements of California Children and First Families Trust Fund allocations and appropriations to the Commission. The Commission is a discretely presented component unit as the County Board appointed all members of the Commission and is able to impose its will because it can remove appointed members at will. The Commission issues a stand-alone financial report, which may be obtained by contacting the Commission at 1225 Main Street, Suite B, El Centro, California 92243.

Presentation of Financial Information Related to County Fiduciary Responsibilities

The basic financial statements also include an Investment Trust fund to account for cash and investments held by the County Treasurer for numerous self-governed school and special districts. The financial reporting for these governmental entities, which are independent of the County, is limited to the total amount of cash and investments and other assets. School and special district boards that are separately elected and that are independent of the County Board administer activities of the school districts and special districts. The County Auditor-Controller makes disbursements upon the request of the responsible self-governed special district officers. The Board has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, or appropriate surplus funds available in these entities. Therefore, these entities are fiscally independent of the County. Seventeen cities and numerous self-governed special districts provide services to the residents of the County. The operations of these entities have been excluded from the basic financial statements since each entity conducts its own day-to-day operations and is controlled by its own governing board.

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation, Accounting and Measurement Focus

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, excluding fiduciary activities. These statements distinguish between the governmental and business-type activities of the County, and between the County and its discretely presented component unit. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities that rely, to a significant extent, on fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Expenses by function have been adjusted for any internal service profit/loss existing at fiscal year-end. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from sales tax are recognized when the underlying transactions take place. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligible requirements have been satisfied.

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances. An accompanying schedule is presented to reconcile and explain the differences in Net Position as presented in these statements to the Net Position presented in the Government-Wide Financial Statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or *"current financial resources"* measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Measurable means that the amounts can be estimated, or otherwise determined. Available means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The City uses an availability period of 60 days for all revenues except grants, which use a six-month availability period.

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation, Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

Sales taxes, property taxes, franchise taxes, gas taxes, motor vehicle in-lieu, transient occupancy taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available when cash is received by the government.

Revenue recognition is subject to the measurable and available criteria for the governmental funds in the fund financial statements. Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). Locally imposed derived tax revenues are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. Imposed non-exchange transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. Government-mandated and voluntary non-exchange transactions have been recognized as revenues when all applicable eligibility requirements have been met.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

The County reports the following major governmental funds:

General Fund - The General Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes activities such as general government, public protection, public ways and facilities, health and sanitation, public assistance, and education.

Health Realignment Fund - This fund is used to account for the State's allocation of dedicated revenues to cover County public health program costs. The Health Realignment revenues are restricted for certain health and mental health services.

1911 Realignment Fund - Realignment is the shifting of responsibility and funding for a number of public services from the state to local government. Revenues are derived from percentages of state sales tax and vehicle license fees.

Social Services Fund - This fund is used to provide separate fund accountability for the Social Services department. Social Services assists with Imperial Valley Continuum of Care, Aging and Disability Services, Transitional Services, and Children and Family Services. The Social Services Fund accounts for federal and state grant revenues that are restricted for specific services.

American Rescue Plan Act - This fund is used to account for the American Rescue Plan Act grant.

Behavioral Health Services - The Behavioral Health Services Fund contains the community Mental Health portion of the County's total Mental Health program. Various community programs are funded within this budget including inpatient, outpatient, partial day, diagnostic evaluations, children services, aftercare, conservatorship services, continuing care, community client contact, mental health promotion, and social service. Following is list of the programs and services provided: Administration, Community Services, Continuing Care Program, 24-Hour Care, Outpatient Care, Day-Care Treatment, Aftercare/Conservatorship, and Children's Service.

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation, Accounting and Measurement Focus (Continued)

Proprietary Fund Financial Statements (Continued)

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows for each major Proprietary Fund and an aggregate total column for all non-major Proprietary funds.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the Government-Wide Financial Statements. *Internal service funds* account for the County's Risk Management accounts for self-insurance programs – workers' compensation, liability, unemployment, employee health/dental/vision benefits, medical malpractice, auto, case management and information systems on a cost-reimbursement basis. Internal service funds are presented in summary form as part of the proprietary fund financial statements. In the government-wide financial statements, the changes in net position at the end of the fiscal year, as presented in the statement of activities, were allocated to the functions of both the governmental and business-type activities, to reflect the entire activity for the year. Since the predominant users of the internal services are the County's governmental activities, the asset and liability balances of the internal service funds are consolidated into the governmental activities column at the government-wide level.

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

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

The County reports the following major enterprise fund:

Sanitation Fund - This fund is used to account for the County's activities related to drainage operations. The Sanitation Fund reflects the cost of the Solid Waste Disposal Program including operation, acquisition, source reduction recycling program, and closure/post-closure requirements. Revenues consist of user fees. Additionally, the Sanitation Fund accounts for funds pursuant to State Law requiring funds to cover the estimated cost of solid waste closure and post-closure activities. Each County operated site must have a plan to specifically address the physical requirements, as closure becomes necessary and the post-closure ongoing monitoring requirements.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The City's fiduciary funds represent custodial funds and private purpose trust funds. Fiduciary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Fiduciary fund types are accounted for according to the nature of the fund.

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation, Accounting and Measurement Focus (Continued)

Fiduciary Fund Financial Statements (Continued)

Fiduciary fund types are accounted for according to the nature of the fund. Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Private-purpose trust funds account for resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments (i.e. unclaimed property/escheat property).

The County of Imperial Employees' Retirement System fund accounts for the assets, contributions, and benefit payments of ICERS. The County's pension trust fund uses the economic resources measurement focus and accrual basis of accounting.

The OPEB Trust fund accounts for the assets, contributions, and benefit payments of the County's OPEB Trust. The County's OPEB trust fund uses the economic resources measurement focus and accrual basis of accounting.

The Investment trust fund accounts for the external portion of the County Treasurer's investment pool held in trust, as defined by GASB Statement No. 84, *Fiduciary Activities*. External investment pool participants include entities legally separate from the County, such as school and special districts governed by local boards, regional boards, and authorities. This fund accounts for assets, primarily cash and investments, held or invested by the County Treasurer and the related County liability to disburse these monies on demand to the related external entities. The County's investment trust fund uses the economic resources measurement focus and accrual basis of accounting.

The Private-purpose trust fund account for resources held and administered by the County in a fiduciary capacity for individuals, private organizations, or other governments based on trust arrangements. The fund accounts for the resources held and administered by the County in a fiduciary capacity for the Public Guardian and the Public Administrator. The County's private-purpose trust fund uses the economic resources measurement focus and accrual basis of accounting.

The Custodial funds account for assets held by the County in a custodial capacity. The funds reported as custodial funds are not required to be reported in pension (and other employee benefit) trust funds or investment trust funds, or private-purpose trust funds. These include funds held for transportation projects, unportioned property taxes and other custodial funds.

C. Cash, Cash Equivalents and Investments

Cash is considered to be cash on hand, cash in bank and imprest cash. All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the day of purchase, they have an original maturity of three months or less. The County has stated required investments at fair value in the accompanying financial statements using the fair value measurement within the fair value hierarchy established by GAAP.

The County Pool is not registered as an investment company with the Securities and Exchange Commission (SEC). California Government Code statutes and the County Board of Supervisors set forth the various investment policies that the County Treasurer must follow.

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Cash, Cash Equivalents and Investments (Continued)

Public schools districts, cemetery districts, fire protection districts and other special districts within the County are required by legal provisions to participate in the County's investment pool. The deposits held for these districts are included in the Investment Trust Fund.

For purposes of the statement of cash flows, amounts reported as cash and cash equivalents, include amounts on deposit in the County pool and any short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

Statutes authorize the County to invest its surplus cash in obligations of the U.S. Treasury, agencies and instrumentalities, corporate bonds, rated P-1 by Standard & Poor's Corporation or A-1 by Moody's Investor Services, bankers acceptances, certificates of deposit, commercial paper, repurchase agreements, and the State of California Local Agency Investment Fund. Gains and losses are recognized based upon the specific identification method. All pooled investments are reported at fair value.

Certain disclosure requirements, if applicable, for deposits and investment risks in the following areas:

- Interest rate risk
- Credit risk
  - Overall
  - Custodial credit risk
  - Concentration of credit risk
- Foreign currency risk

In addition, other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures.

U.S. GAAP establishes a framework for measuring fair value, and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

Levels of inputs are as follows:

Level 1 – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, which are observable for the assets or liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

D. Inventories

Inventories are valued at cost, which is determined on a first-in, first-out basis. Inventory in the General and Other Governmental Funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are used.

Note 1 – Summary of Significant Accounting Policies (Continued)

E. Leases

Lessee

The County has a policy to recognize a lease liability and a right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $25,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Lease assets are recorded at the amount of the initial measurement of the lease liabilities and modified by any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease assets into service. Lease assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the County has determined is reasonably certain of being exercised. In this case, the lease asset is amortized over the useful life of the underlying asset.

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as right to use along with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

Lessor

The County is a lessor for leases of special purpose facilities, office and commercial space, and land. The County recognizes leases receivable and deferred inflows of resources in the financial statements.

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

Note 1 – Summary of Significant Accounting Policies (Continued)

E. Leases (Continued)

Lessor (Continued)

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

- The County uses its estimated incremental borrowing rate 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 is composed of fixed payments from the lessee.

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

F. Subscription-Based Information Technology Arrangements (SBITAs)

The County has a policy to recognize a SBITA liability and a right-to-use subscription asset (SBITA asset) in our financial statements with an initial, individual value of $25,000 or more with a subscription term greater than one year.

At the commencement of a subscription, when the subscription asset is placed into service, the SBITA liability is measured at the present value of payments expected to be made during the subscription term. Future subscription payments are discounted using the County's incremental borrowing rate and the County recognizes amortization of the discount on the subscription liability as interest expense in subsequent financial reporting periods.

SBITA assets are measured as the sum of the initial subscription liability, payments made to the SBITA vendor before the commencement of the lease term, and capitalizable implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subscription assets are amortized using the straight-line method over the subscription term.

Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

- The subscription term includes the period during which the County has a noncancelable right to use the underlying IT asset. The subscription term also includes periods covered by an option to extend if it is reasonably certain to be exercised.

- Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option years that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of a subscription and will remeasure any subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Right-to-use subscription assets are reported along with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Capital Assets

Capital assets, including infrastructure, are recorded at historical cost if purchased. Contributed fixed assets are valued at their estimated acquisition value on the date contributed. Capital assets include public domain (infrastructure) general fixed assets, which consist of certain improvements including roads, bridges, pavements in progress, and right of way. The County defines capital assets as assets with initial, individual costs of more than $8 and an estimated useful life in excess of one year. Capital assets, including assets acquired under capital leases, are depreciated or amortized using the straight-line method over the lesser of the capital lease period or their estimated useful lives in the government-wide statements and proprietary funds.

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of fixed assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

Depreciation is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. The estimated useful lives are as follows:

Asset Type	Years
Buildings	40
Equipment	5-15
Office furniture	5
Vehicles	3-5
Infrastructure	20-50
Leased asset	Contract terms

H. Deferred Outflows and Inflows of Resources

The County recognizes deferred outflows and inflows of resources in the government wide, governmental fund, and proprietary fund statements.

In addition to assets, the statement of net position will sometimes report 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 future periods and so will not be recognized as an outflow of resources (expense) until that time. The County has two items that are reported in this category on the government-wide and proprietary fund statements: 1) deferred outflows related to pensions; and 2) deferred outflows related to other post-employment benefits (OPEB).

In addition to liabilities, the statement of net position will sometimes report 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 future periods and will not be recognized as an inflow or resources (revenue or a credit to expense) until that time. The County has one item that is reported in this category on the governmental fund financial statements related to unavailable revenues, which are revenues not received within the period of availability and three items that are reported in this category on the government-wide and proprietary fund statements: 1) deferred inflows related to pensions; 2) deferred inflows related to other post-employment benefits (OPEB); and 3) deferred inflows relating to leases.

For the Year Ended June 30, 2024 (in thousands)

Note 1 – Summary of Significant Accounting Policies (Continued)

I. Compensated Absences (Accrued Vacation, Sick Leave and Compensatory Time)

County policy states that unused vacation leave may be accumulated up to a specified maximum and is paid at the time of termination from County employment. Vacation leave may not be accumulated in excess of 30 days or 240 hours, except that employees and appointive officers who have completed 15 years of continuous service may accumulate 40 days, or 320 hours.

The County is not obligated to pay for unused sick leave if an employee terminates prior to retirement. However, under the 1937 Act County Employees' Retirement Law, if the employee with less than 10 years of service elects to leave their funds on deposit with the retirement system (deferred retirement), the accumulated sick leave hours will be applied toward their retirement service credit. Upon retirement, employees have the option of 1) being compensated for 15% of the employee's sick leave hours, or 2) applying all the employee's accumulated sick leave hours as retirement service credit.

The County accrues for compensated absences in the government-wide and proprietary fund financial statements for which they are liable to make a payment directly.

J. Pension Plans

In government wide financial statements, retirement plans (pensions) are required to be recognized and disclosed using the accrual basis of accounting.

In general, the County recognizes a net pension liability, which represents the County's proportionate share of the excess of the total pension liability over the fiduciary net position of the pension reflected in the actuarial report provided by the County of Imperial Employees' Retirement System (ICERS). The net pension liability is measured as of the County's prior fiscal year-end. Changes in the net pension liability are recorded, in the period incurred, as pension expense or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change. The changes in net pension liability that are recorded as deferred inflows or resources or deferred outflows of resources (that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience) are amortized over the weighted average remaining service life of all participants in the respective pension plan and are recorded as a component of pension expense beginning with the period in which they are incurred.

For purposes of measuring the net pension liability, deferred outflows/inflows of resources relating to pension, and pension expense, information about the fiduciary net position of the County's pension plan with ICERS and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as it is reported by ICERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The following timeframes are used for pension reporting:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Measurement period	July 1, 2022 to June 30, 2023

Projected earnings on pension investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred. Each subsequent year will incorporate an additional closed basis five-year period of recognition.

Note 1 – Summary of Significant Accounting Policies (Continued)

K. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plan, the assets of which are held in an irrevocable trust, and additions to/deductions from the OPEB plan's fiduciary net position have been determined by an independent actuary (Note 13). For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. The Enterprise Funds are used to liquidate the OPEB liability.

Generally accepted accounting principles require that the reported results must pertain to liability and fiduciary net position information within certain defined timeframes. For this report, the following timeframes are used:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Measurement period	July 1, 2022 to June 30, 2023

L. Landfill Closure and Post-Closure Care Costs

The County provides for closure and post-closure care costs over the life of the operating landfills as the permitted airspace of the landfill is used. Accordingly, the entire closure and post-closure care cost is recognized as an expense by the time the landfills are completely filled. The County also recognizes as expense closure and post-closure care costs for inactive landfills that have been closed under State and Federal regulations. The County, under State and Federal regulations, may be required to perform corrective action for contaminate releases at any of its active or inactive landfills. The County provides for remediation costs for landfills upon notification from the local water quality board that a specific landfill is considered to be in the evaluation monitoring phase. Upon notification, the County provides for these costs based on the most recent cost study information available.

M. Interfund Transactions

Interfund transactions are reflected as loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables, as appropriate. These transactions are subject to elimination upon consolidation and are referred to as either "due to/due from other funds" (the current portion of interfund loans) or "advances to/advances from other funds" (the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the governmental fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are neither available for appropriation nor available as financial resources.

N. Fund Balances

In the fund financial statements, governmental funds report fund balance as nonspendable, restricted, committed, assigned or unassigned based primarily on the extent to which the County is bound to honor constraints on how specific amounts can be spent.

Nonspendable Fund Balance – amounts that cannot be spent because they are either (a) not spendable in form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Note 1 – Summary of Significant Accounting Policies (Continued)

N. Fund Balances (Continued)

Committed Fund Balance – amounts that can only be used for specific purposes determined by formal action of the County's highest level of decision-making authority (the Board of Supervisors) and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.

Assigned Fund Balance – amounts that are constrained by the County's intent to be used for specific purposes. The intent can be established at either the highest level of decision making, or by a body or an official designated for that purpose. The Board of Supervisors establishes, modifies or rescinds fund balance assignments by passage of an ordinance or resolution. This is done through adoption of the budget and subsequent budget amendments that occur throughout the year.

Unassigned Fund Balance – the residual classification for the County's General Fund that includes amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, followed by the unrestricted, committed, assigned and unassigned resources as they are needed.

O. Net Position

Net position represents the resources that the County has available for use in providing services after its debt or other obligations are settled. These resources may not be readily available or spendable and consequently are classified into the following categories of net position in the government-wide financial statements.

Net Investment in Capital Assets – this amount is derived by reducing capital assets, net of accumulated depreciation and amortization, by the outstanding liabilities incurred by the County to buy, construct, or improve those capital assets, as shown in the Statement of Net Position, increased by debt-related deferred outflows of resources and decreased by debt-related deferred inflows of resources.

Restricted Net Position – this category represents restrictions imposed on the use of the County's resources by parties outside of the government or by law through constitutional provisions or enabling legislation. All of the County's net position restrictions are externally imposed by outside parties, constitutional provisions or enabling legislation. Examples of restricted net position include federal and state grants that are restricted by grant agreements for specific purposes and restricted cash set aside for debt service payments or landfill closure costs.

Unrestricted Net Position – these assets are resources of the County that can be used for any purpose though they may not necessarily be liquid. In addition, assets in a fund that exceed the amounts required to be restricted by external parties or enabling legislation are reported as unrestricted net position.

When both restricted and unrestricted resources are available for use, the County's policy is to use restricted resources first, then unrestricted resources that are needed.

Note 1 – Summary of Significant Accounting Policies (Continued)

P. Property Tax

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the Government Code and the Revenue and Taxation Code. Property is assessed by the County Assessor and State Board of Equalization at 100.0% of full cash or market value (with some exceptions) pursuant to Article XIIIA of the California State Constitution and statutory provisions. The total for fiscal year 2023-24 gross assessed valuation (for tax purposes) of the County was $15.75 billion.

The property tax levy to support general operations of the various local government jurisdictions is limited to 1.0% of the full cash value of taxable property and distributed in accordance with statutory formulas. Amounts needed to finance the annual requirements of voter-approved debt (approved by the electorate prior to June 20, 1978) are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by the Board.

The County is divided into tax rate areas, which are unique combinations of various jurisdictions servicing a specific geographic area. The rates levied within each tax rate area vary only in relation to levies assessed as a result of voter-approved indebtedness.

Property taxes are levied on both real and personal property and are recorded at the date of levy. Secured property taxes are levied on or before the first business day of September of each year. These taxes become a lien on real property on January 1 proceeding the fiscal year for which taxes are levied. Tax payments can be made in two equal installments; the first is due November 1 and is delinquent with penalties after December 10; the second is due February 1 and is delinquent with penalties after April 10. Secured property taxes that are delinquent and unpaid as of June 30 are declared to be tax defaulted and are subject to redemption penalties, costs, and interest when paid. If the delinquent taxes are not paid at the end of five years, the property is sold at public auction and the proceeds are used to pay the delinquent amounts due and any excess is remitted, if claimed, to the taxpayer.

Supplemental tax liens are created when there is a change in ownership of property or upon completion of new construction. Tax bills for these new tax liens are issued throughout the fiscal year and contain various payments and delinquent dates but are generally due within one year. If the new tax liens are lower, the taxpayer receives a tax refund rather than a tax bill.

Q. Use of Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions, in some cases when applicable, that affect the amounts in the financial statements and the accompanying notes. Actual results could differ from the estimates.

R. Implementation of New GASB Pronouncements for the Year Ended June 30, 2024

The requirements of the following accounting standards are effective for the purpose of implementation, if applicable to the County, for the year ended June 30, 2024. The financial statements included herein apply the requirements and provisions of these statements, including necessary retroactive adjustments to financial statement classifications and presentations.

Note 1 – Summary of Significant Accounting Policies (Continued)

R. Implementation of New GASB Pronouncements for the Year Ended June 30, 2024 (Continued)

GASB Statement No. 100

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Implementation of this Statement did not have a significant effect on the County's financial statements for the fiscal year ended June 30, 2024.

S. Upcoming Government Accounting Standards Implementations

The County is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB statements:

GASB Statement No. 101

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Application of this statement is effective for the County's fiscal year ending June 30, 2025.

GASB Statement No. 102

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. That objective is achieved by requiring governments to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. The statement also requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Application of this statement is effective for the County's fiscal year ending June 30, 2025. Earlier application is encouraged.

GASB Statement No. 103

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Application of this statement is effective for the County's fiscal year ending June 30, 2026.

For the Year Ended June 30, 2024 (in thousands)

Note 1 – Summary of Significant Accounting Policies (Continued)

S. Upcoming Government Accounting Standards Implementations (Continued)

GASB Statement No. 104

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. Application of this statement is effective for the County's fiscal year ending June 30, 2026.

GASB Statement No. 105

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. This Statement establishes accounting and financial reporting requirements for events and transactions that occur after the financial statement date but before financial statements are issued. The Statement defines the types of subsequent events and requires disclosure of certain nonrecognized subsequent events. Application of this Statement is effective for the County's fiscal year ending June 30, 2027.

Note 2 – Cash and Investments

The County maintains a Cash and Investment Pool (Pool) that is available for use by all funds. Interest earned on the investment pool is distributed to the participating funds using a formula based on the average daily balance of each fund.

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

	Primary Government	Component Unit	Investment Trust Fund	Private-Purpose Trust Fund	Custodial Funds	OPEB Trust Fund	Pension Trust Fund	Total
Cash and investments	$ 408,260	$ 5,626	$ 866,628	$ 6,231	$ 93,230	$ -	$ -	$ 1,379,975
Restricted cash and investments	10,661	-	-	-	-	-	-	10,661
Cash and investments with fiscal agents	6,924	-	-	-	-	-	-	6,924
Cash and cash equivalents with others external to investment pool	-	-	-	-	-	-	6,493	6,493
Investments held with others external to investment pool	-	-	-	-	-	1,866	1,188,080	1,189,946
Deposits with others external to investment pool	1,687	-	-	2,847	-	-	-	4,534
Total cash and investments	$ 427,532	$ 5,626	$ 866,628	$ 9,078	$ 93,230	$ 1,866	$ 1,194,573	$ 2,598,533

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

Total County cash and investments at June 30, 2024, consisted of the following:

Cash:		
Cash on hand	$	84
Cash with financial institutions		52,063
Cash an cash equivalents held with others external to investment pool		6,493
Total cash		58,640
Investments:		
Investments held in investment pool		1,349,947
Investments with fiscal agents		6,924
Deposits with others external to investment pool		4,534
Investments held with others external to investment pool		1,189,946
Total investments		2,539,893
Total cash and investments	$	2,598,533

A. Investments

Pursuant to California Government Code Section 53635, the County Treasurer prepares investment policy guidelines which are approved by the Board of Supervisors annually. The objectives of the policy are, in order of priority, safety of principal, liquidity, public trust and return on investment. All investments are made in accordance with the California Government Code Section 53601 and the Treasurer's policy, which, in general, is more restrictive than State law. Certain special districts and all public school districts are required by legal provisions to deposit their funds with the County Treasurer.

The County is a voluntary participant in the Local Agency Investment (LAIF) that is regulated by California government code Section 16429 under the oversight of the Treasurer of the State of California. The County's investment in this pool is reported in the accompanying financial statements at fair value based upon the County's prorate share of the amortized cost basis provided by LAIF for the entire LAIF portfolio, in relation to the amortized cost of that portfolio. The balance available for withdrawal is based on the accounting records maintained by LAIF. LAIF is not registered with the Securities and Exchange Commission (SEC) and is not rated. Deposit and withdrawals in governmental investment pools, such as LAIF are made on the basis of $1 and not fair value.

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

B. Investments Authorized by the California Government Code and the County's Investment Policy

The following table identifies the investment types that are authorized for the County by the California Government Code and the County's investment policy. The table also identifies certain provisions of the California Government Code (or the County's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Specified % of Portfolio	Maximum Quality Requirements
Local Agency Bonds	5 years	n/a	n/a
U.S. Treasury Obligations	5 years	n/a	n/a
State of California Obligations	5 years	n/a	n/a
State of California Local Agency Obligations	5 years	n/a	n/a
Bankers' Acceptances	180 days	40%	n/a
Commercial Paper	270 days	40%	A-1, A
Commercial Paper Non Pooled	270 days	25%	n/a
Negotiable Certificates of Deposit	5 years	30%	n/a
Placement Service Deposits	5 years	n/a	n/a
Placement Service Certificates of Deposit	5 years	30%	n/a
Repurchase Agreements	1 year	n/a	n/a
Reverse Repurchase Agreements and Securities Lending Agreements	92 days	20% combined of base value	n/a
Medium-Term Notes	5 years	30%	n/a
Mutual Funds and Money Market Mutual Funds	5 years	20%	A rating
Collateralized Bank Deposit	5 years	n/a	Multiple
Mortgage Pass-Through Securities	5 years	20%	n/a
County Pooled Investment Funds	n/a	n/a	AA rating
Joint Powers Authority Pool	n/a	n/a	Multiple
Local Agency Investment Fund	n/a	$75M per account	n/a
Voluntary Investment Program Fund and Supranational Obligations	5 years	30%	AA rating

C. Risk Disclosure

<u>Disclosures Relating to Credit Risk and Concentrations of Credit Risk</u>

Credit risk is the risk of loss due to an issuer of an investment not fulfilling its obligation to the holder of the investment. Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Treasurer mitigates these risks by holding a diversified portfolio of high-quality investments.

The Treasurer's Investment Policy sets specific parameters by type of investment to be met at the time of purchase. U.S. Treasury and agency securities are considered to be of the best quality grade, as such there is no limitation on amounts invested in U.S. Treasury or agency securities per California Government Code.

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

C. Risk Disclosure (Continued)

Disclosures Relating to Credit Risk and Concentrations of Credit Risk (Continued)

The following is a summary of the credit quality distribution by investment type as a percentage of fair value at June 30, 2024:

	Credit Rating			% of
	Moody's	S&P	Fitch	Portfolio
Treasurers Pooled Investment:				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	5.71%
CAMP Pool	Not Rated	Not Rated	Not Rated	9.29%
Collateralized Certificates of Deposit	Not Rated	Not Rated	Not Rated	0.94%
Negotiable Certificates of Deposit	P-1	A-1	Not Rated	13.55%
U.S. Government Agencies	Aaa	AA+	AAA	50.80%
Union Bank Sweep	Not Rated	Not Rated	Not Rated	19.71%
				100%

Investments in any one issuer (other than U.S. Treasury securities, money market mutual funds and external investment pools) that represent 5% or more of the total County investments are as follows:

Issuer	Investment Type	Amount
Federal Home Loan Bank	U.S. Government Agencies	$ 98,033
Federal Farm Credit Bank	U.S. Government Agencies	$ 558,416

Disclosures Relating to Custodial Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. However, some issuers do not seek a credit rating. For instance, the California Local Agency Investment Fund (LAIF) has not sought or received a credit rating. In these cases, the purchaser is solely responsible for performing their own due diligence before purchasing an investment or participating in an external investment pool. Certificates of deposit of $250,000 or less are fully insured by the Federal Deposit Insurance Corporation (FDIC), and therefore, do not seek a credit rating.

Presented below is the actual rating as of June 30, 2024, for each investment-type as provided by Standard and Poor's investment rating system.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Treasurer mitigates this risk by making longer-term investments only with funds that are not needed for current cash flow purposes and holding these securities to maturity. The Treasurer uses the weighted average maturity method to identify and manage interest rate risk. The weighted average maturity of the investments with the Treasury as of June 30, 2024 was 497 days.

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

C. Risk Disclosure (Continued)

Disclosures Relating to Interest Rate Risk (Continued)

The following is a summary of investments held by the County as of June 30, 2024:

Investment Type		Fair Value	Maturity Range	Interest Rate Range
Local Agency Investment Fund	$	73,727	On Demand	4.36%
CAMP Pool		120,000	On Demand	Varies
Collateralized Certificates of Deposit		12,105	7/22/24 - 6/27/26	2.23% - 5.25%
Negotiable Certificates of Deposit		175,071	7/1/24 - 5/30/29	0.30% - 5.60%
U.S. Government Agencies		656,449	7/26/24 - 11/1/28	0.45% - 5.52%
Union Bank Sweep Account		254,864	On Demand	
Total county's pooled investments		1,292,216		
Uncategorized Investments Held Outside County Pool:				
Tobacco Settlement		6,924		
Mutual Funds - OPEB		1,866		
Money Market		47,960		
Deferred Compensation		2,847		
ICERS Investments		1,188,080		
Total investments held outside county pool		1,247,677		
Total investments		2,539,893		
Cash in Bank:				
Interest Bearing Accounts		52,063	-	
ICERS		6,493		
Total cash in bank		58,556		
Cash on Hand		84		
Total cash and investments	$	2,598,533		

D. Condensed Financial Information

The County Treasurer does not issue separate financial statements. Condensed financial information for the Pool as of and for the fiscal year ended June 30, 2024 is as follows:

Statement of Net Position:		
Equity of Internal Pool Participants	$	525,611
Equity of External Pool Participants		866,628
Total equity	$	1,392,239
Change in Net Position		
Net Position at July 1, 2023	$	1,208,233
Net Change in Net Position for Pool Participants		184,006
Net position at June 30, 2024	$	1,392,239

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

E. Fair Market Value

The Pool categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted in active markets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

The Pool has the following recurring fair value measurements as of June 30, 2024:

		Fair Value Measurements Using		
Investments measured by fair value level:	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Negotiable Certificates of Deposit	$ 175,071	$ -	$ 175,071	$ -
U.S. Government Agencies	656,449	-	656,449	-
Total investments by fair value level	831,520	$ -	$ 831,520	$ -
Investments measured based on uncategorized inputs				
Local Agency Investment Fund	73,727			
CAMP Pool	120,000			
Collateralized Certificates of Deposit	12,105			
Union Bank Sweep	254,864			
Total investments at amortized cost	460,696			
Total County's pooled investments	1,292,216			
Uncategorized investments held outside County's pool				
Tobacco Settlement	6,924			
Mutual Funds - OPEB	1,866			
Money Market	47,960			
Deferred Compensation	2,847			
ICERS Investments	1,188,080			
Total uncategorized investments held outside County's pool	1,247,677			
Total investments	$ 2,539,893			

F. ICERS Investment and Related Notes

Narratives and tables presented for investments managed by ICERS are taken directly from ICERS' financial statements deposit and investment risk disclosure and fair value measurement notes for the year ended June 30, 2024.

County Employees' Retirement Law of 1993 (CERL) vests the Board of Retirement with exclusive control over ICERS' investment portfolio. The Board of Retirement established an Investment Policy Statement in accordance with applicable local, State, and Federal laws. The Board of Retirement members exercise authority and control over the management of ICERS' assets (the Plan) by setting policy which the Investment Staff executes either internally, or through the use of external prudent experts. The Board of Retirement oversees and guides the Plan subject to the following basic fiduciary responsibilities:

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

F. ICERS Investment and Related Notes (Continued)

- Solely in the interest of, and for the exclusive purpose of, providing economic benefits to participants and their beneficiaries.
- With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character with like objectives.
- Diversify the investments of the Plan so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances, it is clearly prudent not to do so. Diversification is applicable to the deployment of the assets as a whole.

The Investment Policy Statement encompasses the following:

- Criteria for Selecting and Terminating Investment Managers
- Investment Objective and Guidelines by Asset Class
- Duties and Responsibilities of ICERS' Board of Retirement
- Duties and Responsibilities of Staff, Investment Managers, Custodian, and Investment Consultant
- Proxy Voting
- Statement of Objectives, Guidelines, and Procedures for each Investment Manager The Fixed Income Portfolio includes the following components:

  - U.S. Core Income – This portion of the portfolio will provide exposure to the U.S. fixed income market (maturities greater than 1 year) including, but not limited to, Treasury and government agency bonds, corporate debt, mortgage bonds (including collateralized mortgage obligations (CMOs)), Yankees, and asset-backed securities. The portfolio will be comprised predominantly of investment grade issues.
  - U.S. Core Plus Fixed Income – This portfolio will provide exposure to the U.S. fixed income market (maturities greater than 1 year) including, but not limited to, Treasury and government agency bonds, corporate debt, mortgage bonds (including CMOs), Yankees, asset-backed securities, Eurodollar bonds, private placements, and emerging market bonds. The portfolio will be comprised of both investment grade and below-investment grade issues.

Credit Quality Ratings of Investments in Fixed Income Securities

The credit quality of investments in fixed income securities as rated by nationally recognized ratings organizations as of June 30, 2024, is as follows:

Quality Ratings	Fair Value
Aaa	$ 82,815
Aaa	131,078
Aaa	37,569
Baa	68,217
Ba	10,546
B	2,269
N/R*	267
Total	$ 332,761

Note 2 – Cash and Investments (Continued)

F. ICERS Investment and Related Notes (Continued)

Credit Risk

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. ICERS seeks to maintain a diversified portfolio of fixed income instruments in order to obtain the highest total return for the fund at an acceptable level of risk within this asset class.

ICERS has adopted policies specific to each investment manager (asset class) to manage credit risk. In general, fixed income securities should be well diversified to avoid undue exposure to any single economic sector, industry, or individual security. In addition, the portfolio's average risk level, as measured by quality ratings of recognized rating services, is expected to approximate AA or its equivalent.

Custodial Credit Risk

Custodial Credit Risk for deposits is the risk that, in the event of a financial institution's failure, ICERS would not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not insured or not collateralized. ICERS' deposits are not exposed to custodial credit risk as its deposits are eligible for and covered by "pass-through insurance" in accordance with applicable law and Federal Deposit Insurance Corporation (FDIC) rules and regulations. Additional insurance against loss and theft is provided through a Financial Institution Bond.

Custodial Credit Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, ICERS would not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in ICERS' name, and held by the counterparty. ICERS' investment securities are not exposed to custodial credit risk because all securities are held by ICERS' custodial bank in ICERS' name. ICERS has investments in commingled funds that are not held by ICERS' custodial bank. However, investments in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. ICERS has no general policy on custodial credit risk for deposits.

Concentration of Credit Risk

As of June 30, 2024, ICERS did not hold any investments in any one issuer that would represent five percent (5%) or more of total investments. Investments issued or explicitly guaranteed by the U.S. government and pooled investments are excluded from this requirement.

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates.

ICERS does not have a general policy to manage interest rate risk. To manage interest rate risk, the modified adjusted duration of the Domestic Fixed Income Core and Core Plus Portfolios are restricted to +/- 25% of the Barclays Capital Aggregate Bond Index's modified adjusted duration. Deviations from any of the stated guidelines require prior written authorization from ICERS.

As of June 30, 2024, ICERS' Core Fixed Income manager had an effective duration of 6.12 years, while ICERS' Core Plus Fixed Income manager had an effective duration of 6.00 years.

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

F. ICERS Investment and Related Notes (Continued)

Fixed Income Securities - Duration

As of June 30, 2024, ICERS had the following securities:

Investment Type	Fair Value	Duration (in years)
Asset Backed Securities	$ 20,312	6.51
Cash and Equivalents	27,075	0.00
Commercial Mortgage-Backed Secturities (CMBS)	5,023	1.20
CMO Corporate	2,525	9.18
Corporate and Other Credit	37,670	5.38
Government	34,415	10.33
Mortgage Backed-Agency	29,470	15.68
Sub-total	156,490	6.12
Core Plus Fixed Income*	42,775	6.00
Treasury Inflation Protected Securities*	133,496	6.51
Total	$ 332,761	

*Investments in Commingled Funds

Foreign Currency Risk

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. Although ICERS does not have a specific policy regarding foreign currency risk, ICERS seeks to mitigate this risk through its investment policy constraints. ICERS' international equity managers are permitted to invest in authorized countries. Forward currency contracts and currency futures (maturity ranging from at least 30 days and not to exceed one year for either instrument) are permitted for defensive currency hedging. Non-U.S. equity investments are targeted at 20% of the investment portfolio with a maximum investment of 34%.

Derivatives

The Board of Retirement's Investment Policy Statement and Manager Guidelines allow the use of derivatives by certain investment managers. Derivatives are financial instruments that derive their value, usefulness, and marketability from an underlying instrument which represents direct ownership of an asset or an obligation of an issuer whose payments are based on or "derived" from the performance of some agreed-upon benchmark. Managers are required to mark-to-market derivative positions daily. Substitution, risk control, and arbitrage are the only derivative strategies permitted: leverage is prohibited.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Gains and losses from derivatives are included in net investment income. The following types of derivatives are permitted: Futures contracts, forward currency contracts, and covered call options.

Futures Contracts - A futures contract represents an agreement to buy (long position) or sell (short position) an underlying asset at a specified future date for a specified price. Payment for the transaction is delayed until a future date, which is referred to as the settlement or expiration date. Futures contracts are standardized contracts traded on organized exchanges.

Forward Currency Contracts - A forward contract represents an agreement to buy or sell an underlying asset at a specified date in the future at a specified price. Payment for the transaction is delayed until the settlement or expiration date. A forward contract is a non-standardized contract that is tailored to each specific transaction. Forward currency contracts are used to control currency exposure and facilitate the settlement of international security purchase and sale transactions.

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

F. ICERS Investment and Related Notes (Continued)

Derivatives (Continued)

Option Contracts - An option contract is a type of derivative security in which a buyer (purchaser) has the right, but not the obligation, to buy or sell a specified amount of an underlying security at a fixed price by exercising the option before its expiration date. The seller (writer) has an obligation to buy or sell the underlying security if the buyer decided to exercise the option.

Fair values of derivatives contracts are obtained through ICERS' custodian bank, JP Morgan. JP Morgan uses an independent third-party pricing service for these price quotes. As of June 30, 2024, ICERS held no derivatives contracts.

International Investment Securities at Fair Value

ICERS' exposure to Foreign Currency Risk in U.S. dollars for equity and fixed income investments as of June 30, 2024, is as follows:

Currency Type	Equity	Fixed Income	Cash	Total
Australian Dollar	$ 11,406	$ -	$ -	$ 11,406
Brazilian Real	943	-	-	943
British Pound	22,660	-	-	22,660
Chilean Peso	131	-	-	131
Chinese RNB	5,799	-	-	5,799
Colombian Peso	30	-	-	30
Czech Republic Koruna	25	-	-	25
Danish Krone	6,039	-	-	6,039
Euro Currency Unit	52,143	-	-	52,143
Hong Kong Dollar	2,735	-	-	2,735
Hungarian Forint	52	-	-	52
Indian Rupee	5,031	-	-	5,031
Indonesian Rupiah	342	-	-	342
Israeli Shekel	1,128	-	-	1,128
Japanese Yen	34,539	-	-	34,539
Kuwaiti Dinar	81	-	-	81
Malaysian Ringgit	382	-	-	382
Mexican Peso	591	-	-	591
New Zealand Dollar	290	-	-	290
Norwegian Krone	915	-	-	915
Philippine Peso	167	-	-	167
Polish Zloty	239	-	-	239
Qatari Riyal	162	-	-	162
Saudi Riyal	882	-	-	882
Singapore Dollar	2,059	-	-	2,059
South African Rand	670	-	-	670
South Korean Won Swedish	3,056	-	-	3,056
Krona	4,925	-	-	4,925
Swiss Franc	14,975	-	-	14,975
Taiwan Dollar	5,006	-	-	5,006
Thailand Baht	387	-	-	387
Turkish Lira	234	-	-	234
Emirati Dirham	305	-	-	305
Total securities subject to foreign currency risk	178,329	-	-	178,329
Total international investment securities	$ 178,329	$ -	$ -	$ 178,329

For the Year Ended June 30, 2024 (in thousands)

Note 2 – Cash and Investments (Continued)

F. ICERS Investment and Related Notes (Continued)

The following table represents the Fair Value Measurement of ICERS' investments as of June 30, 2024:

Investment Type	Total	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities:				
Asset Backed Securities	$ 20,312	$ -	$ 20,312	$ -
Commercial Mortgage-Backed Secturities (CMBS)	5,023	-	5,023	-
CMO Corporate	2,525	-	2,525	-
Corporate and Other Credit	37,670	-	37,670	-
Mortgage Backed-Agency	34,415	-	34,415	-
Government	29,470	-	29,470	-
Short-Term and Equivalents	27,075	-	27,075	-
Total Debt Securities	156,490	-	156,490	-
Commingled Funds:				
Domestic Bond Funds	176,270	-	-	176,270
Domestic Equity Funds	395,103	-	-	395,103
International Equity Funds	177,118	-	24,626	152,492
Total Commingled Funds	748,491	-	24,626	723,865
Total Investments by Fair Value Level	904,981	$ -	$ 49,252	$ 1,447,730
Investments measuredat the Net Asset Value (NAV)				
Real Estate Funds	101,169			
Private Equity Funds	181,930			
Total Investments Measured at NAV	283,099			
Total investments	$ 1,188,080			

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2024, is presented on the following table:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Funds (1)	$ 101,169	$ -	Daily, Quarterly	30-90 days
Private Equity Funds (2)	181,930	90,069	Not Eligible	N/A
Total investments measured at NAV	$ 283,099	$ 90,069		

(1) Real Estate Funds. This type includes four real estate funds that invest primarily in U.S. commercial real estate (including multi-family, industrial, retail and office space). The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Distributions from each fund will be received as the underlying investments of the funds are liquidated.

(2) Private Equity/Credit Funds. This type includes eleven funds that invest primarily in buyout, partnerships, venture capital, and credit opportunities/debt funds. The fair value of these investments has been determined using a practical expedient based on the investments' NAV. It is expected that these investments will be held for the entire lives of the funds and will not be sold in the secondary market. Distributions from each fund will be received as the underlying assets are liquidated by the fund managers. Underlying assets of these funds are expected to be liquidated over the next one to 15 years, depending on the vintage year of each fund.

For the Year Ended June 30, 2024 (in thousands)

Note 3 – Receivables

Accounts, interest, taxes, loans, and lease receivable balances at June 30, 2024 are as follows:

Governmental Activities:	General Fund	Health Realignment Fund	1911 Realignment Fund	Social Services Fund	American Rescue Plan Act Fund	Behavorial Health Services Fund	Non-major Governmental Funds	Internal Service Funds	Total Governmental Funds
Accounts	$ 3,884	$ -	$ -	$ 108	$ -	$ 7,131	$ 12,718	$ 128	$ 23,969
Interest	1,119	275	-	16	146	-	6,227	676	8,459
Taxes	780	-	-	-	-	-	10	-	790
Loans	-	-	-	-	-	-	13,822	-	13,822
Total governmental activities receivables	$ 5,783	$ 275	$ -	$ 124	$ 146	$ 7,131	$ 32,777	$ 804	$ 47,040

Business-Type Activities:	Sanitation Fund	Non-major Enterprise Funds	Total Enterprise Funds
Interest	$ 100	$ 11	$ 111
Lease	-	347	347
Total business-type activities receivables	$ 100	$ 358	$ 458

The Loans receivable balance and related interest receivable balance represents several types of home loans which include Home Investment Partnerships Program (HOME) Loans-Promissory Notes. These amounts represent low interest Rental Constructions Project loans to finance multi-family projects. The loan terms are 55 years with interest rates from 1% to 3%. The County's primary sources of funding for these loans come from funds granted by the HOME program.

Additional loans receivables represent Home Investment Partnership Program (HOME) projects. These amounts represent low or no interest mortgage notes and related accrued interest to finance multi-family, single family construction, rehabilitation projects, as well as homebuyer assistance programs for low-income families as part of the County's affordable housing programs. Loan terms range from 20 to 30 years with interest rates from 0% to 3%. The County's primary sources of funding for these loans come from grants from California Department of Housing and Community Development, Community Development Block Grant (CDBG) program and Federal HOME program.

Note 4 – Lease Receivable

A. Governmental Activities

A portion of the County's property is leased to others. Such property includes special purpose facilities, office and commercial space, and land. Lease receivable consists of agreements with other for the right-to-use of the underlying assets at various locations owned by the County. The terms of the arrangements range from 1 to 30 years. The calculated interest rates used vary depending on the length of the lease. For the fiscal year ended June 30, 2024, the County recognized $10 in lease revenue and $1 in interest revenue. Also, the County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflows of resources was $60.

A summary of changes in lease receivable for the fiscal year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Classification: Due Within One Year	Classification: Due in More Than One Year
Leases receivable	$ 10	$ -	$ (10)	$ -	$ -	$ -

For the Year Ended June 30, 2024 (in thousands)

Note 4 – Lease Receivable (Continued)

B. Business-Type Activities

The portion of the County's property is leased to others. Such property includes special purpose facilities, office and commercial space, and land. Lease receivable consists of agreements with other for the right-to-use of the underlying assets at various locations owned by the County. The terms of the arrangements range from 2 to 30 years. The calculated interest rates used vary depending on the length of the lease. For the fiscal year ended June 30, 2024, the County recognized $54 in lease revenue and $6 in interest revenue. Also, the County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflows of resources was $334.

A summary of changes in lease receivable for the fiscal year ended June 30, 2024 is as follows:

					Classification	
	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due within One Year	Due in More Than One Year
Leases receivable	$ 399	$ -	$ (52)	$ 347	$ 53	$ 294

As of June 30, 2024, the required payments for these leases, including interest, are:

Year Ending June 30,	Principal	Interest	Total
2025	$ 53	$ 5	$ 58
2026	55	4	59
2027	56	4	60
2028	58	3	61
2029	57	2	59
2030-2032	68	1	69
Total	$ 347	$ 19	$ 366

Note 5 – Interfund Receivables, Payables, and Transfers

A. Due To / From Other Funds

Amounts due to and due from other funds at June 30, 2024, were as follows:

	Due to
Due From	Internal Service Funds
Social Services Fund	$ 1,622
Behavorial Health Services Fund	3,783
Non-major Governmental Funds	10,771
Sanitation Fund	1,149
Internal Service Funds	19
Total	$ 17,344

During the course of normal operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." The amounts due to other funds are expected to be repaid by future cash receipts on receivables or transfers from the General Fund.

For the Year Ended June 30, 2024 (in thousands)

Note 5 – Interfund Receivables, Payables, and Transfers (Continued)

B. Long-Term Advances

General Fund Advance to the Sanitation Fund

On February 2, 2023, the County approved a resolution for the corrective action plan to rectify the secured solid waste land use deficit. The plan includes annual transfers of $901 from the General Fund to the Sanitation Fund. The transfers will be used by the Sanitation Fund to repay an advance from the General Fund. The payments will be made annually in the amount of $901 for 30 years or until the advance is paid in full. The advance will carry a 0.0% interest rate per year. At June 30, 2024, the outstanding balance of the agreement was $26,116.

The annual requirements to amortize the advance are as follows:

Year Ending June 30,	Principal
2025	$ 901
2026	901
2027	901
2028	901
2029	901
2030-2034	4,505
2035-2039	4,505
2040-2044	4,505
2045-2049	4,505
2050-2053	3,591
Total	$ 26,116

C. Transfers

Interfund transfers during the year ended June 30, 2024, consisted of the following:

	Transfer Out				
Transfers In	**General Fund**	**Social Service Fund**	**Non-major Governmental Funds**	**Sanitation Fund**	**Total**
Social Services Fund	$ 5,863	$ -	$ -	$ -	$ 5,863
Non-major Governmental Funds	-	633	1,700	719	3,052
Sanitation Fund	901	-	-	-	901
	$ 6,764	$ 633	$ 1,700	$ 719	$ 9,816

The General Fund transferred $5,863 to the Social Services Fund to supplement the funds' operations. The General Fund transferred $901 to the Sanitation Fund to address the funds' deficit. The Social Services Fund transferred $633 to Non-major Governmental Funds to supplement the funds' operations. The Sanitation Fund transferred $719 to the Non-major Governmental Funds to cover debt service. The Non-major Governmental Funds transferred $1,700 to the Non-major Governmental Funds to supplement the funds' operations.

For the Year Ended June 30, 2024 (in thousands)

Note 6 – Capital Assets

A. Governmental Activities

The summary of changes in governmental activities capital assets for the year ended June 30, 2024, is as follows:

	Balance July 1, 2023	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	$ 4,564	$ -	$ (35)	$ -	$ 4,529
Construction in progress	15,229	21,112	-	(597)	35,744
Total capital assets not being depreciated	19,793	21,112	(35)	(597)	40,273
Capital assets, being depreciated/amortized:					
Infrastructure	137,233	-	-	597	137,830
Structures and improvements	132,363	2,284	(2,336)	(2,418)	129,893
Vehicles	16,497	646	(2,307)	48	14,884
Furniture and equipment	48,876	4,566	(2,629)	560	51,373
Leased asset - structures and improvements	29,740	12,628	(1,277)	-	41,091
Leased asset - vehicles	2,335	1,941	-	-	4,276
Leased asset - furniture and equipment	2,600	1,431	-	-	4,031
Subscription assets	11,293	-	(391)	-	10,902
Total capital assets, being depreciated/amortized	380,937	23,496	(8,940)	(1,213)	394,280
Less accumulated depreciation/amortization for:					
Infrastructure	(105,104)	(3,158)	-	-	(108,262)
Structures and improvements	(57,830)	(2,444)	1,782	110	(58,382)
Vehicles	(13,408)	(1,186)	2,305	(48)	(12,337)
Furniture and equipment	(42,212)	(2,173)	2,601	(560)	(42,344)
Leased asset - structures and improvements	(10,300)	(7,178)	1,277	-	(16,201)
Leased asset - vehicles	(329)	(811)	-	-	(1,140)
Leased asset - furniture and equipment	(386)	(680)	-	-	(1,066)
Subscription assets	(2,804)	(2,383)	391	-	(4,796)
Total accumulated depreciation/amortization	(232,373)	(20,013)	8,356	(498)	(244,528)
Total capital assets, being depreciated/amortized, net	148,564	3,483	(584)	(1,711)	149,752
Total capital assets, net	$ 168,357	$ 24,595	$ (619)	$ (2,308)	$ 190,025

Depreciation and amortization expense was charged to the functions/funds of the governmental activities as follows:

General government	$ 8,122
Public protection	1,312
Health and sanitation	5,567
Public assistance	3,236
Public ways and facilities	620
Internal service funds	1,156
Total depreciation and amortization expense	$ 20,013

For the Year Ended June 30, 2024 (in thousands)

Note 6 – Capital Assets (Continued)

B. Business-Type Activities

The summary of changes in business-type activities capital assets for the year ended June 30, 2024, is as follows:

	Balance July 1, 2023	Additions	Deletions	Adjustments/ Transfers	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	685	-	-	-	685
Total capital assets not being depreciated	685	-	-	-	685
Capital assets, being depreciated:					
Structures and improvements	26,194	-	-	2,418	28,612
Vehicles	286	-	-	(48)	238
Furniture and equipment	2,931	399	-	(560)	2,770
Total capital assets being depreciated	29,411	399	-	1,810	31,620
Less accumulated depreciation for:					
Structures and improvements	(18,487)	(765)	-	(110)	(19,362)
Vehicles	(286)	-	-	48	(238)
Furniture and equipment	(2,874)	(74)	-	560	(2,388)
Total accumulated depreciation	(21,647)	(839)	-	498	(21,988)
Total capital assets being depreciated, net	7,764	(440)	-	2,308	9,632
Business-type activities capital assets, net	$ 8,449	$ (440)	$ -	$ 2,308	$ 10,317

Depreciation expense was charged to the funds of the business-type activities as follows:

Sanitation	$ 57
Imperial Airport	782
Total depreciation expense	$ 839

Note 7 – Long-Term Liabilities

A. Governmental Activities

A summary of changes in the long-term liabilities of the governmental activities for the year ended June 30, 2024, is as follows:

	Balance July 1, 2023	Debt Issued	Debt Retired	Balance June 30, 2024	Classification: Due within One Year	Classification: Due in More Than One Year
Governmental Activities:						
2002 Pension Funding Bonds	$ 17,970	$ -	$ (1,825)	$ 16,145	$ 1,930	$ 14,215
2010 Certificate of Participation	4,720	-	(500)	4,220	520	3,700
Finance purchase agreements	929	-	(315)	614	326	288
Lease liability	24,000	16,000	(8,076)	31,924	8,681	23,243
Subscription liability	7,654	-	(2,053)	5,601	2,134	3,467
Total	$ 55,273	$ 16,000	$ (12,769)	$ 58,504	$ 13,591	$ 44,913

For the Year Ended June 30, 2024 (in thousands)

Note 7 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

2002 Pension Funding Bonds

On September 17, 2002, the County issued $33,265 in direct placement of taxable pension funding bonds to fund the County's unfunded accrued actuarial liability due the County of Imperial Employees' Retirement System ("the System"). The payment of this liability will provide the System additional funds for investment. Principal is payable annually on August 15, commencing August 15, 2002.

The bonds have a stated interest rate from 4.71% to 5.71% and are payable over a period of 29 years maturing in 2031. Interest is payable on each August 15 and February 15, commencing February 15, 2003. The bonds are not subject to optional redemption prior to their stated maturity date. The bonds contain a provision that, in the event of default, the outstanding principal balance and accrued interest are due and payable immediately. The bond's debt service to maturity is as follows:

The annual debt service requirements on these Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,930	$ 867	$ 2,797
2026	2,045	753	2,798
2027	2,165	633	2,798
2028	2,290	506	2,796
2029	2,425	300	2,725
2030-2031	5,290	192	5,482
Total	$ 16,145	$ 3,251	$ 19,396

2010 Certificates of Participation

On March 1, 2010, the County issued its $9,465 Certificates of Participation 2010 Series A, as a direct borrowing, for the Landfill Remediation and Closure Funding Program.

The proceeds of the County of Imperial Certificates of Participation, 2010 Series A (COPS) (Landfill Remediation and Closure Funding Program), together with other available funds of the County of Imperial, California, were used to finance a portion of the County's landfill closures and the construction and/or acquisition of certain improvements. The Certificates represent direct, undivided fractional interest in certain Lease Payments to be made by the County pursuant to a Lease Agreement, dated March 1, 2010, by and between the County of Imperial Facilities Corporation and the County.

Interest with respect to the COPS is payable on each February 15 and August 15, commencing August 15, 2010. The Certificates will be initially registered in the name of Code & Co., as nominee of the Depository Trust Company, New York ("DTC"). DTC will act as securities depository of the Certificates. The Certificates are subject to prepayment prior to their stated maturity. The COP contains a provision, that in the event of default, the Trustee may terminate the lease agreement and hold the County liable for all lease payments on an annual basis. According to the lease agreement, lease payments may not be accelerated upon default. The COP payments are secured by net revenue of landfill user charges, fees and rates collected by the program. The General Fund is expected to liquidate the liability.

For the Year Ended June 30, 2024 (in thousands)

Note 7 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

2010 Certificates of Participation (Continued)

The annual debt service requirements on these Certificates of Participation are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 520	$ 195	$ 715
2026	545	171	716
2027	570	144	714
2028	600	114	714
2029	630	84	714
2030-2031	1,355	69	1,424
Total	$ 4,220	$ 777	$ 4,997

Finance Purchase Agreements

The County has entered into various finance purchase agreements for various equipment purchases. These leases qualify as finance purchase agreements for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the date of inception. The assets acquired under finance purchase agreements are classified as machinery, equipment and vehicles. The finance purchase agreements carry an annual interest rate of 5.00% percent with principal and interest payments due annually. The gross value of equipment acquired under finance purchase agreements at June 30, 2024, was $2,985, with an accumulated amortization of $1,775. The outstanding balance at June 30, 2024, is $614.

The annual debt service requirements of the finance purchase agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 326	$ 21	$ 347
2026	68	10	78
2027	71	8	79
2028	73	5	78
2029	76	3	79
Total	$ 614	$ 47	$ 661

Lease Liability

The County has entered into leases for building space, vehicle and equipment use. The terms of the agreements range from 5 to 7 years. The calculated interest rates varied based on the length of the lease ranging from 0.38% to 0.85% percent. As of June 30, 2024, the capitalized right-to-use assets related to leases were $49,399 (less accumulated amortization of $17,912) and the total lease liability was $31,924, of which $8,681 is reported as a current liability representing the amount due within the next fiscal year.

For the Year Ended June 30, 2024 (in thousands)

Note 7 – Long-Term Liabilities (Continued)

A. Governmental Activities (Continued)

Lease Liability (Continued)

The annual debt service requirements of the lease liability are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 8,681	$ 838	$ 9,519
2026	8,149	550	8,699
2027	7,326	294	7,620
2028	6,081	103	6,184
2029	1,451	17	1,468
2030	236	1	237
Total	$ 31,924	$ 1,803	$ 33,727

Subscription Liability

The County has entered into subscription-based information technology arrangements (SBITAs) for services related to cloud-based software applications, data storage and management services. Under the terms of these arrangements, the County does not take possession of the software at any time and the vendor provides ongoing services for the software's operation. The subscription periods vary, with initial non-cancellable terms ranging from 2 to 9 years. The calculated interest rate used was between 1.85% to 23.4%, depending on the length of the SBITA and date of the agreement.

As of June 30, 2024, the capitalized right-to-use assets related to SBITAs were $10,902 (less accumulated amortization of $4,796) and the total subscription liability was $5,601, of which $2,134 is reported as a current liability representing the amount due within the next fiscal year.

The annual debt service requirements for the subscription liability are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 2,134	$ 277	$ 2,411
2026	772	225	997
2027	727	192	919
2028	661	158	819
2029	570	121	691
2030-2031	737	127	864
Total	$ 5,601	$ 1,100	$ 6,701

Note 8 – Special Assessment Debt with No County Commitment

The County issued special tax and assessment bonds on behalf of property owners, pursuant to the Improvement Bond Act of 1915 and the Mello-Roos Community Facilities Act of 1982, to finance the acquisition and construction of certain infrastructure improvements within the assessment districts and community facilities districts.

For the Year Ended June 30, 2024 (in thousands)

Note 8 – Special Assessment Debt with No County Commitment (Continued)

The County authorized the formation of the County of Imperial Community Facilities Districts No. 02-1, No. 06-1, and No. 98-1, acting through its eligible landowner voters, and the issuance of bonds under the public improvement act (Mello-Roos Community Facilities Act of 1982) of the State of California to finance eligible public facilities necessary to serve developing commercial, industrial, residential and/or mixed-use developments. The bonds are secured by annual special tax levies or liens placed on the property within the district. Special Assessment Districts in various parts of the County have issued debt to finance infrastructure improvements and facilities within their boundaries. The County is the collecting and paying agent for the debt issued by these Districts, but has no direct or contingent liability or moral obligation for the payment of this debt. Therefore, this debt is not included as debt of the County.

The outstanding balance of each of these issues as of June 30, 2024, is as follows:

	Original Amount	Outstanding Balance June 30, 2024
Imperial County CFD No. 02-1 (2002 Special Tax Bonds Series)	$ 2,486,600	$ 113,896
Imperial County CFD No. 06-1 (2007 Special Tax Bonds Series)	2,105,000	1,528,000
Imperial County CFD No. 98-1 (1999 Special Tax Bonds Series)	8,360,000	3,510,000
Total	$ 12,951,600	$ 5,151,896

Note 9 – Compensated Absences

A. Governmental Activities

A summary of changes in the compensated absences balances for the governmental activities for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Classification: Due within One Year	Classification: Due in More Than One Year
Compensated absences	$ 17,483	$ 5,293	$ (2,044)	$ 20,732	$ 2,423	$ 18,309

Compensated absences are liquidated by the fund that has recorded the liability only when matured. The long-term portion of the governmental activities compensated absences is liquidated primarily by the General Fund.

B. Business-Type Activities

A summary of changes in the compensated absences balances for the business-type activities for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Classification: Due within One Year	Classification: Due in More Than One Year
Compensated absences	$ 32	$ 22	$ (3)	$ 51	$ 6	$ 45

For the Year Ended June 30, 2024 (in thousands)

Note 9 – Compensated Absences (Continued)

B. Business-Type Activities (Continued)

Compensated absences in the business-type activities are obligations of the following funds:

Sanitation	$	46
Imperial Airport		5
Total	$	51

Note 10 – Landfill Closure and Post-Closure Costs

State Financial Assurance Mechanism regulations require landfill operations to set aside funds or provide alternative funding mechanisms to fund the closure and post-closure maintenance of landfills. The funding must be completed prior to the final date of closure. These regulations apply to solid waste landfills that have been or will be operated on or after January 1, 1988. Closure and post-closure care costs include, but are not limited to, such items as final cover, groundwater monitoring, well installations landfill gas monitoring systems. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each financial statement date. The ten landfills listed below (with their capacity used and estimated remaining lives) are those currently subject to State and federal regulations:

Landfill	Capacity Used	Years Remaining
Brawley	100%	Closed
Calexico	34%	70
Holtville	100%	Closed
Hot Spa	100%	Inactive
Niland	100%	Inactive
Octotillo	100%	Closed
Palo Verde	100%	Closed
Picacho	100%	Inactive
Salton City	4%	12
Worthington	100%	Inactive

The annually inflated landfill closure and post-closure care estimates of $14,322 and $30,102 respectively for a total of $44,424, are based upon the most recently submitted Closure/Post-Closure Maintenance Plan documents filed with the State and Federal permitting agencies. If, at some future date, these closure cost estimates are adjusted (due to changes in inflation, deflation, technology, regulations, etc.), the County is required to make corresponding changes in the amount of funds deposited for closure.

The estimated closure and post-closure activity for the year ended June 30, 2024 includes the following:

	Balance July 1, 2023	Increase (Decrease)	Balance June 30, 2024	Classification: Due within One Year	Classification: Due in More Than One Year
Estimated Liability for:					
Closure Care Costs	$ 12,420	$ 1,902	$ 14,322	$ -	$ 14,322
Postclosure Care Costs	28,600	1,525	30,125	23	30,102
Total	$ 41,020	$ 3,427	$ 44,447	$ 23	$ 44,424

Note 10 – Landfill Closure and Post-Closure Costs (Continued)

The County has pledged tipping fees and interest revenue to fund the post-closure maintenance costs as needed. Total revenue received in the current fiscal year was $1,071 and post-closure expenses were $23. Each landfill site's maintenance costs are budgeted annually following the Closure and Post-Closure Maintenance Plan as approved by the term for each landfill site funding requirements is thirty (30) years starting with the date of closure as certified by the State.

On January 17, 2019, the County agreed to a Stipulated Notice and Order Regarding Financial Assurances Compliance for Closure Costs negotiated with the Department of Resources Recycling and Recovery (CalRecycle) that required certain actions to be taken by the County to address its deficiency in financial assurance coverage for closure costs. These actions included a one-time payment of $1.3 million to the Final Closure Accounts of the Landfills, annual payments of $750 thousand to the Final Closure Accounts, and additional annual reporting requirements. As of June 30, 2024, the County is in compliance with the Stipulated Notice and Order requiring annual contributions to finance closure costs. At the end of fiscal year 2024, restricted cash and investments of $10,825 was held for this purpose.

In addition to the above, state regulations require that landfill closure and postclosure maintenance costs be fully funded at the time of closure, unless a landfill owner/operator can demonstrate financial responsibility towards these activities by using other approved financial assurance alternatives. A pledge of revenue is one of various alternatives allowed to fund estimated postclosure costs and corrective action costs. Under this alternative, the Board of Supervisors, on September 20, 2011, approved resolution 2011-XX, wherein the County entered into a pledge of revenue agreement with the California Integrated Waste Management Board (CIWMB). The pledged amount is a promise of existing funds rather than future revenues and may increase or decrease to match any adjustment to identified cost estimates that are mutually agreed to by the County and CalRecycle. The Salton City Landfill, which is managed by a third-party, is separately assured for the reasonably foreseeable correction action cost estimate. The financial assurance demonstration for these costs is met through a surety bond (financial guarantee) for corrective action. The County also maintains a Certificate of Liability Insurance to meet the financial assurance requirements over operating liability coverage.

Regulations governing solid waste management are promulgated by government agencies at the federal and state levels. These regulations address the design, construction, operation, maintenance, closure and postclosure maintenance of various types of facilities; acceptable and prohibited waste types; and inspection, permitting, environmental monitoring and solid waste recycling requirements. Regulations at both the state and federal levels could impose retroactive liability, particularly with respect to cleanup activities relating to any landfill site ever operated by the County, whether or not owned by the County. Thus, the County has potential liability with respect to every landfill ever owned, operated, contracted to be operated, or into which the County disposed waste. Compliance with these regulations may be costly, and, as more stringent standards are developed to protect the environment, these costs could increase.

Note 11 – Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has established self-insurance programs for liability, workers' compensation, unemployment, medical malpractice and auto liability.

The liability insurance has a self-insured retention per claim of $200 with excess liability insurance of up to $25,000 per occurrence being provided by independent carriers. Workers' compensation has a self-insured retention per claim of $300. Unemployment claims are reimbursed to the State of California for claims paid on behalf of the County. The County has a self-insurance group health program for its employees. The health plan has self-insured retention per claim of $150. The medical malpractice insurance has a self-insured retention per claim of $200 with excess liability insurance of up to $9,800 per occurrence being provided by independent carriers. Auto liability insurance has a self-insured retention per claim of $200.

For the Year Ended June 30, 2024 (in thousands)

Note 11 – Risk Management (Continued)

The activities related to such programs are accounted for in the internal service funds. Revenues are primarily provided by other County funds and are intended to cover self-insured claims liabilities, insurance premiums and operating expenses. County officials believe that the assets of the internal serves funds together with funds to be provided in the future, will provide adequate resources to meet the County's self-insured claim liabilities as they come true.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent pay-outs and other economic and social factors. Changes in the balances of claims liabilities during the past three years are as follows:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End	Due Within One Year	Due in More than One Year
2024	$ 38,764	$ 9,003	$ (5,942)	$ 41,825	$ 7,800	$ 34,025
2023	39,656	16,882	(17,774)	38,764	6,546	32,218
2022	39,720	6,614	(6,678)	39,656	6,898	32,758

Note 12 – Pension Plans

A. Summary

	Governmental Activities	Business-Type Activities	Total
Deferred outflows of resources:			
Employer contributions made subsequent to the measurement date	$ 24,364	$ 88	$ 24,452
Difference between projected and actual earning on pension plan investments	24,243	88	24,331
Changes in proportion and differences between employer's contributions and proportionate share of contributions	470	2	472
Difference between expected and actual experience	2,725	10	2,735
Changes in assumptions	46,300	167	46,467
Total deferred outflows of resources	$ 98,102	$ 355	$ 98,457
Net pension liability:			
Net pension liability	$ 149,957	$ 695	$ 150,652
Net pension liability	$ 149,957	$ 695	$ 150,652
Deferred inflows of Resources:			
Changes in proportion and differences between employer's contributions and proportionate share of contributions	674	2	676
Differences between expected and actual experience	36,547	128	36,675
Total deferred inflows of resources	$ 37,221	$ 130	$ 37,351
Pension Expense	$ 37,937	$ 133	$ 38,070

For the Year Ended June 30, 2024 (in thousands)

Note 12 – Pension Plans (Continued)

B. General Information about Pension Plan

Plan Description

The County of Imperial Employees' Retirement System (ICERS) was established by the County of Imperial in 1951. ICERS is administered by the Board of Retirement and governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq.). ICERS is a cost-sharing multiple employer public employee retirement system whose main function is to provide service retirement, disability, death and survivor benefits to the Safety and General members employed by the County of Imperial. ICERS also provides retirement benefits to the employee members of the County of Imperial Courts, LAFCO, and ICTC.

The management of ICERS is vested with the County of Imperial Board of Retirement. The Board consists of nine members and two alternates. The County Treasurer is a member of the Board of Retirement by law. Four members are appointed by the Board of Supervisors, one of whom may be a County Supervisor. Two members are elected by the General membership; one member and one alternate are elected by the Safety membership; one member and one alternate are elected by the retired members of the System. All members of the Board of Retirement serve terms of three years except for the County Treasurer whose term runs concurrent with her term as County Treasurer.

Summary of Plans and Eligible Participants

At June 30, 2023, the measurement date, of the most recent actuarial valuation, plan membership consisted of the following:

Active employees	2,300
Retired members or benficiaries currently receiving benefits	1,399
Inactive vested members	772
Total	4,471

Summary of Plans and Eligible Participants

The County of Imperial Retirement System (ICERS) issues an audited stand-alone financial report, which may be obtained by contacting the Board of Retirement at 1221 W. State Street, El Centro, California 92243.

<u>Open for New Enrollment:</u>

PEPRA General Tier 3 – General members hired on or after January 1, 2013 may continue in plan.

PEPRA Safety Tier 3 – (a) Law Enforcement, (b) fire suppression, and (c) certain probation officers hired on or after January 1, 2013 may continue in plan.

<u>Closed to New Enrollment:</u>

General Legacy – General members hired prior to January 1, 2013 may continue in plan.

Safety Legacy – (a) Law Enforcement, (b) fire suppression, and (c) certain probation officers hired prior to January 1, 2013 may continue in plan.

Note 12 – Pension Plans (Continued)

B. General Information about Pension Plan (Continued)

Benefits Provided

All regular full-time employees of the County of Imperial who work a minimum of 30 hours per week become members of ICERS effective on the first day of the first full pay period after employment. ICERS provides service retirement, disability, death and survivor benefits to eligible employees. The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier. There are separate retirement benefits for General and Safety member employees.

The California Public Employees' Pension Reform Act (PEPRA), took into effect on January 2013, in which changed the way retirement health benefits are applied, and placed compensation limits on members.

General member benefits are calculated pursuant to the provisions of Sections 31676.11 and 31676.14 for Regular and Regular plus Supplemental Benefits, respectively. The monthly allowance is equal to 1/60th of final compensation for Regular and Regular plus Supplemental Benefits, times years of accrued retirement service credit times age factor from either Section 31676.11 (Regular Benefit) or Section 31676.14 (Regular plus Supplemental Benefit). General member benefits for those who are first hired on or after January 1, 2013, are calculated pursuant to the provision of the California Public Employees' Pension Reform Act, Government Code Section 7522.20(a). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.20(a).

Safety member benefits are calculated pursuant to the provisions of California Government Code Sections 31664 and 31664.1 for Regular and Regular plus Supplemental Benefits, respectively. The monthly allowance is equal to 1/50th (or 2%) of final compensation times years of accrued retirement service credit times age factor from Section 31664 (Regular Benefit) or 3% of final compensation times years of accrued retirement service credit times age factor from Section 31664.1 (Regular plus Supplemental Benefit). Safety member benefits for those first hired on or after January 1, 2013, are calculated pursuant to the provision of the California Public Employees' Pension Reform Act, Government Code Section 7522.25(d). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.25(d).

For members with membership dates before January 1, 2013, the maximum monthly retirement allowance is 100% of final compensation. Final average compensation consists of the highest 12 consecutive months for a General or Safety member and the highest 36 consecutive months for a PEPRA General and PEPRA Safety member. ICERS provides an annual cost-of-living benefit to all retirees. The cost-of-living adjustment, based upon the Consumer Price Index for the Western Region, is capped at 2.0%. Employees terminating before rendering five years of service forfeit the right to receive benefits but may withdraw their contributions and accumulated interest. Employees terminating after five years of service may elect to leave accumulated deposits in the Plan and receive benefits at the time of normal retirement.

Death and Disability Benefits

Upon the death of an active employee, a death benefit, equal to the deceased member's accumulated contributions and interest, plus 1/12th of the deceased's final year's salary, multiplied by the number of completed years of service, but limited to 1/2 annual salary, is paid to beneficiaries. Upon the death of a qualified member, the surviving spouse, as an option, may receive an annual allowance of 60 percent (60%) of the member's retirement allowance as of the date of death. The death of a member due to service-connected injury or disease entitles the decedent's surviving spouse or child under 18 years of age to receive an annual allowance equal to one-half the member's final compensation. In addition, the beneficiary of a retiree who dies after retirement while receiving an allowance from the Retirement System, is paid a death benefit of $5.

For the Year Ended June 30, 2024 (in thousands)

Note 12 – Pension Plans (Continued)

B. General Information about Pension Plan (Continued)

Death and Disability Benefits (Continued)

An active employee becoming totally disabled as a result of a service-connected injury or disease is paid an annual allowance of the larger of 50 percent (50%) of the employee's compensation, or the normal retirement benefits accumulated by the member as of the date of disability. An active employee who is totally disabled because of a non-service connected disease or injury, receives all vested retirement benefits accumulated as of the date of the disability.

Contributions

The County's funding policy is to make periodic contributions to ICERS in amounts such that, when combined with employee contributions and investment income, will fully provide member benefits by the time they retire. Covered employees are required to contribute a percentage of their annual compensation to ICERS. Employer contributions are based on what is needed to properly fund the plans. Contributions to the pension plans from the County were $24,452 for the year ended June 30, 2024.

Actuarily recommended employer and employee contribution rates for active members for each plan are as follows:

	Employer Contribution Rates	Employee Contribution Rates
General Legacy	19.70%	11.29%
General Tier 3	15.92%	15.43%
Safety Legacy	30.27%	25.98%
Safety Tier 3	30.50%	24.65%

C. Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2024, the County reported a liability of $150,652 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all Pension Plan participants, actuarially determined. At June 30, 2023, the County's proportion was 95.862%, which was an increase of 0.368% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of $38,070. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

For the Year Ended June 30, 2024 (in thousands)

Note 12 – Pension Plans (Continued)

C. Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions made subsequent to measurement date	$ 24,452	$ -
Difference between projected and actual earning on pension plan investments	24,331	-
Changes in proportion and differences between employer's contributions and proportionate share of contributions	472	(676)
Changes in assumptions	46,467	-
Differences between expected and actual experience	2,735	(36,675)
Total	$ 98,457	$ (37,351)

$24,452 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension, will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources
2025	$ 6,232
2026	623
2027	34,406
2028	(3,453)
2029	(1,063)
Thereafter	(91)
	$ 36,654

Actuarial Assumptions

The Total Pension Liability (TPL) in the June 30, 2022 actuarial valuation, was determined using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirement of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.75%
Inflation	2.50%
Payroll Growth	3.00% (Inflation of 2.50% plus real "across the board" salary increases of 0.50% per year)
Salary Increases	General: 4.00% to 10.00% and Safety: 4.25% to 10.75%, vary by service, including inflation and 0.50% real across-the-board salary increase
Investment Rate of Return	6.75%, net of pension plan investment expense
Mortality Rate Table	The assumptions used were based on the results of the actuarial experience study for the period of January 1, 2017 through December 31, 2019, using Pub-210 General Employee Amount-Weighted Above-Median Mortality Table projected generationally with the two-dimensional mortality improvement scale MP-2019.
Administrative expenses	2.10% of payroll allocated to both the employer and member based on the components of the total contribution rate for the employer and member

For the Year Ended June 30, 2024 (in thousands)

Note 12 – Pension Plans (Continued)

C. Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. Equity	26.00%	6.00%
Small Cap U.S. Equity	7.00%	6.65%
Developed International Equity	14.00%	7.01%
Emerging Markets Equity	6.00%	8.80%
U.S. Core Fixed Income	22.00%	1.97%
TIPS	5.00%	1.77%
Real Estate	5.00%	3.86%
Value Added Real Estate	5.00%	6.70%
Private Credit	5.00%	6.69%
Private Equity	5.00%	10.12%
Total	100.00%	

Changes in Assumptions

For 2024, the inflation rate assumption was decreased from 2.75 percent to 2.50 percent, the overall payroll growth rate assumption was decreased from 3.25 percent to 3.00 percent. The long-term expected rate of return decreased from 7.00 percent to 6.75 percent.

Discount Rate

The discount rate used to measure the Total Pension Liability (TPL) was 6.75 percent (6.75%) as of June 30, 2023. For plan member contributions, the projection of cash flows used to determine the discount rate assumed employee contributions will be made at the current contribution rate for the Regular and PEPRA benefits and that the contributions will be made at rates equal to the actuarially determined contribution rates for the Supplemental benefits. For employer contributions, the projection of cash flow used to determine the discount rate assumed employer contributions will be made at rates equal to the actuarially determined contribution rates.

For this purpose, only employee and employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as part of the June 30, 2023 measurement.

For the Year Ended June 30, 2024 (in thousands)

Note 12 – Pension Plans (Continued)

C. *Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)*

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

The following presents the County's share of the net pension liability calculated using the discount rate of 6.75 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

Plan's Aggregate Net Pension Liability/(Asset)		
Discount Rate - 1% (5.57%)	**Current Discount Rate (6.75%)**	**Discount Rate + 1% (7.75%)**
$ 325,183	$ 150,652	$ 8,843

Pension Plan Fiduciary Net Position

ICERS has issued an audited stand-alone annual financial report for each year ending June 30. Detailed information about the pension plan's fiduciary net position is available and can be obtained online at icers.com.

Note 13 – Other Postemployment Benefits

A. *Summary*

	Governmental Activities	Business-Type Activities	Total
Deferred outflows of resources:			
Employer contributions made subsequent to the measurement date	$ 8,056	$ 7	$ 8,063
Difference between expected and actual experience	5,126	5	5,131
Difference between projected and actual earning on pension plan investments	83	1	84
Changes in assumptions	10,547	8	10,555
Total deferred outflows of resources	$ 23,812	$ 21	$ 23,833
Net OPEB liability:			
Net OPEB liability	$ 251,852	$ 1,296	$ 253,148
Net OPEB liability	$ 251,852	$ 1,296	$ 253,148
Deferred inflows of resources:			
Difference between expected and actual experience	$ 35,035	$ 97	$ 35,132
Change in assumption	63,926	176	64,102
Total deferred inflows of resources	$ 98,961	$ 273	$ 99,234
Total OPEB expense	$ 530	$ 1	$ 531

For the Year Ended June 30, 2024 (in thousands)

Note 13 – Other Postemployment Benefits (Continued)

B. General Information about OPEB Plan

Plan Description

The County administers a single-employer defined benefit plan which provides medical and dental insurance benefits to eligible retirees. County retirees who retire directly from the County are eligible for health coverage in the County self-funded health plans if they meet certain age and service eligibility requirements. The County's self-funded medical and dental plans are administered by Blue Shield of California. In addition, the County contracts with Dental Health Service and Vision Service Plan (VSP) for dental and vision benefits.

The County established an OPEB trust with the Public Agency Retirement Services (PARS) to accumulate resources to fund future benefit payments of the Plan.

Benefits Provided

Employees are eligible for retiree health benefits if they retire from the County with at least 10 years of service and are receiving retirement benefits from County of Imperial employees' Retirement System (ICERS). Former County employees with at least 10 years of service who have not yet commenced retirement benefits with ICERS may apply for County retiree health plan coverage upon commencement of pension benefits from ICERS. Beginning in 2012, the County now requires all Medicare eligible retirees to enroll in a fully insured Medicare Supplement plan. Retirees may elect to cover spouses in their medical, dental, and vision coverage, however retirees are charged the full premium for spouses' medical, dental, and vision coverage. The County now contracts with United Health Care for Medicare Supplement coverage for its Medicare eligible retirees.

Health Benefits

For County employees hired after December 31, 1988, the retiree will be required to pay a self-pay premium for retiree only coverage based on years of service Plan 1 or 2 enrollment as shown in the tables below.

For County employees hired prior to January 1, 1989, the retiree will be required to pay the same self-pay premium for retiree only coverage as retirees hired after December 31, 1988 with 25+ years of service.

Retirees who elect coverage for their spouses or dependents must pay an additional self-pay premium as shown in the table below.

Years of Service	County Portion	Retiree Portion
10 to 15 years	25%	75%
16 to 20 years	50%	50%
21 to 24 years	75%	25%
25 years or above	100%	0%

As of June 30, 2023 measurement date, the following employees were covered by the benefit terms:

Active employees	1,993
Retired employees and beneficiaries	796
Total	2,789

For the Year Ended June 30, 2024 (in thousands)

Note 13 – Other Postemployment Benefits (Continued)

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

Net OPEB Liability

At June 30, 2024, the County reported a net OPEB liability of $253,148.

Actuarial Methods and Assumptions

The Net OPEB Liability measured as of June 30, 2023 was determined using the following actuarial assumptions:

Discount Rate	3.65%
Inflation	2.40%
Actuarial cost method	Entry Age Normal Cost Method
Expected long-term investment rate of return	5.50%
Mortality, Termination, and Disability	Pre-retirement: Headcount Weighted PUB-2010 Employee Mortality Table projected with mortality improvement scale MP-2020. Post-retirement Healthy General Members: Headcount Weighted PUB-2010 General Retiree Mortality Table project with mortality improvement scale MP-2020. Disabled General Members: Headcount Weighted PUB-2010 General Disabled Retiree Mortality Table with mortality improvement scale. Health Safety Members: Headcount Weighted PUB-2010 Safety Retiree Mortality Table projected with mortality improvement sacle MP-2020. Disabled Safety Members: Headcount Weighted PUB-2010 Safety Disabled Retiree Mortality Table projected with mortality improvement scale MP-2020. Healthy Beneficiaries: Headcount Weighted PUB-2010 General Contingent Survivors Mortality Table projected with mortality improvement scale MP-2020.
Mortality Improvement Scale	Mortality Improvement Scale MP-2020
Healthcare Trend Rate	Health cost inflation trend derived by using the "Geltzen" model developed by the Society of Actuaries.

Investment Rate of Return

The table below reflects the long-term expected real rate of return by asset class.

Asset Class	Target Allocation	Expected Real Rate of Return
Cash and equivalents	4.50%	2.88%
Mutual Funds - Fixed Income	48.00%	4.40%
Mutual Funds - Equity	47.50%	8.15%
Total	100.00%	

Discount Rate

The County has not established an ongoing funding policy of periodic contributions, but may consider funding on an ad hoc basis. In the absence of a funding policy and due to the size of the trust fund assets relative to the plan liabilities, a discount rate of 3.65%, based on the 20 Year Bond GO Index was used to calculate the net OPEB liability for the June 30, 2023 measurement date.

For the Year Ended June 30, 2024 (in thousands)

Note 13 – Other Postemployment Benefits (Continued)

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

Changes in the Net OPEB Liability

The table below shows the changes in the total OPEB liability, the Plan Fiduciary Net Position, and the net OPEB liability during the measurement period ending on June 30, 2023.

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022	$ 242,600	$ 1,517	$ 241,083
Changes in the year:			
Service cost	9,827	-	9,827
Interest on the total OPEB liabilities	8,825	-	8,825
Change of benefit terms	-	-	-
Changes in assumptions	4,472	-	4,472
Differences between expected and actual experience	(4,414)	-	(4,414)
Benefit payments, including refunds of members contributions	(6,545)	(6,545)	-
Contributions - employer	-	6,545	(6,545)
Contributions - employee	-	-	-
Net investment income	-	109	(109)
Administrative expenses	-	(9)	9
Net changes	12,165	100	12,065
Balance at June 30, 2023 (Measurement Date)	$ 254,765	$ 1,617	$ 253,148

(1) Assumption changed due to a change in discount rate from 3.54% to 3.65%.
(2) The benefit payments shown based on the expected benefit payment.
(3) The amount shown above includes both the contributions made to the trust and the expected benefit payment cost.

The County did not make any contributions into the OPEB Trust from the period of July 1, 2022 to June 30, 2023.

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

The first table shows what the County's Net OPEB Liability (NOL) 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.

The second table shows what the County's Net OPEB Liability (NOL) 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.

Plan's Net OPEB Liability

Discount Rate - 1% (2.65%)	Current Discount Rate (3.65%)	Discount Rate + 1% (4.65%)
$ 297,638	$ 253,148	$ 217,565

Plan's Net OPEB Liability

-1%	Healthcare Cost Trend Rates	1%
$ 210,611	$ 253,148	$ 308,682

For the Year Ended June 30, 2024 (in thousands)

Note 13 – Other Postemployment Benefits (Continued)

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

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

For the fiscal year ended June 30, 2024, the County recognized OPEB expense of $531. As of June 30, 2024, the County 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
Employer contributions made subsequent to the measurement date	$ 8,063	$ -
Difference between expected and actual experience	5,131	(35,132)
Net difference between projected and acttual earnings	84	-
Changes of assumptions	10,555	(64,102)
Total	$ 23,833	$ (99,234)

The amount of $8,063 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Amounts currently reported as deferred outflows of resources and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2025	$ (15,835)
2026	(13,265)
2027	(13,003)
2028	(12,346)
2029	(14,205)
Thereafter	(14,810)
	$ (83,464)

D. OPEB Fiduciary Plan – GASB 74

The following information is provided for the OPEB plan in accordance with GASB 74. The OPEB Fiduciary Plan is the same Plan as reported above, however, the scope of GASB 74 includes the OPEB Fiduciary Trust. In addition, the reporting periods differ and, as such, the financial information is different. Certain information requiring footnote disclosure is repetitive.

The OPEB Plan is administered by the County and plan assets are recorded in the General Fund. The net OPEB plan liability and asset information is reported within certain defined timeframes as listed below:

Valuation date	June 30, 2024
Measurement date	June 30, 2024
Measurement period	July 1, 2023 to June 30, 2024

As of June 30, 2024 valuation date, the following employees were covered by the benefit terms:

Active employees	2,002
Retired employees and beneficiaries	948
Total	2,950

For the Year Ended June 30, 2024 (in thousands)

Note 13 – Other Postemployment Benefits (Continued)

D. OPEB Fiduciary Plan – GASB 74 (Continued)

Net OPEB Liability of the County

The components of the Net OPEB liability of the County at June 30, 2024, were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2023	$ 254,765	$ 1,617	$ 253,148
Changes in the year:			
Service cost	10,200	-	10,200
Interest on the total OPEB liabilities	9,543	-	9,543
Change of benefit terms	-	-	-
Changes in assumptions	(5,101)	-	(5,101)
Differences between expected and actual experience	27,048	-	27,048
Benefit payments, including refunds of members contributions	(7,250)	(7,250)	-
Plan to plan resource movement	-	-	-
Contributions - employer	-	7,250	(7,250)
Contributions - employee	-	-	-
Net investment income	-	172	(172)
Administrative expenses	-	(10)	10
Net changes	34,440	162	34,278
Balance at June 30, 2024 (Measurement Date)	$ 289,205	$ 1,779	$ 287,426

Actuarial Methods and Assumptions

The Total OPEB Liability measured as of June 30, 2024 was determined using the following actuarial assumptions:

Discount Rate	3.93%
Inflation	2.40%
Actuarial cost method	Entry Age Normal Cost Method
Expected long-term investment rate of return	5.50%
Mortality, Termination, and Disability	Pre-retirement: Headcount Weighted PUB-2010 Employee Mortality Table projected with mortality improvement scale MP-2020. Post-retirement Healthy General Members: Headcount Weighted PUB-2010 General Retiree Mortality Table project with mortality improvement scale MP-2020. Disabled General Members: Headcount Weighted PUB-2010 General Disabled Retiree Mortality Table with mortality improvement scale. Health Safety Members: Headcount Weighted PUB-2010 Safety Retiree Mortality Table projected with mortality improvement sacle MP-2020. Disabled Safety Members: Headcount Weighted PUB-2010 Safety Disabled Retiree Mortality Table projected with mortality improvement scale MP-2020. Healthy Beneficiaries: Headcount Weighted PUB-2010 General Contingent Survivors Mortality Table projected with mortality improvement scale MP-2020.
Mortality Improvement Scale	Mortality Improvement Scale MP-2020
Healthcare Trend Rate	Health cost inflation trend derived by using the "Geltzen" model developed by the Society of Actuaries

For the Year Ended June 30, 2024 (in thousands)

Note 13 – Other Postemployment Benefits (Continued)

D. OPEB Fiduciary Plan – GASB 74 (Continued)

Investment Rate of Return

The table below reflects the long-term expected real rate of return by asset class.

Asset Class	Target Allocation	Expected Real Rate of Return
Cash and equivalents	5.00%	3.24%
Fixed Income	65.00%	4.82%
U.S. Equity	20.00%	7.70%
Global Equity	10.00%	8.49%
Total	100.00%	

Discount Rate

The County has not established an ongoing funding policy of periodic contributions, but may consider funding on an ad hoc basis. In the absence of a funding policy and due to the size of the trust fund assets relative to the plan liabilities, a discount rate of 3.93%, based on the 20 Year Bond GO Index was used to calculate the net OPEB liability for the June 30, 2024 measurement date. The discount rate used for the June 30, 2024 measurement date was 3.93%.

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

The first table shows what the County's Net OPEB Liability (NOL) 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.

The second table shows what the County's Net OPEB Liability (NOL) 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.

Plan's Net OPEB Liability		
Discount Rate - 1% (2.93%)	Current Discount Rate (3.93%)	Discount Rate + 1% (4.93%)
$ 338,247	$ 287,426	$ 246,953

Plan's Net OPEB Liability		
-1%	Healthcare Cost Trend Rates	1%
$ 242,729	$ 287,426	$ 345,183

For the Year Ended June 30, 2024 (in thousands)

Note 14 – Other Required Disclosures

A. Deficit Fund Balances/Net Position

At June 30, 2024, the following funds had a fund balance (deficit) or unrestricted net position (deficit), which will be eliminated through the reduction in future expenditures and/or the use of new funding sources:

Fund	Fund Type	Deficit
Social Services Fund	Special Revenue Fund	$ 4,010
Public Works Roads Fund	Special Revenue Fund	570
Library Fund	Special Revenue Fund	659
Substance Abuse Fund	Special Revenue Fund	958
IHSS Public Authority Fund	Special Revenue Fund	460
RV Park Lake Library Fund	Special Revenue Fund	352
Admin ICCED Fund	Special Revenue Fund	1
Economic Development Fund	Special Revenue Fund	1,626
USDA Fund	Special Revenue Fund	698
Judicial Fund	Special Revenue Fund	208
Police Protection Fund	Special Revenue Fund	1,402
Recreational Facilities Fund	Special Revenue Fund	1
Other Protection Fund	Special Revenue Fund	478
Capital Projects Fund	Capital Projects Fund	883
Sanitation Fund	Enterprise Fund	73,486
Garage Operating Fund	Internal Service Fund	4,018
Central Mail System Fund	Internal Service Fund	32
Information Systems Fund	Internal Service Fund	2,329

The County's governmental activities had an unrestricted net position (deficit) of $(387,391) as of June 30, 2024. This is mainly due to reporting of net pension liability of $(149,957) as required under GASB Statement No. 68 (Note 12) and reporting of Total OPEB liability of $(251,852) as required under GASB Statement No. 75 (Note 13). The County's business-type activities had an unrestricted net position (deficit) of $(72,817) due to reporting of landfill closure/post-closure liability of $(44,447) as required under GASB Statement No. 18 (Note 10). The Special Revenue Funds and Capital Projects Fund and Internal Service Funds deficits are expected to be eliminated by future grant revenues, intergovernmental and charges for services, and transfers from the General Fund. The Internal Service Funds deficits are expected to be eliminated by future internal service charges. To eliminate the Sanitation Fund deficit, the County is in the process of generating a new rate study to adjust the land use fee to generate additional revenues to address the operations, maintenance, closure costs and debt. is expected to be eliminated by transfers from the General Fund and a new rate study.

For the Year Ended June 30, 2024 (in thousands)

Note 15 – Fund Balance Classification

The County classifies fund balances, as shown on the *Balance Sheet – Governmental Funds*, as follows as:

	General Fund	Health Realignment Fund	1911 Realignment Fund	Social Services Fund	American Rescue Plan Act Fund	Behavorial Health Services Fund	Non-major Governmental Funds	Total
Nonspendable								
Inventories and prepaid items	$ 635	$ -	$ -	$ -	$ -	$ 101	$ 738	$ 1,474
Advances to other funds	25,216	-	-	-	-	-	-	25,216
Total nonspendable	25,851	-	-	-	-	101	738	26,690
Restricted								
ARPA Grant	-	-	-	-	1,380	-	-	1,380
Behavorial Health Services	-	-	-	-	-	576	-	576
Host Public Benefit Fees	-	-	-	-	-	-	18,288	18,288
Public Health	-	-	-	-	-	-	367	367
Gateway CSA CAO	-	-	-	-	-	-	79	79
Workforce Investment Act	-	-	-	-	-	-	711	711
Federal Jail Improvements	-	-	-	-	-	-	10	10
Criminal Justice Facilities	-	-	-	-	-	-	1,236	1,236
Geothermal Admin	-	-	-	-	-	-	142	142
Service Authority Freeway Emerg	-	-	-	-	-	-	1,660	1,660
Air Pollution Control	-	-	-	-	-	-	9,669	9,669
DMV Fees	-	-	-	-	-	-	2,778	2,778
Recorders Improvements	-	-	-	-	-	-	1,327	1,327
Medi-Cal/CMSP	-	-	-	-	-	-	7,383	7,383
MHSA Act Prop #63	-	-	-	-	-	-	6,040	6,040
Public Works Impact Fees	-	-	-	-	-	-	368	368
Cal-Mmet Grant	-	-	-	-	-	-	725	725
Ozone Operational Develop	-	-	-	-	-	-	47	47
Measure D LTA Roads	-	-	-	-	-	-	12,468	12,468
Com Cor Perform Incent	-	-	-	-	-	-	1,878	1,878
Wraparound Program Probation	-	-	-	-	-	-	1,888	1,888
IGT Intra Govt Transfer	-	-	-	-	-	-	316	316
Local Health Authority	-	-	-	-	-	-	300	300
SB1-Road Maint & Rehab Act	-	-	-	-	-	-	10,779	10,779
APCD Rule 310	-	-	-	-	-	-	1,431	1,431
Farmers Program Carl Moyer	-	-	-	-	-	-	1,015	1,015
HEAP Grant	-	-	-	-	-	-	179	179
Boating & Waterways	-	-	-	-	-	-	10	10
Community Development Block Grant	-	-	-	-	-	-	2,174	2,174
Disaster Recovery	-	-	-	-	-	-	2,146	2,146
First Time Homebuyer	-	-	-	-	-	-	2,166	2,166
Housing Rehabiliation	-	-	-	-	-	-	102	102
Water Treatment	-	-	-	-	-	-	3,393	3,393
Parks and Recreation	-	-	-	-	-	-	8	8
Administration	-	-	-	-	-	-	1,171	1,171
Communication	-	-	-	-	-	-	28	28
Detention and Correction	-	-	-	-	-	-	237	237
Fire Protection	-	-	-	-	-	-	877	877
Health	-	-	-	-	-	-	29,276	29,276
Legislative and Admin	-	-	-	-	-	-	385	385
Property Management	-	-	-	-	-	-	300	300
Public Way	-	-	-	-	-	-	265	265
Public Protection	-	-	-	-	-	-	4,336	4,336
Other Assistance	-	-	-	-	-	-	5,143	5,143
Public Assistance	-	-	-	-	-	-	4,999	4,999
Public Assistance Administration	-	-	-	-	-	-	293	293
Education	-	-	-	-	-	-	881	881
Child Support Services	-	-	-	-	-	-	299	299
California Child Services	-	-	-	-	-	-	3	3

For the Year Ended June 30, 2024 (in thousands)

Note 15 – Fund Balance Classification (Continued)

The County classifies fund balances, as shown on the *Balance Sheet – Governmental Funds*, as follows as:

	General Fund	Behavorial Health Proposition #63 Fund	1911 Realignment Fund	Social Services Fund	American Rescue Plan Act Fund	Behavorial Health Services Fund	Non-major Governmental Funds	Total
Restricted (Continued)								
Animal Control	-	-	-	-	-	-	7	7
Special District Operations	-	-	-	-	-	-	1,609	1,609
Transportation Development Act	-	-	-	-	-	-	467	467
Geothermal and Lithium Development	-	-	-	-	-	-	3,252	3,252
DNA ID Local Portion	-	-	-	-	-	-	91	91
Other Special Revenue Programs	-	-	-	-	-	-	13,496	13,496
Debt Service	-	-	-	-	-	-	6,116	6,116
Total restricted	-	-	-	-	1,380	576	164,614	166,570
Committed								
General reserve	6,157	-	-	-	-	-	-	6,157
Total committed	6,157	-	-	-	-	-	-	6,157
Assigned								
Encumbrances	2,313	-	-	-	-	-	-	2,313
Revenue Stabilization Reserve	2,279	-	-	-	-	-	-	2,279
Total assigned	4,592	-	-	-	-	-	-	4,592
Unassigned (deficit)	-	-	-	(4,010)	-	-	(8,885)	(12,895)
Total fund balances	$ 36,600	$ -	$ -	$ (4,010)	$ 1,380	$ 677	$ 156,467	$ 191,114

Note 16 – Net Investment in Capital Assets

Net Investment in Capital Assets consisted of the following at June 30, 2024:

	Governmental Activities	Business-type Activities	Total
Total capital assets, net	$ 190,025	$ 10,317	$ 200,342
Less related debt:			
Certificates of participation	(4,220)	-	(4,220)
Finance purchase agreement	(614)	-	(614)
Lease liability	(31,924)	-	(31,924)
Subscription liability	(5,601)	-	(5,601)
Net investment in capital assets	$ 147,666	$ 10,317	$ 157,983

For the Year Ended June 30, 2024 (in thousands)

Note 17 – Restatement of Beginning Balance

During the current year, the discretely presented component unit's beginning net position has been restated to reflect the cumulative effect of prior year adjustments to misstated balance sheet accounts. The effects of the change in accounting principle are summarized below in the "Error Correction – Misstated Balance Sheet Accounts in Prior Years" column in the table below.

	June 30, 2023, As Previously Reported	Error Correction - Misstated Balance Sheet Accounts in Prior Years	June 30, 2023, As Restated
Discretely Presented Component Unit:			
Children and Families First Commission	$ 5,792	$ 30	$ 5,822
Total discretely presented component unit	$ 5,792	$ 30	$ 5,822

Note 18 – Commitments and Contingencies

A. Litigation

The County is a defendant in various lawsuits which arise under the normal course of the operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the combined financial statements of the County.

B. Federal and State Grants

The County recognizes as revenues, grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

REQUIRED SUPPLEMENTARY INFORMATION

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County of Imperial
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedules – General Fund
For the Year Ended June 30, 2024 (in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable/
	Original	Final	Amounts	(Unfavorable)
REVENUES:				
Taxes	$ 32,321	$ 32,321	$ 39,991	$ 7,670
Licenses, permits and fees	1,254	1,254	1,513	259
Fines, forfeitures, and penalties	4,394	4,394	5,220	826
Investment income (loss)	1,806	1,806	3,639	1,833
Intergovernmental	69,857	70,661	61,971	(8,690)
Charges for current services	25,477	25,619	26,492	873
Other revenue	5,917	6,106	1,787	(4,319)
Total revenues	141,026	142,161	140,613	(1,548)
EXPENDITURES:				
Current:				
General government	29,193	30,205	26,563	3,642
Public protection	99,916	99,724	83,137	16,587
Public assistance	3,860	3,870	4,121	(251)
Capital outlay	1,225	5,270	6,107	(837)
Debt service:				
Principal	-	-	1,858	(1,858)
Interest and fiscal charges	-	-	303	(303)
Total expenditures	134,194	139,069	122,089	16,980
REVENUES OVER (UNDER) EXPENDITURES	6,832	3,092	18,524	15,432
OTHER FINANCING SOURCES (USES):				
Inception of lease liability	-	-	541	541
Transfers out	(9,049)	(9,049)	(6,764)	2,285
Total other financing sources (uses)	(9,049)	(9,049)	(6,223)	2,826
Net change in fund balance	$ (2,217)	$ (5,957)	12,301	$ 18,258
FUND BALANCE:				
Beginning of year			24,299	
End of year			$ 36,600	

County of Imperial
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedules – Social Services Special Revenue Fund
For the Year Ended June 30, 2024 (in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable/
	Original	Final	Amounts	(Unfavorable)
REVENUES:				
Investment income (loss)	$ -	$ -	$ (203)	$ (203)
Intergovernmental	123,377	130,389	120,216	(10,173)
Charges for current services	110	168	200	32
Other revenue	15	15	104	89
Total revenues	123,502	130,572	120,317	(10,255)
EXPENDITURES:				
Current:				
Public assistance	130,998	137,991	123,237	14,754
Capital outlay	-	111	5,495	(5,384)
Debt service:				
Principal	-	-	2,182	(2,182)
Interest and fiscal charges	-	-	89	(89)
Total expenditures	130,998	138,102	131,003	7,099
REVENUES OVER (UNDER) EXPENDITURES	(7,496)	(7,530)	(10,686)	(3,156)
OTHER FINANCING SOURCES (USES):				
Inception of lease liability	-	-	5,384	5,384
Transfers in	8,134	8,134	5,863	(2,271)
Transfers out	(637)	(637)	(633)	4
Total other financing sources (uses)	7,497	7,497	10,614	3,117
Net change in fund balance	$ 1	$ (33)	(72)	$ (39)
FUND BALANCE (DEFICIT):				
Beginning of year			(3,938)	
End of year			$ (4,010)	

County of Imperial
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedules – Behavioral Health Services Special Revenue Fund
For the Year Ended June 30, 2024 (in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable/
	Original	Final	Amounts	(Unfavorable)
REVENUES:				
Investment income (loss)	$ 40	$ 40	$ (115)	$ (155)
Intergovernmental	56,104	59,144	50,245	(8,899)
Charges for current services	7,628	7,628	5,146	(2,482)
Other revenue	110	110	53	(57)
Total revenues	63,882	66,922	55,329	(11,593)
EXPENDITURES:				
Current:				
Health and sanitation	63,161	66,200	50,381	15,819
Capital outlay	721	721	1,725	(1,004)
Debt service:				
Principal	-	-	2,015	(2,015)
Interest and fiscal charges	-	-	115	(115)
Total expenditures	63,882	66,921	54,236	12,685
REVENUES OVER (UNDER) EXPENDITURE	-	1	1,093	1,092
OTHER FINANCING SOURCES (USES):				
Inception of lease liability	-	-	1,128	1,128
Total other financing sources (uses)	-	-	1,128	1,128
Net change in fund balance	$ -	$ 1	2,221	$ 2,220
FUND BALANCE (DEFICIT):				
Beginning of year			(1,544)	
End of year			$ 677	

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Budgetary Information

In accordance with the provisions of Sections 29000-29143 of the Government Code of the State of California, commonly known as the County Budget Act, the County prepares and adopts a budget on or before August 30, for each fiscal year.

Expenditures are controlled on the object level except for capital assets expenditures which are controlled on the sub-object level.

Encumbrances, which are commitments related to executor contracts for goods or services, are recorded for budgetary control purposes in the governmental and proprietary fund types. Encumbrance accounting is utilized to assure effective budgetary control accountability. Encumbrances outstanding at year-end do not constitute expenditures or liabilities. Unencumbered appropriations lapse at year-end and encumbrances outstanding at that time are liquidated at year-end.

Amendments or transfers of appropriations between objects of expenditures within the same department or between departments within any fund must be approved by the County Executive Office.

Supplemental appropriations necessary and normally financed by unanticipated revenues during the year must be approved by the Board of Supervisors. Any deficiency of budgeted revenues and other financing sources over expenditures and other financing uses is financed by beginning fund balances as provided for in the County Budget Act.

The budgetary comparison schedules are presented using the modified accrual basis of accounting. A reconciliation of budgetary information to GAAP information is not needed as there are no differences between the two.

There is no budgetary schedule for the Health Realignment Fund, the 1911 Realignment Fund, or the American Rescue Plan Act Fund.

County of Imperial
Required Supplementary Information (Unaudited) (Continued)
Schedule of County's Proportionate Share of the Net Pension Liability
June 30, 2024 (in thousands)

Fiscal Year:	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**
Measurement Date:	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Proportion of the net pension liability	95.8620%	95.4940%	97.8700%	95.2900%	95.1840%
Proportionate share of the net pension liability	$ 150,652	$ 160,663	$ 25,632	$ 187,420	$ 116,293
Covered payroll	$ 122,668	$ 117,985	$ 118,123	$ 115,139	$ 110,172
Proportionate share of the net pension liability as a percentage of covered payroll	122.81%	136.17%	21.70%	162.78%	105.56%
Plan fiduciary net position liability	87.49%	85.98%	97.90%	81.95%	87.73%

Fiscal Year:	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**	**June 30, 2016**	**June 30, 2015**
Measurement Date:	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the net pension liability	0.94985	94.6690%	94.7210%	94.7310%	95.1030%
Plan fiduciary net position as a percentage of the total pension liability	$ 126,434	$ 126,951	$ 127,131	$ 83,939	$ 55,848
Covered payroll	$ 106,108	$ 107,075	$ 99,461	$ 95,562	$ 90,200
Proportionate share of the net pension liability as a percentage of covered payroll	1.191559543	118.56%	127.82%	87.84%	61.92%
Plan fiduciary net position as a percentage of the total pension liability	0.8615	85.27%	83.81%	88.71%	92.12%

County of Imperial
Required Supplementary Information (Unaudited) (Continued)
Schedule of County's Pension Contribution
For the Year Ended June 30, 2024 (in thousands)

Fiscal Year:	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Actuarially determined contributions	$ 27,368	$ 27,216	$ 27,812	$ 26,378	$ 22,605
Contributions in relation to the actuarially determined contributions	$ (24,452)	$ (26,245)	$ (30,397)	$ (24,473)	$ (22,996)
Contributions deficiency (excess)	$ 2,916	$ 971	$ (2,585)	$ 1,905	$ (391)
Covered payroll	$ 126,348	$ 122,668	$ 117,985	$ 118,123	$ 115,139
Contributions as a percentage of the covered payroll	21.66%	22.19%	23.57%	22.33%	19.63%

Fiscal Year:	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Actuarially determined contributions	$ 17,707	$ 17,546	$ 19,293	$ 17,334	$ 16,030
Contributions in relation to the actuarially determined contributions	$ (22,187)	$ (17,707)	$ (19,293)	$ (17,334)	$ (16,030)
Contributions deficiency (excess)	$ (4,480)	$ (161)	$ -	$ -	$ -
Covered payroll	$ 115,139	$ 115,139	$ 107,075	$ 99,461	$ 95,562
Contributions as a percentage of the covered payroll	15.38%	15.24%	18.02%	17.43%	16.77%

County of Imperial
Required Supplementary Information (Unaudited) (Continued)
Schedule of Changes in the County's Net OPEB Liability and Related Ratios
June 30, 2024 (in thousands)

Fiscal year ending:	**6/30/2024**	**6/30/2023**	**6/30/2022**	**6/30/2021**	**6/30/2020**	**6/30/2019**
Measurement date:	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Total OPEB liability						
Service cost	$ 9,827	$ 15,534	$ 14,989	$ 15,587	$ 13,563	$ 15,257
Interest	8,825	6,881	6,653	11,581	11,253	10,190
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(4,414)	(14,602)	-	(43,066)	-	3,654
Changes of assumptions	4,472	(64,681)	2,738	(5,485)	20,097	(15,080)
Benefit payments, including refunds of member contributions	(6,545)	(6,923)	(8,112)	(7,511)	(6,229)	(6,120)
Net change in total OPEB liability	12,165	(63,791)	16,268	(28,894)	38,684	7,901
Total OPEB liability - beginning	242,600	306,391	290,123	319,017	280,333	272,432
Total OPEB liability - ending (a)	$ 254,765	$ 242,600	$ 306,391	$ 290,123	$ 319,017	$ 280,333
OPEB fiduciary net position						
Contributions - employer	$ 6,545	$ 6,836	$ 8,112	$ 4,573	$ 6,229	$ 6,120
Net investment income	109	(210)	311	69	262	206
Benefit payments, including refunds of member contributions	(6,545)	(6,923)	(8,112)	(7,511)	(6,229)	(6,120)
Administrative expense	(9)	(11)	(10)	(10)	(25)	-
Net change in plan fiduciary net position	100	(308)	301	(2,879)	237	206
Plan fiduciary net position - beginning	1,517	1,825	1,524	4,403	4,166	3,960
Plan fiduciary net position - ending (b)	$ 1,617	$ 1,517	$ 1,825	$ 1,524	$ 4,403	$ 4,166
Plan net OPEB liability - ending (a) - (b)	$ 253,148	$ 241,083	$ 304,566	$ 288,599	$ 314,614	$ 276,167
Plan fiduciary net position as a percentage of the total OPEB liability	0.63%	0.63%	0.60%	0.53%	1.38%	1.49%
Covered-employee payroll	$ 129,076	$ 125,317	$ 121,667	$ 115,139	$ 110,172	$ 106,108
Plan net OPEB liability as a percentage of covered-employee payroll	197.38%	193.59%	251.83%	251.98%	289.56%	264.20%

[1] Information only presented from the implementation year

County of Imperial
Required Supplementary Information (Unaudited) (Continued)
Schedule of OPEB Plan Contributions
For the Year Ended June 30, 2024 (in thousands)

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18[1]
Actuarially determined contribution	$ 6,545	$ 6,836	$ 8,112	$ 4,573	$ 8,832	$ 6,120	$ 19,127
Contributions in relation to the actuarially determined contributions	(8,063)	(11,052)	(10,276)	(15,935)	(8,832)	(7,452)	(6,127)
Contribution deficiency (excess)	$ (1,518)	$ (4,216)	$ (2,164)	$ (11,362)	$ -	$ (1,332)	$ 13,000
Covered payroll	$ 129,076	$ 125,317	$ 121,667	$ 115,139	$ 110,172	$ 106,108	$ 107,075
Contributions as a percentage of covered payroll	6.25%	8.82%	8.45%	13.84%	8.02%	7.02%	5.72%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for the fiscal year ended June 30, 2021 were as follows:

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method (EAN)
Amortization method	Level Percentage of Projected Payroll
Amortization period	15 years
Asset valuation method	Market value of assets
Discount rate	2.16%
Inflation	2.50%
Investment rate of return	5.00%
Healthcare cost trend rate	We have assumed overall health costs of medical benefits will increase according to the health cost inflation trend derived by using the "Getzen" model developed by the Society of Actuaries. A margin to reflect the impace of excise tax in future years is reflected in the assumed trend will increase according to the health cost inflation trend derived by using the "Getzen" model developed by the Society of Actuaries. A margin to reflect the impace of excise tax in future years is reflected in the assumed trend.
Projected salary growth and increase	Not applicable
Mortality - Pre-Retirement	Based on the Headcount Weighted PUB-2010 Employee Mortality Table projected with mortality improvement scale MP-2020.
Mortality - Post-Retirement	Based on the Headcount Weighted PUB-2010 Retiree Mortality Table with mortality improvement scale MP-2020.

[1] Information only presented from the implementation year

County of Imperial
Required Supplementary Information (Unaudited) (Continued)
Schedule of OPEB Plan Investment Returns
For the Year Ended June 30, 2024 (in thousands)

	2023-24	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17[1]
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.84%	-11.56%	20.48%	2.57%	5.68%	5.21%	8.43%

[1] Information only presented from the implementation year

SUPPLEMENTARY INFORMATION

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Non-major Governmental Funds

Special Revenue Funds:

Special Revenue Funds account for revenues derived from specific taxes or other designated revenue sources. Primary revenue sources are: taxes, fines, forfeitures and penalties; use of money and property; aid from other governmental agencies; charges for services; and other revenues. Expenditures are made only for specific activities legally authorized to be financed from the individual funds.

Capital Projects Fund:

The Capital Project Fund is used to separately account for major acquisition, construction and additions to County buildings and land other than those financed by Enterprise Funds and Internal Service Funds.

Debt Service Fund:

The Debt Service Fund is used to account for the accumulation of resources for the payment of principal and interest on the county's pension obligation bonds. There are no combining statements because the County has one Debt Service fund which is reported on the non-major combined financial statements.

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County of Imperial
Combining Balance Sheet
Non-major Governmental Funds
June 30, 2024 (in thousands)

	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Total Non-major Governmental Funds
ASSETS				
Cash and investments	$ 209,315	$ -	$ 6,062	$ 215,377
Deposits with others	1,687	-	-	1,687
Receivables:				
Accounts, net	12,717	1	-	12,718
Interest	6,168	5	54	6,227
Loans	13,822	-	-	13,822
Inventories and prepaid items	738	-	-	738
Total assets	$ 244,457	$ 6	$ 6,116	$ 250,579
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 11,082	$ 106	$ -	$ 11,188
Accrued payroll	2,568	-	-	2,568
Interest payable	98	-	-	98
Due to other funds	10,042	729	-	10,771
Deposits payable	7,439	-	-	7,439
Unearned revenues	52,935	54	-	52,989
Total liabilities	84,164	889	-	85,053
Deferred inflows of resources:				
Unavailable revenue	9,059	-	-	9,059
Total deferred inflows of resources	9,059	-	-	9,059
Fund Balances:				
Nonspendable	738	-	-	738
Restricted	158,498	-	6,116	164,614
Assigned	-	-	-	-
Unassigned (deficit)	(8,002)	(883)	-	(8,885)
Total fund balances	151,234	(883)	6,116	156,467
Total liabilities, deferred inflows of resources, and fund balances	$ 244,457	$ 6	$ 6,116	$ 250,579

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Total Non-major Governmental Funds
REVENUES:				
Taxes	$ 520	$ -	$ -	$ 520
Licenses, permits and fees	3,718	-	-	3,718
Fines, forfeitures, and penalties	847	-	-	847
Investment income (loss)	8,606	(42)	239	8,803
Intergovernmental	166,197	-	-	166,197
Charges for current services	19,724	-	3,295	23,019
Other revenue	4,837	949	-	5,786
Total revenues	204,449	907	3,534	208,890
EXPENDITURES:				
Current:				
General government	19,060	1,833	(8)	20,885
Public protection	37,931	5	-	37,936
Health and sanitation	60,848	-	-	60,848
Public assistance	50,657	-	-	50,657
Special districts	794	-	-	794
Public ways and facilities	15,895	-	-	15,895
Capital outlay	29,150	648	-	29,798
Debt service:				
Principal	3,594	500	1,825	5,919
Interest and fiscal charges	195	219	974	1,388
Total expenditures	218,124	3,205	2,791	224,120
REVENUES OVER (UNDER) EXPENDITURES	(13,675)	(2,298)	743	(15,230)
OTHER FINANCING SOURCES (USES):				
Transfers in	2,333	719	-	3,052
Transfers out	(1,700)	-	-	(1,700)
Total other financing sources (uses)	7,684	719	-	8,403
NET CHANGES IN FUND BALANCES	(5,991)	(1,579)	743	(6,827)
FUND BALANCES (DEFICIT):				
Beginning of year	157,225	696	5,373	163,294
End of year	$ 151,234	$ (883)	$ 6,116	$ 156,467

Non-major Special Revenue Funds

Special Revenue Funds:

The County has the following non-major special revenue funds:

Public Works Roads Fund - This fund was established to provide for maintenance and construction of roadways and for specialized engineering services to other governmental units and the public. Revenues consist primarily of the County's share of State highway user's tax and are supplemented by Federal funds, vehicle code fines, and fees and reimbursements for engineering services provided.

Host Public Benefit Fees Fund - The Host Public Benefit Fees unit is used to receive funds paid by entities based on Host Entity Benefit Agreements or Public Benefit Agreements. Funds will then be transferred to the appropriate General Fund account based on time spent.

Public Health Fund - The Public Health Department has the primary responsibility to operate a wide range of medical and health functions in prevention of disease, injury, disability and premature death, environmental health and dental care, as well as long range health planning for and the protection of the public's health. Basic programs are communicable Disease Control, Maternal and Child Health, Public Health Field Nursing, Public Health Laboratory, Vital Statistics, Emergency Medical Services, Dental Services and Environmental Health Programs.

Fire Protection Fund - The Fire Protection Fund is responsible for fire protection only in certain unincorporated areas of the County. To augment its central core of fire-fighting personnel, the County has entered into contractual agreements with incorporated areas near these jurisdictions. During the fiscal year ended June 30, 2023, the Fire Protection Fund was moved into the General Fund for financial reporting purposes.

Behavioral Health Advance Fund - The Behavioral Health Advance Fund is used to account for revenues advanced related to Welfare and Institutions Code Section 9560 through 9568, multipurpose senior services program.

Behavioral Health Proposition #63 Fund - This fund is used to provide the ability to monitor State allocation funds, separate and apart from other funding sources. The Behavioral Health Proposition #63 revenues are restricted for mental health services.

Library Fund - The County Library District, serving a population of approximately 45,300, encompasses all of the unincorporated areas in Imperial County and all cities except Brawley, Calexico, El Centro and Imperial. The Library is located in rural El Centro with branches in Calipatria, Heber, Holtville, Niland, Ocotillo, Desert Shores, Salton City, and Westmorland. The Library collection is supplemented in various ways, including participation with the Serra Cooperative Library System in San Diego and Imperial Counties. Inter-library loan service is available with local libraries and other libraries in California and the California State Library.

Gateway County Service Area (CSA) Fund - This fund was established to identify and reimburse the County costs and departmental expenses related to formation of a County Service Area at the Gateway to the Americas Specific Planning Area. This budget unit reflects the costs of operation of the water and sewer facilities and other services provided by the County Service Area.

Workforce Investment Act (WIA) Fund - This fund was established to replace the former JTPA budget unit. The office of Employment Training administers funds under the Workforce Investment Act (WIA). WIA consists of the following Titles of this budget unit: Adult Programs, Youth Programs, Dislocated Worker Program, and Welfare-to-work Programs. The funds are used for activities related to training programs, job-hunting activities, inventory, equipment, and other related activities.

Non-major Special Revenue Funds (Continued)

Federal Jail Improvement Fund **-** The Federal Jail Improvement fund was created to account for expenditures to improve jail conditions. These expenditures are reimbursed by the Federal Government and by the State Government.

Criminal Justice Facilities Fund **-** The monies in this fund, together with any interest earned thereon, may be used for construction, reconstruction, expansion, improvement, operation, or maintenance of County criminal justice and court facilities, and for improvement of criminal justice automated information systems. Provided, that in Imperial County, money deposited each year in this fund may also be used for the maintenance, operation, construction, reconstruction, or expansion of County juvenile justice rehabilitation facilities.

Geothermal Administration Fund - This fund accounts for the geothermal related activities within the County Departments. Geothermal administration encompasses reviewing geothermal applications, coordination of geothermal activities, providing information within the industry and to the general public and updating various policies and procedures as they relate to geothermal.

Substance Abuse Fund - This fund was established for the prevention of alcohol and drug abuse and is under the direction of the Behavioral Health Director. The substance abuse program provides individual and group counseling, prevention, information and referral, education, and consultation.

Service Authority Freeway Emergency Fund - This budget unit was established to identify revenues and expenditures for the installation of emergency call boxes on the Imperial County freeway system.

Air Pollution Control Fund - The purpose of the Imperial County Air Pollution Control District is to maintain and improve the quality of air in the County. This will be done by enforcing air pollution regulations and by educating the general public about the dangers of air pollution and ways to combat it. Air Pollution Control Districts are mandated under California law and service in a joint effort with State and Federal governments.

DMV Fees Fund - This fund was established per Health and Safety Code Section 44220-44223. Per Code Section, the revenues from the fees collected shall be used solely to reduce air pollution from motor vehicles and for related planning, monitoring, enforcement, and technical studies necessary for the implementation of the California Clean Air Act of 1988.

Recorders Improvement Fund **-** This is a fund were money is collected from recording documents. It is used for office improvements. GC 27361.

Medi-Cal/CMSP Fund - The purpose of the fund is to account for the revenues and expenditures associated with the State of California Medi-Cal programs and the State of California Children Medical Services Program (CMSP).
These programs are part administered by the Social Services Department.

IHSS Public Authority Fund - This fund was established to record activity such as wages, benefits, training, office expenses and administrative costs of the program and the county's share of costs.

Mental Health Service Act (MHSA) Prop 63 Fund **-** This is a special revenue fund used to account for a variety of mental health programs for all populations, as well as a wide range of prevention, early intervention, and treatment services. Revenue resources are primarily state and federal grants.

Public Works Impact Fees Fund **-** This fund was established to account for Public Works share of Imperial County impact fees requiring new development in both the countywide and unincorporated areas of the county to supplement the fair share of the costs of public facilities, equipment and services necessitated by such new development.

Cal-MMET Grant Fund **-** This fund was established to account for the California Multi-Jurisdictional Methamphetamine (CAL-MMENT) Grant received by the Sheriff's Office. This grant focuses on methamphetamine producers and distributors by creating specialized investigative units at the Sheriff's Office.

Non-major Special Revenue Funds (Continued)

Ozone Operational Development Fund - Air Pollution Control office charges commercial and residential mitigation fee, this will allow the County to fund ozone projects.

Measure D LTA Road Fund - This fund was established to account for revenues and expenditures of the County of Imperial's share of monies received from the Imperial County Local Transportation Authority Retail Transactions and Use Tax Ordinance which was adopted by the electorate on November 4, 2008. The tax is imposed in accordance with the provisions of Part 1.6 (commencing with Section 7251) of Division 2 of the Revenue and Taxation Code and Division 19 of the Public Utilities Code (Code Section 180000). The purpose of this ordinance was to allow the Authority to issue bonds payable from the enactment of a one half of one percent sales tax for a period of forty years. The proceeds of this tax are first allocated to the monthly debt service payments of the bonds, then to the County of Imperial and the member agencies for local street road purposes. Also, a portion of the tax revenues would be used for administration, transit services, and state highway purposes.

The funds that are generated by implementation of the Imperial County Transportation Authority Retail Transactions and Use Tax Ordinance are intended to supplement and not to replace existing local revenues used for transportation purposes. The Authority consists of the following member agencies:

1) City of Brawley
2) City of Calexico
3) City of Calipatria
4) City of El Centro
5) City of Holtville
6) City of Imperial
7) City of Westmorland
8) County of Imperial

RV Park Lake Library Fund - This fund was established to account for the revenues and expenditures associated with the County owned RV Park located at Sunbeam Lake. This park was purchased with Tobacco Settlement monies.

Community Corrections Performance Incentive Fund - This fund was established to account for the revenues and expenditures associated with the Community Corrections Performance Incentive Act. The provisions of this act are intended to reduce crimes committed by probationers and the number of probationers revoked to prison by giving the probation departments a share of the savings to the state in reduced incarceration costs when they reduce both new offenses by probationers and revocations to prison.

Wraparound Program Fund - Established for Wraparound services achieving the ultimate goal to keep children with their birth families, relative caretakers, or in foster families by providing intensive, comprehensive, integrated, creative intervention and support services.

Intra Governmental Transfer (IGT) Fund - The transition from Medi-Cal fee for service to Medi-Cal Managed Care has provided eligibility for a program called Medi-Cal Rate Range Intergovernmental Transfers (IGTs). The Public Health Department has been approved by the California Department of Healthcare Services to participate in the IGT program with both California Health and Wellness and Molina Healthcare of California. The department's combined participation with both health plans will result in the availability of federal funds to augment public health services for our low-income Medi-Cal population.

Local Health Authority Fund - To reflect revenue and expenditures related to an agreement between California Health & Wellness and the County of Imperial entered into whereas CHW will compensate County at rate per member per month (PMPM) depending on aid code of member to be used to enhance the health of Members.

Non-major Special Revenue Funds (Continued)

SB1-Road Maintenance & Rehabilitation Act Fund - The County will receive state fund from SB1 Road Maintenance and Rehabilitation Account (RMRA) that will help the County maintain and rehabilitate approximately twenty (20) miles of roads throughout the County's infrastructure.

APCD Rule 310 Fund - Rule 310 is an enforceable regulation adopted to address indirect operational emissions resulting from residential and commercial development. Indirect sources of emissions are facilities as well as land uses which do not in themselves emit a significant amount of emissions but rather, they attract or generate motor vehicle trips which result in emissions of ozone precursors (VOC's, ROG, and NOx), carbon monoxide (CO) and fine particulate matter (PM10 and PM2.5). This rule addresses only PM10 an NOx emissions.

2017 Homeland Security Fund - The U.S. Department of Homeland Security provides funding to California to enhance the ability of the State, urban area, and local jurisdictions to prevent, protect against, mitigate, respond to, and recover from potential terrorist attacks and other hazard. Federal fund received will be utilized to strengthening preparedness planning and equipment activities, specifically interoperable communications. This enhances the communications of the various emergency response agencies providing service throughout Imperial County.

Farmers Program Carl Moyer Fund - The Imperial County Air Pollution Control Department is participating in the Fund Agriculture Replacement Measures for Emissions Reductions (FARMER) Program. The ICAPCD distributes applications through the APCD Office, the Farm Bureau, and COLAB and through an RFP process in the Imperial Valle Press or other approved circulations. Applications are accepted on a first-come-first-served basis and conducts evaluations based on cost-effectiveness. Participating in the FARMER Program will continue to decrease the NOx and PM inventories.

HEAP Grant Fund - The general purpose of the Homeless Emergency Aid Program is to provide one- time bock grant funding to address the immediate emergency needs of homeless individuals and individuals at imminent risk of homelessness in the service area of each Contractor.

Administration ICCED Fund - This fund was established to account for contributions received from other agencies, as well as special expenditures restricted for community and economic development activities.

Boating & Waterways Fund - To account for revenues and expenditures related to the design of Sunbeam Lake Park Boat Launch Facility and the rehabilitation of the boat launch ramp at West Lake County Park to increase public use of the recreational areas.

Community Development Block Grant (CDBG) Fund - This program was established to facilitate the rehabilitation of sub-standard housing for low to moderate income persons in the unincorporated areas of Imperial County.

Disaster Recovery Grant Fund - To account for grants awarded for disasters including earthquakes and sanitation system which have occurred in the County of Imperial.

Economic Development Fund - To account for grants awarded for help with the economic development of business in the County of Imperial.

First Time Homebuyer Fund - Grant awarded by the State of California Department of Housing and Economic Development. It was awarded to establish a First Time Home Buyer Assistance Program. The funds will be utilized for down payments and gap financing relating to the purchase of homes located in the unincorporated areas of the Imperial County.

Housing Rehabilitation Fund - To account for grants awarded for Homeowners to remodel or upgrade homes to industry standards.

Water Treatment Fund - To account for development at the Mesquite Lake Specific Plan and Palo Verde water treatment and distribution plants to serve the Calipatria, Nilland and Palo Verde areas.

Non-major Special Revenue Funds (Continued)

Parks and Recreation Fund - The Per Capita Grant Program is intended to maintain a high quality of life for California's growing population by providing a continuing investment in parks and recreational facilities. Specifically, it is for the acquisition and development of neighborhood, community, and regional parks and recreation lands and facilities in urban and rural areas.

USDA Fund - USDA grants used to account for multiple types of programs for rural economic development. Funds used on projects that will create or retain rural jobs.

Administration Fund - This account was established to account for the administration expense for our ICCED department to monitor and administer grants.

Communication Fund - The purpose of this fund is to fund the County's membership and participation in the Imperial Valley Communications Authority (IVTA). The IVTA is a joint powers authority (JPA) organized to manage the construction, implementation and ongoing maintenance of a countywide fiber optic network for the benefit of all public agencies within Imperial County. This fund will also be used to pay the cost of "last mile" construction and equipment necessary to connect selected County Facilities to the network.

Detention and Correction Fund - 1538 - The Local Law Enforcement Block Grant (LLEBG) was created in the Omnibus Fiscal Year 1996 Appropriations Act (P.L. 104-134) to provide local governments with funds to underwrite projects to reduce crime and improve public safety. 1558 - Probation Training - Probation This budget unit was created during 1982-83 to properly administer the funds associated with this program. All correctional personnel must receive 40 hours each year of Board of Corrections certified training.1559 - Sheriff Standard Training - Sheriff - This budget unit was created to administer the funds associated with this training program. These funds are utilized for training correctional and detention personnel to upgrade their ability to deal with problems associated with incarceration of prisoners.

Fire Protection Fund - Fund was established to account for the costs associated with providing fire protection services to the City of Imperial as a result of a contractual agreement with the County. The City of Imperial has agreed to pay all direct costs for this service as provided for in the provisions of the agreement. Also, accounts were established Homeland Security Grant Program (HSGP) which play an important role in the implementation of the National Preparedness System by supporting the building, sustainment, and delivery of core capabilities essential to achieving the National Preparedness Goal of a secure and resilient nation.

Health Fund - The funds in this allocation were established to account for the revenues and expenditures pertaining to Public Health and Environmental Health grants. These grants consist of Tobacco Education, Mosquito Abatement and Environmental recovery and remediation.

Judicial Fund - The funds in this allocation were established to account for revenues and expenditures for grants pertaining to the prosecution crimes under the grants for Violence Against Women, Drug Court, Statutory Rape Vertical Prosecution and Special Prosecution.

Legislative and Administration Fund - The funds in this allocation are for the Community Benefit Program is part of the Public Benefit Program for use with Solar Power Plants in Imperial County which was established by the Board of Supervisors on January 24, 2012. All utility-scale solar projects built in Imperial County since that time have entered into Public Benefit Agreements with the County and have been contributing funds into the Program, which includes the Community Benefit Program.

Imperial County receives funds from solar projects located in the unincorporated areas of the county. The Board of Supervisors has identified Goals and Objectives in order to maximize the benefits of these funds. Such benefits might include, but are not limited to, infrastructure improvement, job creation, economic development and enhancement to the quality of life in neighboring communities.

Non-major Special Revenue Funds (Continued)

Police Protection Fund - The funds in this allocation were established to account for the revenues and expenditures in grants for High Intensity Drug Traffic Area (HIDTA) grants and Off Highway Enforcement. The Off Highway Enforcements monies come from fines and fees charged to violators in the desert areas located in the County of Imperial.

Property Management Fund - This fund was established to account for the revenues and expenditures pertaining to leased buildings and land owned by the County of Imperial to Valley Games and Golf. Also, to track a repayment of a loan given to Valley Games and Golf thru the Community Benefit program.

Public Way Fund - The funds in this allocation were established to account for various road projects thru out the unincorporated area of the County of Imperial. These are Keystone Road project, and SB1 Road Maintenance & Rehabilitation.

Recreational Facilities Fund - The funds in this allocation were established to account for grants received for Boating. These grants are for Salton Sea and Red Hill Marina.

Other Protection Fund - The funds is this allocation were established to account for grants received for various public protection grants not carried out by sworn law enforcement officers. Fish and Game, Bio Terrorism, Correctional Work Crews, Real Estate Fraud, Case Management, Help America Vote, and State and Federal Asset Forfeiture.

Public Protection Fund - The funds in this allocation were established to account for grants received for various public protection grants carried out by sworn law enforcement officers. These grants consist of LLE Block Grants, Homeland Security grants, Stonegarden grants, JAG grants and Community Correction grants.

Other Assistance Fund - The funds in this allocation were established to account for impact fees which are used to account for Sheriff, General Government, Library, and Parks and Recreation, share of Imperial County impact fees requiring new development in both the countywide and unincorporated areas of the county to supplement the fair share of the costs of public facilities, equipment and services necessitated by such new development.

Public Assistance Fund - The funds in this allocation were established to account for grants pertaining to Child Abuse, Victim Witness Rights, Area Agency on Aging, Elder Abuse, Victim Services, and Renewal Energy grants.

Public Assistance Administration Fund - This fund was established to account for the Federal and State share of administrative expenses for various social services programs.

Public Assistance Advance Fund - This fund was established to account for the Federal and State share of public assistance expenses for various social services programs.

Education Fund - The funds in this allocation were established to account for grants pertaining to community education programs such as Proud Parenting Education, Federal IDEA Funds and GIS development.

Child Support Services Fund - The Child Support Services Fund was established to provide separate fund accountability as required by the awarding agency. Child Support Services establishes paternity, obtains and enforces court orders for child support, collects and distributes payments, and provides community outreach about those services for the benefit of minor children.

California Child Services Fund - The California Children's Services (CCS) Fund was established to monitor the source of revenue. The source of revenue is an annual allocation from the Department of Health Care Services. The program is funded by the Federal, State and County. The CCS and Medical Therapy Program work together to plan and implement comprehensive family centered healthcare and case management services for eligible children with serious medical and developmental conditions.

Non-major Special Revenue Funds (Continued)

Animal Control Fund - The Animal Control Fund was established to track the costs associated with the administration of the program. It is supplemented by Public Health Realignment to offset fees/funding shortages. The program provides the public with services such as animal adoption; low-cost animal spay or neutering; cat and dog trap rentals; and sheltering and veterinarian services for sick, relinquished, abandoned, and stray domestic animals. In addition, Animal Control officers maintain public safety by enforcing licensing laws and humane care regulations while patrolling the unincorporated areas of Imperial County.

Special District Operations Fund - Accounts for the activity of special districts that are under the jurisdiction of the Board of Supervisors. These special districts provide water, sewer, lighting, and fire protection services.
Revenues are derived from the levy and collection of assessments.

Transportation Development Act Fund - The Transportation Development Act (TDA) fund is used to account for these funds received by the County for non-transit purposes, which is reflected in these financial statements of the TDA Fund allocated for non-transit purposes.

Geothermal and Lithium Development Fund - This fund accounts for grant funded geothermal related activities through the State of California and other grantor sources.

DNA ID Local Portion Fund - The DNA ID Local Portion funds are restricted by Government Code Section 76104.6(b)(3) to reimburse local law enforcement DNA collection exposes and verification of offender/arrestee identity and qualifying status expenses, as well as to reimburse local and state crime laboratories for the cost of DNA evidence processing, analysis, tracking and storage of DNA scene samples.

Other Programs Fund - Accounts for activities of various Special Revenue funds, which include Planning and Development Project Funds, Community Development Block Grants, County Counsel litigations, District Attorney prevention and investigation programs, Sheriff's inmate welfare and others. Revenues are derived from customer deposits and various sources of Federal and State funding.

Social Services Realignment Fund - The Social Services Realignment Fund was established to account for the State's allocation of dedicated revenues used to cover Social Services program costs.

County of Imperial
Combining Balance Sheet
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Public Works Roads	Host Public Benefit Fees	Public Health	Fire Protection	Behavioral Health Advance	Behavioral Health Proposition #63 Fund
ASSETS						
Cash and investments	$ 1,448	$ 17,559	$ 9,642	$ -	$ 2,283	$ 23
Deposits with others	-	810	-	-	-	-
Receivables:						
Accounts, net	1	-	1,973	-	-	-
Interest	34	169	18	-	23	-
Loans	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	589	-	133	-	-	-
Total assets	$ 2,072	$ 18,538	$ 11,766	$ -	$ 2,306	$ 23
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 2,379	$ 250	$ 389	$ -	$ -	$ -
Accrued payroll	263	-	384	-	-	-
Interest payable	-	-	6	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	-	8,691	-	2,306	23
Total liabilities	2,642	250	9,470	-	2,306	23
Deferred inflows of resources:						
Unavailable revenue	-	-	1,796	-	-	-
Total deferred inflows of resources	-	-	1,796	-	-	-
Fund Balances:						
Nonspendable	589	-	133	-	-	-
Restricted	-	18,288	367	-	-	-
Unassigned (deficit)	(1,159)	-	-	-	-	-
Total fund balances	(570)	18,288	500	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	$ 2,072	$ 18,538	$ 11,766	$ -	$ 2,306	$ 23

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Library	Gateway CSA CAO	WIA Funds	Federal Jail Improvements	Criminal Justice Facilities	Geothermal Administration
ASSETS						
Cash and investments	$ -	$ 70	$ 879	$ 10	$ 1,213	$ 147
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	-	21	-	-	-	-
Interest	-	-	-	-	23	3
Loans	-	-	-	-	-	-
Taxes	10	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 10	$ 91	$ 879	$ 10	$ 1,236	$ 150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 9	$ 12	$ 36	$ -	$ -	$ 8
Accrued payroll	24	-	132	-	-	-
Interest payable	6	-	-	-	-	-
Due to other funds	620	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	659	12	168	-	-	8
Deferred inflows of resources:						
Unavailable revenue	10	-	-	-	-	-
Total deferred inflows of resources	10	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	79	711	10	1,236	142
Unassigned (deficit)	(659)	-	-	-	-	-
Total fund balances	(659)	79	711	10	1,236	142
Total liabilities, deferred inflows of resources, and fund balances	$ 10	$ 91	$ 879	$ 10	$ 1,236	$ 150

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Substance Abuse	Service Authority Freeway Emergency	Air Pollution Control	DMV Fees	Recorders Improvement	Medi-Cal/ CMSP
ASSETS						
Cash and investments	$ -	$ 1,648	$ 9,878	$ 2,818	$ 1,328	$ 7,273
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	3,067	-	1	-	-	-
Interest	3	15	93	26	-	110
Loans	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 3,070	$ 1,663	$ 9,972	$ 2,844	$ 1,328	$ 7,383
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 395	$ 3	$ 169	$ 66	$ 1	$ -
Accrued payroll	308	-	134	-	-	-
Interest payable	10	-	-	-	-	-
Due to other funds	1,432	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	208	-	-	-	-	-
Total liabilities	2,353	3	303	66	1	-
Deferred inflows of resources:						
Unavailable revenue	1,675	-	-	-	-	-
Total deferred inflows of resources	1,675	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	1,660	9,669	2,778	1,327	7,383
Unassigned (deficit)	(958)	-	-	-	-	-
Total fund balances	(958)	1,660	9,669	2,778	1,327	7,383
Total liabilities, deferred inflows of resources, and fund balances	$ 3,070	$ 1,663	$ 9,972	$ 2,844	$ 1,328	$ 7,383

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	IHSS Public Authority	Mental Health Service Act Proposition 63	Public Works Impact Fees	Cal-MMET Grant	Ozone Operational Development	Measure D LTA Road Funds
ASSETS						
Cash and investments	$ 275	$ 9,932	$ 365	$ 771	$ 47	$ 12,902
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	-	1,038	-	-	-	-
Interest	-	82	3	-	-	95
Loans	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 275	$ 11,052	$ 368	$ 771	$ 47	$ 12,997
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 704	$ 534	$ -	$ 46	$ -	$ 529
Accrued payroll	20	365	-	-	-	-
Interest payable	11	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	4,113	-	-	-	-
Total liabilities	735	5,012	-	46	-	529
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	6,040	368	725	47	12,468
Unassigned (deficit)	(460)	-	-	-	-	-
Total fund balances	(460)	6,040	368	725	47	12,468
Total liabilities, deferred inflows of resources, and fund balances	$ 275	$ 11,052	$ 368	$ 771	$ 47	$ 12,997

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	RV Park Lake Library	Community Corrections Performance Incentive	Wraparound Program	Intra-Government Transfer	Local Health Authority	SB1 - Road Maintenance and Rehabilitation Act
ASSETS						
Cash and investments	$ -	$ 1,869	$ 1,917	$ 316	$ -	$ 10,849
Deposits with others	-	-	-	-	300	-
Receivables:						
Accounts, net	7	-	-	-	-	-
Interest	-	18	-	-	-	97
Loans	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 7	$ 1,887	$ 1,917	$ 316	$ 300	$ 10,946
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 237	$ 7	$ 16	$ -	$ -	$ 167
Accrued payroll	-	2	13	-	-	-
Interest payable	-	-	-	-	-	-
Due to other funds	122	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	359	9	29	-	-	167
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	1,878	1,888	316	300	10,779
Unassigned (deficit)	(352)	-	-	-	-	-
Total fund balances	(352)	1,878	1,888	316	300	10,779
Total liabilities, deferred inflows of resources, and fund balances	$ 7	$ 1,887	$ 1,917	$ 316	$ 300	$ 10,946

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	APCD Rule 310	2017 Homeland Security	Farmers Program Carl Moyer	HEAP Grant	Admin ICCED	Boating & Waterways
ASSETS						
Cash and investments	$ 1,418	$ -	$ 1,002	$ 177	$ -	$ 10
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	-	-	-	-	-	-
Interest	13	-	13	2	-	-
Loans	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 1,431	$ -	$ 1,015	$ 179	$ -	$ 10
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ -	$ 1	$ -
Accrued payroll	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	-	-	-	-	1	-
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	1,431	-	1,015	179	-	10
Unassigned (deficit)	-	-	-	-	(1)	-
Total fund balances	1,431	-	1,015	179	(1)	10
Total liabilities, deferred inflows of resources, and fund balances	$ 1,431	$ -	$ 1,015	$ 179	$ -	$ 10

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Community Development Block Grant	Disaster Recovery Grant	Economic Development	First Time Homebuyer	Housing Rehabilitation	Water Treatment
ASSETS						
Cash and investments	$ -	$ -	$ -	$ 773	$ -	$ 43
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	-	-	-	-	-	-
Interest	1,557	1,819	-	205	36	666
Loans	4,386	3,368	-	1,392	127	3,350
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 5,943	$ 5,187	$ -	$ 2,370	$ 163	$ 4,059
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 254	$ -	$ -	$ -	$ 25	$ -
Accrued payroll	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Due to other funds	1,960	1,222	1,626	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	2,214	1,222	1,626	-	25	-
Deferred inflows of resources:						
Unavailable revenue	1,555	1,819	-	204	36	666
Total deferred inflows of resources	1,555	1,819	-	204	36	666
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	2,174	2,146	-	2,166	102	3,393
Unassigned (deficit)	-	-	(1,626)	-	-	-
Total fund balances	2,174	2,146	(1,626)	2,166	102	3,393
Total liabilities, deferred inflows of resources, and fund balances	$ 5,943	$ 5,187	$ -	$ 2,370	$ 163	$ 4,059

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Parks and Recreation	USDA	Administration	Communication	Detention and Correction	Fire Protection
ASSETS						
Cash and investments	$ 8	$ -	$ 1,949	$ 28	$ 210	$ 59
Deposits with others	-	-	38	-	-	-
Receivables:						
Accounts, net	-	-	1	-	-	1,120
Interest	-	22	4	-	2	6
Loans	-	899	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 8	$ 921	$ 1,992	$ 28	$ 212	$ 1,185
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ 4	$ 821	$ -	$ (25)	$ 268
Accrued payroll	-	-	-	-	-	34
Interest payable	-	19	-	-	-	6
Due to other funds	-	1,578	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	-	1,601	821	-	(25)	308
Deferred inflows of resources:						
Unavailable revenue	-	18	-	-	-	-
Total deferred inflows of resources	-	18	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	8	-	1,171	28	237	877
Unassigned (deficit)	-	(698)	-	-	-	-
Total fund balances	8	(698)	1,171	28	237	877
Total liabilities, deferred inflows of resources, and fund balances	$ 8	$ 921	$ 1,992	$ 28	$ 212	$ 1,185

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Health	Judicial	Legislative and Administration	Police Protection	Property Management	Public Way
ASSETS						
Cash and investments	$ 31,245	$ -	$ 385	$ -	$ -	$ 273
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	1,652	337	-	146	-	-
Interest	311	-	4	-	-	3
Loans	-	-	-	-	300	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	14	-	-	-	-	-
Total assets	$ 33,222	$ 337	$ 389	$ 146	$ 300	$ 276
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 916	$ 149	$ 4	$ 905	$ -	$ -
Accrued payroll	267	34	-	21	-	-
Interest payable	9	-	-	-	-	-
Due to other funds	-	25	-	622	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	2,330	-	-	-	-	11
Total liabilities	3,522	208	4	1,548	-	11
Deferred inflows of resources:						
Unavailable revenue	410	337	-	-	-	-
Total deferred inflows of resources	410	337	-	-	-	-
Fund Balances:						
Nonspendable	14	-	-	-	-	-
Restricted	29,276	-	385	-	300	265
Unassigned (deficit)	-	(208)	-	(1,402)	-	-
Total fund balances	29,290	(208)	385	(1,402)	300	265
Total liabilities, deferred inflows of resources, and fund balances	$ 33,222	$ 337	$ 389	$ 146	$ 300	$ 276

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Recreational Facilities	Other Protection	Public Protection	Other Assistance	Public Assistance	Public Assistance Administration
ASSETS						
Cash and investments	$ 57	$ -	$ 3,564	$ 5,105	$ 4,657	$ 5,852
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	-	982	1,106	-	1,201	-
Interest	-	19	105	49	52	38
Loans	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Total assets	$ 57	$ 1,001	$ 4,775	$ 5,154	$ 5,910	$ 5,890
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 58	$ 367	$ 150	$ -	$ 582	$ -
Accrued payroll	-	59	131	11	54	-
Interest payable	-	16	10	-	3	-
Due to other funds	-	835	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	-	6	83	-	-	5,597
Total liabilities	58	1,283	374	11	639	5,597
Deferred inflows of resources:						
Unavailable revenue	-	196	65	-	272	-
Total deferred inflows of resources	-	196	65	-	272	-
Fund Balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	4,336	5,143	4,999	293
Unassigned (deficit)	(1)	(478)	-	-	-	-
Total fund balances	(1)	(478)	4,336	5,143	4,999	293
Total liabilities, deferred inflows of resources, and fund balances	$ 57	$ 1,001	$ 4,775	$ 5,154	$ 5,910	$ 5,890

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Public Assistance Advance	Education	Child Support Services	California Child Services	Animal Control	Special District Operations
ASSETS						
Cash and investments	$ 10,035	$ 896	$ 494	$ 34	$ 41	$ 1,615
Deposits with others	-	-	-	-	-	-
Receivables:						
Accounts, net	-	-	-	-	-	-
Interest	115	8	3	1	-	14
Loans	-	-	-	-	-	-
Taxes	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	2	-
Total assets	$ 10,150	$ 904	$ 497	$ 35	$ 43	$ 1,629
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ 6	$ 9	$ 1	$ 9	$ 19
Accrued payroll	-	16	189	31	25	-
Interest payable	-	1	-	-	-	1
Due to other funds	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Unearned revenues	10,150	-	-	-	-	-
Total liabilities	10,150	23	198	32	34	20
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Nonspendable	-	-	-	-	2	-
Restricted	-	881	299	3	7	1,609
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances	-	881	299	3	9	1,609
Total liabilities, deferred inflows of resources, and fund balances	$ 10,150	$ 904	$ 497	$ 35	$ 43	$ 1,629

(Continued)

County of Imperial
Combining Balance Sheet (Continued)
Non-major Special Revenue Funds
June 30, 2024 (in thousands)

	Special Revenue Funds					
	Transportation Development Act	Geothermal and Lithium Development	DNA ID Local Portion	Other Programs	Social Services Realignment Funds	Total Non-major Special Revenue Funds
ASSETS						
Cash and investments	$ 463	$ 3,629	$ 85	$ 27,932	$ 11,814	$ 209,315
Deposits with others	-	-	-	539	-	1,687
Receivables:						
Accounts, net	-	-	-	64	-	12,717
Interest	4	36	6	152	91	6,168
Loans	-	-	-	-	-	13,822
Taxes	-	-	-	-	-	10
Inventories and prepaid items	-	-	-	-	-	738
Total assets	$ 467	$ 3,665	$ 91	$ 28,687	$ 11,905	$ 244,457
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ 413	$ -	$ 189	$ -	$ 11,082
Accrued payroll	-	-	-	51	-	2,568
Interest payable	-	-	-	-	-	98
Due to other funds	-	-	-	-	-	10,042
Deposits payable	-	-	-	7,439	-	7,439
Unearned revenues	-	-	-	7,512	11,905	52,935
Total liabilities	-	413	-	15,191	11,905	84,164
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	9,059
Total deferred inflows of resources	-	-	-	-	-	9,059
Fund Balances:						
Nonspendable	-	-	-	-	-	738
Restricted	467	3,252	91	13,496	-	158,498
Unassigned (deficit)	-	-	-	-	-	(8,002)
Total fund balances	467	3,252	91	13,496	-	151,234
Total liabilities, deferred inflows of resources, and fund balances	$ 467	$ 3,665	$ 91	$ 28,687	$ 11,905	$ 244,457

(Concluded)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Public Works Roads	Host Public Benefit Fees	Public Health	Fire Protection	Behavioral Health Advance	Behavioral Health Proposition #63 Fund
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	171	-	4	-	-	-
Fines, forfeitures, and penalties	-	-	24	-	-	-
Investment income (loss)	61	1,469	262	-	-	-
Intergovernmental	13,359	-	11,390	-	1,956	-
Charges for current services	199	904	709	-	-	-
Other revenue	1,052	4	3	-	-	-
Total revenues	14,842	2,377	12,392	-	1,956	-
EXPENDITURES:						
Current:						
General government	-	2,377	469	-	1,956	-
Public protection	-	17	124	-	-	-
Health and sanitation	-	-	11,741	-	-	-
Public assistance	-	-	-	-	-	-
Special districts	-	-	-	-	-	-
Public ways and facilities	1,217	-	-	-	-	-
Capital outlay	16,377	-	98	-	-	-
Debt service:						
Principal	6	-	5	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	17,600	2,394	12,437	-	1,956	-
REVENUES OVER (UNDER) EXPENDITURES	(2,758)	(17)	(45)	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	73	-	83	-	-	-
NET CHANGES IN FUND BALANCES	(2,685)	(17)	38	-	-	-
FUND BALANCES (DEFICIT):						
Beginning of year	2,115	18,305	462	-	-	-
End of year	$ (570)	$ 18,288	$ 500	$ -	$ -	$ -

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Library	Gateway CSA CAO	WIA Funds	Federal Jail Improvements	Criminal Justice Facilities	Geothermal Administration
REVENUES:						
Taxes	$ 460	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	339	-
Investment income (loss)	(23)	1	550	-	126	9
Intergovernmental	301	-	4,709	-	-	-
Charges for current services	1	691	-	-	-	82
Other revenue	2	-	1	-	-	-
Total revenues	741	692	5,260	-	465	91
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public protection	4	-	-	11	1,396	8
Health and sanitation	-	-	-	-	-	-
Public assistance	731	-	4,532	-	-	307
Special districts	-	-	-	-	-	-
Public ways and facilities	-	825	-	-	-	-
Capital outlay	14	-	722	-	-	-
Debt service:						
Principal	-	-	722	-	-	-
Interest and fiscal charges	-	-	20	-	-	-
Total expenditures	749	825	5,996	11	1,396	315
REVENUES OVER (UNDER) EXPENDITURES	(8)	(133)	(736)	(11)	(931)	(224)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	14	-	722	-	-	-
NET CHANGES IN FUND BALANCES	6	(133)	(14)	(11)	(931)	(224)
FUND BALANCES (DEFICIT):						
Beginning of year	(665)	212	725	21	2,167	366
End of year	$ (659)	$ 79	$ 711	$ 10	$ 1,236	$ 142

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Substance Abuse	Service Authority Freeway Emergency	Air Pollution Control	DMV Fees	Recorders Improvement	Medi-Cal/ CMSP
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	1,805	-	-	-
Fines, forfeitures, and penalties	-	-	319	-	-	-
Investment income (loss)	(40)	74	274	120	21	656
Intergovernmental	9,344	211	4,441	1,175	-	7,029
Charges for current services	902	-	16	-	75	-
Other revenue	25	-	228	-	-	-
Total revenues	10,231	285	7,083	1,295	96	7,685
EXPENDITURES:						
Current:						
General government	-	-	-	254	38	-
Public protection	501	-	937	-	-	-
Health and sanitation	10,209	-	3,740	-	-	-
Public assistance	-	-	-	-	-	11,951
Special districts	-	-	-	-	-	-
Public ways and facilities	-	115	-	-	-	-
Capital outlay	1,241	-	27	-	-	-
Debt service:						
Principal	522	-	1	-	12	-
Interest and fiscal charges	23	-	-	-	1	-
Total expenditures	12,496	115	4,705	254	51	11,951
REVENUES OVER (UNDER) EXPENDITURES	(2,265)	170	2,378	1,041	45	(4,266)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	1,700	-	-	-
Transfers out	-	-	-	(850)	-	-
Total other financing sources (uses)	1,241	-	1,727	(850)	-	-
NET CHANGES IN FUND BALANCES	(1,024)	170	4,105	191	45	(4,266)
FUND BALANCES (DEFICIT):						
Beginning of year	66	1,490	5,564	2,587	1,282	11,649
End of year	$ (958)	$ 1,660	$ 9,669	$ 2,778	$ 1,327	$ 7,383

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	IHSS Public Authority	Mental Health Service Act Proposition 63	Public Works Impact Fees	Cal-MMET Grant	Ozone Operational Development	Measure D LTA Road Funds
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Investment income (loss)	(33)	433	5	(12)	-	463
Intergovernmental	19,772	21,135	-	496	-	-
Charges for current services	-	130	109	-	-	5,318
Other revenue	-	-	-	-	-	2,768
Total revenues	19,739	21,698	114	484	-	8,549
EXPENDITURES:						
Current:						
General government	-	-	-	42	-	5,323
Public protection	-	2	-	414	-	687
Health and sanitation	-	21,226	-	-	-	-
Public assistance	20,078	-	-	-	-	-
Special districts	-	-	-	-	-	-
Public ways and facilities	-	-	-	-	-	-
Capital outlay	27	2,695	-	102	-	-
Debt service:						
Principal	-	1,358	-	-	-	-
Interest and fiscal charges	-	66	-	-	-	-
Total expenditures	20,105	25,347	-	558	-	6,010
REVENUES OVER (UNDER) EXPENDITURES	(366)	(3,649)	114	(74)	-	2,539
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	2,695	-	-	-	-
NET CHANGES IN FUND BALANCES	(366)	(954)	114	(74)	-	2,539
FUND BALANCES (DEFICIT):						
Beginning of year	(94)	6,994	254	799	47	9,929
End of year	$ (460)	$ 6,040	$ 368	$ 725	$ 47	$ 12,468

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	RV Park Lake Library	Community Corrections Performance Incentive	Wraparound Program	Intra-Government Transfer	Local Health Authority	SB1 - Road Maintenance & Rehabilitation Act
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Investment income (loss)	888	87	28	(5)	38	672
Intergovernmental	-	203	-	-	-	12,231
Charges for current services	197	-	-	-	456	-
Other revenue	-	-	-	-	-	-
Total revenues	1,085	290	28	(5)	494	12,903
EXPENDITURES:						
Current:						
General government	-	-	10	-	-	946
Public protection	(76)	136	-	-	-	-
Health and sanitation	-	-	-	-	1,768	-
Public assistance	-	-	543	-	-	-
Special districts	-	-	-	-	-	-
Public ways and facilities	1,319	-	-	-	-	12,419
Capital outlay	210	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	1,453	136	553	-	1,768	13,365
REVENUES OVER (UNDER) EXPENDITURES	(368)	154	(525)	(5)	(1,274)	(462)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	633	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	633	-	-	-
NET CHANGES IN FUND BALANCES	(368)	154	108	(5)	(1,274)	(462)
FUND BALANCES (DEFICIT):						
Beginning of year	16	1,724	1,780	321	1,574	11,241
End of year	$ (352)	$ 1,878	$ 1,888	$ 316	$ 300	$ 10,779

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	APCD Rule 310	2017 Homeland Security	Farmers Program Carl Moyer	HEAP Grant	Admin ICCED	Boating & Waterways
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Investment income (loss)	55	-	10	1	-	-
Intergovernmental	-	-	1,475	265	-	-
Charges for current services	284	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total revenues	339	-	1,485	266	-	-
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public protection	-	-	-	-	-	-
Health and sanitation	-	-	943	-	-	-
Public assistance	-	-	-	87	-	-
Special districts	-	-	-	-	-	-
Public ways and facilities	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	-	-	943	87	-	-
REVENUES OVER (UNDER) EXPENDITURES	339	-	542	179	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
NET CHANGES IN FUND BALANCES	339	-	542	179	-	-
FUND BALANCES (DEFICIT):						
Beginning of year	1,092	-	473	-	(1)	10
End of year	$ 1,431	$ -	$ 1,015	$ 179	$ (1)	$ 10

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Community Development Block Grant	Disaster Recovery Grant	Economic Development	First Time Homebuyer	Housing Rehabilitation	Water Treatment
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Investment income (loss)	32	(43)	(52)	151	-	(67)
Intergovernmental	1,790	-	15	-	-	-
Charges for current services	-	-	-	-	-	-
Other revenue	(74)	4	-	(6)	(6)	-
Total revenues	1,748	(39)	(37)	145	(6)	(67)
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public protection	-	-	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Public assistance	493	-	-	-	-	-
Special districts	-	-	-	-	-	-
Public ways and facilities	-	-	-	-	-	-
Capital outlay	2,928	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	3,421	-	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	(1,673)	(39)	(37)	145	(6)	(67)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
NET CHANGES IN FUND BALANCES	(1,673)	(39)	(37)	145	(6)	(67)
FUND BALANCES (DEFICIT):						
Beginning of year	3,847	2,185	(1,589)	2,021	108	3,460
End of year	$ 2,174	$ 2,146	$ (1,626)	$ 2,166	$ 102	$ 3,393

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Parks and Recreation	USDA	Administration	Communication	Detention and Correction	Fire Protection
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	1	-	-	-
Investment income (loss)	-	(114)	(18)	1	4	(21)
Intergovernmental	-	-	6,896	-	55	3,615
Charges for current services	-	16	24	-	60	113
Other revenue	-	-	22	-	-	-
Total revenues	-	(98)	6,925	1	119	3,707
EXPENDITURES:						
Current:						
General government	-	218	84	-	-	-
Public protection	-	-	30	-	119	2,404
Health and sanitation	-	-	-	-	-	-
Public assistance	-	100	6,314	-	-	-
Special districts	-	-	-	-	-	-
Public ways and facilities	-	-	-	-	-	-
Capital outlay	-	-	90	-	-	98
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	-	318	6,518	-	119	2,502
REVENUES OVER (UNDER) EXPENDITURES	-	(416)	407	1	-	1,205
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
NET CHANGES IN FUND BALANCES	-	(416)	407	1	-	1,205
FUND BALANCES (DEFICIT):						
Beginning of year	8	(282)	764	27	237	(328)
End of year	$ 8	$ (698)	$ 1,171	$ 28	$ 237	$ 877

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Health	Judicial	Legislative and Administration	Police Protection	Property Management	Public Way
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	1,732	-	-	-	-	-
Fines, forfeitures, and penalties	48	-	-	22	-	-
Investment income (loss)	1,166	-	6	(52)	1	4
Intergovernmental	16,136	465	-	1,157	-	-
Charges for current services	1,518	16	-	-	-	2
Other revenue	80	12	215	3	-	-
Total revenues	20,680	493	221	1,130	1	6
EXPENDITURES:						
Current:						
General government	-	-	(15)	-	18	-
Public protection	4,380	701	-	1,098	-	-
Health and sanitation	10,453	-	-	-	-	-
Public assistance	334	-	-	-	-	-
Special districts	-	-	-	-	-	-
Public ways and facilities	-	-	-	-	-	-
Capital outlay	87	-	-	57	-	-
Debt service:						
Principal	461	-	-	-	-	-
Interest and fiscal charges	66	-	-	-	-	-
Total expenditures	15,781	701	(15)	1,155	18	-
REVENUES OVER (UNDER) EXPENDITURES	4,899	(208)	236	(25)	(17)	6
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(850)	-	-	-	-	-
Total other financing sources (uses)	(793)	-	-	57	-	-
NET CHANGES IN FUND BALANCES	4,106	(208)	236	32	(17)	6
FUND BALANCES (DEFICIT):						
Beginning of year	25,184	-	149	(1,434)	317	259
End of year	$ 29,290	$ (208)	$ 385	$ (1,402)	$ 300	$ 265

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Recreational Facilities	Other Protection	Public Protection	Other Assistance	Public Assistance	Public Assistance Administration
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits and fees	-	-	-	-	-	-
Fines, forfeitures, and penalties	-	21	-	-	-	-
Investment income (loss)	(1)	(76)	24	209	178	293
Intergovernmental	-	3,764	9,302	275	3,136	-
Charges for current services	-	325	3,468	138	22	-
Other revenue	67	181	(91)	-	42	-
Total revenues	66	4,215	12,703	622	3,378	293
EXPENDITURES:						
Current:						
General government	9	260	561	(155)	1	-
Public protection	-	3,249	11,979	8	183	-
Health and sanitation	-	-	-	-	-	-
Public assistance	-	-	-	322	4,907	-
Special districts	-	-	-	-	-	-
Public ways and facilities	-	-	-	-	-	-
Capital outlay	-	463	133	-	14	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	9	3,972	12,673	175	5,105	-
REVENUES OVER (UNDER) EXPENDITURES	57	243	30	447	(1,727)	293
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	11	6	-	14	-
NET CHANGES IN FUND BALANCES	57	254	36	447	(1,713)	293
FUND BALANCES (DEFICIT):						
Beginning of year	(58)	(732)	4,300	4,696	6,712	-
End of year	$ (1)	$ (478)	$ 4,336	$ 5,143	$ 4,999	$ 293

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Public Assistance Advance	Education	Child Support Services	California Child Services	Animal Control	Special District Operations
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 17
Licenses, permits and fees	-	-	-	-	6	-
Fines, forfeitures, and penalties	-	-	-	-	-	-
Investment income (loss)	-	12	4	(1)	(1)	17
Intergovernmental	-	100	5,859	708	-	-
Charges for current services	-	-	-	-	14	482
Other revenue	-	-	4	-	1	233
Total revenues	-	112	5,867	707	20	749
EXPENDITURES:						
Current:						
General government	-	-	-	(59)	-	-
Public protection	-	263	5,193	-	21	-
Health and sanitation	-	-	-	768	-	-
Public assistance	-	(44)	-	-	-	-
Special districts	-	-	-	-	-	794
Public ways and facilities	-	-	-	-	-	-
Capital outlay	-	-	2,039	6	6	-
Debt service:						
Principal	-	-	507	-	-	-
Interest and fiscal charges	-	-	19	-	-	-
Total expenditures	-	219	7,758	715	27	794
REVENUES OVER (UNDER) EXPENDITURES	-	(107)	(1,891)	(8)	(7)	(45)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	2,039	6	6	-
NET CHANGES IN FUND BALANCES	-	(107)	148	(2)	(1)	(45)
FUND BALANCES (DEFICIT):						
Beginning of year	-	988	151	5	10	1,654
End of year	$ -	$ 881	$ 299	$ 3	$ 9	$ 1,609

(Continued)

County of Imperial
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Non-major Special Revenue Funds
For the Year Ended June 30, 2024 (in thousands)

	Special Revenue Funds					
	Transportation Development Act	Geothermal and Lithium Development	DNA ID Local Portion	Other Programs	Social Services Realignment Funds	Total Non-major Special Revenue Funds
REVENUES:						
Taxes	$ 43	$ -	$ -	$ -	$ -	$ 520
Licenses, permits and fees	-	-	-	-	-	3,718
Fines, forfeitures, and penalties	-	-	-	73	-	847
Investment income (loss)	7	213	18	522	-	8,606
Intergovernmental	-	-	-	3,432	-	166,197
Charges for current services	-	-	50	3,403	-	19,724
Other revenue	-	-	-	67	-	4,837
Total revenues	50	213	68	7,497	-	204,449
EXPENDITURES:						
Current:						
General government	-	1,229	548	4,946	-	19,060
Public protection	-	-	-	4,142	-	37,931
Health and sanitation	-	-	-	-	-	60,848
Public assistance	-	-	-	2	-	50,657
Special districts	-	-	-	-	-	794
Public ways and facilities	-	-	-	-	-	15,895
Capital outlay	-	-	-	1,716	-	29,150
Debt service:						
Principal	-	-	-	-	-	3,594
Interest and fiscal charges	-	-	-	-	-	195
Total expenditures	-	1,229	548	10,806	-	218,124
REVENUES OVER (UNDER) EXPENDITURES	50	(1,016)	(480)	(3,309)	-	(13,675)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	2,333
Transfers out	-	-	-	-	-	(1,700)
Total other financing sources (uses)	-	-	-	-	-	7,684
NET CHANGES IN FUND BALANCES	50	(1,016)	(480)	(3,309)	-	(5,991)
FUND BALANCES (DEFICIT):						
Beginning of year	417	4,268	571	16,805	-	157,225
End of year	$ 467	$ 3,252	$ 91	$ 13,496	$ -	$ 151,234

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Non-major Enterprise Funds

Imperial Airport Fund - This fund accounts for the operations, which include the airport's physical structure, property and leases and to provide the public with adequate, convenient and safe services associated with aviation. This includes providing for all forms of commercial and private transportation (air and repair, flying instruction, aircraft rental, sales, charter, fuel sales, and aircraft storage). The department also provides safety and emergency services, aviation agri-business, Federal Aviation Administration facilities (Flight Service Station), and public interest conveniences such as restaurants, motel and ground transportation.

Holtville Airport Fund - This fund accounts for the management of Holtville Airport's physical structure, property, and leases.

County Transit Administrative Program Fund - This fund accounts for the State Transit Assistance Program for the Imperial Valley Association of Governments.

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County of Imperial
Combining Statement of Net Position
Non-major Enterprise Funds
June 30, 2024 (in thousands)

	Imperial Airport	Holtville Airport	County Transit Administrative Program	Total
ASSETS				
Current assets:				
Cash and investments	$ 1,111	$ 41	$ 2	$ 1,154
Receivables:				
Interest	11	-	-	11
Lease receivable - due within one year	53	-	-	53
Total current assets	1,175	41	2	1,218
Noncurrent assets:				
Lease receivable - due in more than one year	294	-	-	294
Capital assets:				
Non-depreciable/amortizable	662	23	-	685
Depreciable/amortizable, net	9,632	-	-	9,632
Total capital assets, net	10,294	23	-	10,317
Total noncurrent assets	10,588	23	-	10,611
Total assets	11,763	64	2	11,829
DEFERRED OUTFLOW OF RESOURCES				
Related to OPEB	7	-	-	7
Related to pensions	112	-	-	112
Total deferred outflow of resources	119	-	-	119
LIABILITIES				
Current liabilities:				
Accounts payable	25	-	2	27
Accrued payroll	2	-	-	2
Due to other funds	-	-	-	-
Total current liabilities	28	-	2	30
Noncurrent liabilities:				
Compensated absences - due in more than one year	4	-	-	4
Net OPEB liability	289	-	-	289
Net pension liability	178	-	-	178
Total noncurrent liabilities	471	-	-	471
Total liabilities	499	-	2	501
DEFERRED INFLOWS OF RESOURCES				
Related to leases	334	-	-	334
Related to OPEB	86	-	-	86
Related to pensions	41	-	-	41
Total deferred inflows of resources	461	-	-	461
NET POSITION				
Net investment in capital assets	10,294	23	-	10,317
Unrestricted	628	41	-	669
Total net position	$ 10,922	$ 64	$ -	$ 10,986

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County of Imperial
Combining Statement of Revenues, Expenses, and Changes in Net Position
Non-major Enterprise Funds
For the Year Ended June 30, 2024 (in thousands)

	Imperial Airport	Holtville Airport	County Transit Administrative Program	Total
OPERATING REVENUES:				
Sales and charges for services	$ 1,183	$ 2	$ 2	$ 1,187
Total operating revenues	1,183	2	2	1,187
OPERATING EXPENSES:				
Salaries and benefits	191	-	-	191
Services and supplies	732	-	-	732
Depreciation and amortization	782	-	-	782
Total operating expenses	1,705	-	-	1,705
OPERATING INCOME (LOSS)	(522)	2	2	(518)
NONOPERATING REVENUES (EXPENSES):				
Investment income	64	(1)	-	63
Total nonoperating revenues (expenses)	64	(1)	-	63
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(458)	1	2	(455)
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital contributions	2,308	-	-	2,308
Total capital contributions and transfers	2,308	-	-	2,308
Changes in net position	1,850	1	2	1,853
NET POSITION:				
Beginning of year	9,072	63	(2)	9,133
End of year	$ 10,922	$ 64	$ -	$ 10,986

County of Imperial
Combining Statement of Cash Flows
Non-major Enterprise Funds
For the Year Ended June 30, 2024 (in thousands)

	Imperial Airport	Holtville Airport	County Transit Administrative Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers/other funds	$ 1,180	$ 2	$ 2	$ 1,184
Cash payments to suppliers for goods and services/other funds	(710)	-	2	(708)
Cash payments to employees for services	(224)	-	-	(224)
Net cash provided by (used in) operating activities	246	2	4	252
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Repayment to other funds	-	-	(2)	(2)
Net cash provided by (used in) noncapital financing activities	-	-	(2)	(2)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital grants and contributions	2,308	-	-	2,308
Acquisition of capital assets	(2,707)	-	-	(2,707)
Net cash (used in) capital and related financing activities	(399)	-	-	(399)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest from investments	62	(1)	-	61
Net cash provided by (used in) investing activities	62	(1)	-	61
Net change in cash and cash equivalents	(91)	1	2	(88)
CASH AND CASH EQUIVALENTS:				
Beginning of year	1,202	40	-	1,242
End of year	$ 1,111	$ 41	$ 2	$ 1,154

(Continued)

County of Imperial
Combining Statement of Cash Flows (Continued)
Non-major Enterprise Funds
For the Year Ended June 30, 2024 (in thousands)

	Imperial Airport	Holtville Airport	County Transit Administrative Program	Total
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	$ (522)	$ 2	$ 2	$ (518)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities:				
Depreciation	782	-	-	782
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:				
Lease receivable	52	-	-	52
Deferred outflows - OPEB related	22	-	-	22
Deferred outflows - pension related	7	-	-	7
Accounts payable	22	-	2	24
Accrued payroll	(13)	-	-	(13)
Compensated absences	1	-	-	1
Net OPEB liability	(12)	-	-	(12)
Net pension liability	(10)	-	-	(10)
Deferred inflows - lease related	(55)	-	-	(55)
Deferred inflows - OPEB related	(46)	-	-	(46)
Deferred inflows - pension related	18	-	-	18
Total adjustments	768	-	2	770
Net cash provided by (used in) operating activities	$ 246	$ 2	$ 4	$ 252

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Internal Service Funds

Garage Operating Fund - The County Garage is under the direction of the Public Works director and is responsible for the administration and management of the County's fleet of light vehicles. The authority of the County Board of Supervisors leases these vehicles to various County departments to meet their transportation needs. The cost to maintain the garage operation is totally offset by a mileage rate charge to these departments. This budget unit is also used to replace Motor Pool vehicles, which are considered obsolete when they reach mileage or age, which would cause them to become inefficient for continued service.

Central Mail System Fund - This fund is used to account for costs associated with the County's centralized mail system. This system provides for one mail clerk position, as well as the utilization of a digital postage machine. Costs are recovered from departments resulting in a net cost of zero to the general fund. This budget is under the direction of the Purchasing Agent.

Flood Control Fund - This fund is used to account for flood control projects undertaken by the County. The Board of Supervisors approves specific projects.

Communication Services Fund - This fund is used to account for the delivery of telecommunications products and services for all County departments, and for ensuring that departments receive the mix of products and services that provides the greatest benefit at the most advantageous cost.

Liability Insurance Fund - This fund is used to account for the processing of claims for the County's liability and property losses. The County is a member of the County Supervisors Association of California – Excess Insurance Authority (CSAC-EIA) which provides for coverage of liability claims in excess of the County's $200,000 self-insured retention (S-I-R).

Workers' Compensation Benefits Fund - This fund is used to account for accumulation of reserves to pay for self-funded workers' compensation losses. The level of self-insurance, adopted in 1985-86, is $300,000 per occurrence. Any losses under this amount are paid from this fund and losses above the amount are covered by excess insurance.

Unemployment Insurance Fund - This fund is used to account for required claims as a result of a State mandate effective January 1, 1975, which required all local governments to provide for unemployment compensation. Claims management is provided by Gibbens Company.

Medical Plan Fund - This fund is used to account for the Imperial County Health Plan which became operational January 1, 1980. It is a self-funded, self- sustaining program of employee medical benefits, funded by the County and employee contributions, which are determined by negotiations and based on expenditure history. Retirees of Imperial County also qualify for coverage and are provided protection by contract with the Retirement Board.

Dental/Vision Plan Fund - This fund is used to account for the accumulation of reserves to pay for self-funded Dental/Vision claims.

Medical Malpractice Fund - This fund is used to account for the accumulation of reserves for the County self-insured Medical Malpractice Program. Stop loss insurance provides protection for excessive claims expense.

Auto Fund - This fund is used to account for the accumulation of reserves to pay for self-funded auto claims.

Information Systems Fund - This fund is used to account for the County's computer hardware and software related expertise including operational planning and support to all County departments. One of the department's objectives is to ensure that state-of-the-art technology will guide the County into the future. The budget unit was established to account for the development of new systems, the maintenance of existing systems and operation of the computer center as an Internal Service Fund. This budget includes a $50,000 contingency reserve for equipment replacement reserve.

Case Management Systems Fund - This fund is used to account for the processing and monitoring of healthcare services given to county employees by a group of healthcare providers.

Clearing/Revolving Fund - This fund is used to account for clearing facilities for items such as payroll withholdings and warrant redemption. These funds are used to temporarily accumulate and hold resources for distribution to third parties.

County of Imperial
Combining Statement of Net Position
All Internal Service Funds
June 30, 2024 (in thousands)

	Garage Operating	Central Mail System	Flood Control	Communication Services	Liability Insurance
ASSETS					
Current assets:					
Cash and investments	$ 736	$ -	$ 28	$ 135	$ 3,495
Receivables:					
Accounts, net	-	-	-	-	128
Interest	4	-	-	1	21
Due from other funds	-	-	-	-	-
Inventories and prepaid items	16	32	-	-	-
Total current assets	756	32	28	136	3,644
Noncurrent assets:					
Capital assets:					
Non-depreciable/amortizable	23	-	-	-	-
Depreciable/amortizable, net	3,187	21	-	-	-
Total capital assets, net	3,210	21	-	-	-
Total noncurrent assets	3,210	21	-	-	-
Total assets	3,966	53	28	136	3,644
DEFERRED OUTFLOW OF RESOURCES					
Related to OPEB	20	-	-	-	-
Related to pensions	320	-	-	-	-
Total deferred outflow of resources	340	-	-	-	-
LIABILITIES					
Current liabilities:					
Accounts payable	173	22	-	-	5
Accrued payroll	30	-	-	-	-
Due to other funds	-	19	-	-	-
Interest payable	37	-	-	-	-
Compensated absences - due within one year	5	-	-	-	-
Long-term debt - due in more than one year	947	8	-	-	-
Claims payable - due within one year	-	-	-	-	849
Total current liabilities	1,192	49	-	-	854
Noncurrent liabilities:					
Compensated absences - due in more than one year	38	-	-	-	-
Long-term debt - due in more than one year	2,303	15	-	-	-
Claims payable - due in more than one year	-	-	-	-	1,547
Net OPEB liability	746	-	-	-	-
Net pension liability	462	-	-	-	-
Total noncurrent liabilities	3,549	15	-	-	1,547
Total liabilities	4,741	64	-	-	2,401
DEFERRED INFLOWS OF RESOURCES					
Related to OPEB	255	-	-	-	-
Related to pensions	118	-	-	-	-
Total deferred inflows of resources	373	-	-	-	-
NET POSITION					
Investment in capital assets	3,210	21	-	-	-
Unrestricted (deficit)	(4,018)	(32)	28	136	1,243
Total net position (deficit)	$ (808)	$ (11)	$ 28	$ 136	$ 1,243

(Continued)

County of Imperial
Combining Statement of Net Position (Continued)
All Internal Service Funds
June 30, 2024 (in thousands)

	Workers' Compensation Benefits	Unemployment Insurance	Medical Plan	Dental/ Vision Plan	Medical Malpractice
ASSETS					
Current assets:					
Cash and investments	$ 30,367	$ 3,625	$ -	$ 2,398	$ 1,157
Receivables:					
Accounts, net	-	-	-	-	-
Interest	464	34	-	23	10
Due from other funds	17,344	-	-	-	-
Inventories and prepaid items	-	-	-	-	-
Total current assets	48,175	3,659	-	2,421	1,167
Noncurrent assets:					
Capital assets:					
Non-depreciable/amortizable	-	-	-	-	-
Depreciable/amortizable, net	-	-	-	-	-
Total capital assets, net	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-
Total assets	48,175	3,659	-	2,421	1,167
DEFERRED OUTFLOW OF RESOURCES					
Related to OPEB	-	-	-	-	-
Related to pensions	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES					
Current liabilities:					
Accounts payable	(2,538)	-	-	-	-
Accrued payroll	-	-	-	-	-
Due to other funds	-	-	-	-	-
Interest payable	-	-	-	-	-
Compensated absences - due within one year	-	-	-	-	-
Long-term debt - due in more than one year	-	-	-	-	-
Claims payable - due within one year	6,616	-	-	94	-
Total current liabilities	4,078	-	-	94	-
Noncurrent liabilities:					
Compensated absences - due in more than one year	-	-	-	-	-
Long-term debt - due in more than one year	-	-	-	-	-
Claims payable - due in more than one year	31,929	-	-	-	-
Net OPEB liability	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total noncurrent liabilities	31,929	-	-	-	-
Total liabilities	36,007	-	-	94	-
DEFERRED INFLOWS OF RESOURCES					
Related to OPEB	-	-	-	-	-
Related to pensions	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION					
Investment in capital assets	-	-	-	-	-
Unrestricted (deficit)	12,168	3,659	-	2,327	1,167
Total net position (deficit)	$ 12,168	$ 3,659	$ -	$ 2,327	$ 1,167

(Continued)

County of Imperial
Combining Statement of Net Position (Continued)
All Internal Service Funds
June 30, 2024 (in thousands)

	Auto	Information Systems	Case Management Systems	Clearing/ Revolving	Total
ASSETS					
Current assets:					
Cash and investments	$ 1,737	$ 2,460	$ 7,851	$ 22,472	$ 76,461
Receivables:					
Accounts, net	-	-	-	-	128
Interest	16	10	93	-	676
Due from other funds	-	-	-	-	17,344
Inventories and prepaid items	-	-	-	-	48
Total current assets	1,753	2,470	7,944	22,472	94,657
Noncurrent assets:					
Capital assets:					
Non-depreciable/amortizable	-	-	-	-	23
Depreciable/amortizable, net	-	329	-	-	3,537
Total capital assets, net	-	329	-	-	3,560
Total noncurrent assets	-	329	-	-	3,560
Total assets	1,753	2,799	7,944	22,472	98,217
DEFERRED OUTFLOW OF RESOURCES					
Related to OPEB	-	64	-	-	84
Related to pensions	-	1,070	-	-	1,390
Total deferred outflow of resources	-	1,134	-	-	1,474
LIABILITIES					
Current liabilities:					
Accounts payable	-	60	15	16,235	13,972
Accrued payroll	-	84	-	21	135
Due to other funds	-	-	-	-	19
Interest payable	-	2	-	-	39
Compensated absences - due within one year	-	17	-	-	22
Long-term debt - due in more than one year	-	118	-	-	1,073
Claims payable - due within one year	241	-	-	-	7,800
Total current liabilities	241	332	15	16,256	23,111
Noncurrent liabilities:					
Compensated absences - due in more than one year	-	129	-	-	167
Long-term debt - due in more than one year	-	-	-	-	2,318
Claims payable - due in more than one year	549	-	-	-	34,025
Net OPEB liability	-	2,665	-	-	3,411
Net pension liability	-	1,699	-	-	2,161
Total noncurrent liabilities	549	4,493	-	-	42,082
Total liabilities	790	4,825	15	16,256	65,193
DEFERRED INFLOWS OF RESOURCES					
Related to OPEB	-	834	-	-	1,089
Related to pensions	-	392	-	-	510
Total deferred inflows of resources	-	1,226	-	-	1,599
NET POSITION					
Investment in capital assets	-	211	-	-	3,442
Unrestricted (deficit)	963	(2,329)	7,929	6,216	29,457
Total net position (deficit)	$ 963	$ (2,118)	$ 7,929	$ 6,216	$ 32,899

(Concluded)

County of Imperial
Combining Statement of Revenues, Expenses, and Changes in Net Position
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Garage Operating	Central Mail System	Flood Control	Communication Services	Liability Insurance
OPERATING REVENUES:					
Sales and charges for services	$ 4,025	$ 358	$ -	$ -	$ 7,825
Other operating revenue	-	-	-	-	-
Total operating revenues	4,025	358	-	-	7,825
OPERATING EXPENSES:					
Salaries and benefits	646	-	-	-	-
Services and supplies	2,513	349	-	-	7,994
Depreciation and amortization	958	9	-	-	-
Total operating expenses	4,117	358	-	-	7,994
OPERATING INCOME (LOSS)	(92)	-	-	-	(169)
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	3	-	1	2	53
Interest expense	(357)	(2)	-	-	-
Gain(loss) on disposal of property	245	-	-	-	-
Total nonoperating revenues (expenses)	(109)	(2)	1	2	53
Changes in net position	(201)	(2)	1	2	(116)
NET POSITION (DEFICIT):					
Beginning of year	(607)	(9)	27	134	1,359
End of year	$ (808)	$ (11)	$ 28	$ 136	$ 1,243

(Continued)

County of Imperial
Combining Statement of Revenues, Expenses, and Changes in Net Position (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Workers' Compensation Benefits	Unemployment Insurance	Medical Plan	Dental/ Vision Plan	Medical Malpractice
OPERATING REVENUES:					
Sales and charges for services	$ 9,743	$ 508	$ -	$ 1,594	$ 743
Other operating revenue	-	-	-	-	-
Total operating revenues	9,743	508	-	1,594	743
OPERATING EXPENSES:					
Salaries and benefits	-	-	-	-	-
Services and supplies	9,499	381	-	1,522	563
Depreciation and amortization	-	-	-	-	-
Total operating expenses	9,499	381	-	1,522	563
OPERATING INCOME (LOSS)	244	127	-	72	180
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	2,250	166	-	112	37
Interest expense	-	-	-	-	-
Gain(loss) on disposal of property	-	-	-	-	-
Total nonoperating revenues (expenses)	2,250	166	-	112	37
Changes in net position	2,494	293	-	184	217
NET POSITION (DEFICIT):					
Beginning of year	9,674	3,366	-	2,143	950
End of year	$ 12,168	$ 3,659	$ -	$ 2,327	$ 1,167

(Continued)

County of Imperial
Combining Statement of Revenues, Expenses, and Changes in Net Position (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Auto	Information Systems	Case Management Systems	Clearing/ Revolving	Total
OPERATING REVENUES:					
Sales and charges for services	$ 415	$ 3,620	$ 36,699	$ -	$ 65,530
Other operating revenue	-	1	184	-	185
Total operating revenues	415	3,621	36,883	-	65,715
OPERATING EXPENSES:					
Salaries and benefits	-	1,931	-	-	2,577
Services and supplies	465	1,068	38,481	(2,204)	60,631
Depreciation and amortization	-	189	-	-	1,156
Total operating expenses	465	3,188	38,481	(2,204)	64,364
OPERATING INCOME (LOSS)	(50)	433	(1,598)	2,204	1,351
NONOPERATING REVENUES (EXPENSES):					
Investment income (loss)	70	55	510	(347)	2,912
Interest expense	-	(12)	-	-	(371)
Gain(loss) on disposal of property	-	-	-	-	245
Total nonoperating revenues (expenses)	70	43	510	(347)	2,786
Changes in net position	20	476	(1,088)	1,857	4,137
NET POSITION (DEFICIT):					
Beginning of year	943	(2,594)	9,017	4,359	28,762
End of year	$ 963	$ (2,118)	$ 7,929	$ 6,216	$ 32,899

(Concluded)

County of Imperial
Combining Statement of Cash Flows
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Garage Operating	Central Mail System	Flood Control	Communication Services	Liability Insurance
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers/other funds	$ 4,028	$ 358	$ -	$ -	$ 7,697
Cash payments to suppliers for goods and services/other funds	(2,503)	(343)	-	-	(7,564)
Cash payments to employees for services	(685)	-	-	-	-
Receipts from other operating activities	-	-	-	-	-
Net cash provided by (used in) operating activities	840	15	-	-	133
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Borrowing from other funds	-	-	-	-	-
Repayment to other funds	-	(3)	-	-	-
Net cash provided by noncapital financing activities	-	(3)	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	1	(1)	-	-	-
Proceeds from the sale of assets	245	-	-	-	-
Principal payment of long-term debt	(671)	(9)	-	-	-
Interest paid on debt	(345)	(2)	-	-	-
Net cash (used in) capital and related financing activities	(770)	(12)	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest from investments	1	-	1	2	55
Net cash provided by (used in) investing activities	1	-	1	2	55
Net change in cash and cash equivalents	71	-	1	2	188
CASH AND CASH EQUIVALENTS:					
Beginning of year	665	-	27	133	3,307
End of year	$ 736	$ -	$ 28	$ 135	$ 3,495

(Continued)

County of Imperial
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Garage Operating	Central Mail System	Flood Control	Communication Services	Liability Insurance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	$ (92)	$ -	$ -	$ -	$ (169)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	958	9	-	-	-
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:					
Accounts receivable, net	3	-	-	-	(128)
Inventories and prepaid items	12	(16)	-	-	-
Deferred outflows - OPEB related	64	-	-	-	-
Deferred outflows - pension related	19	-	-	-	-
Accounts payable	(2)	22	-	-	5
Accrued payroll	(3)	-	-	-	-
Compensated absences	17	-	-	-	-
Claims payable	-	-	-	-	425
Net OPEB liability	(36)	-	-	-	-
Net pension liability	(31)	-	-	-	-
Deferred inflows - OPEB related	(122)	-	-	-	-
Deferred inflows - pension related	53	-	-	-	-
Total adjustments	932	15	-	-	302
Net cash provided by (used in) operating activities	$ 840	$ 15	$ -	$ -	$ 133
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:					
Inception of lease agreement	$ 1,882	$ 14	$ -	$ -	$ -
Total noncash capital and related financing activities	$ 1,882	$ 14	$ -	$ -	$ -

(Continued)

County of Imperial
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Workers' Compensation Benefits	Unemployment Insurance	Medical Plan	Dental/ Vision Plan	Medical Malpractice
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers/other funds	$ 9,748	$ 508	$ -	$ 1,594	$ 743
Cash payments to suppliers for goods and services/other funds	(9,722)	(381)	-	(1,521)	(563)
Cash payments to employees for services	-	-	-	-	-
Receipts from other operating activities	-	-	-	-	-
Net cash provided by (used in) operating activities	26	127	-	73	180
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Borrowing from other funds	(7,502)	-	-	-	-
Repayment to other funds	-	-	-	-	-
Net cash provided by noncapital financing activities	(7,502)	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the sale of assets	-	-	-	-	-
Principal payment of long-term debt	-	-	-	-	-
Interest paid on debt	-	-	-	-	-
Net cash (used in) capital and related financing activities	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest from investments	2,144	158	-	107	34
Net cash provided by (used in) investing activities	2,144	158	-	107	34
Net change in cash and cash equivalents	(5,332)	285	-	180	214
CASH AND CASH EQUIVALENTS:					
Beginning of year	35,699	3,340	-	2,218	943
End of year	$ 30,367	$ 3,625	$ -	$ 2,398	$ 1,157

(Continued)

County of Imperial
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Workers' Compensation Benefits	Unemployment Insurance	Medical Plan	Dental/ Vision Plan	Medical Malpractice
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	$ 244	$ 127	$ -	$ 72	$ 180
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	-	-	-	-	-
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:					
Accounts receivable, net	5	-	-	-	-
Inventories and prepaid items	-	-	-	-	-
Deferred outflows - OPEB related	-	-	-	-	-
Deferred outflows - pension related	-	-	-	-	-
Accounts payable	(2,538)	-	-	-	-
Accrued payroll	-	-	-	-	-
Compensated absences	-	-	-	-	-
Claims payable	2,315	-	-	1	-
Net OPEB liability	-	-	-	-	-
Net pension liability	-	-	-	-	-
Deferred inflows - OPEB related	-	-	-	-	-
Deferred inflows - pension related	-	-	-	-	-
Total adjustments	(218)	-	-	1	-
Net cash provided by (used in) operating activities	$ 26	$ 127	$ -	$ 73	$ 180
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:					
Inception of lease agreement	$ -	$ -	$ -	$ -	$ -
Total noncash capital and related financing activities	$ -	$ -	$ -	$ -	$ -

(Continued)

County of Imperial
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Auto	Information Systems	Case Management Systems	Clearing/ Revolving	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers/other funds	$ 415	$ 3,671	$ 36,699	$ -	$ 65,461
Cash payments to suppliers for goods and services/other funds	(145)	(1,016)	(38,483)	12,144	(50,097)
Cash payments to employees for services	-	(2,126)	-	16	(2,795)
Receipts from other operating activities	-	1	184	-	185
Net cash provided by (used in) operating activities	270	530	(1,600)	12,160	12,754
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Borrowing from other funds	-	-	-	-	(7,502)
Repayment to other funds	-	-	-	-	(3)
Net cash provided by noncapital financing activities	-	-	-	-	(7,505)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	-	(96)	-	-	(96)
Proceeds from the sale of assets	-	-	-	-	245
Principal payment of long-term debt	-	(115)	-	-	(795)
Interest paid on debt	-	(11)	-	-	(358)
Net cash (used in) capital and related financing activities	-	(222)	-	-	(1,004)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest from investments	65	54	496	(347)	2,770
Net cash provided by (used in) investing activities	65	54	496	(347)	2,770
Net change in cash and cash equivalents	335	362	(1,104)	11,813	7,015
CASH AND CASH EQUIVALENTS:					
Beginning of year	1,402	2,098	8,955	10,659	69,446
End of year	$ 1,737	$ 2,460	$ 7,851	$ 22,472	$ 76,461

(Continued)

County of Imperial
Combining Statement of Cash Flows (Continued)
All Internal Service Funds
For the Year Ended June 30, 2024 (in thousands)

	Auto	Information Systems	Case Management Systems	Clearing/ Revolving	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	$ (50)	$ 433	$ (1,598)	$ 2,204	$ 1,351
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	-	189	-	-	1,156
Changes in operating assets and liabilities, and deferred outflows and inflows of resources:					
Accounts receivable, net	-	-	-	-	(120)
Inventories and prepaid items	-	-	-	-	(4)
Deferred outflows - OPEB related	-	216	-	-	280
Deferred outflows - pension related	-	64	-	-	83
Accounts payable	-	52	(2)	9,940	7,477
Accrued payroll	-	(18)	-	16	(5)
Compensated absences	-	12	-	-	29
Claims payable	320	-	-	-	3,061
Net OPEB liability	-	(117)	-	-	(153)
Net pension liability	-	(101)	-	-	(132)
Deferred inflows - OPEB related	-	(426)	-	-	(548)
Deferred inflows - pension related	-	175	-	-	228
Total adjustments	320	97	(2)	9,956	11,403
Net cash provided by (used in) operating activities	$ 270	$ 530	$ (1,600)	$ 12,160	$ 12,754
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:					
Inception of lease agreement	$ -	$ -	$ -	$ -	$ 1,896
Total noncash capital and related financing activities	$ -	$ -	$ -	$ -	$ 1,896

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Fiduciary Funds - Custodial Funds

Transportation Fund - This fund is used account for the assets held on behalf of the 89-1 Community Facilities District property owners until they are remitted to the bond trustee.

Tax Collection Fund - This fund is used account for the assets held on behalf of the 94-1 Community Facilities District property owners until they are remitted to the bond trustee.

State and City Revenues Fund - This fund is used account for the assets held on behalf of the 93-1 Community Facilities District property owners until they are remitted to the bond trustee.

Other Custodial Fund - This fund is used account for the assets held on behalf of various entities until they are remitted to the bond trustee.

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County of Imperial
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024 (in thousands)

	Transportation	Tax Collection	State and City Revenues	Other	Total Custodial Funds
ASSETS					
Cash and investments	$ 56,601	$ 24,012	$ 2,163	$ 10,454	$ 93,230
Accounts receivable	-	9	3	2	14
Interest receivable	530	402	15	33	980
Total assets	57,131	24,423	2,181	10,489	94,224
LIABILITIES					
Accounts payable	1,652	2,512	198	210	4,572
Deposits payable	139	7,902	40	3,983	12,064
Total liabilities	1,791	10,414	238	4,193	16,636
NET POSITION					
Held for:					
Individuals, organizations, and other governments	55,340	14,009	1,943	6,296	77,588
Total net position	$ 55,340	$ 14,009	$ 1,943	$ 6,296	$ 77,588

County of Imperial
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024 (in thousands)

	Transportation	Tax Collection	State and City Revenues	Other	Total Custodial Funds
ADDITIONS:					
Investment income (loss)	$ 2,684	$ 4,733	$ (57)	$ (60)	$ 7,300
Other additions	51,625	124,656	833	1,616	178,730
Total additions	54,309	129,389	776	1,556	186,030
DEDUCTIONS:					
Administrative expenses	16,478	47,216	317	1,223	65,234
Payments to other governments	40,359	82,395	250	684	123,688
Total deductions	56,837	129,611	567	1,907	188,922
Changes in net position	(2,528)	(222)	209	(351)	(2,892)
NET POSITION:					
Beginning of year	57,868	14,231	1,734	6,647	80,480
End of year	$ 55,340	$ 14,009	$ 1,943	$ 6,296	$ 77,588

STATISTICAL SECTION

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County of Imperial
Statistical Section

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County of Imperial
Net Position By Component (Unaudited)
Last Ten Fiscal Years (In Thousands)
(Accrual Basis of Accounting)

	2014-15	2015-16	2016-17	2017-18	2018-19
Governmental activities					
Net investment in capital assets	$ 108,279	$ 101,517	$ 115,742	$ 123,765	$ 126,520
Restricted	53,096	62,326	(13,988)	125,959	37,721
Unrestricted (deficit)	(39,317)	(46,205)	26,949	(378,258)	(328,529)
Total governmental activities net position	122,058	118,638	128,703	(128,534)	(164,288)
Business-type activities					
Net investment in capital assets	9,176	10,473	9,789	9,131	8,400
Restricted	(2)	(1)	1	3	1
Unrestricted (deficit)	(9,088)	(8,682)	(8,783)	(7,785)	(16,608)
Total business type activities net position	86	1,790	1,007	1,349	(8,207)
Primary government					
Net investment in capital assets	117,455	112,990	125,531	132,896	134,920
Restricted	53,094	62,325	(13,987)	125,962	37,722
Unrestricted (deficit)	(48,405)	(54,887)	18,166	(386,043)	(345,137)
Total primary government net position	122,144	120,428	129,710	(127,185)	(172,495)

Notes:

(1) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted when 1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Net Position By Component (Unaudited) (Continued)
Last Ten Fiscal Years (In Thousands)
(Accrual Basis of Accounting)

	2019-20	2020-21	2021-22	2022-23	2023-24
Governmental activities					
Net investment in capital assets	$ 130,573	$ 125,860	$ 125,730	$ 131,054	$ 147,666
Restricted	134,837	182,557	174,670	178,494	174,023
Unrestricted (deficit)	(411,646)	(415,592)	(392,423)	(385,425)	(387,391)
Total governmental activities net position	(146,236)	(107,175)	(92,023)	(75,877)	(65,702)
Business-type activities					
Net investment in capital assets	8,392	7,519	9,149	8,449	10,317
Restricted	-	-	11,398	12,420	10,661
Unrestricted (deficit)	(53,215)	(70,824)	(60,174)	(68,479)	(72,817)
Total business type activities net position	(44,823)	(63,305)	(39,627)	(47,610)	(51,839)
Primary government					
Net investment in capital assets	138,676	133,379	134,879	139,503	157,983
Restricted	134,837	182,557	186,068	190,914	184,684
Unrestricted (deficit)	(464,861)	(486,416)	(452,597)	(453,904)	(460,208)
Total primary government net position	(191,348)	(170,480)	(131,650)	(123,487)	(117,541)

Notes:

(1) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted when 1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Changes in Net Position (Unaudited)
Last Ten Fiscal Years (In thousands)
(Accrual Basis of Accounting)

	2014-15	2015-16	2016-17	2017-18	2018-19
Expenses					
Governmental Activities:					
General government	$ 94,036	$ 90,154	$ 102,646	$ 93,316	$ 89,002
Public protection	95,155	99,049	107,246	102,758	107,187
Health & sanitation	50,974	57,534	81,860	66,361	57,123
Public assistance	137,838	142,358	134,216	158,413	185,666
Special districts	-	-	-	-	-
Public ways & facilities	17,425	16,036	16,381	14,081	20,871
Interest on long-term liabilities	3,610	4,003	5,007	22,983	7,861
Total governmental activities expenses	399,038	409,134	447,356	457,912	467,710
Business-type activities:					
Airport	1,390	2,197	1,196	1,297	1,293
Landfill	(2,818)	285	296	152	653
Sanitation	-	-	-	-	-
County Services Areas, other	40	2	8	7	8
Total business-type activities expenses	(1,388)	2,484	1,500	1,456	1,954
Total primary government	$ 397,650	$ 411,618	$ 448,856	$ 459,368	$ 469,664
Program Revenues					
Governmental activities:					
Charges for services					
General government	$ 44,536	$ 49,934	$ 58,526	$ 54,830	$ 37,465
Public protection	11,447	12,162	11,389	12,373	10,490
Health and sanitation	14,457	15,392	17,308	18,958	8,563
Public assistance	983	1,066	1,058	1,242	2,728
Special districts	-	-			
Public ways and facilities	1,175	1,122	1,334	1,203	1,727
Total charges for services	72,598	79,676	89,615	88,606	60,973
Operating grants and contributions	207,137	204,452	254,378	293,976	268,579
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	279,735	284,128	343,993	382,582	329,552
Business-type activities:					
Charges for services					
Sanitation	1,106	-	-	1,300	46
Airport	569	1,321	654	761	904
County Services Areas, other	12	13	12	13	12
Total charges for services	1,687	1,334	666	2,074	962
Operating grants and contributions	-	-	1	-	-
Capital grants and contributions	-	-	-	-	-
Total business-type activities program revenues	1,687	1,334	667	2,074	962
Total primary government program revenues	281,422	285,462	344,660	384,656	330,514
Net (expense) revenue					
Governmental activities	(119,301)	(125,006)	(103,363)	(75,330)	(138,158)
Business-type activities	3,074	(1,150)	(833)	618	(992)
Total primary government net expenses	$ (116,227)	$ (126,156)	$ (104,196)	$ (74,712)	$ (139,150)

County of Imperial
Changes in Net Position (Unaudited) (Continued)
Last Ten Fiscal Years (In thousands)
(Accrual Basis of Accounting)

	2014-15	2015-16	2016-17	2016-17	2018-19
General Revenues and Transfers					
Governmental activities:					
Taxes					
Property	21,306	23,083	22,728	22,728	23,730
Property tax in-lieu	313	270	336	336	22,151
Sales tax	19,818	20,927	21,341	21,341	19,297
Franchises tax	23,477	19,765	18,246	18,246	262
Federal in-lieu	3,403	3,322	3,371	3,371	3,077
Grants and other governmental revenues not	-	-			
restricted to specific programs	35,672	50,394	43,593	43,593	39,214
Investment income (loss)	4,353	3,770	1,454	1,454	3,358
Gain/(Loss) on sale of capital assets	23	55	416	416	18
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Total governmental activities	108,365	121,586	111,485	111,485	111,107
Business-type activities:					
Investment income (loss)	31	46	50	50	125
Other	-	-	-	-	-
Transfers	-	2,808	-	-	-
Total business-type activities	31	2,854	50	50	125
Total primary government	108,396	124,440	111,535	111,535	111,232
Change in Net Position:					
Governmental activities	(10,936)	(3,420)	8,122	8,122	(27,051)
Business-type activities	3,105	1,704	(1,783)	(1,783)	(867)
Total Change in Net Position	$ (7,831)	$ (1,716)	$ 6,339	$ 6,339	$ (27,918)

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Changes in Net Position (Unaudited) (Continued)
Last Ten Fiscal Years (In thousands)
(Accrual Basis of Accounting)

	2019-20	2020-21	2021-22	2022-23	2023-24
Expenses					
Governmental Activities:					
General government	$ 53,838	$ 56,872	$ 45,552	$ 62,320	$ 70,800
Public protection	111,786	109,301	105,236	122,134	127,195
Health & sanitation	52,761	49,367	90,542	115,461	120,722
Public assistance	185,289	196,620	151,884	171,560	183,978
Special districts	-	583	294	380	794
Public ways & facilities	16,205	17,991	17,495	16,202	16,866
Interest on long-term liabilities	1,646	1,350	2,322	2,350	2,262
Total governmental activities expenses	421,525	432,084	413,325	490,407	522,617
Business-type activities:					
Airport	1,186	1,079	1,491	1,330	1,705
Landfill	9,547	-	-	-	-
Sanitation	5,466	23,213	1,784	11,218	9,129
County Services Areas, other	-	15	-	-	-
Total business-type activities expenses	16,199	24,307	3,275	12,548	10,834
Total primary government	$ 437,724	$ 456,391	$ 416,600	$ 502,955	$ 533,451
Program Revenues					
Governmental activities:					
Charges for services					
General government	$ 31,970	$ 31,086	$ 34,006	$ 26,997	$ 31,513
Public protection	8,708	8,415	7,162	13,557	9,522
Health and sanitation	7,278	5,471	12,305	18,382	12,045
Public assistance	1,927	4,584	10,932	9,631	8,595
Special districts		583	991	780	482
Public ways and facilities	9,882	17,991	1,817	2,838	2,067
Total charges for services	59,765	68,130	67,213	72,185	64,224
Operating grants and contributions	267,829	304,588	301,479	335,228	349,703
Capital grants and contributions	-	-	18,776	19,024	22,165
Total governmental activities program revenues	327,594	372,718	387,468	426,437	436,092
Business-type activities:					
Charges for services					
Sanitation	4,796	2,012	3,846	4,131	2,239
Airport	772	707	1,690	805	1,185
County Services Areas, other	8	10	-	-	-
Total charges for services	5,576	2,729	5,536	4,936	3,424
Operating grants and contributions	-	-	23	210	-
Capital grants and contributions	-	-	-	-	2,308
Total business-type activities program revenues	5,576	2,729	5,559	5,146	5,732
Total primary government program revenues	333,170	375,447	393,027	431,583	441,824
Net (expense) revenue					
Governmental activities	(93,931)	(62,474)	(25,857)	(63,970)	(86,525)
Business-type activities	(10,623)	(21,578)	2,284	(7,402)	(5,100)
Total primary government net expenses	$ (104,554)	$ (84,052)	$ (23,573)	$ (71,372)	$ (91,625)

County of Imperial
Changes in Net Position (Unaudited) (Continued)
Last Ten Fiscal Years (In thousands)
(Accrual Basis of Accounting)

	2019-20	2020-21	2021-22	2022-23	2023-24
General Revenues and Transfers					
Governmental activities:					
Taxes					
Property	24,934	26,359	27,610	28,420	30,718
Property tax in-lieu	22,631	23,338	23,937	24,802	27,247
Sales tax	16,863	18,227	6,669	6,563	9,751
Franchises tax	264	258	318	460	82
Federal in-lieu	3,166	3,215	3,355	6,922	3,808
Grants and other governmental revenues not restricted to specific programs	11,673	6,597	-	-	-
Investment income (loss)	6,075	1,815	(5,455)	4,830	13,975
Gain/(Loss) on sale of capital assets	17	574	(1,045)	-	-
Other	-	-	4,639	5,981	11,301
Transfers	-	(3,000)	(818)	715	(182)
Total governmental activities	85,623	77,383	59,210	78,693	96,700
Business-type activities:					
Investment income (loss)	302	319	-	134	689
Other	64	85	642	-	-
Transfers	-	3,000	818	(715)	182
Total business-type activities	366	3,404	1,460	(581)	871
Total primary government	85,989	80,787	60,670	78,112	97,571
Changes in Net Position:					
Governmental activities	(8,308)	14,909	33,353	78,693	10,175
Business-type activities	(13,681)	(18,174)	3,744	(581)	(4,229)
Total Change in Net Position	$ (21,989)	$ (3,265)	$ 37,097	$ 78,112	$ 5,946

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Fund Balances of Governmental Funds (Unaudited)
Last Ten Fiscal Years (In thousands)
(Modified Accrual Basis of Accounting)

	2014-15	2015-16	2016-17	2017-18	2018-19
General Fund:					
Nonspendable	$ 465	$ 502	$ 371	$ 334	$ 306
Restricted	3,589	1,464	1,469	32,045	3,375
Committed	22,287	27,473	27,793	4,448	8,851
Assigned	27,311	26,920	19,156	15,983	11,531
Unassigned (deficit)	13,479	10,106	11,247	10,980	28,938
Total general fund	67,131	66,465	60,036	63,790	53,001
All Other Governmental Funds:					
Nonspendable	211	287	173	285	129
Restricted	29,391	44,541	63,191	93,914	110,851
Committed	22,976	7,806	26,435	16,961	9,567
Assigned	15,880	20,060	20,260	2,998	27
Unassigned (deficit)	(23,520)	(25,923)	(60,610)	(50,409)	(50,005)
Total other governmental funds	44,938	46,771	49,449	63,749	70,569
Total governmental fund balances	$ 112,069	$ 113,236	$ 109,485	$ 127,539	$ 123,570

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Fund Balances of Governmental Funds (Unaudited) (Continued)
Last Ten Fiscal Years (In thousands)
(Modified Accrual Basis of Accounting)

	2019-20	2020-21	2021-22	2022-23	2023-24
General Fund:					
Nonspendable	$ 221	$ 14,445	$ 24,712	$ 28,140	$ 25,851
Restricted	1,516	1,383	1,371	-	-
Committed	5,969	6,273	4,448	-	6,157
Assigned	12,913	10,868	4,306	-	4,592
Unassigned (deficit)	21,062	5,809	-	(3,841)	-
Total general fund	41,681	38,778	34,837	24,299	36,600
All Other Governmental Funds:					
Nonspendable	254	98	2,764	996	839
Restricted	133,321	181,174	164,239	166,892	165,693
Committed	-	-	-	-	-
Assigned	-	-	-	696	-
Unassigned (deficit)	(17,508)	(18,719)	(20,758)	(10,772)	(12,018)
Total other governmental funds	116,067	162,553	146,245	157,812	154,514
Total governmental fund balances	$ 157,748	$ 201,331	$ 181,082	$ 182,111	$ 191,114

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Changes in Fund Balances of Governmental Funds (Unaudited)
Last Ten Fiscal Years (In thousands)
(Modified Accrual Basis of Accounting)

	2014-15	2015-16	2016-17	2017-18	2018-19
Revenues (by source):					
Taxes	$ 45,964	$ 43,412	$ 41,399	$ 41,270	$ 44,569
Licenses and permits	5,070	4,988	4,745	4,741	4,112
Fines, forfeitures, and penalties	6,821	7,172	5,879	5,154	5,601
Investment income (loss)	5,829	4,601	3,144	3,395	4,036
Intergovernmental	223,919	231,011	255,772	287,515	255,445
Charges for current services	43,890	58,260	53,393	48,701	45,482
Other	11,269	9,233	15,545	14,254	17,895
Total revenues	342,762	358,677	379,877	405,030	377,140
Expenditures (by function):					
Current:					
General government	44,668	41,802	54,117	23,903	24,364
Public protection	96,538	98,626	103,278	102,403	99,649
Health & sanitation	51,672	57,289	79,588	66,159	52,809
Public assistance	138,643	142,135	132,132	158,229	181,710
Special districts	-	-	-	-	-
Public ways & facilities	17,560	15,998	16,012	14,046	20,172
Capital outlay	-	-	-	16,261	1,463
Debt service	-	-	-	5,975	5,978
Total expenditures	349,081	355,850	385,127	386,976	386,145
Excess (deficiency) of revenues over (under) expenditures	(6,319)	2,827	(5,250)	18,054	(9,005)
Other financing sources (uses):					
Changes in reserves	(1,603)	384	66	-	-
Inception of lease liability	-	-	-	-	-
Inception of subscription liability	-	-	-	-	-
Transfers	10	80	262	-	-
Proceeds of endowment funds	(4,164)	(2,126)	1,173	-	-
Total other financing sources and uses	(5,757)	(1,662)	1,501	-	-
Net Change in Fund Balances	(12,076)	1,165	(3,749)	18,054	(9,005)
Fund Balances - beginning	124,145	112,069	113,234	109,485	127,461
Prior period adjustment	-	-	-	-	5,114
Fund Balances - beginning restated	124,145	112,069	113,234	109,485	132,575
Fund Balances - ending	$ 112,069	$ 113,234	$ 109,485	$ 127,539	$ 123,570
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	1.61%	1.55%

Notes:

(1) By State Controller function.

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Changes in Fund Balances of Governmental Funds (Unaudited) (Continued)
Last Ten Fiscal Years (In thousands)
(Modified Accrual Basis of Accounting)

	2019-20	2020-21	2021-22	2022-23	2023-24
Revenues (by source):					
Taxes	$ 42,135	$ 44,837	$ 34,278	$ 34,982	$ 40,511
Licenses and permits	4,418	4,337	4,644	5,204	5,231
Fines, forfeitures, and penalties	6,081	4,850	5,752	5,936	6,067
Investment income (loss)	6,067	2,381	(2,683)	6,493	13,505
Intergovernmental	291,642	340,790	341,920	380,386	409,529
Charges for current services	41,274	41,280	57,020	60,116	54,857
Other	13,189	12,484	4,266	5,492	7,730
Total revenues	404,806	450,959	445,197	498,609	537,430
Expenditures (by function):					
Current:					
General government	28,713	47,211	35,275	40,563	58,349
Public protection	109,256	108,640	110,637	120,731	121,073
Health & sanitation	49,746	49,175	95,834	115,459	111,229
Public assistance	184,509	196,391	155,884	171,885	178,015
Special districts	-	583	438	421	794
Public ways & facilities	15,245	17,801	17,303	15,557	15,895
Capital outlay	2,418	946	9,032	20,381	43,125
Debt service	5,976	5,960	12,311	14,281	13,869
Total expenditures	395,863	426,707	436,714	499,278	542,349
Excess (deficiency) of revenues over (under) expenditures	8,943	24,252	8,483	(669)	(4,919)
Other financing sources (uses):					
Changes in reserves	-	-	-	-	-
Inception of lease liability	-	-	1,775	797	14,104
Inception of subscription liability	-	-	-	186	-
Transfers	-	(3,000)	(1,038)	715	(182)
Proceeds of endowment funds	-	-	-	-	-
Total other financing sources and uses	-	(3,000)	737	1,698	13,922
Net Change in Fund Balances	8,943	21,252	9,220	1,029	9,003
Fund Balances - beginning	123,570	157,748	180,080	181,082	182,111
Prior period adjustment	25,235	22,332	(8,218)	-	-
Fund Balances - beginning restated	148,805	180,080	171,862	181,082	182,111
Fund Balances - ending	$ 157,748	$ 201,332	$ 181,082	$ 182,111	$ 191,114
Debt service as a percentage of noncapital expenditures	1.52%	1.40%	2.88%	2.98%	2.78%

Notes:

(1) By State Controller function.

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Reports for the relevant year.

County of Imperial
Assessed Value of Taxable Property (Unaudited)
Last Ten Fiscal Years (Dollars amounts in thousands)

Fiscal Year	(1) Secured	(2) Unsecured	(3) Exempt	Total Taxable Assessed Value	Total Direct Tax Rate
2014-15	$ 10,946,559,575	$ 1,277,585,294	$ (419,664,282)	$ 11,804,480,587	1.00%
2015-16	11,257,809,345	1,282,424,481	(442,810,899)	12,097,422,927	1.00%
2016-17	11,537,060,844	1,351,234,719	(512,114,118)	12,376,181,445	1.00%
2017-18	12,173,498,293	1,236,019,921	(525,590,722)	12,883,927,492	1.00%
2018-19	12,616,527,074	1,392,999,199	(549,212,299)	13,460,313,974	1.00%
2019-20	13,076,160,766	1,371,754,672	(572,673,176)	13,875,242,262	1.00%
2020-21	13,460,652,435	1,355,017,345	(589,850,597)	14,225,819,183	1.00%
2021-22	14,209,340,132	1,431,309,601	(623,664,637)	15,016,985,096	1.00%
2022-23	15,042,588,605	1,614,160,449	(681,390,986)	15,975,358,068	1.00%
2023-24	15,748,485,266	1,784,841,821	(738,864,552)	16,794,462,535	1.00%

Notes:

(1) Secured property is generally real property, defined as land, mines, minerals, timber, and improvements such as buildings, structures, crops, trees, and vines.

(2) Unsecured property is generally personal property including machinery, equipment, office tools, and supplies.

(3) Exempt properties include numerous full and partial exclusions/exemptions provided by the State Constitution and the legislature that relieve certain taxpayers from the burden of paying property taxes.

(4) Article XIIIA, added to the California Constitution by Proposition 13 in 1978, fixed the base for valuation of property subject to taxes at the full cash value which appeared on the Assessor's 1975/76 assessment roll. Thereafter, full cash value can be increased to reflect:

a) annual inflation up to 2%; or
b) market value at the time of ownership change; or
c) market value for new construction

Estimated actual value of taxable property cannot easily be determined as the property in the County is not reassessed annually. Reassessment normally occurs when ownership changes.

Source:

Imperial County Auditor-Controller Office - Megabyte System Report "Assessor to Auditor Certified values by TRA"

County of Imperial
Property Tax Rates - Direct and Overlapping Governments (Unaudited)
Last Ten Fiscal Years

	County Direct Rates	Overlapping Rates		
Fiscal Year	Imperial County General	Cities	Schools (1)	Total
2014-15	1.000000%	0.061190%	0.031979%	1.093169%
2015-16	1.000000%	0.059712%	0.032158%	1.091870%
2016-17	1.000000%	0.089098%	0.026324%	1.115421%
2017-18	1.000000%	0.081455%	0.043465%	1.124920%
2018-19	1.000000%	0.080998%	0.026814%	1.107811%
2019-20	1.000000%	0.079005%	0.029067%	1.108072%
2020-21	1.000000%	0.078500%	0.025690%	1.104190%
2021-22	1.000000%	0.078500%	0.025690%	1.104190%
2022-23	1.000000%	0.092623%	0.025926%	1.118550%
2023-24	1.000000%	0.086500%	0.027350%	1.113850%

Notes:

(1) Rates shown represent a weighted average of the various school district tax rate areas within the County of Imperial.

Source:

Imperial County Auditor-Controller Office - Megabyte System Report "Ad Valorem Tax Code Rate"

County of Imperial
Principal Revenue Taxpayers (Unaudited)
June 30, 2024 and June 30, 2015

	Fiscal Year Ended June 30, 2024			Fiscal Year Ended June 30, 2015		
Taxpayer	Net Assessed Value	Rank	Percentage of Net Assessed Value	Net Assessed Value	Rank	Percentage of Net Assessed Value
Hudson Ranch Power I LLC	$ 199,712,897	1	1.33%	$ 256,879,000	3	2.08%
Alphabet Farms LLC	145,668,440	2	0.97%			
United States Gypsum Co	117,500,981	3	0.78%	88,543,105	5	0.66%
RJFP LLC	64,063,477	4	0.43%	47,146,078	9	0.31%
Wal-Mart Inc	58,393,301	5	0.39%			
Imperial Valley Mall I I LP	52,931,887	6	0.35%			
GM Gabrych Family Limited Partnership	50,698,683	7	0.34%			
Magma Power Company	44,524,966	8	0.30%	284,848,241	2	2.35%
Morningside Ventures LLC	34,834,679	9	0.23%			
PCG-La-Jolla Palms LP	10,568,061	10	0.07%			
San Diego Gas & Electric Company				459,146,427	1	3.89%
National Beef California LP				104,306,318	4	0.81%
ORCal Geothermal Inc				85,330,801	6	0.61%
Imperial Valley Gateway Center,LLC				62,221,450	7	0.44%
Southern California Gas CO.				52,026,319	8	0.33%
North Baja Pipeline,LLC				38,341,564	10	0.23%
Ten Largest Taxpayers	$ 778,897,372		5.19%	$ 1,478,789,303		11.71%

Source:

Imperial County Auditor-Controller Office - Megabyte System Report "Top Tax Payers list"

County of Imperial
Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Total Secured Levy	Collections within the fiscal year of the Levy: Amount	Collections within the fiscal year of the Levy: % of Levy	Delinquent Tax Collections*	Amount	% of Levy
2014-15	$ 129,111,365	$ 124,139,440	96.15%	$ 4,235,421	$ 128,374,861	99.43%
2015-16	140,013,734	135,153,886	96.53%	4,631,467	139,785,353	99.84%
2016-17	144,312,538	139,069,022	96.37%	3,411,430	142,480,453	98.73%
2017-18	149,494,731	144,740,575	96.82%	2,909,326	147,649,902	98.77%
2018-19	160,271,263	154,498,938	96.40%	2,837,140	157,336,078	98.17%
2019-20	165,447,027	159,724,955	96.54%	4,220,788	163,945,743	99.09%
2020-21	171,713,553	166,042,334	96.70%	3,244,059	169,286,393	98.59%
2021-22	175,920,765	170,753,103	97.06%	5,017,808	175,770,911	99.91%
2022-23	184,292,136	178,791,028	97.02%	3,926,747	182,717,775	99.15%
2023-24	199,813,348	189,917,672	95.05%	3,215,340	193,133,013	96.66%

* Delinquent taxes reported by year of collection; data by levy year unavailable

Source:

Imperial County Auditor-Controller Office - Megabyte System "Tax Stats Inquiry"

County of Imperial
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years
(in thousands, except per capita amount)

	2014-15	2015-16	2016-17	2017-18	2018-19
Governmental Activities:					
2010 Certificates of Participation	$ 45,055	$ 41,705	$ 38,130	$ 34,325	$ 30,265
2002 Pension Funding Bonds	8,085	7,710	7,325	6,930	6,520
Notes and loans	540	450	360	270	180
Finance purchase agreements	536	1,852	955	2,574	2,828
Lease liability	-	-	-	-	-
Subscription liability	-	-	-	-	-
Total Primary Government	$ 54,216	$ 51,717	$ 46,770	$ 44,099	$ 39,793
Percentage of Personal income (1)	0.93%	0.85%	0.76%	0.67%	0.54%
Per Capita (1)	301	285	259	241.2049054	220

(1) See Demographic and Economic Statistics

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Report - Notes - Long Term Liabilities section

County of Imperial
Ratios of Outstanding Debt by Type (Unaudited) (Continued)
Last Ten Fiscal Years
(in thousands, except per capita amount)

	2019-20	2020-21	2021-22	2022-23	2023-24
Governmental Activities:					
2010 Certificates of Participation	$ 25,935	$ 21,325	$ 19,695	$ 17,970	$ 16,145
2002 Pension Funding Bonds	6,095	5,655	5,195	4,720	4,220
Notes and loans	90	-	-	-	-
Finance purchase agreements	2,224	1,701	1,234	929	614
Lease liability	-	-	29,119	24,000	31,924
Subscription liability	-	-	-	7,654	5,601
Total Primary Government	$ 34,344	$ 28,681	$ 55,243	$ 55,273	$ 58,504
Percentage of Personal income (1)	0.43%	0.33%	0.68%	0.72%	0.68%
Per Capita (1)	191	160	309	308	327

(1) See Demographic and Economic Statistics

Source:

Imperial County Auditor-Controller's Annual Comprehensive Financial Report - Notes - Long Term Liabilities section

County of Imperial
Legal Debt Margin as Percentage of Debt Limit (Unaudited)
Last Ten Fiscal Years
(in thousands)

Fiscal Year	Assessed Value (1)	Legal Debt Limit (2)	Debt Applicable to Limit	Legal Debt Margin (3)	Legal Debt Margin/Debt Limit
2014-15	$ 11,804,481	$ 147,556	-	$ 147,556	100%
2015-16	11,257,809	140,723	-	140,723	100%
2016-17	11,537,061	144,213	-	144,213	100%
2017-18	12,173,498	152,169	-	152,169	100%
2018-19	13,460,313	168,254	-	168,254	100%
2019-20	13,875,242	173,441	-	173,441	100%
2020-21	14,255,819	178,198	-	178,198	100%
2021-22	15,016,985	187,712	-	187,712	100%
2022-23	15,975,358	199,692	-	199,692	100%
2023-24	16,794,462	209,931	-	209,931	100%

Notes:

(1) Assessed Value does not include tax exempt property. Property value data can be found in the "Assessed Value of Taxable Property" schedule.
(2) California Government Code Section 29909 read in conjunction with Revenue and Taxation Code Section 135 imposes a legal debt limitation for General Obligation Bond indebtedness to 1.25% of the total full cash valuation.
(3) The legal debt margin is the County's available borrowing authority under state finance statutes and is calculated by subtracting the debt applicable to the legal debt limit from the legal debt limit.

Source:

Imperial County Auditor-Controller Office - Megabyte System Report "Assessor to Auditor Certified values by TRA"

County of Imperial
Demographics and Economic Statistics (Unaudited)
Last Ten Fiscal Years

Calendar Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2015	184,500	$ 6,051,569	$ 33,584	21.80%
2016	186,080	6,172,007	34,122	19.80%
2017	187,921	6,619,469	36,206	19.20%
2018	189,623	6,722,874	36,974	20.70%
2019	188,821	7,329,602	40,447	26.80%
2020	179,702	8,021,811	44,500	17.70%
2021	179,215	8,643,247	48,228	14.70%
2022	179,329	8,075,656	45,188	14.90%
2023	179,623	8,593,081	47,991	17.60%
2024	182,881	9,470,869	52,117	18.60%

Sources:

(1) State Department of Finance
(2) & (3) U.S. Bureau of Economic Analysis - Local Data
(4) State of California, Employment Development Department

County of Imperial
Employment by Industry (Unaudited)
2024 Annual Averages

Industry		Percentage of County Employment
Services		29.88%
Retail Trade		11.98%
Manufacturing		3.40%
Government		30.77%
Mining and Construction		0.30%
Finance, Insurance and Real Estate		2.07%
Wholesale Trade		2.66%
Agriculture		15.09%
Transportation and Public Utilities		3.85%
	Total	100.00%

Source:

State of California Employment Development Department.

County of Imperial
Full-time Equivalent County Employees by Function (Unaudited)
Last Ten Fiscal Years

Fiscal Year	General Government	Public Protection	Public Ways & Facilities	Health & Sanitation	Public Assistance	Education	Recreation	Special District	Total
2014-15	242	725	130	489	619	19	6	25	2,255
2015-16	245	833	110	566	577	20	6	33	2,390
2016-17	249	841	110	625	588	20	6	33	2,471
2017-18	251	851	110	682	590	22	6	34	2,545
2018-19	254	856	131	748	593	22	-	38	2,642
2019-20	256	862	131	800	593	22	6	38	2,708
2020-21	263	870	112	850	606	23	6	9	2,739
2021-22	262	905	118	903	627	23	7	9	2,854
2022-23	262	908	120	935	630	28	7	9	2,899
2023-24	266	911	120	940	638	29	7	9	2,920

Source:

Imperial County CEO-GSA - Report "Full-time Equivalent County Government Employees by Function"

County of Imperial
Capital Assets Statistics by Function (Unaudited)
Last Ten Fiscal Years

Fiscal Year	General Government	Public Protection	Public Ways & Facilities	Health & Sanitation	Public Assistance	Education	Total
2014-15	490	985	41	41	37	6	1,600
2015-16	364	1,017	466	41	46	6	1,940
2016-17	813	1,118	562	54	39	6	2,592
2017-18	786	1,121	540	58	40	5	2,550
2018-19	779	1,094	509	1	31	5	2,419
2019-20	771	1,155	518	1	31	5	2,481
2020-21	804	1,162	510	1	1	5	2,483
2021-22	789	1,332	520	14	1	5	2,661
2022-23	779	1,259	473	14	1	2	2,528
2023-24	963	1,033	201	123	78	7	2,405

Source:

Imperial County Auditor-Controller - Report "Capital Assets Statistics by Function"