MARCH JOINT POWERS AUTHORITY

ANNUAL FINANCIAL REPORT

Year Ended June 30, 2024

MARCH JOINT POWERS AUTHORITY
ANNUAL FINANCIAL REPORT

TABLE OF CONTENTS

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Independent Auditor's Report

To the Board of Commissioners
March Joint Powers Authority
Riverside, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of March Joint Powers Authority (the Authority), as of and for the year June 30, 2024, and the related notes to the financial statements, which collectively comprise Authority's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (GAS), 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 Authority 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Authority has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No.100, Accounting Changes and Error Corrections, for the year ended June 30, 2024. Our opinions are not modified with respect to this matter.

As described further in Note 17 to the financial statements, during the year ended June 30, 2024, the Authority recorded a prior period restatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 Authority'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 proportionate share of the net pension liability and related ratios as of the measurement date, the schedule of pension plan contributions, the schedule of changes in the net OPEB liability and related ratios, the schedule of OPEB plan contributions and budgetary comparison schedules for the General Fund and major special revenue funds* as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Davis Farr LLP

Irvine, California
October 6, 2025

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As management of the March Joint Powers Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here.

Financial Highlights

- The assets and the deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $134,019,590 (net position). Of this amount, $40,305,448 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.

- The Authority's total net position decreased $782,685. This is mostly due to a $6,756,879 decrease in total revenues and a decrease of $54,380 in total expenses.

- At the close of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of $34,698,676, a decrease of $219,845 in comparison with the prior year. Approximately 68% of this amount ($23,578,911) is available for spending at the government's discretion (unassigned fund balance).

- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was $23,578,911 or approximately 609% of total General Fund expenditures.

- The Authority's total outstanding long-term debt increased by $144,641 during the current fiscal year due to the increase in the balance of the net pension liability.

Overview of the Financial Statements

This discussion and analysis provided here are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of three components:1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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

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

The *statement of activities* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(business-type activities).* The governmental activities of the Authority include only general government activities. The business-type activities of the Authority include the March Inland Port Airport Authority, Green Acres, Golf Course and the Utilities Authority operations.

The government-wide financial statements include not only the Authority (known as the primary government), but also two legally separate entities, the March Inland Port Airport Authority and the March Joint Powers Utilities Authority. The Authority is financially accountable for these entities and therefore has been included as an integral part of the primary government as blended component units.

Please see the table of contents for the location of the government-wide financial statements within this document.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Authority can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 useful in assessing a government's near-term financing requirements.

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. By doing so, readers may better understand 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 Authority maintains three 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 the General Fund, the Meridian LLMD No. 1 fund, and the March Lifecare Campus CFD 2013-1 fund, which are considered major funds.

The Authority adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Please see the table of contents for the location of the governmental fund financial statements within this document.

Proprietary Funds. The Authority maintains only one type of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Authority uses enterprise funds to account for its March Inland Port Airport Authority, Green Acres, Golf Course and March Joint Powers Utilities Authority.

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 the March Inland Port Airport Authority, Green Acres, Golf Course and March Joint Powers Utilities Authority, all of which are considered major funds of the Authority.

Please see the table of contents for the location of the proprietary fund financial statements within this document.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Authority's own program. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Authority maintains one type of fiduciary fund. The Private-purpose trust fund is used to report resources held in trust for the Successor Agency of the former Redevelopment Agency.

Please see the table of contents for the location of the fiduciary fund financial statements within this document.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-67 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Authority's proportionate share of the net pension liability, schedule of pension plan contributions, schedule of changes in the net OPEB asset and related ratios, schedule of OPEB plan contributions and budget to actual schedules of the General Fund and major special revenue funds. Please see the table of contents for the location of the required supplementary information within this document.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $134,019,590 at the close of the most recent fiscal year.

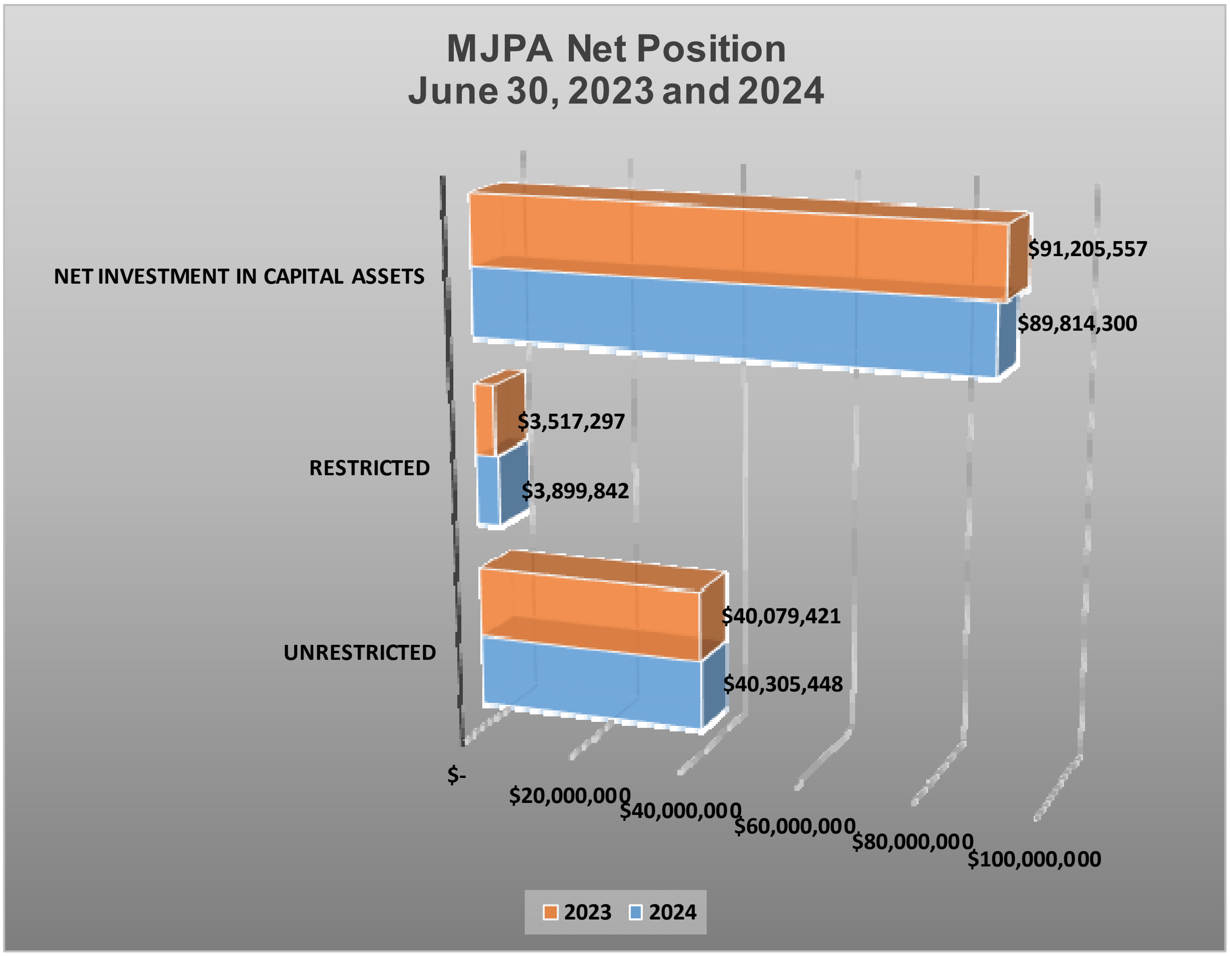
The Authority's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 37,184,382	$ 54,636,540	$ 92,973,929	$ 90,963,207	$ 130,158,311	$ 145,599,747
Internal balances	6,828,690	6,824,190	(6,828,690)	(6,824,190)	-	-
Capital assets	39,838,420	40,198,222	49,975,880	51,007,335	89,814,300	91,205,557
Total assets	83,851,492	101,658,952	136,121,119	135,146,352	219,972,611	236,805,304
Total deferred outflows of resources	948,945	973,819	533,783	553,398	1,482,728	1,527,217
Long-term liabilities	1,930,173	1,814,991	1,118,731	1,049,053	3,048,904	2,864,044
Other liabilities	5,677,501	21,631,981	603,165	940,968	6,280,666	22,572,949
Total liabilities	7,607,674	23,446,972	1,721,896	1,990,021	9,329,570	25,436,993
Total deferred inflows of resources	1,463,647	1,533,278	76,642,532	76,559,975	78,106,179	78,093,253
Net position:						
Net investment in capital assets	39,838,420	40,198,222	49,975,880	51,007,335	89,814,300	91,205,557
Restricted	3,887,131	3,517,297	12,711	-	3,899,842	3,517,297
Unrestricted	32,003,565	33,937,002	8,301,883	6,142,419	40,305,448	40,079,421
Total net position	$ 75,729,116	$ 77,652,521	$ 58,290,474	$ 57,149,754	$ 134,019,590	$ 134,802,275

By far the largest portion of the Authority's net position (67.0%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, vehicles, and infrastructure), less any related debt that was used to acquire those assets. The Authority uses these capital assets to provide services to citizens. Accordingly, these assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Authority's net position (2.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of $40,305,448 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the Authority is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities, except for the business-type activities unrestricted net position. The same situation held true for the prior fiscal year.



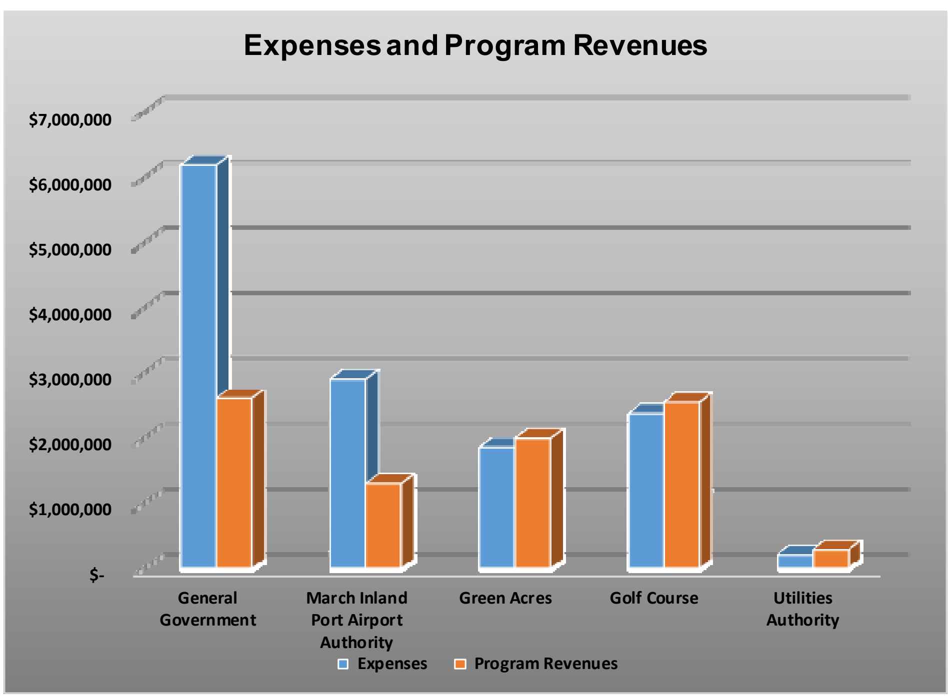
The Authority's overall net position decreased $782,685 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental Activities. During the current fiscal year, net position for governmental activities decreased $1,923,405 from the prior fiscal year for an ending balance of $75,729,116. This is mostly due to the $5,484,966 decrease in charges for services and $1,624,316 decrease in taxes.

Business-type Activities. For the Authority's business-type activities, the results for the current fiscal year were positive in that overall net position had an ending balance of $58,290,474. The total increase in net position for business-type activities was $1,140,720 or 2.0% from the prior fiscal year. The Airport Authority had an increase in net position of $659,259 mostly due to an increase in interest income. Green Acres also increased by $241,071 due to not transferring of monies to the Authority's General Fund. The Golf Course also had an increase in net position of $168,567, mostly due to an increase in charges for services offset by an increase in operating costs. The Utility Authority had an increase in net position of $71,823 mostly due to a decrease in operating expenses.

The Authority's Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 2,609,801	$ 8,094,767	$ 6,036,397	$ 6,162,298	$ 8,646,198	$ 14,257,065
Capital grants and contributions	-	-	104,264	883,576	104,264	883,576
General revenues:						
Taxes	-	1,624,316	-	-	-	1,624,316
Investment earnings	1,341,851	382,833	2,364,635	331,648	3,706,486	714,481
Gain on sale of capital assets	-	-	-			
Other	310,667	2,045,056	-	-	310,667	2,045,056
Total revenues	4,262,319	12,146,972	8,505,296	7,377,522	12,767,615	19,524,494
Expenses:						
General government	6,185,724	6,818,585	-	-	6,185,724	6,818,585
March Inland Port Airport Authority	-	-	2,801,923	2,189,925	2,801,923	2,189,925
Green Acres	-	-	1,862,591	1,596,625	1,862,591	1,596,625
Golf Course	-	-	2,380,041	2,360,433	2,380,041	2,360,433
Utilities Authority	-	-	215,521	425,852	215,521	425,852
Interest expense	-	-	104,500	104,500	104,500	104,500
Total expenses	6,185,724	6,818,585	7,364,576	6,677,335	13,550,300	13,495,920
Increase (decrease) in net position before transfers	(1,923,405)	5,328,387	1,140,720	700,187	(782,685)	6,028,574
Contributions to members	-	(15,500,000)	-	-	-	(15,500,000)
Increase (decrease) in net position	(1,923,405)	(10,171,613)	1,140,720	700,187	(782,685)	(9,471,426)
Net position, beginning, as restated	77,652,521	87,824,134	57,149,754	56,449,567	134,802,275	144,273,701
Net position, ending	$ 75,729,116	$ 77,652,521	$ 58,290,474	$ 57,149,754	$ 134,019,590	$ 134,802,275

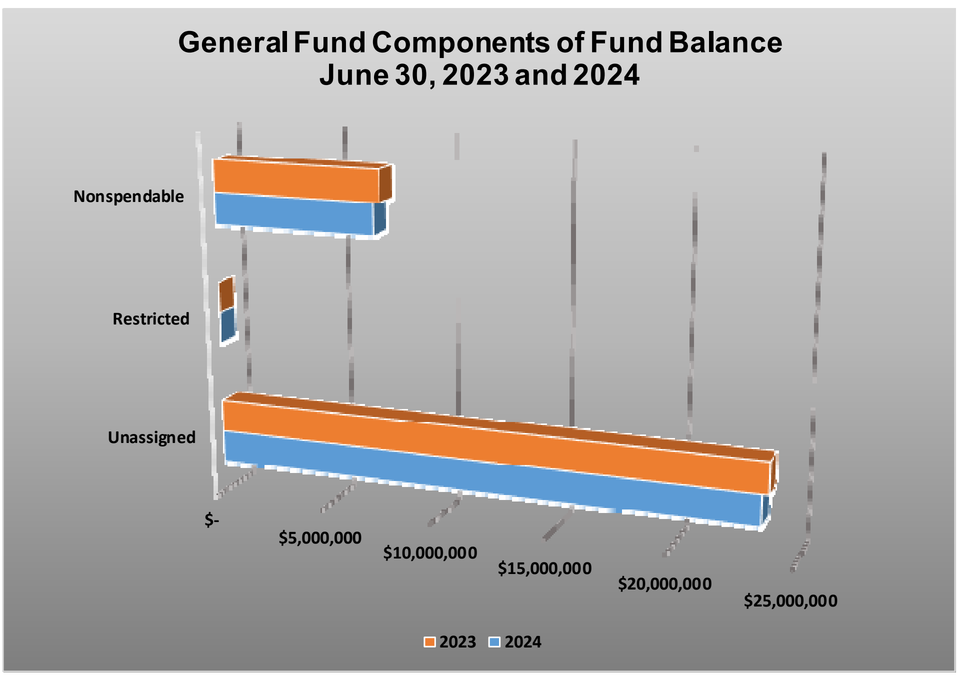


Financial Analysis of the Government's Funds

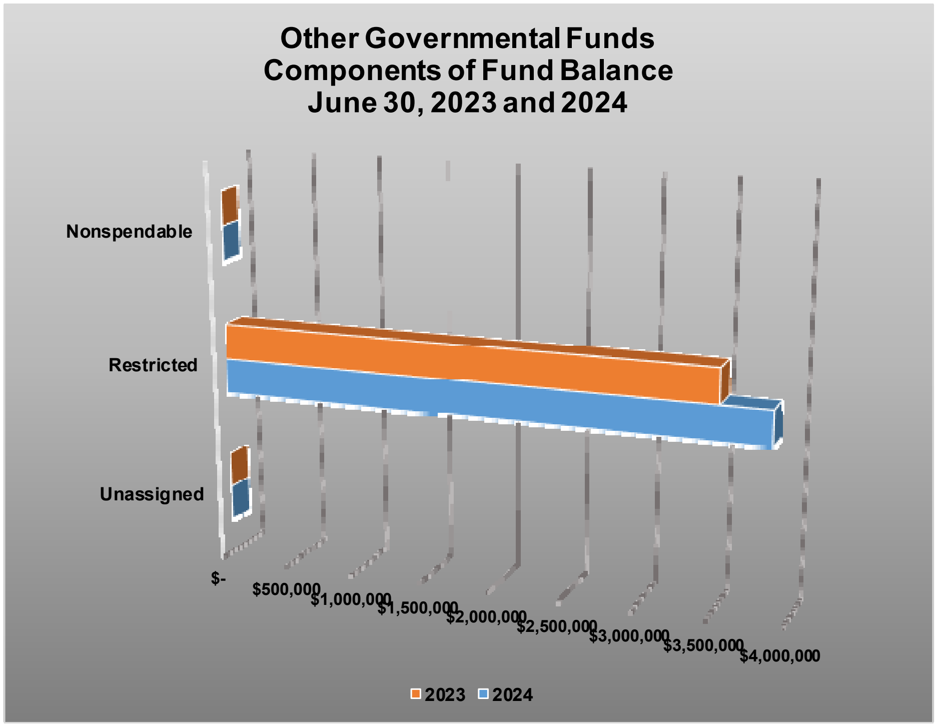
As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Authority's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Authority itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Authority's Board of Commissioners.

As of June 30, 2024, the Authority's governmental funds reported combined fund balances of $34,698,676, a decrease of $219,845 in comparison with the prior year. Approximately 68% of this amount ($23,578,911) constitutes *unassigned fund balance,* which is available for spending at the government's discretion. The remainder of the fund balance is either *nonspendable or restricted* to indicate that it is 1) not in spendable form ($7,255,231) or 2) restricted for particular purposes ($3,864,534).



The General Fund is the chief operating fund of the Authority. At the end of the current fiscal year, unassigned fund balance of the General Fund was $23,578,911, while total fund balance decreased to $30,834,142. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 609% of total General Fund expenditures, while total fund balance represents approximately 796% of that same amount.



The fund balance of the Authority's General Fund decreased by $567,082 during the current fiscal year. This is primarily due to a decrease in Taxes of $1,624,316 and Licenses, Permits and Fees of $887,026 in revenues, offset by a decrease of total expenditures of $959,926.

The Meridian LLMD No. 1 Fund, a major fund, had a $389,720 increase, a decrease from prior year's increase of $788,781, in fund balance during the current fiscal year to bring the year end fund balance to $3,727,650. This is mostly due to a decrease of Special Assessments revenue and an increase in Buildings and Ground Maintenance expenditures.

The March Lifecare Campus CFD 2013-1 Fund had an decrease in fund balance during the current year of $42,483 to bring the year end fund balance to $136,884. This is mostly due to the District no longer receiving special assessments.

Proprietary Funds. The Authority's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the March Inland Port Airport Authority at the end of the year was $5,588,712, Green Acres was $4,566,434, the Golf Course was ($1,634,403) and the Utilities Authority was ($210,739). The total increases (decreases) in net position from operations for March Inland Port Airport Authority was a $659,259 increase (primarily from investment earnings), an increase of $241,071 for Green Acres, and increase of $168,567 for the Golf Course, and an increase of $71,823 for the Utilities Authority.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget. The Authority adopts budgets that cover two fiscal years. For the 2024 fiscal year, there were no amendments to the budget.

Final Budget Compared to Actual Results. The most significant differences between estimated revenues and actual revenues were as follows:

Revenue source	Estimated Revenues	Actual Revenues	Difference
Licenses, permits and fees	$ 2,235,000	$ 1,551,766	$ (683,234)
Investment earnings	433,500	1,341,852	908,352

Licenses, permits and fees were lower than estimated. These revenues are based solely on the amount of redevelopment activity in the given year. Investment earnings were more than estimated due to investments performing better than expected throughout the fiscal year.

Actual General Fund expenditures were $66,854 under budget, with the exception of salaries and benefits, which exceeded appropriations by $1,046,459. This overage was mainly attributable to a retention policy enacted at the end of the fiscal year to ensure staffing continuity until the sunset of certain Authority activities.

Capital Asset and Debt Administration

Capital Assets. The Authority's investment in capital assets for its governmental and business type activities as of June 30, 2024, amounts to $89,814,300 (net of accumulated depreciation). This investment in capital assets includes land, beverage rights, vehicles, office furniture and equipment, building and improvements, and infrastructure. The total decrease in capital assets for the current fiscal year was approximately 1.54%.

The Authority's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land*	$ 34,243,661	$ 34,243,661	$ 23,481,979	$ 23,481,979	$ 57,725,640	$ 57,725,640
Beverage rights	-	-	17,518	17,518	17,518	17,518
Vehicles	2,206	6,614	60,008	36,352	62,214	42,966
Office furniture and equipment	19,456	24,204	73,973	66,730	93,429	90,934
Building and improvements	5,393,230	5,653,999	24,830,106	25,873,301	30,223,336	31,527,300
Infrastructure	179,867	269,744	1,512,296	1,547,465	1,692,163	1,817,209
Total	$ 39,838,420	$ 40,198,222	$ 49,975,880	$ 51,023,345	$ 89,814,300	$ 91,221,567

Please see the table of contents for the location of the fiduciary fund financial statements within this document.

Long-term obligations. At the end of the current fiscal year, the Authority had total debt outstanding of $1,913,927. The long-term debt consists of a loan payable.

The Authority's Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Loan payable	$ -	$ -	$ 1,913,927	$ 2,013,927	$ 1,913,927	$ 2,013,927
Total	$ -	$ -	$ 1,913,927	$ 2,013,927	$ 1,913,927	$ 2,013,927

Other long-term obligations were as follows:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Compensated absences	$ 138,975	$ 155,721	$ 122,186	$ 125,087	$ 261,161	$ 280,808
Net pension liability	1,825,942	1,638,901	1,027,092	921,882	2,853,034	2,560,783
Net OPEB liability/(asset)	(22,597)	59,299	(12,711)	33,356	(35,308)	92,655
Total	$ 1,942,320	$ 1,853,921	$ 1,136,567	$ 1,080,325	$ 3,078,887	$ 2,934,246

Other long-term obligations increased by $144,641, primarily due to an increase in the net pension liability.

Please see the table of contents for the location of the fiduciary fund financial statements within this document.

Economic Factors and Next Year's Budgets and Rates:

The following economic factors currently affect the Authority and were considered in developing the 2024-25 fiscal year budget:

- Continued high demand for new large commercial property within the Inland Empire.
- Continued increase in commercial flight activity at March Inland Port.
- Interest rates are expected moderately rise through fiscal year 2024-25.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director at 14205 Meridian Parkway, Suite 140, Riverside, California 92518.

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MARCH JOINT POWERS AUTHORITY
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 28,371,564	$ 16,066,091	$ 44,437,655
Restricted cash and investments	4,381,052	-	4,381,052
Receivables, net:			
Accounts	2,732,303	298,731	3,031,034
Leases	1,249,042	76,521,817	77,770,859
Deposits	1,283	-	1,283
Due from Successor Agency	426,541	-	426,541
Internal balances	6,828,690	(6,828,690)	-
Inventory	-	74,579	74,579
Capital assets, not being depreciated	34,243,661	23,499,497	57,743,158
Capital assets, net of depreciation	5,594,759	26,476,383	32,071,142
Net OPEB asset	22,597	12,711	35,308
Total assets	83,851,492	136,121,119	219,972,611
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items	812,159	456,840	1,268,999
OPEB related items	136,786	76,943	213,729
Total deferred outflows of resources	948,945	533,783	1,482,728
LIABILITIES			
Accounts payable and accrued liabilities	791,697	350,547	1,142,244
Deposits and other liabilities	980,052	183,149	1,163,201
Unavailable revenues	-	38,922	38,922
Liabilities payable from restricted assets:			
Other payables	3,871,008	-	3,871,008
Long-term liabilities:			
Due in one year	34,744	30,547	65,291
Due in more than one year	104,231	91,639	195,870
Net pension liability	1,825,942	1,027,092	2,853,034
Total liabilities	7,607,674	1,721,896	9,329,570
DEFERRED INFLOWS OF RESOURCES			
Leases receivable related	1,249,042	76,521,817	77,770,859
Pension related items	73,820	41,524	115,344
OPEB related items	140,785	79,191	219,976
Total deferred inflows of resources	1,463,647	76,642,532	78,106,179
NET POSITION			
Net investment in capital assets	39,838,420	49,975,880	89,814,300
Restricted for net OPEB asset	22,597	12,711	35,308
Restricted for maintenance and landscaping	3,864,534	-	3,864,534
Unrestricted	32,003,565	8,301,883	40,305,448
Total net position	$ 75,729,116	$ 58,290,474	$ 134,019,590

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

MARCH JOINT POWERS AUTHORITY
Statement of Activities
Year Ended June 30, 2024

		Program Revenues		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Governmental activities:				
General government	$ 6,185,724	$ 2,609,801	$ -	$ -
Total governmental activities	6,185,724	2,609,801	-	-
Business-type activities:				
March Inland Port Airport Authority	2,801,923	1,205,948	-	104,264
Green Acres	1,862,591	1,994,497	-	-
Golf Course	2,380,041	2,548,608	-	-
Utilities Authority	215,521	287,344	-	-
Interest expense	104,500	-	-	-
Total business-type activities	7,364,576	6,036,397	-	104,264
Total primary government	$ 13,550,300	$ 8,646,198	$ -	$ 104,264

General revenues:
Investment earnings
Other

Change in net position

Net Position
Beginning, as previously reported
Restatement for correction of an error
Beginning, as restated

End of year

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (3,575,923)	$ -	$ (3,575,923)
(3,575,923)	-	(3,575,923)
-	(1,491,711)	(1,491,711)
-	131,906	131,906
-	168,567	168,567
-	71,823	71,823
-	(104,500)	(104,500)
-	(1,223,915)	(1,223,915)
(3,575,923)	(1,223,915)	(4,799,838)
1,341,851	2,364,635	3,706,486
310,667	-	310,667
(1,923,405)	1,140,720	(782,685)
129,775,521	71,148,040	200,923,561
(52,123,000)	(13,998,286)	(66,121,286)
77,652,521	57,149,754	134,802,275
$ 75,729,116	$ 58,290,474	$ 134,019,590

MARCH JOINT POWERS AUTHORITY
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Special Revenue: Meridian LLMD No. 1	Special Revenue: March Lifecare Campus CFD 2013-1	Total
ASSETS				
Cash and investments	$ 24,353,328	$ 3,873,626	$ 144,610	$ 28,371,564
Restricted cash and investments	4,381,052	-	-	4,381,052
Receivables, net:				
Accounts	2,706,460	25,493	350	2,732,303
Leases	1,249,042			1,249,042
Deposits	1,283	-	-	1,283
Due from Successor Agency	426,541	-	-	426,541
Advances to other funds	6,828,690	-	-	6,828,690
Total assets	$ 39,946,396	$ 3,899,119	$ 144,960	$ 43,990,475
LIABILITIES				
Accounts payable and accrued liabilities	$ 626,276	$ 157,345	$ 8,076	$ 791,697
Deposits payable	965,928	14,124	-	980,052
Liabilities payable from restricted assets:				
Other payables	3,871,008	-	-	3,871,008
Total liabilities	5,463,212	171,469	8,076	5,642,757
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - intergovernmental	2,400,000	-	-	2,400,000
Leases receivable	1,249,042	-	-	1,249,042
Total deferred inflows of resources	3,649,042	-	-	3,649,042
FUND BALANCE				
Nonspendable:				
Long-term successor agency loans	426,541	-	-	426,541
Long-term advances to other funds	6,828,690	-	-	6,828,690
Restricted:				
Maintenance and landscaping	-	3,727,650	136,884	3,864,534
Unassigned	23,578,911	-	-	23,578,911
Total fund balances	30,834,142	3,727,650	136,884	34,698,676
Total liabilities, deferred inflows of resources and fund balances	$ 39,946,396	$ 3,899,119	$ 144,960	$ 43,990,475

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

MARCH JOINT POWERS AUTHORITY
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Fund balances of governmental funds	$ 34,698,676
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, net of depreciation, have not been included as financial resources in governmental fund activity.	39,838,420
Liabilities that are not due and payable in the current period and are not reported in the funds.	
Compensated absences	(138,975)
Net pension liability	(1,825,942)
Net OPEB asset	22,597
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	2,400,000
Deferred outflows and inflows of resources related to pensions and OPEB that are required to be recognized over a defined closed period.	
Pension related deferred outflows of resources	812,159
OPEB related deferred outflows of resources	136,786
Pension related deferred inflows of resources	(73,820)
OPEB related deferred inflows of resources	(140,785)
Net position of governmental activities	$ 75,729,116

MARCH JOINT POWERS AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

		Special Revenue		
	General Fund	Meridian LLMD No. 1	March Lifecare Campus CFD 2013-1	Total
REVENUES				
Licenses, permits and fees	$ 1,551,766	$ -	$ -	$ 1,551,766
Investment earnings	1,341,852	-	-	1,341,852
Lease revenue	100,115	-	-	100,115
Special assessments	-	2,115,452	42,467	2,157,919
Other revenue	310,667	-	-	310,667
Total revenues	3,304,400	2,115,452	42,467	5,462,319
EXPENDITURES				
Current:				
Administration	534,723	31,135	3,253	569,111
Salaries and benefits	1,330,286	54,412	20,075	1,404,773
Police patrols/security	290,304	-	-	290,304
Contractual/professional services	641,981	53,800	5,000	700,781
Project improvement costs	-	158,172	-	158,172
Legal	233,693	-	-	233,693
Planning	628,868	-	-	628,868
Maintenance and lease services	138,389	164,381	32,796	335,566
Buildings and grounds maintenance	73,238	1,222,056	23,826	1,319,120
Capital outlay	-	41,776	-	41,776
Total expenditures	3,871,482	1,725,732	84,950	5,682,164
Net change in fund balances	(567,082)	389,720	(42,483)	(219,845)
FUND BALANCES				
Beginning of year	31,401,224	3,337,930	179,367	34,918,521
End of year	$ 30,834,142	$ 3,727,650	$ 136,884	$ 34,698,676

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

MARCH JOINT POWERS AUTHORITY
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2024

Net change in fund balances - total governmental funds	$	(219,845)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Intergovernmental revenues		(1,200,000)
Governmental funds report capital outlay as an expenditure in the full amount as current financial resources are used. However, in the Statement of Activities the cost of these assets is allocated over the estimated useful life as depreciation expense.		
Depreciation expense		(359,802)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as governmental fund expenditures.		
Net change in compensated absences		16,746
Net change in net OPEB liability expenses		4,438
Net change in net pension liability expenses		(164,942)
Change in net position of governmental activities	$	(1,923,405)

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

MARCH JOINT POWERS AUTHORITY
Statement of Net Position
Proprietary Funds
June 30, 2024

	March Inland Port Airport Authority	Green Acres	Golf Course
ASSETS			
Current assets:			
Cash and cash equivalents	$ 10,392,587	$ 5,198,069	$ 278,654
Receivables, net:			
Accounts	247,526	-	8,683
Inventory	-	-	74,579
Total current assets	10,640,113	5,198,069	361,916
Noncurrent assets:			
Leases receivable	76,521,817	-	-
Capital assets, not being depreciated	22,223,191	1,258,788	17,518
Capital assets, net of depreciation	20,838,106	5,576,028	62,249
Net OPEB asset	8,121	4,590	-
Total noncurrent assets	119,591,235	6,839,406	79,767
Total assets	130,231,348	12,037,475	441,683
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items	291,870	164,970	-
OPEB related items	49,158	27,785	-
Total deferred outflows of resources	341,028	192,755	-
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	105,150	162,963	82,392
Deposits	-	183,149	-
Compensated absences - current portion	19,121	11,426	-
Total current liabilities	124,271	357,538	82,392
Noncurrent liabilities:			
Compensated absences	57,362	34,277	-
Unearned revenue	20,833	18,089	-
Net pension liability	656,198	370,894	-
Advances from other funds	4,464,763	-	1,913,927
Total noncurrent liabilities	5,199,156	423,260	1,913,927
Total liabilities	5,323,427	780,798	1,996,319
DEFERRED INFLOWS OF RESOURCES			
Leases receivable related	76,521,817	-	-
Pension related items	26,529	14,995	-
OPEB related items	50,594	28,597	-
Total deferred inflows of resources	76,598,940	43,592	-
NET POSITION (DEFICIT)			
Net investment in capital assets	43,061,297	6,834,816	79,767
Restricted for net OPEB asset	8,121	4,590	-
Unrestricted	5,580,591	4,566,434	(1,634,403)
Total net position	$ 48,650,009	$ 11,405,840	$ (1,554,636)

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

Utilities Authority	Total
$ 196,781	$ 16,066,091
42,522	298,731
-	74,579
239,303	16,439,401
-	76,521,817
-	23,499,497
-	26,476,383
-	12,711
-	126,510,408
239,303	142,949,809
-	456,840
-	76,943
-	533,783
42	350,547
-	183,149
-	30,547
42	564,243
-	91,639
-	38,922
-	1,027,092
450,000	6,828,690
450,000	7,986,343
450,042	8,550,586
-	76,521,817
-	41,524
-	79,191
-	76,642,532
-	49,975,880
-	12,711
(210,739)	8,301,883
$ (210,739)	$ 58,290,474

MARCH JOINT POWERS AUTHORITY
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2024

	March Inland Port Airport Authority	Green Acres	Golf Course
OPERATING REVENUES			
Charges for services	$ 737,960	$ 57,066	$ 2,548,608
Rental income	-	1,935,735	-
Lease income	464,988	-	-
Permit fees	3,000	-	-
Other	-	1,696	-
Total operating revenues	1,205,948	1,994,497	2,548,608
OPERATING EXPENSES			
Administrative	824,560	45,858	-
Professional services	200,158	-	2,365,328
Salaries and employee benefits	663,997	307,577	-
Purchased water/utilities	-	599,169	-
Insurance/claims	-	152,398	-
Repairs and maintenance	75,384	364,847	-
Project improvement costs	237,789	18,621	-
Services and fees	16,240	-	-
Depreciation	783,795	302,692	14,713
Other	-	71,429	-
Total operating expenses	2,801,923	1,862,591	2,380,041
Operating income (loss)	(1,595,975)	131,906	168,567
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental Revenue	104,264	-	-
Interest income - leases	65,196	-	-
Investment earnings	2,190,274	109,165	-
Interest expense	(104,500)	-	-
Total nonoperating revenues (expenses)	2,255,234	109,165	-
Change in net position	659,259	241,071	168,567
NET POSITION (DEFICIT)			
Beginning, as previously reported	61,989,036	11,164,769	(1,723,203)
Restatement for correction of an error	(13,998,286)	-	-
Beginning, as restated	47,990,750	11,164,769	(1,723,203)
End of year	$ 48,650,009	$ 11,405,840	$ (1,554,636)

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

Utilities Authority	Total
$ 287,344	$ 3,630,978
-	1,935,735
-	464,988
-	3,000
-	1,696
287,344	6,036,397
3,500	873,918
-	2,565,486
-	971,574
207,797	806,966
-	152,398
4,224	444,455
-	256,410
-	16,240
-	1,101,200
-	71,429
215,521	7,260,076
71,823	(1,223,679)
-	104,264
-	65,196
-	2,299,439
-	(104,500)
-	2,364,399
71,823	1,140,720
(282,562)	71,148,040
-	(13,998,286)
(282,562)	57,149,754
$ (210,739)	$ 58,290,474

MARCH JOINT POWERS AUTHORITY
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024

	March Inland Port Airport Authority	Green Acres	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 3,079,712	$ 2,103,662	$ 2,545,649
Cash payments for employee services (salaries)	(582,696)	(301,213)	-
Cash payments to suppliers for goods and services	(1,415,204)	(1,177,774)	(2,343,380)
Cash received from Intergovernmental revenue	104,264	-	-
Net cash provided by (used for) operating activities	1,186,076	624,675	202,269
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Advances to (from) other funds	104,500	-	
Net cash provided by non-capital financing activities	104,500	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Grant revenue	134,307	-	-
Acquisition of capital assets	-	(44,859)	(24,886)
Payment on JPA operating advances	-	-	(100,000)
Net cash provided by (used for) capital and related financing activities	134,307	(44,859)	(124,886)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,424,883	579,816	77,383
Cash and cash equivalents, beginning of year	8,967,704	4,618,253	201,271
Cash and cash equivalents, end of year	$ 10,392,587	$ 5,198,069	$ 278,654
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Change in net position	$ 659,259	$ 241,071	$ 168,567
Adjustments to Reconcile Change in Net Positon to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	783,795	302,692	14,713
Interest expense	104,500	-	-
(Increase) decrease in accounts receivable	(162,343)	-	(2,959)
(Increase) decrease in inventory	-	-	80
(Increase) decrease in pension/OPEB related deferred outflows	12,532	7,083	-
Increase (decrease) in accounts payable and accrued liabilities	(118,904)	78,284	23,568
(Increase) decrease in compensated absences	12,663	(15,564)	-
Increase (decrease) in unearned revenue	(154,167)	(16,492)	-
Increase (decrease) in deposits	-	51	(1,700)
Increase (decrease) in net pension liability	67,218	37,992	-
Increase (decrease) in net OPEB liability/asset	(29,432)	(12,045)	-
Increase (decrease) in pension/OPEB related deferred inflows	10,955	1,603	-
Total cash provided by (used for) operating activities	$ 1,186,076	$ 624,675	$ 202,269

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

Utilities Authority	Total
$ 317,140	$ 8,046,163
-	(883,909)
(363,239)	(5,299,597)
-	104,264
(46,099)	1,966,921
-	104,500
-	104,500
-	134,307
-	(69,745)
-	(100,000)
-	(35,438)
(46,099)	2,035,983
242,880	14,030,108
$ 196,781	$ 16,066,091
$ 71,823	$ 1,140,720
-	1,101,200
-	104,500
29,796	(135,506)
-	80
-	19,615
(147,718)	(164,770)
-	(2,901)
-	(170,659)
-	(1,649)
-	105,210
-	(41,477)
-	12,558
$ (46,099)	$ 1,966,921

MARCH JOINT POWERS AUTHORITY
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Successor Agency Private-purpose Trust Fund
ASSETS	
Cash and investments	$ 2,549,244
Cash and investments with fiscal agent	2,120
Prepaid items	210,260
Total assets	2,761,624
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	6,227,349
Total deferred outflows of resources	6,227,349
LIABILITIES	
Interest payable	451,476
Due to other governments	426,541
Bonds payable - due in one year	1,030,000
Bonds payable - due in more than one year	28,572,495
Total liabilities	30,480,512
NET POSITION (DEFICIT)	
Net position held in trust for redevelopment	(21,491,539)
Total net position	$ (21,491,539)

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

MARCH JOINT POWERS AUTHORITY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2024

		Successor Agency Private-purpose Trust Fund
ADDITIONS		
Taxes	$	2,368,418
Investment earnings		2,125
Total additions		2,370,543
DEDUCTIONS		
Administration		242,500
Trustee fee		5,000
Contractual/professional services		48,779
Interest expense		1,285,835
Total deductions		1,582,114
Change in net position		788,429
NET POSITION (DEFICIT)		
Beginning of year		(22,279,968)
End of year	$	(21,491,539)

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

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1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Description of the Reporting Entity

The March Joint Powers Authority (the "Authority") was formed on November 14, 1993, under a joint exercise of powers agreement among the Cities of Perris, Moreno Valley and Riverside and the County of Riverside for the purpose of formulating and implementing plans for the use and reuse of the property formerly known as March Air Force Base.

The Authority's office and records are located at 14205 Meridian Parkway, Suite 140, Riverside, California 92518.

The Authority Commissioners are as follows:

Name	Title	Representing
Edward Delgado	Chairman	City of Moreno Valley
Michael Vargas	Vice Chair	City of Perris
Chuck Conder	Commissioner	City of Riverside
Jim Perry	Commissioner	City of Riverside
Rita Rogers	Commissioner	City of Perris
Ulises Cabrera	Commissioner	City of Moreno Valley
Kevin Jeffries	Commissioner	County of Riverside
Dr. Yxstian Gutierrez	Commissioner	County of Riverside

The March Joint Powers Authority Commission meets on the first and third Wednesday of each month.

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as they are applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies reflected in the financial statements are summarized as follows:

The financial statements of the March Joint Powers Authority include the financial activities of the Authority, the March Inland Port Airport Authority and the March Joint Powers Utilities Authority. In accordance with GASB, the basic criteria for including an agency, institution, authority or other organization in a governmental unit's financial reporting entity is financial accountability. Financial accountability includes, but is not limited to: 1) selection of the governing body, 2) imposition of will, 3) ability to provide a financial benefit to or impose a financial burden on and 4) fiscal dependency.

There may, however, be factors other than financial accountability that are so significant that exclusion of a particular agency from a reporting entity's financial statements would be misleading. These other factors include scope of public service and special financing relationships.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A) Description of the Reporting Entity (continued)

Based upon the application of these criteria, an agency, institution, authority or other organization may be included as a component unit in the primary government's financial statements. Blended component units, although legally separate entities are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize it is legally separate from the government. There are no discretely presented component units in these financial statements. Each blended component unit presented has a June 30 year end.

The following is a brief review of each component unit included in the primary government's reporting entity.

March Inland Port Airport Authority

The March Inland Port Airport Authority (the “Airport Authority”) was formed on June 18, 1997 under a joint exercise of powers agreement between the Cities of Perris, Moreno Valley and Riverside and the County of Riverside for the purpose of formulating and implementing plans for the use and reuse of March Air Force Base. The March Inland Port Airport Authority will be used to market and promote the economic development opportunity associated with the creation of the joint use airport and for the associated development or redevelopment of adjacent and nearby vacant properties. The March Inland Port Airport Authority’s activities are blended with those of the Authority in these financial statements and are reported as an enterprise fund. Separate component financial statements can be obtained from the Authority’s office.

March Joint Powers Utilities Authority

The March Joint Powers Utilities Authority (the “Utilities Authority”) was formed on August 8, 2002 by the City of Moreno Valley, a general law city of the State of California, the City of Perris, a general law city of the State of California and the City of Riverside, a charter city and municipal corporation of the State of California. The purpose of the Utility Authority is to provide construction, completion, reconstruction, extension, change, enlargement, acquisition, leasing, operation, maintenance, repair and control of facilities for the generation, transmission, distribution and sale of utilities and utilities service. The sale and service of Utilities will be to municipalities, public utility districts, corporations, businesses or persons located at the property formerly known as March Air Force Base. Separate component financial statements can be obtained from the Authority’s office.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B) Basis of Presentation

Generally accepted accounting principles in the United States of America (GAAP) require that the financial statements described below be presented:

Government-wide Statements: The Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are expenses that are clearly identifiable with a specific program, project, function or segment. Program revenues of the Authority include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items that are properly not included among program revenues are reported instead as general revenues.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and private-purpose trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the providers have been met.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for property taxes. Property taxes are recognized in the year for which they are levied. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Taxes, intergovernmental revenues, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual, and are therefore recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Authority.

The Authority reports the following major governmental funds:

The *General Fund* is used to account for all financial resources of the Authority, except those required to be accounted for in another fund.

The *Meridian LLMD No. 1 Special Revenue Fund* is used to account for special assessments through property tax collections and the expenditures for the maintenance and landscaping of the Meridian Business Park.

The *March Lifecare Campus CFD 2013-1 Special Revenue Fund* is used to account for special assessments through property tax collection and the expenditures for the maintenance of the March Lifecare Campus.

The Authority reports the following major proprietary funds:

The *March Inland Port Airport Authority Fund* accounts for the activities of the Airport Authority, a blended component unit of the Authority. The Authority operates the joint use of the airport as well as development of the airport and adjacent properties.

The *Green Acres Fund* accounts for the activities of the Green Acres Housing Area.

The *Golf Course Fund* accounts for the activities of the Authority’s golf course operations.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The *Utility Authority Fund* accounts for the activities of the Authority's utility operations.

The *Enterprise Funds* are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Revenues are fully accrued to include unbilled services at year end.

Additionally, the Authority reports the following fund types:

The *Fiduciary Funds* are used to account for resources held in the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Authority's own programs. The accounting used by the fiduciary funds are much like that used for proprietary funds.

The Authority reports the following fiduciary activities:

The *Private-purpose trust fund* is used to report resources held in trust for the Successor Agency of the former Redevelopment Agency.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Direct expenses have not been eliminated from the functional categories; indirect expenses and internal payments have been eliminated.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grant and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the policy of the Authority to use restricted resources first, and then use unrestricted resources as they are needed.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D) Encumbrances

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executor contract is expected in the next year) are re-appropriated and become part of the subsequent year’s budget pursuant to state regulations.

E) Cash and Cash Equivalents

In accordance with generally accepted accounting principles, for purposes of the Statement of Cash Flows, all cash and investments with original maturities of 90 days or less are considered cash or cash equivalents. For financial statement presentation purposes cash and cash equivalents are shown as cash in the Proprietary Funds.

F) Cash and Investments

As a governmental entity other than an external investment pool in accordance with generally accepted accounting principles, the Authority's investments are stated at fair value except for interest-earning investment contracts.

Restricted cash and investments consist of $2,515,449 for Meridian drainage fee deposits, and $1,865,603 for fire department impact fees.

G) Uncollectible Accounts

The Authority uses the allowance method of recording uncollectible accounts. Currently, the Authority believes all receivables are collectible based on prior experience. Therefore, there is no current allowance recorded.

H) Inventory and Prepaid Items

Inventory is valued at cost, using the first-in, and first-out basis.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I) Capital Assets

Capital assets, which include land, buildings, building improvements, machinery, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. The cost of normal maintenance and repairs that do not add to the value of the asset's lives are not capitalized.

Major capital outlay for capital assets and improvements are capitalized as projects are constructed. For debt-financed capital assets, interest incurred during the construction phase is reflected in the capitalization value of the asset constructed, net of interest earned on the invested proceeds over the same period. Capital assets acquired through lease obligations are valued at the present value of future lease payments at the date acquired. Donated or transferred capital assets are valued at their estimated acquisition value at the date of donation or transfer.

Capital assets, with an initial cost of $5,000, used in operations are depreciated over their estimated useful lives using the straight-line method in the government-wide financial statements and in the fund financial statements of the proprietary funds. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the respective balance sheet. The range of lives used for depreciation purposes for each capital asset class is as follows:

Buildings and improvements	7 – 50 years
Vehicles	5 years
Office equipment and furniture	5 years
Infrastructure	30 – 100 years

J) Liabilities Payable from Restricted Assets

Liabilities payable from restricted assets consist of the following: $1,824,540 for County fire facilities, $1,964,225 for the Meridian drainage fee deposits and $82,243 for Lifecare Campus Drainage Fees.

K) Deferred Outflows/Inflows of Resources

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 a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Authority has deferred outflows related to pensions, other post-employment benefits (OPEB), and leases receivable.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K) Deferred Outflows/Inflows of Resources (continued)

In addition to liabilities, the statement of net position and the balance sheet 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 a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Authority has several types of deferred inflows of resources. One item arises only under a modified accrual basis of accounting. Accordingly, the item, *unavailable revenue,* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from intergovernmental revenues and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

L) Compensated Absences

In accordance with generally accepted accounting principles, a liability is recorded for unused vacation and similar compensatory leave balances since the employees' entitlement to these balances are attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payment upon termination or retirement.

All leave benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported if they have matured, for example, as result of employee resignations and retirements. Leave benefits are generally liquidated by the General Fund, March Inland Port Airport Authority and Green Acres funds.

M) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M) Pensions (continued)

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

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

N) Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are reported at fair value.

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2021 to June 30, 2023

O) Net Position

Generally accepted accounting principles requires that the difference between assets, liabilities and deferred outflows/inflows of resources be reported as net position. Net position is classified as either net investment in capital assets, restricted, or unrestricted.

Net position classified as net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding principal of related debt. Restricted net position is the net position that has external constraints placed on them by creditors, grantors, contributors, laws, or regulations of other governments, or through constitutional provisions, or enabling legislation. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P) Fund Balance

Fund balance in governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Authority is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The Authority considers restricted fund balance to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact.

Restricted Fund Balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (though constitutional provisions or enabling legislation).

Committed Fund Balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the government's highest level of decision-making authority. The Joint Powers Commission is the highest level of decision-making authority for the Authority that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Assigned Fund Balance - Amounts that are constrained by the Authority's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body, or by an official to whom the authority has been given.

Unassigned Fund Balance - These are either residual positive net resources of the General Fund in excess of what can properly be classified in one of the other categories, or negative balances in all other funds.

Q) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses/expenditures, as appropriate, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

1) REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R) Property Tax

Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

Lien Date	January 1		
Levy Date	July 1 to June 30		
Due Date	November 1	-	1st installment
	February 1	-	2nd installment
Delinquent Date	December 10	-	1st installment
	April 10	-	2nd installment

Under California law, property taxes are assessed and collected by the counties up to 1%, of assessed value, plus other increases approved by the voters. The property taxes go into a pool, and are then allocated to the agencies based on complex formulas prescribed by the state statutes.

S) Other Revenue

The General Fund's other revenue includes $55,500 for foreign trade zone fees, $242,500 for Successor Agency administration fees and $12,667 for miscellaneous revenues.

T) Implementation of New Pronouncement

For the year ended June 30, 2024, the financial statements include the adoption of GASB Statement No. 100 – *Accounting Changes and Error Corrections*. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. For additional information, refer to Note 17 .

2) CASH AND INVESTMENTS

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	$ 44,437,655
Restricted cash and investments	4,381,052
Statement of Fiduciary Net Position:	
Cash and investments	2,549,244
Cash and investments with fiscal agent	2,120
Total cash and investments	$ 51,370,071

Cash and investments consist of the following:

Petty cash	$ 300
Deposits with financial institutions	25,578,737
Investments	25,791,034
Total cash and investments	$ 51,370,071

Investments Authorized by the California Government Code and the Authority's Investment Policy

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

Authorized Investment Type	Maximum Maturity	Percentage of Portfolio [(1)]	Investment in One Issuer
Local agency bonds	5 years	None	None
U.S. Treasury obligations	5 years	None	None
U.S. agency securities	5 years	None	None
State of California notes/bonds	5 years	None	None
Banker's acceptances	180 days	40%	30%
Prime commercial paper [(2)(3)]	270 days	25%	10%
Negotiable certificates of deposit	5 years	30%	None
Repurchase agreements	1 year	None	None
Reverse repurchase agreements	92 days	20% of Base Value	None
Medium - Term Notes [(3)]	5 years	30%	None
Mutual funds	N/A	20%	10%
Money market mutual funds	N/A	20%	10%
Mortgage pass-through securities	5 years	20%	None
Local Agency Investment Fund (LAIF)	N/A	None	$75m

(1) Excluding amounts held by bond trustee that are not subject to California Government Code Restrictions.

(2) U.S. Corporation with assets greater than $500 million.

(3) Rated "A" or better by Moody's or S&P.

2) CASH AND INVESTMENTS (continued)

Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustee is governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Authority's investment policy. For additional information refer to the original bond issuance documents.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Authority manages its exposure to interest rates risk is by purchasing money market funds.

Information about the sensitivity of the fair values of the Authority's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's investments by maturity:

Investment Type	Fair Value	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
Money market and mutual funds	$ 475,806	$ 475,806	$ -	$ -	$ -
U.S. Treasury obligations	-	-	-	-	-
Medium-term notes	295,848	-	-	295,848	-
U.S. Agency securities	25,017,260	7,752,066	7,603,363	9,661,831	-
Held by Bond Trustee:					
Money market funds	2,120	2,120	-	-	-
Total	$ 25,791,034	$ 8,229,992	$ 7,603,363	$ 9,957,679	$ -

Disclosures Relating to 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. Presented below is the minimum rating required by (where applicable) the California Government Code or the Authority's investment policy and the actual rating as of year-end for each investment type.

Investment Type	Amount	Minimum Legal Rating	Exempt from Disclosure	Rating as of Year End AA	A	Not Rated
Money market and mutual funds	$ 475,806	N/A	$ -	$ -	$ -	$ 475,806
U.S. Treasury obligations	-	N/A	-	-	-	-
Medium-term notes	295,848	A	-	295,848	-	-
U.S. Agency securities	25,017,260	N/A	-	25,017,260	-	-
Held by Bond Trustee:						
Money market funds	2,120	N/A	-	-	-	2,120
Total	$ 25,791,034		$ -	$ 25,313,108	$ -	$ 477,926

2) CASH AND INVESTMENTS (continued)

Concentration of Credit Risk

The investment policy of the Authority contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the Government Code. Investments in any one issue (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of the total Authority's investments are as follows:

Issuer	Investment Type	Reported Amount
None		
		-

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Authority's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Authority deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2024, no deposits of the Authority's with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts, and none of the Authority's investments were held by the broker-dealer (counterparty) that was used by the Authority to buy the securities.

Cash and Investments with Fiscal Agent

Included in cash and investments with fiscal agent are the debt securities issued by the Successor Agency. These are obligations of the Successor Agency and, therefore, are not obligations of the Authority.

3) FAIR VALUE MEASUREMENTS

Generally accepted accounting principles provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value with Level 1 given the highest priority and Level 3 the lowest priority. The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within *Level 1* that are observable for the asset or liability, either directly or indirectly. *Level 2* inputs include the following:

a. Quoted prices for similar assets or liabilities in active markets.

b. Quoted prices for identical or similar assets or liabilities in markets that are not active.

c. Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level 3 inputs are unobservable inputs for the asset or liability.

Fair value of assets measured on a recurring basis at June 30, 2024, are as follows:

	Fair Value	Significant Other Observable Inputs (Level 2)	Uncategorized
Investments:			
Money market mutual funds	$ 475,806	$ -	$ 475,806
U.S. Treasury obligations	-	-	-
Medium-term notes	295,848	295,848	-
Federal securities	25,017,260	25,017,260	-
Held by Bond Trustee:			
Money market funds	2,120	-	2,120
Total Investments	$ 25,791,034	$ 25,313,108	$ 477,926

Fair values for investments are determined by using a matrix pricing technique. Matrix pricing is used to value securities based on the security's relationship to benchmark quoted prices. Uncategorized investments are not subject to the fair value hierarchy.

4) Advances

The General Fund has accumulated a receivable from the Golf Course in order to support operations. The loan will be repaid at such time excess revenues from operations exist. The balance outstanding as of June 30, 2024 is $1,913,927.

5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

There were no amounts due to/from other funds as of June 30, 2024.

Advances to/from other funds are as follows:

Advance To	Advance From General Fund
March Inland Port Airport	$ 4,464,763
Utilities Authority	450,000
Total	$ 4,914,763

March Inland Port Airport Advance

The aforementioned loan was made by the General Fund to provide operating funds for the March Inland Port Airport Authority. The loan will be repaid from airport revenues at such time excess funds become available.

Utilities Authority Advance

The aforementioned loan was made by the General Fund to provide operating funds for the Utilities Authority. The loan will be repaid from utility revenues at such time excess funds become available.

There were no interfund transfers as of June 30, 2024.

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6) CAPITAL ASSETS

	Beginning Balance	Restatement	Additions	Deletions	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 86,366,661	$ (52,123,000)	$ -	$ -	$ 34,243,661
Total capital assets, not being depreciated	86,366,661	(52,123,000)	-	-	34,243,661
Capital assets, being depreciated:					
Vehicles	156,002	-	-	-	156,002
Office furniture and equipment	121,256	-	-	-	121,256
Building and improvements	12,070,590	-	-	-	12,070,590
Infrastructure	1,226,084	-	-	-	1,226,084
Total capital assets, being depreciated	13,573,932	-	-	-	13,573,932
Less accumulated depreciation:					
Vehicles	(149,388)	-	(4,408)	-	(153,796)
Office furniture and equipment	(97,052)	-	(4,748)	-	(101,800)
Building and improvements	(6,416,591)	-	(260,769)	-	(6,677,360)
Infrastructure	(956,340)	-	(89,877)	-	(1,046,217)
Total accumulated depreciation	(7,619,371)	-	(359,802)	-	(7,979,173)
Total capital assets, being depreciated, net	5,954,561	-	(359,802)	-	5,594,759
Governmental activities capital assets, net of depreciation	$ 92,321,222	$ (52,123,000)	$ (359,802)	$ -	$ 39,838,420

Depreciation expense of $359,802 was charged to the general government function in the Statement of Activities.

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6) CAPITAL ASSETS (continued)

	Beginning Balance	Restatement	Additions	Deletions	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	$ 37,480,265	$ (13,998,286)	$ -	$ -	$ 23,481,979
Beverage rights	17,518	-	-	-	17,518
Total capital assets, not being depreciated	37,497,783	(13,998,286)	-	-	23,499,497
Capital assets, being depreciated:					
Office furniture and equipment	88,219	-	24,886	-	113,105
Building and improvements	42,787,224	-	-	-	42,787,224
Vehicles	36,352	-	44,859	-	81,211
Infrastructure	2,817,370	-	-	-	2,817,370
Total capital assets, being depreciated	45,729,165	-	69,745	-	45,798,910
Less accumulated depreciation:					
Office furniture and equipment	(21,489)	-	(17,643)	-	(39,132)
Building and improvements	(16,913,923)	-	(1,043,195)	-	(17,957,118)
Vehicles	(16,010)	-	(5,193)	-	(21,203)
Infrastructure	(1,269,905)	-	(35,169)	-	(1,305,074)
Total accumulated depreciation	(18,221,327)	-	(1,101,200)	-	(19,322,527)
Total capital assets, being depreciated, net	27,507,838	-	(1,031,455)	-	26,476,383
Business-type activities capital assets, net of depreciation	$ 65,005,621	$ (13,998,286)	$ (1,031,455)	$ -	$ 49,975,880

Depreciation was charged to functions/programs as follows:

Business-type Activities:	
March Inland Port Airport Authority	$ 783,795
Green Acres	302,692
Golf Course	14,713
Total depreciation expense - Business-type activities	$ 1,101,200

7) LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities:

Governmental Activities:

Description	Beginning Balance	Obligations Incurred	Obligations Satisfied	Ending Balance	Due Within One Year
Compensated absences	$ 155,721	$ 34,550	$ (51,296)	$ 138,975	$ 34,744

Business type Activities:

Description	Beginning Balance	Obligations Incurred	Obligations Satisfied	Ending Balance	Due Within One Year
Loan payable (advance)	$ 2,013,927	$ -	$ (100,000)	$ 1,913,927	$ -
Compensated absences	125,087	138,550	(141,451)	122,186	30,547
Total Business-type Activities	$ 2,139,014	$ 138,550	$ (241,451)	$ 2,036,113	$ 30,547

8) DEFICIT FUND BALANCES/NET POSITION

The Authority reported the following fund balance/net position deficit for the year ended June 30, 2024:

Fund	Amount
Major Fund	
Golf Course	$ (1,554,636)
Utilities Authority	(210,739)

Management is very much aware of the seriousness of the above deficit and is currently taking steps to eliminate it. This deficit is expected to be eliminated by future revenues.

9) LEASES

Long-term leases

During the year, the Authority had the following lease activity:

The Authority entered into several long-term leases with various private entities. The leases vary in length from 18 months to 516 months. Payments on the leases are due monthly, except for one lease which has semi-annual payments. In addition, one other lease requires only half of the monthly payment to be paid with the other half accruing during the year with a balloon payment due after twelve months. During the year, the Authority recognized $2,236,673 and $565,104 in interest and lease revenue, respectively. As of June 30, 2024, the lease receivable and deferred inflows of resources related to leases were $77,770,859, respectively.

9) LEASES (continued)

Short-term Leases

The Authority also leases 111 housing units in the area known as Green Acres. The leases are considered month-to-month leases; therefore, no lease receivable or related deferred amounts have been recorded in the financial statements.

10) RISK MANAGEMENT

General Liability Insurance

The Authority is a member of the Public Entity Risk Management Authority (PERMA) a joint powers Authority formed under Section 990 of the California Government Code for the purpose of jointly funding programs of insurance coverage for its members. The governing Board of Directors consists of one member from each participating agency.

The Authority has liability coverage as follows:

A. $1,000,000 inclusive of the Member’s self-insured retention of $0.

B. $50,000,000, subject to PERMA’s retained limit of $1,000,000 for Coverage A, in accordance with the terms of the Memorandum of Liability Coverage for the California Joint Powers Risk Management Authority.

Workers Compensation Insurance

The Authority is insured up to $1,000,000 per occurrence.

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11) EMPLOYEES' RETIREMENT PLAN

General Information about the Pension Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The Authority participates in two rate plans (miscellaneous). Benefit provisions under the Plan are established by State statute and the Authority resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at www.calpers.ca.gov.

Benefits Provided

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

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

11) EMPLOYEES' RETIREMENT PLAN (continued)

General Information about the Pension Plan (continued)

The Plan's provisions and benefits in effect as of June 30, 2024 are summarized as follows:

	Miscellaneous	
	Prior to	On of After
Hire date	January 1, 2013	January 1, 2013
Benefit formulas	2.7% at 55	2% at 62
Benefit vesting schedule	5 Years service	5 Years service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50 - 55+	52 - 67+
Monthly benefits, as a % of eligible compensation	2.0% - 2.7%	1.0% - 2.5%
Required employer contribution rates	15.95%	7.68%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2024 were $346,225.

Net Pension Liability

The Authority's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

11) EMPLOYEES' RETIREMENT PLAN (continued)

Net Pension Liability (continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2023 measurement period was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The collective total pension liability was based on the following assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Acturial Cost Method
Asset valuation method	Fair value of assets
Actuarial Assumptions:	
Discount rate	6.90%
Inflation	2.30%
Salary increases [1]	Varies by entry age and service
Mortality rate table [1]	Derived using CalPERS' membership data for all funds
Post retirement benefit increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter.

[1] The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

11) EMPLOYEES' RETIREMENT PLAN (continued)

Net Pension Liability (continued)

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

Asset Class	**Assumed Asset Allocation**	**Real Return[1,2]**
Global equity - cap-weighted	30.00%	4.54%
Global equity - non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

[1] An expected inflation of 2.30% used for this period.

[2] Figures are based on the 2021 Asset Liability Management study.

Change of Assumptions

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

11) EMPLOYEES' RETIREMENT PLAN (continued)

Net Pension Liability (continued)

Discount Rate

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

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

11) EMPLOYEES' RETIREMENT PLAN (continued)

Proportionate Share of Net Pension Liability

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

	Increase (Decrease)		
	Proportionate Share of Total Pension Liability	Proportionate Share of Plan Fiduciary Net Position	Proportionate Share of Plan Net Pension Liability
Balance at: 6/30/2022 (VD)	$ 10,900,838	$ 8,340,055	$ 2,560,783
Balance at: 6/30/2023 (MD)	11,879,949	9,026,915	2,853,034
Net Changes during 2022-23	$ 979,111	$ 686,860	$ 292,251

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

The Authority's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at www.calpers.ca.gov.

The Authority's proportionate share of the miscellaneous plan net pension liability for the miscellaneous Plan as of the June 30, 2022 and 2023 measurement dates was as follows:

Proportion - June 30, 2022	0.05473%
Proportion - June 30, 2023	0.05706%
Change - increase (decrease)	0.00233%

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

The following presents the Authority's proportionate share of the net pension liability of the Miscellaneous as of the measurement date, calculated using the discount rate of 6.9 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.9 percent) or 1 percentage-point higher (7.9 percent) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Net Pension Liability	$ 4,459,746	$ 2,853,034	$ 1,530,571

11) EMPLOYEES' RETIREMENT PLAN (continued)

Proportionate Share of Net Pension Liability (continued)

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on pension plan investments	5-year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

As of the start of the measurement period (July 1, 2022), the Authority's net pension liability was $2,560,783. For the measurement period ending June 30, 2022 (the measurement date), the Authority incurred a pension expense of $603,946.

As of June 30, 2024 the Authority has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 172,251	$ -
Differences between expected and actual experience	145,748	22,609
Differences between projected and actual investment earnings	461,932	-
Differences between employer's contributions and proportionate share of contributions	-	92,735
Change in employer's proportion	142,843	-
Pension contributions made subsequent to the measurement date	346,225	-
Total	$ 1,268,999	$ 115,344

11) EMPLOYEES' RETIREMENT PLAN (continued)

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

The amounts above are net of outflows and inflows recognized in the 2022-23 measurement period expense. Contributions subsequent to the measurement date of $346,225 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Fiscal Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources
2025	$ 257,463
2026	177,361
2027	359,351
2028	13,255
2029	-
Thereafter	-

Payable to the Pension Plan

At June 30, 2024, the Authority reported a payable of $0 for the outstanding amount of contributions to the pension plan required for the year then ended.

12) DEFERRED COMPENSATION PLAN

On August 20, 1996, the provisions of Internal Revenue Code (IRC) Section 457 were amended to require new plans to place all assets and income of the Plan in trust for the exclusive benefit of participants and their beneficiaries. Plans in existence as of the date of this change must place the Plan assets and income in trust by January 1, 1999. Once the assets and income are placed in trust the Authority no longer owns the amounts deferred by employees and related income. Prior to this IRC Section 457 Amendment, the deferred amounts and related income remained as property of the Authority until withdrawn by the employee.

During the 1997-98 fiscal years, March Joint Powers Authority created its Deferred Compensation Plan with assets and related income in trust as allowed by IRC Section 457 and as a result the asset and corresponding liability are not presented in these financial statements.

13) OTHER POST EMPLOYMENT BENEFITS

Plan Description

The Authority's defined benefit postemployment healthcare plan, (JPA Retiree Healthcare Plan "JRHP"), provides medical benefits to eligible retired employees and qualified dependents. JRHP is part of the Public Agency portion of the California Employers' Retiree Benefit Trust Fund (CERBT), an agent multiple-employer plan administered by California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for participating public employers within the State of California. A menu of benefit provisions as well as other requirements is established by State statute within the Public Employees' Retirement Law. JRHP selects optional benefit provisions from the benefit menu by contract with CalPERS. CalPERS issues an Annual Comprehensive Financial Report (ACFR). The ACFR is issued in aggregate and includes the sum of all CalPERS plans. Copies of the CalPERS ACFR may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Employees Covered

As of June 30, 2023 actuarial valuation, the following current and former employees were covered by the benefit terms under the plan:

Active employees	12
Inactive employees or beneficiaries currently receiving benefits	1
Inactive employees entitled to, but not yet receiving benefits	-
Total	13

Contributions

The contribution requirements of plan members and the Authority are established and may be amended by the Joint Powers Commission. The Authority contributes the CalPERS minimum monthly contribution for the retiree or surviving dependent.

The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2024, the Authority's estimated implied subsidy was $8,327.

Net OPEB Asset

The Authority's net OPEB asset was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation dated June 30, 2023 based on the following actuarial methods and assumptions:

13) OTHER POST EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions:

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age
Discount Rate	6.75%
Investment Rate of Return	6.75%
Inflation	2.50% per year
Salary Increases	2.75% per year
Medical Trend	4.00%
Mortality Rate (1)	2021 CalPERS Active Mortality for Miscellaneous and School Employees
Retirement Rates (2)	Hired 2013 and later: 2021 CalPERS 2.0%@62 Rates for Miscellaneous Employees
	Hired 2012 and earlier: 2021 CalPERS 2.7%@55 Rates for Miscellaneous Employees

(1) The mortality assumptions are based on the 2021 CalPERS Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis.

(2) The retirement assumptions are based on the 2021 CalPERS 2.0%@62 Rates for Miscellaneous Employees table created by CalPERS. CalPERS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool.

Net OPEB Asset (continued)

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset are summarized in the following table:

Asset Class	Target Allocation	Real Return Years 1-10[1]
All Equities	59%	7.55%
All Fixed Income	25%	4.25%
Real Estate (REITs)	8%	7.25%
Treasury Inflation Protected Securities (TIPS)	5%	7.55%
All Commodities	3%	3.00%

1 An expected inflation of 2.0% used for this period

13) OTHER POST EMPLOYMENT BENEFITS (continued)

Discount Rate

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

Changes in the OPEB Liability

The changes in the net OPEB liability for the Plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2023			
(Measurement Date June 30, 2022)	$ 412,261	$ 319,606	$ 92,655
Changes recognized for the measurement period:			
Service cost	22,067	-	22,067
Interest on the total OPEB Liability	27,708	20,526	7,182
Employer contributions	-	30,040	(30,040)
Changes in assumptions	(1,656)	-	(1,656)
Administrative expense	-	(93)	93
Benefit payments	(30,040)	(30,040)	-
Experience gains/losses	(125,609)	-	(125,609)
Net Changes	(107,530)	20,433	(127,963)
Balance at June 30, 2024			
(Measurement Date June 30, 2023)	$ 304,731	$ 340,039	$ (35,308)

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

The following presents the net OPEB liability of the Authority if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net OPEB Liability/(Asset)	$ 5,869	$ (35,308)	$ (69,610)

13) OTHER POST EMPLOYMENT BENEFITS (continued)

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

The following presents the net OPEB liability of the Authority if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability/(Asset)	$ (79,397)	$ (35,308)	$ 19,173

OPEB Plan Fiduciary Net Position

CERBT issues a publicly available financial report that may be obtained from the California Public Employees Retirement System Executive Office, 400 P Street, Sacramento, California 95814.

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time.

Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss.

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

For the fiscal year ended June 30, 2024, the Authority recognized OPEB expense of $29,898. As of June 30, 2024, the Authority reported deferred outflows of resources related to OPEB from the following services:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 12,095	$ -
Changes of assumptions	172,035	1,479
Differences between expected and actual experience	5,974	218,497
Net difference between projected and actual earnings on OPEB plan investments	23,625	-
Total	$ 213,729	$ 219,976

13) OTHER POST EMPLOYMENT BENEFITS (continued)

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (continued)

The $12,095 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the net OPEB liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as follows:

Fiscal Year Ended June 30:	Deferred Outflows/(Inflows) of Resources
2025	$ 1,104
2026	(834)
2027	11,033
2028	(3,830)
2029	(4,038)
Thereafter:	(21,777)

Changes in Assumptions

There were no changes in assumptions since the prior measurement date.

14) COMMITMENTS AND CONTINGENCIES

The Authority is involved with various potential litigation matters. In the opinion of management and legal counsel, the disposition of all litigation pending will not have a material effect on the financial condition of the Authority.

Amounts received or receivable from grant 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 Authority expects such amounts, if any, to be immaterial.

The Authority and the former March Joint Powers Redevelopment Agency have entered into developer agreements to attract new business to the areas formerly known as March Air Force Base. The following represents the Authority's significant commitments with certain developers.

14) COMMITMENTS AND CONTINGENCIES (continued)

LNR Riverside, LLC

On December 28, 2001, the West March Disposition and Development Agreement was entered into between the March Joint Powers Redevelopment Agency, LNR Riverside, LLC and the March Joint Powers Authority. The agreement is to develop 1,290 acres of property as West March Business Park. In consideration for the Agency transferring the property to LNR, in accordance with the agreement, LNR agrees to incur substantial costs in developing the property, including but not limited to installation of public infrastructure to service the property. The expected cost of such infrastructure will exceed $100 million during the term of the agreement. The Agency will benefit from LNR's development of the property, as a result of sales and other tax revenues generated by the property and project and the jobs created by the project. No provision has been made for this commitment on the combined financial statements, as the project is not complete.

March Healthcare Development, LLC

On April 7, 2010, the March Lifecare Campus Disposition and Development Agreement was entered into between the March Joint Powers Redevelopment Agency and March Healthcare Development, LLC (MHD). In consideration for the Agency transferring the property to MHD, MHD will pay fair market value for the property as defined in the Disposition and Development Agreement. The Agency will benefit from March Healthcare's development of the property, as a result of sales and other tax revenues generated by the property and project and the jobs the project will create. The Agency will reimburse the Developer for the cost of certain Horizontal Improvements pursuant to the Agency Note in the principal amount of Twenty Million, Five Hundred Thousand Dollars ($20,500,000), together with interest thereon at six percent (6%) per annum, payable from 80% of Net Property Tax Increment generated solely by the March LifeCare Campus project. Currently, no provision has been made for this commitment on the financial statements, as the project is not complete.

March Inland Port Airport Authority – Joint Use Agreement with United States Air Force

On February 21, 2001, the March Inland Port Airport Authority (MIPAA) entered into a Joint Use Agreement (JUA) with the United States Air Force (Air Force) for the joint use of flying facilities at March Air Reserve Base (MARB), California. The agreement was later amended in 2008 and then again in 2014 to reflect changes in operations and fee structure at the joint use airport. Under the terms of the agreement, the Air Force authorizes civil aircraft operations at MARB, subject to compliance with Federal Aviation Administration Regulations, Air Force Instructions and other applicable laws and regulations. The jointly used flying facilities (JUFF) include runways, taxiways, lighting systems, navigational aids, and related infrastructure.

In consideration for the use of the JUFF, MIPAA is responsible for providing, at its own expense, all necessary support facilities for civil aircraft operations, including parking, fueling, and vehicle parking. MIPAA is also responsible for maintenance, repairs, and compliance with environmental, air quality, and noise mitigation requirements, as well as security and safety obligations. The Air Force retains priority for military operations and may temporarily suspend civil operations for maintenance or emergencies.

14) COMMITMENTS AND CONTINGENCIES (continued)

March Inland Port Airport Authority – Joint Use Agreement with United States Air Force (continued)

Under current JUA terms, MIPAA is required to pay the Air Force an annual fee of $25,000 for aircraft weighing less than 40,000 pounds, and landing fees for aircraft weighing more than 40,000 pounds. The fees are to reimburse the Air Force for MIPAA's fair share of maintenance and repairs on the JUFF, and payments are subject to annual inflation. Aircraft on official government business are not subject to these fees. Reimbursement payments would be required of MIPAA for any services provided by the Air Force that support civilian operations at the airport such as aircraft repair and fire protection.

Pursuant to Section 15 of the JUA, major repair projects or new construction required for the JUFF are not included under this agreement and will be subject to separate negotiations and written agreements between the local leadership of MARB and MIPAA. The JUA has a term of 25 years, with an automatic 15-year extension if MIPAA remains in compliance, and may be renegotiated, suspended, or terminated under certain conditions, including military necessity or violation of agreement terms.

No provision has been made for these commitments on the financial statements, as the obligations are contingent upon ongoing operations and future events.

15) FAA OPERATIONAL GRANTS AND RELATED EXPENDITURES

During the fiscal year ending on June 30, 2024, the Airport incurred $713,244 in eligible operational expenses reimbursed under various FAA grants. These expenses included the Taxiway Realignment Project ($523,545), and the Master Plan Project ($189,699). The related grant revenue is presented as non-operating revenue.

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16) SUCCESSOR AGENCY OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 ("the Bill") that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of March Joint Powers Authority that previously had reported a redevelopment agency within the reporting entity of the Authority as a blended component unit. The Bill provides that upon dissolution of a redevelopment agency, either the Authority or another unit of local government will agree to serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. On January 18, 2012, the Joint Powers Commission elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of Authority Resolution Number JPA 12-04. In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments). In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

Successor Agency Long-term Obligations

The following is a summary of the changes in the Successor Agency long-term obligations for the year:

Description	Beginning Balance	Obligations Incurred	Obligations Satisfied	Ending Balance	Due within 1 year
Loans payable	$ 81,180	$ -	$ (81,180)	$ -	$ -
2016 Series A Tax Allocation Bond Refunding Bond	27,625,000	-	(995,000)	26,630,000	1,030,000
Bond premiums (2016A Tax Allocation Refunding Bond)	3,146,495	-	(174,000)	2,972,495	-
Total Long-term Obligations	$ 30,852,675	$ -	$ (1,250,180)	$ 29,602,495	$ 1,030,000

Loans Payable

The aforementioned loans were made by the March Joint Powers Authority (the “Authority”) to provide operating funds to the former March Joint Powers Redevelopment Agency. The loans will be repaid from tax increment at such time as excess funds exist. Interest expense incurred during the fiscal year ended June 30, 2024 is $2,585. The balance was paid-in-full as of June 30, 2024.

16) SUCCESSOR AGENCY OF FORMER REDEVELOPMENT AGENCY (continued)

2016 Tax Allocation Refunding Bonds - Series A, Direct Borrowing

On September 28, 2016, the Successor Agency to the March Joint Powers Redevelopment Agency issued $33,095,000 2016 Tax Allocation Refunding Bonds, Series A. The proceeds of these bonds will be used to refinance certain outstanding obligations of the Successor Agency. Interest on the bond is payable August 1st and February 1st of each year. Interest on the bond accrues at rates varying from 1.5% to 5% per annum. Principal on the serial bonds is payable in annual installations ranging from $840,000 to $2,030,000, commencing August 1, 2018 through August 1, 2041. The reserve requirement is covered by a bond insurance policy. Interest paid during the fiscal year ended June 30, 2024 was $1,092,723.

Under the bond indenture, the principal due on the bonds is subject to an acceleration upon the occurrence of an event of default. If an event of default occurs, bond owners will be limited to enforcing the obligation of the Successor Agency to repay the bonds on an annual basis to the extent of the tax revenues. No real or personal property in the project area is pledged to secure the bonds and it is not anticipated that the Successor Agency will have available moneys sufficient to redeem all of the bonds upon the occurrence of an event of default.

Future debt service requirements are as follows:

Year Ending June 30,	Principal	Interest
2025	$ 1,030,000	$ 1,053,344
2026	1,075,000	1,011,244
2027	1,125,000	967,244
2028	1,165,000	921,444
2029	1,215,000	882,197
2030-2034	6,820,000	3,572,175
2035-2039	8,345,000	2,031,700
2040-2041	5,855,000	357,500
Total	$ 26,630,000	$ 10,796,848

Contingencies

Management believes, in consultation with legal counsel, that the obligations of the former redevelopment agency due to the Authority are valid enforceable obligations payable by the successor agency trust under the requirements of the Bill. The Authority's position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. It is reasonably possible that a legal determination may be made at a later date, by an appropriate judicial authority that would resolve this issue unfavorably to the Authority.

17) PRIOR PERIOD RESTATEMENT – CORRECTION OF AN ERROR

As discussed in Note 1, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, during the fiscal year ended June 30, 2024. In accordance with the provisions of GASB 100, the Authority is required to correct errors by restating prior period financial statements.

During the fiscal year ended June 30, 2024, the Authority identified an error in the reporting of capital assets related to land parcels. Certain parcels of land that had been transferred to third parties in prior years were not removed from the Authority's capital asset records. This resulted in an overstatement of both capital assets and net position in previously issued financial statements.

The error primarily arose due to the non-cash nature of these land transactions. In most cases, no cash is exchanged when the Authority acquires or transfers land under agreements with external parties. As a result, these transactions were not communicated to the finance department and were inadvertently excluded from asset disposition records.

To prevent recurrence, the Authority has implemented additional internal controls to ensure timely and accurate communication of land transfers to the finance department.

The correction of this error will be reflected in the restated beginning balances of capital assets and net position as follows:

	Governmental Activities	Business-Type Activities	Total
Net position, as previously reported	$129,775,521	$ 71,148,040	$ 200,923,561
Restatement for correction of an error	(52,123,000)	(13,998,286)	(66,121,286)
Net position, as restated	$ 77,652,521	$ 57,149,754	$ 134,802,275

	March Inland Port Airport Authority	Total Proprietary Funds
Net position, as previously reported	$ 61,989,036	$ 61,989,036
Restatement for correction of an error	(13,998,286)	(13,998,286)
Net position, as restated	$ 47,990,750	$ 47,990,750

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REQUIRED SUPPLEMENTARY INFORMATION

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MARCH JOINT POWERS AUTHORITY
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date
Last Ten Years

Measurement Date	Proportion of the Net Pension Liability[1]	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2014	0.014720%	$ 915,852	$ 1,285,648	71.24%	80.60%
6/30/2015	0.016049%	1,101,618	1,356,768	81.19%	79.18%
6/30/2016	0.016199%	1,401,724	1,409,298	99.46%	76.98%
6/30/2017	0.016917%	1,677,703	1,338,176	125.37%	77.93%
6/30/2018	0.016719%	1,611,042	1,394,381	115.54%	80.18%
6/30/2019	0.018789%	1,925,299	1,335,661	144.15%	77.44%
6/30/2020	0.019331%	2,103,313	1,485,395	141.60%	77.63%
6/30/2021	0.018843%	1,019,087	1,459,946	69.80%	89.86%
6/30/2022	0.022169%	2,560,783	1,517,593	168.74%	76.51%
6/30/2023	0.057060%	2,853,034	1,459,946	195.42%	75.98%

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

MARCH JOINT POWERS AUTHORITY
Required Supplementary Information
Schedule of Pension Plan Contributions
Last Ten Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	$ 246,125	$ (246,125)	$ -	$ 1,356,768	18.14%
6/30/2016	221,020	(221,020)	-	1,409,298	15.68%
6/30/2017	215,802	(215,802)	-	1,338,176	16.13%
6/30/2018	225,561	(225,561)	-	1,394,381	16.18%
6/30/2019	240,596	(240,596)	-	1,335,661	18.01%
6/30/2020	286,390	(286,390)	-	1,485,395	19.28%
6/30/2021	288,096	(288,096)	-	1,459,946	19.73%
6/30/2022	306,243	(306,243)	-	1,465,266	20.90%
6/30/2023	345,435	(345,435)	-	1,459,946	23.66%
6/30/2024	346,225	(346,225)	-	1,493,032	23.19%

Notes to Schedule:

Changes in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes in Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

MARCH JOINT POWERS AUTHORITY
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Years*

Measurement Period	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service cost	$ 8,144	$ 8,368	$ 8,598	$ 21,040	$ 21,619	$ 21,476	$ 22,067
Interest on the Total OPEB Liability	11,209	12,337	13,531	33,447	36,046	26,080	27,708
Changes in assumptions	-	-	273,148	-	16,952	-	(1,656)
Benefit payments	(3,389)	(3,525)	(4,028)	(32,986)	(41,283)	(27,388)	(30,040)
Experience gains/losses	-	-	2,676	(2,303)	(150,912)	5,540	(125,609)
Net change in Total OPEB Liability	15,964	17,180	293,925	19,198	(117,578)	25,708	(107,530)
Total OPEB Liability, beginning	157,864	173,828	191,008	484,933	504,131	386,553	412,261
Total OPEB Liability, ending (a)	173,828	191,008	484,933	504,131	386,553	412,261	304,731
Plan Fiduciary Net Position							
Employer contributions	30,189	37,525	34,028	32,986	41,283	27,388	(30,040)
Return on fiduciary net position	-	-	-	-	-	-	20,526
Net investment income	15,722	14,211	17,491	19,584	20,267	(49,410)	-
Investment gains/losses	-	759	(2,484)	(9,695)	59,354	-	-
Benefit payments	(3,389)	(3,525)	(4,028)	(32,986)	(41,283)	(27,388)	30,040
Administrative expense	(131)	(348)	(51)	(137)	(109)	(94)	(93)
Other	-	75	-	-	-	-	-
Net change in Plan Fiduciary Net Position	42,391	48,697	44,956	9,752	79,512	(49,504)	20,433
Plan Fiduciary Net Position, beginning	143,802	186,193	234,890	279,846	289,598	369,110	319,606
Plan Fiduciary Net Position, ending (b)	186,193	234,890	279,846	289,598	369,110	319,606	340,039
Net OPEB Liability/(Asset), ending (a) - (b)	$ (12,365)	$ (43,882)	$ 205,087	$ 214,533	$ 17,443	$ 92,655	$ (35,308)
Plan fiduciary net position as a percentage of the total OPEB liability	107.11%	122.97%	57.71%	57.44%	95.49%	77.53%	111.59%
Covered-employee payroll[1]	$ 1,380,853	$ 1,567,809	$ 1,320,141	$ 1,452,353	$ 1,628,605	$ 1,699,022	$ 1,543,260
Net OPEB liability as a percentage of covered-employee1 payroll	-0.90%	-2.80%	15.54%	14.77%	1.07%	5.45%	-2.29%

[1]Contributions are fixed and not based on a measure of pay.

* Measurement date 6/30/2017 (fiscal year 2018) was the first year of implementation. Additional years will be presented as information becomes available.

MARCH JOINT POWERS AUTHORITY
Required Supplementary Information
Schedule of OPEB Plan Contributions
Last Ten Years*

Fiscal Year Ended June 30	2018	2019	2020	2021	2022	2023	2024
Statutorily required contributions	$ 7,187	$ 4,028	$ 4,896	$ 3,432	$ 1,788	$ 10,926	$ 3,768
Contributions in relation to the statutorily required contributions	(37,539)	(34,028)	(39,134)	(3,432)	(1,788)	(10,926)	(3,768)
Contribution deficiency/(excess)	$ (30,352)	$ (30,000)	$ (34,238)	$ -	$ -	$ -	$ -
Covered-employee payroll[1]	$ 1,567,809	$ 1,320,141	$ 1,452,353	$ 1,628,605	$ 1,699,022	$ 1,543,260	$ 1,626,464
Contribution as a percentage of covered-employee[1] payroll	2.39%	2.58%	2.69%	0.21%	0.11%	0.71%	0.23%

* Measurement date 6/30/2017 (fiscal year 2018) was the first year of implementation. Additional years will be presented as information becomes available.

Notes to Schedule:
[1]Contributions are fixed and not based on a measure of pay.

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry age
Discount rate	6.75%
Investment rate of return	6.75%
General inflation	2.50%
Medical trend	4%
Mortality	2021 CalPERS Retiree Mortality for miscellaneous and school employees

MARCH JOINT POWERS AUTHORITY
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget to Actual – General Fund
Year Ended June 30, 2024

	Budgeted Amounts			Variance Favorable
	Original	Final	Actual	(Unfavorable)
REVENUES				
Taxes	$ 1,270,000	$ -	$ -	$ -
Licenses, permits and fees	3,569,000	2,235,000	1,551,766	(683,234)
Investment earnings	168,000	433,500	1,341,852	908,352
Lease revenue	140,461	140,461	100,115	(40,346)
Other revenue	323,100	332,100	310,667	(21,433)
Total revenues	5,470,561	3,141,061	3,304,400	163,339
EXPENDITURES				
Current:				
Administration	489,500	674,450	534,723	139,727
Salaries and benefits	1,219,884	1,258,884	1,330,286	(71,402)
Police patrols/security	237,000	370,000	290,304	79,696
Contractual/professional services	489,100	643,000	641,981	1,019
Legal	233,500	245,000	233,693	11,307
Planning	1,413,500	1,413,500	628,868	784,632
Maintenance and lease services	127,050	734,750	138,389	596,361
Buildings and grounds maintenance	110,000	165,000	73,238	91,762
Total expenditures	4,319,534	5,504,584	3,871,482	1,633,102
Net change in fund balance	$ 1,151,027	$ (2,363,523)	(567,082)	$ 1,796,441
Fund balance, beginning			31,401,224	
Fund balance, ending			$ 30,834,142	

MARCH JOINT POWERS AUTHORITY
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget to Actual – Special Revenue – Meridian LLMD No. 1
Year Ended June 30, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES				
Special assessments	$ 2,236,000	$ 2,256,000	$ 2,115,452	$ (140,548)
Total revenues	2,236,000	2,256,000	2,115,452	(140,548)
EXPENDITURES				
Current:				
Administration	41,660	44,822	31,135	13,687
Salaries and benefits	113,523	136,228	54,412	81,816
Contractual/professional services	18,200	101,800	53,800	48,000
Project improvement costs	150,000	555,000	158,172	396,828
Maintenance and lease services	263,650	276,850	164,381	112,469
Buildings and grounds maintenance	993,000	1,304,500	1,222,056	82,444
Capital outlay	-	60,000	41,776	18,224
Total expenditures	1,580,033	2,479,200	1,725,732	753,468
Excess of revenues over expenditures	$ 655,967	$ (223,200)	389,720	$ 612,920
Fund balance, beginning			3,337,930	
Fund balance, ending			$ 3,727,650	

MARCH JOINT POWERS AUTHORITY
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget to Actual – Special Revenue – March Lifecare Campus CFD 2013-1
Year Ended June 30, 2024

	Budgeted Amounts			Variance Favorable
	Original	Final	Actual	(Unfavorable)
REVENUES				
Special assessments	$ 74,061	$ 54,061	$ 42,467	$ (11,594)
Total Revenues	74,061	54,061	42,467	(11,594)
EXPENDITURES				
Current:				
Administration	3,500	5,000	3,253	1,747
Salaries and benefits	22,303	22,303	20,075	2,228
Contractual/professional services	6,090	3,000	5,000	(2,000)
Maintenance and Repairs	24,700	34,000	32,796	1,204
Buildings and grounds maintenance	750	26,750	23,826	2,924
Total Expenditures	57,343	91,053	84,950	6,103
Excess of revenues over expenditures	$ 16,718	$ (36,992)	(42,483)	$ (5,491)
Fund balance, beginning			179,367	
Fund balance, ending			$ 136,884	

1. BUDGETARY DATA

The Authority uses the following procedures in establishing the budgetary data reflected in the financial statements:

1. The budget is prepared on a triennial basis, every three years.
2. Before the beginning of each triennial budget cycle, the Executive Director submits to the Finance Committee a proposed budget for the year commencing the following July 1 and the next two fiscal years.
3. The committee reviews the proposed budget and approves submittal to the Commission.
4. The budget is subsequently adopted through passage of a resolution by the Commission.
5. All appropriated amounts are as originally adopted or as amended by the Commissioners and lapse at each fiscal year-end.
6. Original appropriations are modified by supplementary appropriations and transfers among budget categories. The Commission approves all significant changes.
7. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds.
8. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
9. Budget information is presented for the General and Special Revenue Fund Types.

Expenditures for the year ended June 30, 2024, that exceeded the appropriations of the major funds are as follows:

Fund	Expenditures	Appropriations	Excess
General Fund:			
Salaries and benefits	1,330,286	1,258,884	(71,402)
March LifeCare Campus CFD 2013-1:			
Contractual/professional services	5,000	3,000	(2,000)