San Dieguito River Park
Joint Powers Authority
18372 Sycamore Creek Road
Escondido, CA 92025
(858) 674-2270 Fax (858) 674-2280
www.sdrp.org

SAN DIEGUITO RIVER PARK
JOINT POWERS AUTHORITY
11:00 a.m.
Friday, October 17, 2025
County Administration Center
1600 Pacific Highway, San Diego
Room 302A

Speaker slips will be available. Please fill out a slip and give it to the Chair prior to the meeting if you wish to speak about an item on the agenda. The Board may act on any item listed on the Consent or Action Agenda.

Introductions and Announcements

Pledge of Allegiance

Approval of the Minutes of September 19, 2025 (Page 3-7)

Executive Director's Report

CAC Report

Public Comment

This portion of the agenda provides an opportunity for members of the public to address the Board on items of interest within the jurisdiction of the Board and not appearing on today's agenda. Comments relating to items on today's agenda are to be taken at the time the item is heard. Pursuant to the Brown Act, no action shall be taken by the Board on public comment items.

DISCUSSION/ACTION

1. FY 23-24 Audit Report (Page 8-17)
2. Fairgrounds Master Plan Presentation (Oral)
3. Polo Fields Deed Restrictions Update (Oral)

INFORMATION

4. Project Status Updates
   a. Osuna Segment of Coast to Crest Trail
   b. Reach the Beach Fairgrounds Trail and Gateway
   c. San Dieguito Lagoon Phase II Restoration (aka W-19)
   d. CTC Trail - East San Pasqual and Sutherland Gaps Project

5. Coordination Reports (oral)
   a. San Dieguito River Valley Conservancy
   b. Friends of the San Dieguito River Valley
   c. Volcan Mountain Foundation
   d. San Dieguito Lagoon Committee

6. Jurisdictional Status Reports (oral)

   An opportunity for the Board members to report on actions taken within their jurisdiction to further the park planning process.

7. Correspondence – None

8. Closed session with Legal Counsel:
   a. Closed session with legal counsel pursuant to California Government Code Sec. 54956.9(d)(4) regarding potential litigation related to Coast to Crest Trail damage.
   b. Closed session pursuant to Government Code Section 54957(b)(1) – Executive Director performance evaluation.

THE NEXT REGULAR JPA MEETING will be held on November 21, 2025 **in room #302A.** If you have any questions, please contact Dewanda Vandermost at dewanda@sdrp.org or (858)674-2270

SAN DIEGUITO RIVER PARK
JOINT POWERS AUTHORITY
Minutes of September 19, 2025

MEMBERS PRESENT	**REPRESENTING**
Jill MacDonald - Chair	City of Solana Beach
Joe LaCava	City of San Diego District 1
Consuelo Martinez	City of Escondido
Andrew Hayes, Alternate	County of San Diego Dist. 2
Jenny Maeda	City of Poway
Tracy Martinez, Alternate	City of Del Mar
Dustin Fuller	22nd Agricultural District, Ex Officio

MEMBERS ABSENT	**REPRESENTING**
Terra Lawson-Remer	County of San Diego Dist. 3
Marni von Wilpert	City of San Diego Dist. 5
Chris Khoury – Vice Chair	Citizens Advisory Committee

VISITORS/STAFF PRESENT	**REPRESENTING**
Shawna Anderson	San Dieguito River Park JPA
Dewanda Vandermost	San Dieguito River Park JPA
Wayne Brechtel	San Dieguito River Park JPA, General Counsel
Lizzy Bendrick	County Parks & Recreation Department
Brain Elliot	City of San Diego District 1

Introduction and Announcements:

Chair MacDonald convened the meeting at 11:00 a.m. and welcomed the attendees. She introduced Tracy Martinez, attending for the first time as the alternate representative from the City of Del Mar. A roll call was taken and a quorum of six board members were present to begin the meeting.

Pledge of Allegiance

Approval of the Minutes of July 18, 2025

Board Member Alternate Hayes moved to approve the minutes and Chair MacDonald seconded the motion. All in favor.
Yes votes: MacDonald, LaCava, Maeda, Hayes
No votes: None
Absent: Lawson-Remer, von Wilpert, Khoury
Abstain: T. Martinez

<u>Executive Director's Report</u>
Presented by: Executive Director Anderson

Fairgrounds Master Plan: Anderson reported that the 22nd District Agricultural Association is conducting open houses and presentations at surrounding communities to start their public outreach for the Fairgrounds MP. She reported that a presentation is scheduled for the next JPA Board meeting on October 17, 2025. JPA staff is also meeting with Fairgrounds representatives on October 14, 2025.

LOSSAN Project Update: SANDAG met with JPA staff for a project update and reported that they are studying the feasibility of a rail alignment on the north side of the river adjacent to the Fairgrounds that may be added as a new northern alternative. Geotechnical borings to be conducted in coming weeks. An updated NOP is expected next summer. Anderson raised concerns regarding environmental impacts to the lagoon and public access. Recommendation: Invite SANDAG to present to the Board before NOP release.

Ranger Staffing Updates: Anderson reported that three rangers submitted notices and leaving the JPA for other opportunities and two replacements have been hired with a third in process Ranger Aides Dylan Delgado and Alex Bedoya.

Outdoor Equity Vehicle is in service and recently used for ranger-led activities on the Mule Hill CTC Trail including the Rancho Bernardo Historical Society and Interpretation Committee.

Harrah's Resort "All In 4 Change" Program: Watershed Explorers Program selected as grant award finalist to be announced at an awards ceremony in September with awards ranging from $5,000 to $100,000.

Upcoming Events: Autumn Harvest Tea (November 15–16, 2025) and Artisan Fair (December 7, 2025), both at Sikes Adobe.

<u>CAC Chair's Report –</u> No report

<u>Public Comment</u> – None

<u>DISCUSSION/ACTION</u>

1. **<u>Caltrans Mitigation Property Transfer</u>**
<u>*Recommendation*: Approve staff's recommendation to accept ownership of Caltrans I5 Mitigation parcel and authorize the Executive Director to take any and all further actions to complete the transaction.</u>

Staff recommended that the Board approve the acceptance of ownership of a 23-acre parcel currently owned by Caltrans, located east of I-5 and adjacent to the W-19 restoration project. The parcel was originally designated as mitigation for I-5 improvements. JPA signed a contract with SANDAG in 2016 for long-term management of the site with an endowment, but the contract did not address transfer of ownership.

Staff, with legal counsel now seeks Board approval to formally accept title to the property. The parcel has already been restored and met its mitigation criteria in 2020. The JPA has been anticipating management responsibilities, supported by an endowment that has grown from $270,000 to over $461,000, held at the Rancho Santa Fe Foundation. This endowment will fund ongoing management activities such as species surveys, litter and weed control, and annual reporting.

The conservation easement and land transfer agreement have been reviewed and approved by staff and legal counsel, with final approval pending from the California Transportation Commission (expected January). The property is near other JPA-managed lands, and ownership is not expected to add significant burden beyond current operations.

Board Comments:

- Confirmed that Caltrans has met all mitigation obligations and no further monitoring is required.
- Acknowledged that the endowment is sufficient for ongoing management.

Public Comment- no comment

Board member LaCava moved to approve staff recommendation and board member alternate Hayes seconded the motion.
All in favor.

Yes votes: MacDonald, LaCava, T. Martinez, C. Martinez, Maeda, Hayes

No votes: None

Absent: Lawson-Remer, von Wilpert, Khoury

Abstain: None

2. **FY24-25 Year End Budget Report**
***Recommendation*: Board to acknowledge and file FY 24-25 year-end budget report.**
Revenues slightly exceeded budget projections due to higher-than-projected habitat endowment distributions and successful fundraising events. Expenditures slightly exceeded budget projections in vehicle maintenance and fuel. Net surplus of approximately $5,000. Discussion included fundraising restrictions, endowment performance, and donation mechanisms. Motion to acknowledge and file the report passed unanimously.

Chair MacDonald made a motion to approve the recommendation and board member C. Martinez seconded the motion.
All in favor.

Yes votes: MacDonald, LaCava, T. Martinez, C. Martinez, Maeda, Hayes

No votes: None

Absent: Lawson-Remer, von Wilpert, Khoury

Abstain: None

Public Comment- None

3. **Status of Proposed Removal of Deed Restrictions on City of San Diego Open Space (Oral)**
***Recommendation*: none**
An oral update was provided by Executive Director Anderson regarding proposed removal of deed restrictions on City of San Diego open space lands in the area east of El Camino Real and north of San Dieguito Road, currently leased to Surf Cup Sports and Fairbanks Ranch Country Club, and adjacent to the Coast to Crest Trail. As directed at their July 18, 2025 meeting, JPA submitted a formal letter to the San Diego City Council opposing the removal of deed restrictions. Numerous other organizations and individuals, including the San Dieguito River Valley Conservancy, also submitted letters, demonstrating broad concern and engagement.

Originally reported to be considered by the City Council in September, the item is now anticipated to be scheduled for an October or November meeting. Anderson stated that the additional timeline allows time for the potential drafting of a letter to the editor, which had previously been discussed by the Board.
Director Anderson offered to draft the letter and collaborate with Board members. Chair MacDonald expressed support and willingness to co-sign the letter.

Public Comment- None

4. Status of Horsepark Trail Bridge (Oral)
***Recommendation*: none**
Director Anderson provided an update on the Horsepark Trail Bridge, located on the CTC Trail on property owned by the 22nd DAA and leased to HITS. The trail has reopened with a detour around the sinking bridge, which is functioning well with no reported issues. Additional signage has been installed to support trail users.
She reported that the 22nd DAA has obtained engineering estimates for recommended repairs to the culvert under the bridge, including riprap and headwall extension, which would require permits from the Coastal Commission and other agencies. These repairs do not address the bridge foundation and are expected to be costly.

Anderson reported that she is exploring alternative options including the purchase of a new prefabricated bridge with a wider span, estimated at $78,000 for a 60-foot bridge. A new bridge would eliminate foundation issues and could be reused in the future if trail alignment changes. A field visit with JPA staff and consultants is scheduled for October 2 to assess whether a shorter, less expensive span would suffice and to discuss other repair options.
Funding for either option is currently unavailable. Ex Officio Board member Dustin Fuller reported that the DAA's new Chief Administrative Officer, Mike Sile, is reviewing the project and exploring alternatives. No final direction has been determined, and the project was not budgeted for 2025.

There is urgency due to an agreement with HITS allowing the detour only through the end of the year. Staff plans to negotiate an extension and will report back with updates.

Board Comments:
- Support expressed for efforts to extend the detour agreement.
- Acknowledgment that repairs would take 9+ months, reinforcing the need for a longer-term plan.
- Suggestion to explore funding options, including potential support from the Conservancy.

INFORMATION

5. Project Status Updates

a) **Osuna Segment of Coast to Crest Trail –** Bridge location adjusted approximately 10 feet to avoid underground pipeline in OMWD easement. Coordination with OMWD ongoing; permits not expected to be impacted.
b) **Reach the Beach Fairgrounds Trail –** Project on hold due to future LOSSAN railroad alignment uncertainty. Trails Committee exploring alternative monument locations.
c) **San Dieguito Lagoon Phase II Restoration (aka W-19)** – Working to finalize access easements.
d) **CTC Trail – East San Pasqual and Sutherland Gaps Project** – Planning progressing well; . Ongoing coordination with San Diego Public Utilities and County Parks. Ongoing discussions

between California Fish and Wildlife and San Diego County regarding proposed trail bridge over Highway 78.

6. **Coordination Reports (oral)**

   a. **San Dieguito River Valley Conservancy** – No report
   b. **Friends of the San Dieguito River Valley** - No report
   c. **Volcan Mountain Foundation** – No report
   d. **San Dieguito Lagoon Committee -** No report

7. **Jurisdictional Status Reports** –
   Presented by: Dustin Fuller from the 22nd Agricultural District
   New Chief Administrative Officer (CAO) Mike Sile has joined and is reviewing the Horsepark Trail Bridge project.

   Fairgrounds Master Plan: Public input in process including presentations scheduled with cities across the county and public open houses to gather input. Format includes topic-based stations and overview of Fairgrounds campuses. Confirmed that MP team is scheduled to present at next JPA Board meeting, October 17.

   Coastal Cleanup Day: Scheduled for Saturday, September 20, 2025, from 9:00 AM to 12:00 PM. Cleanup will occur along the Coast to Crest Trail and surrounding areas beginning at San Andres Drive, Del Mar.

8. **Correspondence –**
   a. JPA 7/24/2025 letter to City of San Diego re Removal of Deed Restrictions on City Owned Open Space
   b. JPA LOSSAN NOP letter

Chair MacDonald adjourned the meeting at 11:45am

JPA Meeting of October 17, 2025

ITEM: 1

SUBJECT: Receive and Distribute Third Party Audit Report for Year Ending June 30, 2024

Due to the large size of the audit report, the entire document may be viewed and downloaded from the JPA website, scroll down to agendas.

Staff from Harshwal & Company LLP will attend this meeting to answer any questions you may have.

HARSHWAL & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
San Dieguito River Valley Regional Open Space Park Joint Powers Authority
Escondido, California

Report on Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of San Dieguito River Valley Regional Open Space Park Joint Powers Authority (the "JPA"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the JPA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the JPA, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the JPA'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 JPA'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 on pages 4 - 9, and required supplementary information on pages 42 - 52 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 August XX, 2025, on our consideration of the JPA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the JPA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the JPA's internal control over financial reporting and compliance.

San Diego, California
August XX, 2025

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK JOINT POWERS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024

As management of San Dieguito River Valley Regional Open Space Park Joint Powers Authority (the "JPA"), we offer readers of the JPA's financial statements this narrative overview and analysis of the financial activities of the JPA for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the JPA's basic financial statements, which begin immediately following this analysis. This annual financial report consists of three main parts; (1) Management's Discussion and Analysis, (2) Basic Financial Statements, and (3) Other Required Supplementary Information.

These financial statements consist of a series of financial statements prepared in accordance with the GASBS 34, *Basic Financial Statements-Management Discussion and Analysis for State and Local Governments*.

FINANCIAL HIGHLIGHTS

- The JPA's ending net position for the fiscal year 2023-2024 was $58,357,261.
- The change in net position for the year was an increase of $5,557,437.
- The JPA had revenues in excess of expenditures in the general fund in the amount of $495,807 in the current year.
- The JPA had $5,591,807 of additions to capital assets this year.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the JPA's basic financial statements. The JPA's basic financial statements are comprised of three components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) Notes to basic financial statements. The two sets of statements are tied together by reconciliation showing the reasons and items that differ.

The JPA as a whole is reported in the government-wide financial statements and uses accounting methods similar to those used by companies in the private sector.

More detailed information about the JPA's most significant funds, not the JPA as a whole, is provided in the fund financial statements. Funds are accounting devices the JPA uses to keep track of specific sources of funding and spending on particular programs.

Government-Wide Financial Statements

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

The Statement of Activities, a government-wide financial statement, presents how the JPA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

OVERVIEW OF FINANCIAL STATEMENTS (CONT'D)

Fund Financial Statements

The Balance Sheet for governmental funds presents financial information by fund types showing money left at year end available for spending.

The Statement of Revenues, Expenditures, and Changes in Fund Balances for all governmental fund types focuses on how money flows into and out of the various funds.

Notes to Basic Financial Statements

The Notes to the Basic Financial Statements and this Discussion and Analysis supports a full understanding of these financial statements.

Required Supplementary Information

In addition to the basic financial statement and notes, this report also presents required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The largest portion of the JPA's Net Position reflects its net investment in capital assets (e.g., land, buildings and improvements, vehicles, furniture and equipment, and construction in progress), less any related debt used to acquire those assets that are still outstanding. The JPA uses these capital assets to provide services to its constituents; consequently, these assets are not available for future spending.

Statement of Net Position

To begin our analysis, a summary of the JPA's comparative statement of net position is presented in Table 1 of this section which shows the current year and the prior year.

Net position may serve over time, as a useful indicator of a government's financial position. In the case of the JPA, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $58,357,261 as of June 30, 2024.

The JPA's financial position is the product of several financial transactions including the net results of activities, the acquisition, and the depreciation of capital assets.

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONT'D)

The following table presents a summary of the Statement of Net Position for the fiscal year ended June 30, 2024 and 2023:

Table 1
Condensed Statement of Net Position
as of June 30, 2024 and 2023

	June 30, 2024	June 30, 2023	Increase (Decrease)
ASSETS			
Current and other assets	$ 4,955,348	$ 4,428,962	$ 526,386
Noncurrent and other assets	55,540,837	50,780,647	4,760,190
Total assets	60,496,185	55,209,609	5,286,576
DEFERRED OUTFLOWS OF RESOURCES	858,420	1,132,073	(273,653)
Total assets and deferred outflows of resources	61,354,605	56,341,682	5,012,923
LIABILITIES			
Current liabilities	193,785	454,212	(260,427)
Noncurrent liabilities	2,613,723	2,905,488	(291,765)
Total liabilities	2,807,508	3,359,700	(552,192)
DEFERRED INFLOWS OF RESOURCES	189,836	182,158	7,678
Total liabilities and deferred inflows of resources	2,997,344	3,541,858	(544,514)
NET POSITION			
Net investment in capital assets	55,191,468	50,401,418	4,790,050
Restricted for			
Endowments	2,086,956	2,086,956	-
Future management and maintenance	1,789,043	1,491,629	297,414
Unrestricted	(710,206)	(1,180,179)	469,973
Total net position	58,357,261	52,799,824	5,557,437
Total liabilities, net position, and deferred inflows of resources	$ 61,354,605	$ 56,341,682	$ 5,012,923

SAN DIEGUITO RIVER VALLEY REGIONAL OPEN SPACE PARK
JOINT POWERS AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONT'D)

Statement of Activities

The JPA's total revenues increased for the fiscal year ended June 30, 2024, excluding inter-fund transfers, by $6,317,659.

The JPA's total expenses increased by $400,088.

The change in net position for 2024 was an increase of $5,557,437 compared to 2023.

The following table presents a summary of the Statement of Activities for the fiscal year ended June 30, 2024 and 2023:

Table 2
Condensed Statement of Activities
For the years ended June 30, 2024 and 2023

	June 30, 2024	June 30, 2023	Increase (Decrease)
PROGRAM REVENUES			
Operating grants and contributions	$ 822,425	$ 698,893	$ 123,532
GENERAL REVENUES			
Assessments	1,292,369	1,174,802	117,567
Investment income	255,257	270,890	(15,633)
Donations	5,817,912	141,020	5,676,892
Miscellaneous	579,585	164,284	415,301
Total revenues	8,767,548	2,449,889	6,317,659
EXPENSES			
Operations	3,108,252	2,715,294	392,958
General administration	101,859	94,729	7,130
Total expenses	3,210,111	2,810,023	400,088
Change in net position	5,557,437	(360,134)	5,917,571
Net position, beginning of year	52,799,824	53,159,958	(360,134)
Net position, end of year	$ 58,357,261	$ 52,799,824	$ 5,557,437

General Fund Budgetary Highlights

The General fund revenues exceeded budgeted amounts by $1,153,745. This was due to increase in contracts and grants, donations, and miscellaneous revenue.

The JPA expenditures were $657,938 over budgeted amounts mainly due to an increase in capital outlay and professional and contracted services expenses.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONT'D)

Capital Assets

The following table presents a summary of changes in capital assets for the fiscal year ended June 30, 2024 and 2023:

Table 3
Capital Assets
as of June 30, 2024 and 2023

	June 30, 2024	June 30, 2023	Change
Land and construction in progress	$ 49,437,783	$ 44,390,999	$ 5,046,784
Improvement of sites	18,152,995	17,699,779	453,216
Furniture and equipment	424,890	469,709	(44,819)
Less: accumulated depreciation	(12,474,831)	(11,779,840)	(694,991)
Total capital assets, net of depreciation	$ 55,540,837	$ 50,780,647	$ 4,760,190

Long-Term Liabilities

The following table presents a summary of changes in long-term liabilities for the fiscal year ended June 30, 2024 and 2023:

Table 4
Long-term liabilities
as of June 30, 2024 and 2023

	June 30, 2024	June 30, 2023	Change
Pension obligation bonds	$ 101,218	$ 133,211	$ (31,993)
Loan payable	349,369	379,229	(29,860)
Compensated absences	66,179	50,905	15,274
Total long-term liabilities	$ 516,766	$ 563,345	$ (46,579)

The JPA's, long-term liabilities for its governmental activities amounted to $516,766. Pension obligation bonds are obtained to meet Pension liabilities. The decrease in long-term liabilities is due to repayment of principal payment.

The Net Pension liabilities amounted to $2,157,529, and Net OPEB liabilities amounted to $23,285 as of June 30, 2024.

Detailed notes to the financial statements and required supplementary information for Net Pension liabilities and net OPEB liabilities are given in notes to the basic financial statements.

FACTORS BEARING ON THE JPA'S FUTURE

The JPA's Board of Directors and management considered many factors when setting the fiscal year 2024 budget. The Board appointed a Budget Committee which met to assess the available working capital, the operating and capital needs of the JPA, and the impact of the State's fiscal condition on the JPA's member agencies and the JPA's budget.

CONTACTING THE JPA

This financial report is designed to provide our citizens, member agencies, affiliated entities, and creditors with a general overview of the JPA's finances and to demonstrate the JPA's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

San Dieguito River Valley Regional Open Space Park Joint Powers Authority
18372 Sycamore Creek Road, Escondido, CA 92025
Telephone: 858-674-2270
Website: www.sdrp.org