Casitas Municipal Water District

FINANCE COMMITTEE
Bergen/Cole

The meeting will be held in person at the district office
1055 Ventura Ave. Oak View, CA

oin Zoom Meeting
https://us06web.zoom.us/j/81700201536?pwd=DXd4Sj2IWdMaCnPbZazeC7nCsIHi2Q.1&jst=2
Meeting ID: 817 0020 1536 Passcode: 331833

To attend via telephone please call Toll Free
(877) 853-5247 or (888)788-0099
Meeting ID: 817 0020 1536# Passcode: 331833#

November 20, 2026
At 1:30 pm

Agenda

1. Roll call.
2. Public comments.
3. Board/Management comments.
4. Review Casitas MWD Fiscal Year 2026 and 2025 Audited Financial Report.
5. Review of June 2026 Financials and non-budgeted items log.
6. Review of September Financials and non-budgeted items log.
7. Review Staff Recommendation to Set Casitas MWD Reserve Account Amounts for the 2026/2027 Fiscal Year.

Right to be heard: Members of the public have a right to address the Board directly on any item of interest to the public which is within the subject matter jurisdiction of the Board. The request to be heard should be made immediately before the Board's consideration of the item. No action shall be taken on any item not appearing on the agenda unless the action is otherwise authorized by subdivision (b) of ¶54954.2 of the Government Code.

If you require special accommodation for attendance at or participation in this meeting, please notify our office in advance (805) 649-2251 ext. 113. (Govt. Code Section 65954.1 and 54954.2(a). Please be advised that members of the Board of Directors of Casitas who are not members of this standing committee may attend the committee meeting referred to above only in the capacity of observers and may not otherwise take part in the meeting. (Govt. Code Sections 54952.2(c)(6).

Casitas Municipal Water District

Annual Comprehensive Financial Report
For the Years Ended June 30, 2026 and 2025



Draft

1055 Ventura Avenue, Oak View, California 93022 - 805.649.2251
www.casitaswater.gov

CASITAS
Municipal Water District

Draft

CASITAS MUNICIPAL WATER DISTRICT
Oak View, California

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEARS ENDED JUNE 30, 2026 AND 2025

Draft

Prepared by:

Janyne Brown – Chief Financial Officer

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CASITAS MUNICIPAL WATER DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEARS ENDED JUNE 30, 2026 AND 2025

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION

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DATE, 2026

Board of Directors and Customers of Casitas Municipal Water District

Introduction

It is our pleasure to submit the Annual Comprehensive Financial Report for the Casitas Municipal Water District (District) for the years ended June 30, 2026 and 2025, following guidelines set forth by the Governmental Accounting Standards Board. District staff prepared this financial report. The District is ultimately responsible for both the accuracy of the data and completeness and the fairness of presentation, including all disclosures in this financial report. We believe that the data presented is accurate in all material respects. This report is designed in a manner that we believe necessary to enhance your understanding of the District's financial position and activities.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately after the Independent Auditor's Report.

District Structure and Leadership

The Casitas Municipal Water District is a special district of the State of California that provides domestic and agricultural water services to the western portion of Ventura County. The District's Board of Directors is composed of five members who are elected in specified election divisions. The Directors serve terms of four years with an election held every two years for alternating divisions. The District also provides recreational activities at Lake Casitas. The Water District and the lake activities are accounted for as an enterprise fund.

Formed in 1952, the District was the inspiration of area civic leaders, cattlemen, and citrus ranchers who were frustrated by a severe drought and subsequent water rationing. Between 1952 and 1956, when ground was broken for Casitas Dam, the District sought and obtained commitments for 50-year federal loans to construct Casitas Dam and the Robles-Casitas Diversion Canal. Engineers drilled through 1,800 feet of rock for the outlet tunnel and built an earthen dam with 9.2 million cubic yards of earth. Final cost of the reservoir, dam and Lake Casitas Recreation Area was $20 million.

Drawing from the 105-square mile watershed, Lake Casitas began to form in the Santa Ana Valley. In 1978, 19 years after the dam's completion, the lake overflowed for the first time. With a capacity of 237,761-acre feet (Updated 2017), the reservoir has a shoreline of 35 miles and provides water to over 65,000 people.

Water quality is strictly controlled in the surrounding 3,200-acre Charles M. Teague Memorial Watershed. Since 1974, the federal government has spent more than $25 million to purchase lands in the watershed to preserve water quality from the pollution of over development.

The District has been a strong proponent of watershed protection and lake management, and these efforts provide excellent water quality for its customers. The Marion R. Walker Pressure Filtration Plant, which became fully operational on November 6, 1997, was constructed to meet regulatory requirements for treatment of surface water.

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In 2017, the District acquired the Ojai Water System from Golden State Water Company (GSWC). Prior to this, GSWC had been a wholesale customer of the District. Ojai Water System customers are now direct customers. The system includes the Ojai Wellfield on the east end of Ojai with six groundwater wells in the Ojai Groundwater Basin, which currently provide approximately 1,800 acre-feet per year of supply.

Economic Condition and Outlook

The District's financial position strengthened in fiscal year 2026. Net position increased $6.4 million, or 13.3%, to $54.4 million. Operating revenues grew 6% as water consumption continued to recover from the extreme lows of fiscal years 2023 and 2024, and recreation revenue at Lake Casitas reached $6.9 million. Balancing operating costs, capital replacement, and reserves continues to remain a challenge.

The District's largest capital effort is the Ventura–Santa Barbara Counties Intertie Project, which is supported by multiple grants and a state loan. To provide interim financing, in June 2026 the District entered into a note purchase agreement for a Grant Anticipation Note of up to $20 million. See Note 10 for additional information.

Water Rate and District Revenues

District policy direction ensures that all revenues from user charges and surcharges generated from District customers must support all District operations including capital project funding. Accordingly, water rates are reviewed periodically. Water rates are user charges imposed on customers for services and are the primary component of the District's revenue. Water rates are composed of a commodity (usage) charge and a fixed (readiness-to-serve) charge. New water rates were adopted through a proposition 218 process and became effective January 1st, 2026.

The City of Ventura initiated a water rights adjudication of four groundwater basins within the Ventura River watershed: the Upper Ventura River Groundwater Basin, Lower Ventura River Groundwater Basin, Ojai Valley Groundwater Basin, and Upper Ojai Valley Groundwater Basin. The outcome of the adjudication is currently unknown and the District continues to actively defend and protect its water rights. A pass-through fee for the expected costs of the lawsuit was added as an additional fixed charge, approved through a Proposition 218 process and effective July 1, 2020.

Internal Control Structure

District management is responsible for the establishment and maintenance of the internal control structure that ensures the assets of the District are protected from loss, theft or misuse. The internal control structure also ensures adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The District's internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits require estimates and judgments by management.

Budgetary Control

The District's Board of Directors annually adopts an operating and capital budget prior to the new fiscal year. The budget authorizes and provides the basis for reporting and control of financial operations and accountability for the District's enterprise operations and capital projects. The budget and reporting treatment applied to the District is consistent with the accrual basis of accounting and financial statement basis. A budget-to-actual comparison is presented in the supplementary information.

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Investment Policy

The Board of Directors have adopted an investment policy that conforms to state law, District ordinance and resolutions, prudent money management, and the "prudent person" standards. The objective of the policy are safety, liquidity and yield. District funds are invested in the State Treasurer's Local Agency Investment Fund, County of Ventura Pooled Money Investment Fund, U.S. Treasury Bills, Notes and Bonds, and institutional savings and checking accounts.

Audit and Financial Reporting

State Law and Bond covenants require the District to obtain an annual audit of its financial statements by an independent certified public accountant. The accounting firm of Clifton Larson Allen, LLP has conducted the audit of the District's financial statements. Their unmodified Independent Auditor's Report appears in the Financial Section.

Awards and Acknowledgements

For the year ended June 30, 2025, the District received for the 32nd year the Government Finance Officers Association of the United States and Canada's (GFOA) *Certificate of Achievement for Excellence in Financial Reporting.* To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Preparation of this report was accomplished by the combined efforts of District staff. We appreciate the dedicated efforts and professionalism that our staff members bring to the District. We would also like to thank the members of the Board of Directors for their continued support in the planning and implementation of the District's fiscal policies.

Respectfully submitted,

_____	_____
Michael Flood	Janyne Brown
General Manager	Chief Financial Officer

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CASITAS MUNICIPAL WATER DISTRICT
BOARD OF DIRECTORS AND MANAGEMENT
JULY 1, 2025 – JUNE 30, 2026

Board of Directors

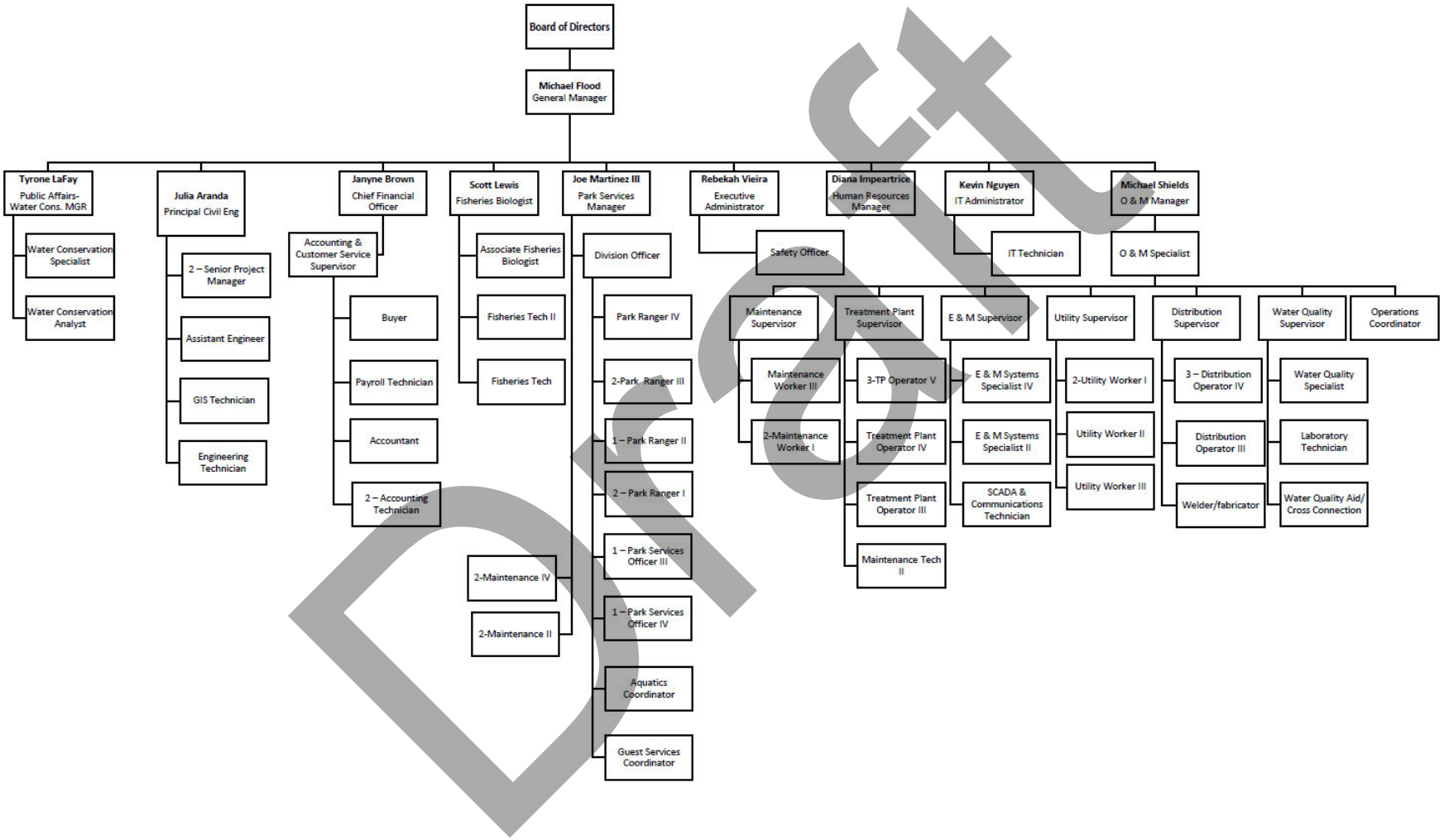
Board Member	Division	Date of Original Election or Appointment	Ending Date of Term
Brian Brennan	Division 1	November, 2018	December, 2026
Neil Cole	Division 2	November, 2020	December, 2028
Pete Kaiser	Division 3	November, 2002	December, 2028
Mary Bergen	Division 4	May 26, 2021	December, 2026
Richard Hajas	Division 5	November, 2020	December, 2028

Staff

Michael Flood	General Manager
Rebekah Vieira	Executive Administrator
Diana Impeartrice	Human Resources
Janyne Brown	Chief Financial Officer
Julia Aranda	Principal Civil Engineer
Joe Martinez III	Park Services Manager
Michael Shields	O&M Manager
Scott Lewis	Fisheries Biologist
Tyrone LaFay	Public Affairs & Water Conservation Manager

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CASITAS MUNICIPAL WATER DISTRICT
ORGANIZATIONAL CHART



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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Casitas Municipal Water District
California

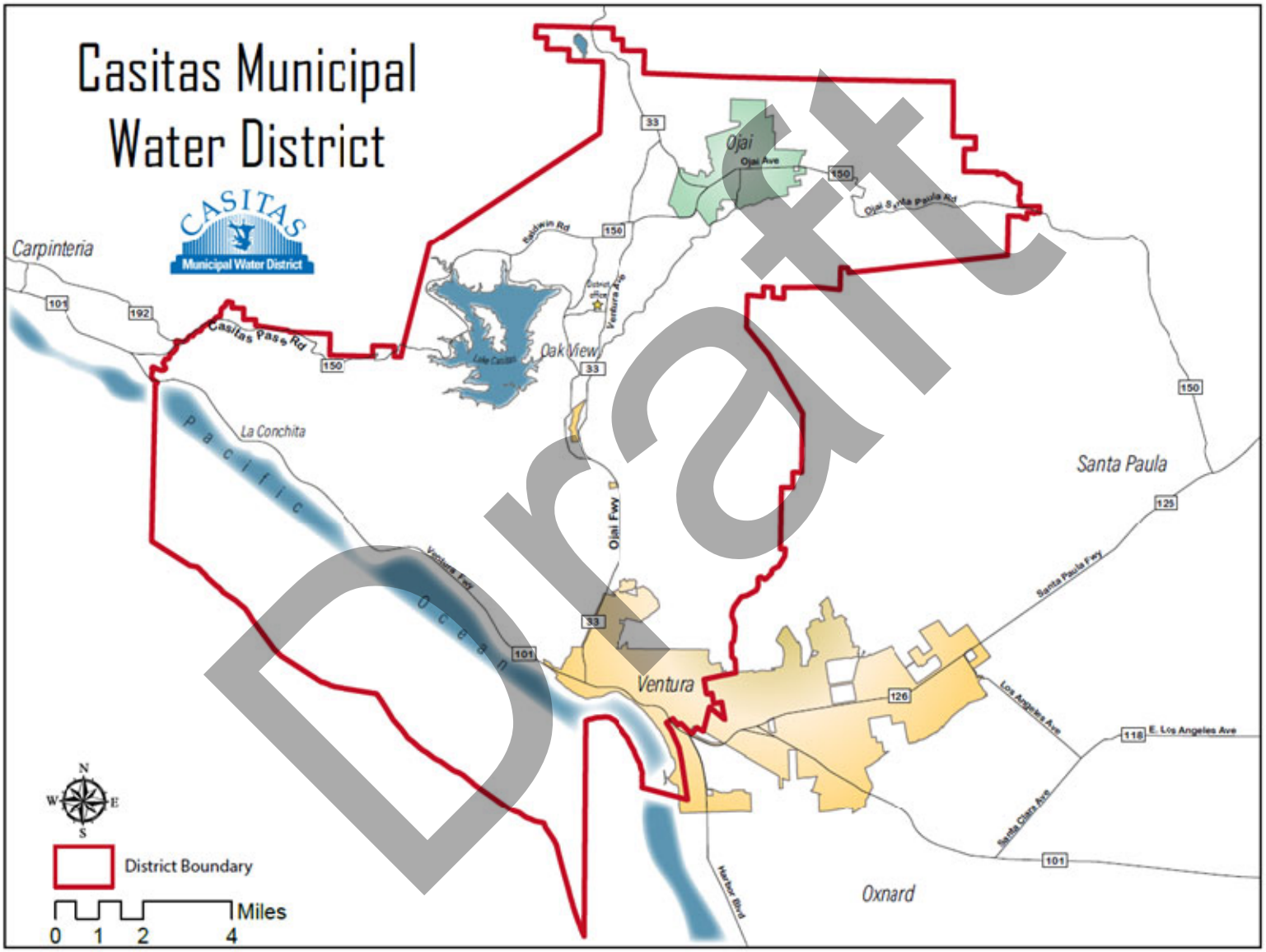
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025

Christopher P. Morrill

Executive Director/CEO

Draft


Casitas Municipal Water District
CASITAS
Municipal Water District
Carpinteria
Ojai
Oak View
La Conchita
Santa Paula
Ventura
Oxnard
Pacific Ocean
Casitas Pass Rd
Ojai Fwy
Ventura Fwy
Santa Paula Fwy
Los Angeles Ave
E. Los Angeles Ave
Santa Clara Ave
Harbor Blvd
Baldwin Rd
Ojai Santa Paula Rd
Lake Casitas
N
W
E
S
District Boundary
Miles
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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Casitas Municipal Water District
Oak View, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Casitas Municipal Water District (the District), as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2026 and 2025, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 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 GAAS 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the proportionate share of the net pension liability, schedule of the contributions to the pension plan, schedule of changes in the net OPEB liability and related ratios, and schedule of contributions to the OPEB plan 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 GAAS, 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The schedules of revenues, expenses, and changes in net position – budget to actual, combining schedules of net position, combining schedules of revenues, expenses, and changes in net position, detail schedules of operating expenses – utility department, detail schedules of operating revenues and expenses – recreation department, and detail schedules of operating revenues and expenses – adjudication fund (the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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Other Reporting Required by *Government Auditing Standards*

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

CliftonLarsonAllen LLP

Irvine California
REPORT DATE

Draft

CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2026 AND 2025

The purpose of management's discussion and analysis (MD&A) is to help readers of the Casitas Municipal Water District's (District) financial statements understand what the financial statements and notes in this financial report say about the District's financial health and why it has changed since last year. It contains information drawn from those other parts of the report, accompanied by explanations.

Overview of the Financial Statements

The District reports as a single enterprise fund using the economic resources measurement focus and the accrual basis of accounting, similar to a private-sector business. The basic financial statements consist of three statements and the related notes:

- The **Statements of Net Position** present all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30th. It shows the District's investments in resources (assets) and its obligations to creditors (liabilities) and how its net position is composed. It also provides the basis for computing a rate of return, evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District.

- The **Statements of Revenue, Expenses, and Changes in Net Position** shows assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. The statement presents all revenues and expenses for the year, regardless of when cash is received or paid, and shows whether the District recovered its costs through rates, charges, taxes, and assessments. This statement measures the success of the District's operations and can be used to evaluate profitability and creditworthiness. Over time, increases or decreases in the District's net position may serve as an of whether its financial health is improving or deteriorating.

- The **Statement of Cash Flows** presents cash receipts and payments from operating, noncapital financing, capital and related financing, and investing activities. This statement shows where cash came from, what it was used for, and what was the change in cash balance during the reporting period.

- The **Notes to Basic Financial Statements** provide information essential to understanding the statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). Required supplementary information (pension and OPEB schedules), supplementary schedules, including the budget-to-actual comparison and the combining statements of the Water, Recreation, and Adjudication funds, and the statical section, follow the notes.

Financial Summary and Detailed Analyses

Financial Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources by $54,358,966, at the close of the most recent fiscal year. Net position increased $6,373,931 (13.3%), from $47,985,035 to $54,358,966. In 2025, net position increased $3,713,112 (8.4%).

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Condensed Statements of Net Position

	2026	2025	Change	% Change
Assets:				
Current assets	27,014,275	26,855,095	159,180	0.6%
Other noncurrent assets	17,093,020	14,473,794	2,619,226	18.1%
Capital assets, net	101,044,100	95,382,511	5,661,589	5.9%
Total assets	**145,151,395**	**136,711,400**	**8,439,995**	**6.2%**
Deferred outflows of resources	8,191,399	10,517,045	(2,325,646)	-22.1%
Liabilities:				
Current liabilities	8,745,992	6,915,871	1,830,121	26.5%
Long-term liabilities	79,558,525	83,096,968	(3,538,443)	-4.3%
Total liabilities	**88,304,517**	**90,012,839**	**(1,708,322)**	**-1.9%**
Deferred inflows of resources	10,679,311	9,230,571	1,448,740	15.7%
Net position:				
Net investment in capital assets	42,449,559	38,624,685	3,824,874	9.9%
Restricted for adjudication	735,061	931,086	(196,025)	-21.1%
Unrestricted	11,174,346	8,429,264	2,745,082	32.6%
Total net position	**54,358,966**	**47,985,035**	**6,373,931**	**13.3%**

Assets. Total assets increased $8,439,995 (6.2%) to $145,151,395. Capital assets, net, grew $5,661,589 as construction in process rose $5,224,498, driven primarily by the Ventura–Santa Barbara Counties Intertie Project (see Significant Capital Asset and Long-Term Financing Activity Section). Water-in-storage inventory increased $2,615,549 to $17,084,556 because the volume of water held in Lake Casitas increased during the year; the District values this inventory under the consumption method described in Note 1.

Deferred outflows of resources. Deferred outflows decreased $2,325,646 (22.1%), mainly from the amortization of pension and OPEB related amounts ($674,887 and $1,444,887) recognized in expense as measurement-date changes flowed through, and $205,872 of scheduled amortization of the deferred loss on CFD 2013-1.

Liabilities. Total liabilities decreased $1,708,322 (1.9%) to $88,304,517. Long-term liabilities fell $3,538,443, led by decreases in the net pension liability ($1,360,558) and net OPEB liability ($1,267,518) based on the latest actuarial measurements, and scheduled debt principal payments ($1,298,260). Current liabilities increased by $1,830,121 because the $1,310,177 Grant Anticipation Note matures within one year.

Deferred inflows of resources. Deferred inflows increased $1,448,740 (15.7%), almost entirely from a $1,456,198 increase in pension-related deferred inflows resulting from the CalPERS actuarial measurement (see Note 12).

Net position. Net investment in capital assets increased $3,824,874 because capital asset additions exceeded depreciation; it represents 78.1% of net position and is not available for future spending. Restricted net position decreased $196,025 to $735,061 because adjudication costs ($826,283) exceeded the adjudication charge ($630,258). Unrestricted net position increased $2,745,082 to $11,174,346.

Results of Operations

The District's overall net position increased by $6,373,931 from the prior fiscal year. The reasons for this overall increase are discussed in the following section.

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Condensed Statements of Revenue, Expenses, and Changes in Net Position

	2026	2025	Change	% Change
Operating revenues	27,464,642	25,904,434	1,560,208	6%
Operating expenses before depreciation and amortization	25,366,953	27,969,695	(2,602,742)	-9.3%
Depreciation and amortization	4,577,708	4,322,963	254,745	5.9%
Operating loss	**(2,480,019)**	**(6,388,224)**	**3,908,205**	**61.2%**
Noncapital subsidies	4,659,677	7,579,866	(2,920,189)	-38.5%
Operating income and noncapital subsidies	**2,179,658**	**1,191,642**	**988,016**	**82.9%**
Other nonoperating revenues (expenses), net, excluding capital grants	1,232,783	1,302,573	(69,790)	-5.4%
Federal, state, and local capital grants	2,961,490	1,218,897	1,742,593	143%
Change in net position	**6,373,931**	**3,713,112**	**2,660,819**	**71.7%**
Net position, beginning of year	47,985,035	44,271,923	3,713,112	
Net position, end of year	**54,358,966**	**47,985,035**	**6,373,931**	

Revenues by Major Source

	2026	2025	Change	% Change
Operating revenues:				
Retail water consumption	8,268,836	8,033,874	234,962	2.9%
Wholesale water sales	2,859,734	2,574,516	285,218	11.1%
Monthly water service charge	7,262,664	6,570,736	691,928	10.5%
Recreation revenue	6,884,690	6,628,905	255,785	3.9%
Other water charges and services	433,460	529,933	(96,473)	-18.2%
State Water Project water sales to other agencies	1,125,000	1,000,000	125,000	12.5%
Adjudication charge	630,258	566,470	63,788	11.3%
Total operating revenues	**27,464,642**	**25,904,434**	**1,560,208**	**6%**
Noncapital subsidies:				
Federal, state, and local grants	49,394	2,401,787	(2,352,393)	-97.9%
Property taxes, ad valorem	3,442,945	3,297,543	145,402	4.4%
Pass-through property tax increment	404,617	490,947	(86,330)	-17.6%
Property tax assessment for State Water Project	762,721	1,389,589	(626,868)	-45.1%
Total noncapital subsidies (gross)	**4,659,677**	**7,579,866**	**(2,920,189)**	**-38.5%**
Other nonoperating revenues:				
CFD 2013-1 assessment	3,137,086	3,048,989	88,097	2.9%
Investment earnings	415,289	512,246	(96,957)	-18.9%
Gain on disposition of capital assets	7,200	84,070	(76,870)	-91.4%
Other, net	161,068	89,487	71,581	80%

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	2026	2025	Change	% Change
Federal, state, and local capital grants	2,961,490	1,218,897	1,742,593	143%
Total other nonoperating revenues	**6,682,133**	**4,953,689**	**1,728,444**	**34.9%**
Total revenues	**38,806,452**	**38,437,989**	**368,463**	**1%**

Expenses by Function

	2026	2025	Change	% Change
Fisheries	855,429	773,393	82,036	10.6%
Engineering	1,912,905	2,442,981	(530,076)	-21.7%
Water Treatment	2,914,995	2,652,983	262,012	9.9%
Water Quality	927,175	1,039,295	(112,120)	-10.8%
Utilities Maintenance	1,346,154	1,210,114	136,040	11.2%
Electrical Mechanical	3,138,207	3,137,716	491	0.0%
Pipeline	2,003,356	1,788,539	214,817	12.0%
Recreation	6,207,442	5,999,660	207,782	3.5%
Operations Maintenance & Management	1,610,378	1,687,881	(77,503)	-4.6%
General & Administrative	5,260,123	4,979,867	280,256	5.6%
Change in water-in-storage inventory	(2,615,549)	729,901	(3,345,450)	-458.3%
Adjudication costs	826,283	748,106	78,177	10.4%
State Water Project expense	980,055	779,259	200,796	25.8%
Total operating expenses before depreciation	**25,366,953**	**27,969,695**	**(2,602,742)**	**-9.3%**
Depreciation and amortization	4,577,708	4,322,963	254,745	5.9%
Interest expense, amortization, issuance costs, and fees	2,487,860	2,432,219	55,641	2.3%
Total expenses	**32,432,521**	**34,724,877**	**(2,292,356)**	**-6.6%**

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Operating revenues. Total operating revenue increased by $1,560,208 (6%):

- Monthly water service charges rose $691,928 (10.5%) to $7,262,664. Fixed charges are not dependent on consumption and reflect rate adjustments that became effective January 1st via proposition 218 process.

- Wholesale water sales rose $285,218 (11.1%) and retail water consumption rose $234,962 (2.9%), due to increased consumption of 323 AF from prior year along with rate adjustments that became effective January 1st.

- Recreation revenue rose $255,785 (3.9%) to $6,884,690; camping fees increased to $3,054,445 from $2,818,103 primarily from strong attendance at Lake Casitas.

- State Water Project water sales to other agencies increased $125,000 to $1,125,000 based on 10% increase in state water allocation.

Operating expenses. Total operating expenses decreased by $2,602,742 (9.3%) that can be explained by the $2,615,549 credit for the increase in water-in-storage inventory (compared with a $729,901 charge in 2025). Without it, operating expenses rose $742,708 (2.7%). The significant departmental changes include:

- Engineering decreased $530,076 (21.7%) due to outside contracts.

- Water Treatment increased $262,012 (9.9%) primarily related to salaries and benefits including workers compensation claims and Pipeline increased $214,817 (12%) related to salaries and benefits and vehicle/equipment maintenance and repair.

- Recreation expenses increased $207,782 (3.5%), related to salaries and benefits ($213,736) and service and supplies ($322,245), partly offset by decrease in equipment purchases ($133,162), OPEB and pension ($84,954), and ($71,423) outside contracts.

- General and administrative increased $280,256 (5.6%) related to salaries and benefits ($117,087) and OPEB and pension ($90,509).

Noncapital subsidies. Noncapital decreased by $2,920,189 (38.5%) to $4,659,677 and can be attributed to disaster assistance from FEMA and Cal OES for damages related to the January 2023 storms and the State Water Project property tax assessment, which varies with the State Water Project's annual cost allocation.

Other nonoperating revenues and expenses. Other nonoperating revenues and expenses increased by $1,672,803 (66.3%) to $4,194,273. $1,742,593 can be explained by an increase in grant funding related the Ventura–Santa Barbara Counties Intertie Project.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At June 30, 2026 and 2025, the District's capital assets, net of accumulated depreciation and amortization, were $101,044,100 and $95,382,511, an increase of $5,661,589 (5.9%). Additions were $8,096,482 to non-depreciable assets (including construction in process of $7,925,873 and easements of $170,609) and $2,154,384 to depreciable and amortized assets, including $1,232,155 of new SBITA assets. Construction in process ended the year at $12,721,280, after $2,689,806 of completed projects were placed in service. Of the $2,689,806 completed projects $2,384,246 is related to the Rincon Generator which was partially funded by a hazard mitigation grant through Cal OES and FEMA. $7,735,872 of construction activity is related to the Ventura–Santa Barbara Counties Intertie Project, principally funded by State Water Resources Control Board Drinking Water State Revolving Fund and Additional Supplemental Appropriations for Disaster Relief grant/ loan, along with the Bureau of Reclamation grant, Department of Water Resources Urban community Drought Relief Grant, and Department of Water Resources Urban community Drought Relief and Proposition 1 Round 2 Integrated Regional Water Management Implementation Grant. At year-end, capital-related accounts payable was $1,094,318 and retentions payable was $254,751 both primarily attributed to the Ventura–Santa Barbara Counties Intertie Project. See note 6 additional information.

Long-Term Financing

Long-term debt (excluding leases and SBITAs) was $58,245,940 at June 30, 2026, an increase of $95,769 from $58,150,171. Including lease and SBITA liabilities, total long-term obligations is $59,501,365, compared with $58,950,723 a year earlier. Significant activities include:

- **2026 Grant Anticipation Note.** On June 12, 2026, the District entered into a Note Purchase Agreement with U.S. Bank National Association, providing a non-revolving line of credit of up to the lesser of

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$20,000,000 or 95% of eligible grant funding to provide interim financing construction of the Ventura–Santa Barbara Counties Intertie Project pending state reimbursement. The note bears a variable rate of 80% of one-month term SOFR plus 1.01%, is secured by a first pledge of grant proceeds receivable and matures May 3, 2027. The District had drawn $1,310,177 at year-end. Because it matures within one year, the full balance is classified as current.

- **Scheduled payments.** The District paid principal of $695,000 on the 2017 Series B and 2019 Series C Special Tax Bonds, $256,523 on the 2022 loan, and $77,228 on the Casitas Dam seismic safety reimbursement agreement. The special tax bonds are supported by CFD 2013-1 assessments of $3,144,879, which covered 108% of related debt service (107% in 2025); the 2022 loan is secured by net revenues that covered debt service 23.5 times.

- **Notes payable, leases, and SBITAs.** The District financed $102,771 of equipment through new notes payable for a John Deere vacuum excavator, entered into SBITAs totaling $1,232,155 (raising the SBITA liability to $919,786 from $316,641), and made lease payments of $148,272 with no new leases. The primary increase in the SBITA liability is related to the ongoing implementation of the new accounting software ($476,617).

Currently known facts, decisions, or conditions

The District is aware of the following items that will impact future finances and were considered during budget development:

- **Intertie Project financing.** Additional draws on the Grant Anticipation Note (up to $20,000,000) will increase both construction in process and short-term debt before the note matures on May 3, 2027. Repayment depends on timely receipt of state reimbursements; any delay would require refinancing or the use of District reserves.
- **Water demand.** With the lake being 98% full along with the exceptional job District customers have done over the years regarding conservation efforts has resulted in lower water consumption. Although the District saw a slight increase in demand compared to the prior year balancing operational expenses, maintaining a capital replacement program, and replenishing reserves continues to be challenging for the District. The full magnitude of decreased demand will have on the District's financial condition, liquidity and future continues to remain uncertain.
- **Water Rates.** New water rates were adopted through a proposition 218 process and became effective January 1st, 2026. Both the volumetric and fixed rates are expected to increase on January 1st through the year 2030.
- **State Water Project.** The District is obligated for State Water Contract payments, estimated at $1,277,362 in fiscal year 2027 and $5,729,075 over the next five years, and $24,268,040 in long-term obligations through 2071, regardless of the quantity of water delivered. These are not recorded as liabilities. Property tax assessments fund this cost.
- **Water rights adjudication.** The City of Ventura's adjudication of Ventura River watershed groundwater basins is ongoing, and its outcome is unknown. The adjudication pass-through charge did not cover costs in 2026; continued shortfalls will further reduce restricted net position ($735,061).

Request for Information

This financial report is designed to provide the District's funding sources, customers, stakeholders, and other interested parties with an overview of the District's financial operations and condition. Questions about this report or requests for additional financial information may be directed to the District's Chief Financial Officer at 1055 Ventura Avenue, Oak View, California 93022, or (805) 649-2251 x 103.

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CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 10,175,647	$ 8,638,320
Investments	9,526,031	11,023,796
Accrued Interest Receivable	57,332	72,962
Accounts Receivable, Net	6,225,848	6,358,610
Materials and Supplies Inventory	7,754	44,237
Prepaid Expenses	1,021,663	717,170
Total Current Assets	27,014,275	26,855,095
NONCURRENT ASSETS		
Restricted - Cash and Cash Equivalents	8,464	4,787
Water-in-Storage Inventory	17,084,556	14,469,007
Capital Assets - Not Being Depreciated	21,083,232	15,688,125
Capital Assets - Being Depreciated, Net	79,960,868	79,694,386
Total Noncurrent Assets	118,137,120	109,856,305
Total Assets	145,151,395	136,711,400
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on CFD 2013-1	2,247,429	2,453,301
OPEB Related Deferred Outflows of Resources	2,475,687	3,920,574
Pension Related Deferred Outflows of Resources	3,468,283	4,143,170
Total Deferred Outflows of Resources	8,191,399	10,517,045
Total Assets and Deferred Outflows of Resources	$ 153,342,794	$ 147,228,445

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See accompanying Notes to Basic Financial Statements.

CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2026 AND 2025

	2026	2025
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 2,348,195	$ 1,873,497
Deposits	672,671	1,066,672
Accrued Interest Payable	803,144	796,454
Unearned Revenue	873,925	758,148
Long-Term Liabilities - Due Within One Year:		
Compensated Absences	817,754	716,117
Claims Liability	212,677	224,575
Lease Liability	156,923	148,273
SBITA Liability	373,789	239,250
Long-Term Debt	2,486,914	1,092,885
Total Current Liabilities	8,745,992	6,915,871
NONCURRENT LIABILITIES		
Long-Term Liabilities - Due in More Than One Year:		
Compensated Absences	1,155,635	1,074,173
Claims Liability	51,357	56,610
Lease Liability	178,716	335,638
SBITA Liability	545,997	77,391
Long-Term Debt	55,759,026	57,057,286
Net OPEB Liability	10,795,951	12,063,469
Net Pension Liability	11,071,843	12,432,401
Total Noncurrent Liabilities	79,558,525	83,096,968
Total Liabilities	88,304,517	90,012,839
DEFERRED INFLOWS OF RESOURCES		
OPEB Related Deferred Inflows of Resources	9,181,171	9,188,629
Pension Related Deferred Inflows of Resources	1,498,140	41,942
Total Deferred Inflows of Resources	10,679,311	9,230,571
NET POSITION		
Net Investment in Capital Assets	42,449,559	38,624,685
Restricted for Adjudication	735,061	931,086
Unrestricted	11,174,346	8,429,264
Total Net Position	54,358,966	47,985,035
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 153,342,794	$ 147,228,445

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See accompanying Notes to Basic Financial Statements.

CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
OPERATING REVENUES		
Retail Water Consumption	$ 8,268,836	$ 8,033,874
Wholesale Water Sales	2,859,734	2,574,516
Monthly Water Service Charge	7,262,664	6,570,736
Recreation Revenue	6,884,690	6,628,905
Other Water Charges and Services	433,460	529,933
State Water Project Water Sales to Other Agencies	1,125,000	1,000,000
Adjudication Charge	630,258	566,470
Total Operating Revenues	27,464,642	25,904,434
OPERATING EXPENSES		
Fisheries	855,429	773,393
Engineering	1,912,905	2,442,981
Water Treatment	2,914,995	2,652,983
Water Quality	927,175	1,039,295
Utilities Maintenance	1,346,154	1,210,114
Electrical Mechanical	3,138,207	3,137,716
Pipeline	2,003,356	1,788,539
Recreation Expenses	6,207,442	5,999,660
Operations Maintenance and Management	1,610,378	1,687,881
General and Administrative	5,260,123	4,979,867
Change in Water-in-Storage Inventory	(2,615,549)	729,901
Adjudication Costs	826,283	748,106
State Water Project Expense	980,055	779,259
Total Operating Expenses	25,366,953	27,969,695
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	2,097,689	(2,065,261)
DEPRECIATION AND AMORTIZATION		
Depreciation	(3,965,569)	(3,925,908)
Right-to-Use Leased Asset Amortization	(170,578)	(147,758)
SBITA Amortization	(441,561)	(249,297)
Total Depreciation and Amortization	(4,577,708)	(4,322,963)
OPERATING LOSS	(2,480,019)	(6,388,224)
NONCAPITAL SUBSIDIES		
Federal, State, and Local Grants	49,394	2,401,787
Property Taxes - Ad Valorem	3,442,945	3,297,543
Property Tax Assessment for State Water Project	762,721	1,389,589
Pass-Through Property Tax Increment	404,617	490,947
Total Noncapital Subsidies	4,659,677	7,579,866
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	2,179,658	1,191,642
NONOPERATING REVENUES (EXPENSES)		
CFD 2013-1 Assessment	3,137,086	3,048,989
Investment Earnings	415,289	512,246
Interest Expense - Long-Term Debt	(2,351,408)	(2,375,477)
Amortization of Bond Insurance on CFD 2013-1	(20,241)	(20,241)
Costs of Debt Issuance	(87,538)	-
Bond and Administrative Fees	(28,673)	(36,501)
Federal, State, and Local Grants	2,961,490	1,218,897
Gain on Disposition of Capital Assets	7,200	84,070
Other, Net	161,068	89,487
Total Nonoperating Revenues (Expenses), Net	4,194,273	2,521,470
CHANGE IN NET POSITION	6,373,931	3,713,112
Net Position - Beginning of Year	47,985,035	44,271,923
NET POSITION - END OF YEAR	$ 54,358,966	$ 47,985,035

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See accompanying Notes to Basic Financial Statements.

CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Others	$ 27,316,764	$ 23,900,966
Payments to Employees for Salaries and Benefits	(16,074,179)	(15,336,286)
Payments to Vendors and Suppliers for Materials and Services	(11,588,133)	(9,060,535)
Net Cash Used by Operating Activities	(345,548)	(495,855)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Receipts from Property Taxes and Assessments	7,775,572	8,228,608
Receipts from Other Governments	49,394	2,401,787
Net Cash Provided by Noncapital Financing Activities	7,824,966	10,630,395
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(7,820,493)	(4,630,515)
Proceeds from Sale of Capital Assets	7,200	106,024
Proceeds from Capital Grants	2,961,490	1,218,897
Principal Paid on Long-Term Debt	(1,115,752)	(1,003,378)
Payment of Costs of Issuance	(87,538)	-
Receipt of Note Proceeds	1,310,177	-
Interest and Fees Paid on Long-Term Debt	(2,344,899)	(2,399,382)
Lease payments	(148,272)	(118,897)
SBITA payments	(629,010)	(268,716)
Net Cash Used by Capital and Related Financing Activities	(7,867,097)	(7,095,967)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the Sale or Maturity of Investments	1,564,176	-
Purchases of Investments	-	(1,119,221)
Investment Earnings	364,507	276,261
Net Cash Provided (Used) by Investing Activities	1,928,683	(842,960)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,541,004	2,195,613
Cash and Cash Equivalents - Beginning of Year	8,643,107	6,447,494
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 10,184,111	$ 8,643,107
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF NET POSITION		
Cash and Cash Equivalents	$ 10,175,647	$ 8,638,320
Restricted - Cash and Cash Equivalents	8,464	4,787
Total Cash and Cash Equivalents	$ 10,184,111	$ 8,643,107

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See accompanying Notes to Basic Financial Statements.

CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	$ (2,480,019)	$ (6,388,224)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation and Amortization	4,577,708	4,322,963
Bond and Administrative Fees	(28,673)	(36,501)
Other, Net	161,068	89,487
Cancelled Prior Year Construction in Progress Balances	-	491,821
Changes in Assets and Deferred Outflows of Resources:		
Accounts Receivable	104,559	(3,051,172)
Materials and Supplies Inventory	36,483	12,485
Prepaid Expenses	(304,493)	253,594
Water-in-Storage Inventory	(2,615,549)	729,901
OPEB Related Deferred Outflows of Resources	1,444,887	691,037
Pension Related Deferred Outflows of Resources	674,887	1,051,392
Changes in Liabilities and Deferred Inflows of Resources:		
Accounts Payable and Accrued Expenses	(489,513)	821,459
Deposits	(529,282)	883,494
Unearned Revenue	115,777	74,723
Compensated Absences	183,099	91,676
Claims Liability	(17,151)	(92,675)
Net OPEB Liability	(1,267,518)	887,011
Net Pension Liabilities	(1,360,558)	(21,396)
OPEB Related Deferred Inflows of Resources	(7,458)	(1,240,015)
Pension Related Deferred Inflows of Resources	1,456,198	(66,915)
Total Adjustments	2,134,471	5,892,369
Net Cash Used by Operating Activities	$ (345,548)	$ (495,855)
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITY		
Change in Fair-Value of Investments	$ 66,411	$ 217,554
Capital Asset Purchases in Accounts Payable and Deposits	$ 1,349,069	$ 265,191
Issuance of Notes Payable for Capital Asset Purchases	$ 102,771	$ -
Issuance of Leases	$ -	$ 203,537
Issuance of SBITAs	$ 1,232,155	$ 93,680

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See accompanying Notes to Basic Financial Statements.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Organization

Established in 1952, the Casitas Municipal Water District (the District) provides domestic and agricultural water to the western portion of Ventura County. The District is governed by a five-member board of directors who serve overlapping four-year terms.

The District is the primary governmental unit based on the foundation of a separately elected governing board that is elected by the citizens in a general popular election. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The District is financially accountable if it appoints a voting majority of the organization's governing body and: 1) it is able to impose its will on that organization, or 2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or 3) the primary government holds a majority equity interest of an organization. The District has no component units.

B. Basis of Presentation, Measurement Focus, and Basis of Accounting

The District reports its activities as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent of the District is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the economic measurement focus all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with these activities are included in the statements of net position. The statements of revenues, expenses, and changes in net position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

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

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

1. Cash and Cash Equivalents

For purposes of the statements of cash flows, the District considers all highly liquid investments with a maturity of 90 days or less, when purchased, to be cash equivalents.

2. Investments

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio (in relation to the amortized cost of that portfolio). Changes in fair value that occur during a fiscal year are recognized as investment earnings reported for that fiscal year. Investment earnings include interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

In accordance with fair value measurements, the District categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the statements of net position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate, and government bonds. The District has the ability to access the holding and quoted prices as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment and is based on the best information available in the circumstances.

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

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Continued)

3. Receivables and Allowance for Doubtful Accounts

Customer accounts receivable consist of amounts owed by private individuals and organizations for services rendered in the regular course of business operations. Receivables are shown net of allowances for doubtful accounts. Uncollectable accounts are based on prior experience and management's assessment of the collectability of existing accounts. If balances are determined to be uncollectible, they are written off as bad debt expense.

4. Prepaids

Certain payments of vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

5. Customer Deposits

Based on a customer's creditworthiness, the District may require a deposit deemed reasonable by the District. These deposits are held to pay-off close out bills or to cover delinquent payments.

6. Materials and Supplies Inventory

Inventory consists primarily of materials and supplies used in the construction and maintenance of the water system and is stated at cost on a first-in, first-out basis.

7. Water-in-Storage Inventory

Water-in-storage inventory consists of the water in Lake Casitas that flows from streams, rainfall, and diverted water. The value of water inventory is determined based upon the quantity of water in storage in Lake Casitas and the costs to divert the water into the lake on a first-in, first-out basis using the consumption method. A base year of June 30, 2011 was determined to have lake levels that equaled full capacity. In years when the lake level decreases, a reduction is made to inventory equal to the acre-foot reduction as a pro-rata portion of the base year inventory balance. In years when the lake level increases, the diversion costs are capitalized into inventory and tracked as additional values that can be used to relieve inventory once the base year costs have been exhausted.

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

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Continued)

8. Capital Assets

Capital assets acquired and/or constructed are capitalized at historical cost. Contributed assets are recorded at acquisition value at date of donation. It is the District's policy to capitalize assets costing over $5,000 and a useful life of more than one year. The District also records the value of the intangible right-to-use assets and subscription-based information technology arrangements (SBITA) based on the underlying leased asset and SBITA guidance in accordance with Governmental Accounting Standards Board (GASB) Statements No. 87, *Leases,* and No. 96, *SBITAs*. The right to use the intangible asset and SBITA are amortized over the lesser of term or useful life of the underlying asset. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets. Estimated service lives for the District's classes of assets are as follows:

Description	Estimated Lives
State Water Project Entitlement	72 Years
Transmission and Distribution System	50 to 100 Years
Pumping Plant	10 to 30 Years
Water Treatment Plant	10 to 30 Years
Buildings and Structures	10 to 30 Years
Equipment	5 to 20 Years
Fish Ladder	25 to 50 Years
Recreation Assets	25 to 50 Years
Alternate Swimming Facility	25 Years

9. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until that time. The category of deferred outflow of resources reported in the statements of net position is related to a loss on refunding, pension, and other postemployment benefits. A deferred loss on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows on other postemployment benefits and pension are more fully discussed in Notes 11 and 12, respectively.

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

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Continued)

9. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District's deferred inflows of resources reported on the statements of net position relate to other postemployment benefits and pension, which are more fully discussed in Notes 11 and 12, respectively.

10. Compensated Absences

The District's personnel policies provide for accumulation of vacation and sick leave (employee benefits). The liability for compensated absences consists of leave that has not been used that is attributable to services already rendered, accumulates and is more-likely-than-not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

11. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) plans and addition to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's OPEB plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

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

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (Continued)

13. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- **Net Investment in Capital Assets** – This component of net position consists of capital assets, net of accumulated depreciation, capital assets, intangible assets – right to use leased assets and intangible assets – SBITAs, net of accumulated amortization and reduced by the outstanding balances of any bonds, mortgages, notes, leases payable, or other borrowings or payables that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

- **Restricted Net Position** – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- **Unrestricted Net Position** – This component of net position consists of net position that does not meet the definition of “net investment in capital assets” or “restricted net position”.

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

D. Property Taxes and Assessments

Property taxes are levied based on a fiscal year (July 1 – June 30) each year. The property tax assessments are formally due on November 1 and February 1, and become delinquent after December 10 and April 10, respectively. Taxes become a lien on the property effective January 1 of the preceding year.

E. Capital Contributions

Capital contributions represent federal, state, and local grants received for the construction of capital projects.

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

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

G. State Water Project Participation Rights

The District participates in the State Water Project (the Project) entitling it to certain water rights. The District's participation in the Project is through cash payments. Monies used for the construction of capital assets, such as pipelines, pumping facilities, storage facilities, etc., are recorded as State Water Project entitlement rights and amortized over the life of the agreements within capital assets. Certain projects also require payments for on-going maintenance; those payments are charged to expenses as incurred.

NOTE 2 CASH AND INVESTMENTS

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

Description	2026	2025
Cash and Cash Equivalents	$ 10,175,647	$ 8,638,320
Investments	9,526,031	11,023,796
Restricted - Cash and Cash Equivalents	8,464	4,787
Total	$ 19,710,142	$ 19,666,903

Cash and investments as of June 30, consisted of the following:

Description	2026	2025
Cash on Hand	$ 6,800	$ 6,800
Demand Deposits Held in Financial Institutions	7,499,093	8,620,422
Other Cash and Cash Equivalents:		
Deposits in Money-Market Funds	1,654,132	7,123
Deposits in the Local Agency Investment Fund (LAIF)	1,012,098	540
Deposits in the Ventura County Pooled Investment Fund	3,524	3,435
Subtotal Cash and Cash Equivalents	10,175,647	8,638,320
Investments	9,526,031	11,023,796
Restricted - Investments with Fiscal Agent	8,464	4,787
Total	$ 19,710,142	$ 19,666,903

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NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, the California Government Code requires that a financial institution secure deposits made by state or local governmental 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 public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2026 and 2025, all of the District's deposits with financial institutions were covered by federal depository insurance limits or were held in collateralized accounts.

Authorized Investments and Investment Policy

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

This table does not address the investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California Government Code or the District's investment policy. This table also does not address investments of the employer contributions to the OPEB trusts that are governed by the agreement between the District and the trustees, rather than the general provisions of the California Government Code or the District's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5-Years*	None	None
Government Sponsored Entities Securities	5-Years*	None	None
Non-Negotiable Certificates of Deposit	5-Years*	30%	10%
Medium Term Notes	5-Years	30%	10%
Money Market Mutual Funds	5-Years	20%	10%
Municipal Bonds	5-Years	None	10%
Commercial Paper	270 days**	25%**	10%
Bankers Acceptances	180 days**	40%**	10%
Repurchase Agreements	1-Year**	None	10%
County Pooled Investment Funds	None	None	None
California Local Agency Investment Fund (LAIF)	None	95%	None
Bonds Issued by the District	5-Years	95%	None

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NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Authorized Investments and Investment Policy (Continued)

* The District's investment policy for the fiscal year ended June 30, 2026 allows for a maximum maturity of five years. However, a previous investment policy allowed for a maximum maturity of 10 years. The California Government Code limits the maturity to five years but allows the board express authority to make investments either specifically or as a part of an investment program approved by the board that exceeds this five-year maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit. Some investments with a maturity in excess of five years were purchased under the previous investment policy and have not yet liquidated.

**The California Government Code is more restrictive than the District's policy and is reflected in these line items.

Money Market Mutual Funds

Money market mutual funds are an investment whose objective is to earn modest investment earnings while maintaining a net asset value (NAV) of $1 per share (which is the funds main goal – preservation of principal). A money market mutual fund's portfolio is typically comprised of short-term, or less than one year, securities representing high-quality, liquid debt and monetary instruments with minimal credit risk. Money market mutual funds are not subject to the fair value hierarchy. For financial reporting purposes, the District considers money market funds a cash equivalent due to their highly liquid nature and NAV of $1 per share.

Ventura County Pooled Investment Fund (VCPIF)

The District is a voluntary participant in the Ventura County Pooled Investment Fund (VCPIF) pursuant to Government Code Section 53694. The cash flow needs of participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of those participants. At the time deposits are made, the Ventura County Treasurer may require the depositing entity to provide annual cash flow projections or an anticipated withdrawal schedule for deposits in excess of $1 million. Projections are performed no less than semi-annually. In accordance with Government Code Section 27136, all requests for withdrawal of funds for the purpose of investing or deposits the funds elsewhere shall be evaluated to ensure the proposed withdrawal will not adversely affect the principal deposits of the other participants. Pool detail may be obtained from the County of Ventura Treasurer's Office – 800 S. Victoria Ave., Ventura, California 93009 or the Treasurer and Tax Collector's office website at www.ventura.org/ttc.

VCPIF is not subject to the fair value hierarchy established by accounting principles generally accepted in the United States of America as it is held at an amortized cost basis, and it is not rated under the current credit risk ratings format. For financial reporting purposes, the District considers the VCPIF a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology.

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NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Local Agency Investment Fund (LAIF)

The California State Treasurer, through the Pooled Money Investment Account (PMIA), invests taxpayers' money to manage the state's cash flow and strengthen the financial security of local governmental entities. PMIA policy sets as primary investment objectives safety, liquidity, and yield. Through the PMIA, the Investment Division manages the Local Agency Investment Fund (LAIF). The LAIF allows cities, counties, and special districts to place money in a major portfolio and, at no additional costs to taxpayers, use the expertise of Investment Division staff. Participating agencies can withdraw their funds from the LAIF at any time as LAIF is highly liquid and carries a dollar-in dollar-out amortized cost methodology.

The District is a voluntary participant in LAIF. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF. LAIF is not subject to the fair value hierarchy established by accounting principles generally accepted in the United States of America as it is held at an amortized cost basis, and it is Not Rated under the current credit risk ratings format. For financial reporting purposes, the District considers LAIF a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology.

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 fair values of investments with longer maturities have greater sensitivity to changes in market interest rates. One of the ways the District manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities to that a portion of the portfolio is maturing or coming close to maturity as necessary to provide the cash flow and liquidity needed for operations.

The District has elected to use the segmented time distribution method of disclosure for the maturities of its investments as related to interest rate risk. Information about the sensitivity of the fair values of the District's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following tables that show the distribution of the District's investments by maturity.

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NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

The District's investments as of June 30, 2026, were as follows:

Type of Investments	Measurement Input	Credit Rating	Fair Value	12 Months or Less	13 to 24 Months	25 to 120 Months
Medium Term Notes	Level 2	A	$ 499,740	$ -	$ -	$ 499,740
U.S. Treasury Obligations	Level 2	AA	7,225,671	4,547,466	1,985,780	692,425
Government Sponsored Agency Securities	Level 2	AA	1,800,620	852,388	488,540	459,692
Local Agency Investment Fund (LAIF)	N/A	N/A	1,012,098	1,012,098	-	-
Ventura County Pooled Investment Fund (VCPIF)	N/A	N/A	3,524	3,524	-	-
Money Market Mutual Funds	N/A	Not Rated	1,654,132	1,654,132	-	-
Restricted - Investments with Fiscal Agent:						
Money Market Mutual Funds	N/A	AAA	8,464	8,464	-	-
Total			$ 12,204,249	$ 8,078,072	$ 2,474,320	$ 1,651,857

The District's investments as of June 30, 2025, were as follows:

Type of Investments	Measurement Input	Credit Rating	Fair Value	12 Months or Less	13 to 24 Months	25 to 120 Months
U.S. Treasury Obligations	Level 2	AA	$ 5,034,628	$ 3,574,293	$ 1,460,335	$ -
Government Sponsored Agency Securities	Level 2	AA	5,989,171	4,182,043	861,076	946,052
Local Agency Investment Fund (LAIF)	N/A	N/A	540	540	-	-
Ventura County Pooled Investment Fund (VCPIF)	N/A	N/A	3,435	3,435	-	-
Money Market Mutual Funds	N/A	Not Rated	7,123	7,123	-	-
Restricted - Investments with Fiscal Agent:						
Money Market Mutual Funds	N/A	AAA	4,787	4,787	-	-
Total			$ 11,039,684	$ 7,772,221	$ 2,321,411	$ 946,052

Fair Value Measurement Input

The District categorizes its fair value measurement inputs within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The District has presented its measurement inputs as noted in the previous table. U.S. treasury obligations and government sponsored agency securities are classified in Level 2 of the fair value hierarchy and are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Investments

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 Code and the District's investment policy contain legal and policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF and VCPIF).

Credit Risk – Investments

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. The District's investments in U.S. Treasury obligations and government sponsored agency securities are rated AA by *Standard & Poor's* as of June 30, 2026 and 2025.

Concentration of Credit Risk

The District's investment policy contains no limitations on the amount that can be invested in any one governmental agency or nongovernmental issuer beyond that stipulated by the California Government Code. The following investments in any one governmental or nongovernmental issuer represented 5% or more of the District's total investments:

	June 30, 2026	
Description	Percentage	Balance
U.S. Treasury Obligations	59 %	$ 7,225,671
Government Sponsored Agency Securities:		
Federal Farm Credit Bank (FFCB)	11	1,312,080

	June 30, 2025	
Description	Percentage	Balance
U.S. Treasury Obligations	46 %	$ 5,034,628
Government Sponsored Agency Securities:		
Federal Home Loan Banks (FHLB)	9	999,590
Federal National Mortgage Association (FNMA)	22	2,460,875
Federal Farm Credit Bank (FFCB)	18	2,041,171

NOTE 3 RESTRICTED ASSETS

Restricted assets (restricted for debt service) as of June 30, were classified on the statements of net position as follows:

Description	2026	2025
Restricted - Cash and Cash Equivalents	$ 8,464	$ 4,787

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NOTE 4 ACCOUNTS RECEIVABLE

The balance at June 30, consists of the following:

Description	2026	2025
Accounts Receivable - Customers	$ 3,627,866	$ 3,409,839
Allowance for Doubtful Accounts	(117,281)	(83,421)
Accounts Receivable - Others	2,510,492	2,805,363
Accounts Receivable - Property Taxes	104,805	133,008
Accounts Receivable - CFD 2013-1 Assessment	99,966	93,821
Total	$ 6,225,848	$ 6,358,610

NOTE 5 WATER-IN-STORAGE INVENTORY

The following schedule notes the change in the cost of the water held in storage in Casitas Lake. The increase or decrease in the water storage valuation balance denotes a way of accounting for water diversion expenses as explained in Note 1 in future years when the water in the lake is transmitted to the District's customers.

Changes in water-in-storage inventory for the years ended June 30, were as follows:

Description	2026	2025
Beginning Balance - Water-in-Storage	$ 14,469,007	$ 15,198,908
Current Year Change in Water-in-Storage	2,615,549	(729,901)
Ending Balance - Water-in-Storage	$ 17,084,556	$ 14,469,007

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NOTE 6 CAPITAL ASSETS AND DEPRECIATION

Changes in capital assets for the fiscal year ended June 30, 2026 were as follows:

	Balance July 1, 2025	Additions	Transfers	Deletions	Balance June 30, 2026
Capital Assets, Not Being Depreciated:					
Land	$ 7,797,935	$ -	$ -	$ -	$ 7,797,935
Easements	393,408	170,609	-	-	564,017
Construction-in-Process	7,496,782	7,925,873	(2,689,806)	(11,569)	12,721,280
Total Capital Assets, Not Being Depreciated	15,688,125	8,096,482	(2,689,806)	(11,569)	21,083,232
Capital Assets, Being Depreciated and Amortized:					
State Water Project Entitlement	3,795,482	140,686	-	-	3,936,168
Transmission and Distribution System	75,354,370	203,316	-	-	75,557,686
Pumping Plant	24,409,553	160,436	-	-	24,569,989
Water Treatment Plant	30,254,313	21,900	-	-	30,276,213
Buildings and Structures	8,692,893	73,637	-	-	8,766,530
Equipment	8,579,579	228,749	2,426,204	(47,437)	11,187,095
Fish Ladder	9,417,731	-	-	-	9,417,731
Recreation Assets	9,281,631	93,505	263,602	-	9,638,738
Alternate Swimming Facility	4,915,173	-	-	-	4,915,173
Lease Asset - Vehicles	852,970	-	-	-	852,970
SBITA	1,017,155	1,232,155	-	(29,973)	2,219,337
Subtotal	176,570,850	2,154,384	2,689,806	(77,410)	181,337,630
Less: Accumulated Depreciation and Amortization for:					
State Water Project Entitlement	(2,708,348)	(100,714)	-	-	(2,809,062)
Transmission and Distribution System	(26,041,780)	(893,991)	-	-	(26,935,771)
Pumping Plant	(13,241,750)	(699,190)	-	-	(13,940,940)
Water Treatment Plant	(25,676,698)	(788,249)	-	-	(26,464,947)
Buildings and Structures	(2,915,080)	(237,041)	-	-	(3,152,121)
Equipment	(7,867,037)	(515,359)	-	47,437	(8,334,959)
Fish Ladder	(8,410,018)	(336,923)	-	-	(8,746,941)
Recreation Assets	(6,623,413)	(245,339)	-	-	(6,868,752)
Alternate Swimming Facility	(2,378,500)	(148,763)	-	-	(2,527,263)
Lease Asset - Vehicles	(349,975)	(170,578)	-	-	(520,553)
SBITA	(663,865)	(441,561)	-	29,973	(1,075,453)
Subtotal	(96,876,464)	(4,577,708)	-	77,410	(101,376,762)
Total Capital Assets, Being Depreciated and Amortized, Net	79,694,386	(2,423,324)	2,689,806	-	79,960,868
Total Capital Assets, Net	$ 95,382,511	$ 5,673,158	$ -	$ (11,569)	$ 101,044,100

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NOTE 6 CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

Changes in capital assets for the fiscal year ended June 30, 2025 were as follows:

	Balance July 1, 2024	Additions	Transfers	Deletions	Balance June 30, 2025
Capital Assets, Being Depreciated and Amortized:					
Land	$ 7,797,935	$ -	$ -	$ -	$ 7,797,935
Easements	393,408	-	-	-	393,408
Construction-in-Process	5,323,040	2,978,755	(313,192)	(491,821)	7,496,782
Total Capital Assets, Not Being Depreciated	13,514,383	2,978,755	(313,192)	(491,821)	15,688,125
Capital Assets, Being Depreciated and Amortized:					
State Water Project Entitlement	3,662,964	132,518	-	-	3,795,482
Transmission and Distribution System	74,566,136	503,061	285,173	-	75,354,370
Pumping Plant	24,409,553	-	-	-	24,409,553
Water Treatment Plant	30,198,141	56,604	16,109	(16,541)	30,254,313
Buildings and Structures	8,692,893	-	-	-	8,692,893
Equipment	8,290,814	561,982	11,910	(285,127)	8,579,579
Fish Ladder	9,417,731	-	-	-	9,417,731
Recreation Assets	8,987,241	294,390	-	-	9,281,631
Alternate Swimming Facility	4,915,173	-	-	-	4,915,173
Lease Asset - Vehicles	649,433	203,537	-	-	852,970
SBITA	940,523	101,545	-	(24,913)	1,017,155
Subtotal	174,730,602	1,548,555	313,192	(326,581)	176,570,850
Less: Accumulated Depreciation and Amortization for:					
State Water Project Entitlement	(2,601,478)	(106,870)	-	-	(2,708,348)
Transmission and Distribution System	(25,159,262)	(882,518)	(2,055,187)	-	(26,041,780)
Pumping Plant	(12,600,061)	(641,689)	(286,697)	-	(13,241,750)
Water Treatment Plant	(24,908,491)	(784,748)	(26,893)	16,541	(25,676,698)
Buildings and Structures	(2,636,749)	(278,331)	200,013	-	(2,915,080)
Equipment	(7,736,058)	(416,106)	2,173,409	285,127	(7,867,037)
Fish Ladder	(8,072,585)	(337,433)	3,058	-	(8,410,018)
Recreation Assets	(6,390,302)	(233,111)	(4,972)	-	(6,623,413)
Alternate Swimming Facility	(2,133,398)	(245,102)	(2,731)	-	(2,378,500)
Lease Asset - Vehicles	(202,217)	(147,758)	-	-	(349,975)
SBITA	(412,505)	(254,319)	-	2,959	(663,865)
Subtotal	(92,853,106)	(4,327,985)	-	304,627	(96,876,464)
Total Capital Assets, Being Depreciated and Amortized, Net	81,877,496	(2,779,430)	313,192	(21,954)	79,694,386
Total Capital Assets, Net	$ 95,391,879	$ 199,325	$ -	$ (513,775)	$ 95,382,511

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NOTE 6 CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

State Water Project Entitlement

In 1963, the Ventura County Flood Control District contracted with the state of California for 20,000 acre-feet per year of water from the State Water Project (SWP). The SWP conveys water from Northern California to Southern California through a system of reservoirs, canals, pump stations, and power generation facilities. In 1971, the administration of the State Water Contract with the state was assigned to the District. Of the 20,000 acre-feet per year contracted, the District is assigned 5,000 acre-feet per year. United Water Conservation District is assigned 5,000 acre-feet per year, and the City of Ventura is assigned 10,000 acre-feet per year. Currently, only United Water Conservation District is receiving water from the SWP.

The District is one of many participants contracting with the state of California for a system to provide water throughout California. Under the terms of the State Water Contract, as amended, the District is obliged to pay allocable portions of the cost of construction of the system and ongoing operations and maintenance costs through at least the year 2035, regardless of the quantities of water available from the project. The District and the other contractors may also be responsible to the state for certain obligations by any contractor who defaults on its payments to the state.

The District exercised its option to extend the contractual period to 2085 under substantially comparable terms. This corresponds to an estimated 80-year service life for the original facilities. The state is obligated to provide specific quantities of water throughout the life of the contract, subject to certain conditions.

In addition to system on-aqueduct power facilities, the state has, either on its own or through joint venture, financed certain off-aqueduct power facilities (OAPF). The power generated is utilized by the system for water transportation purposes. Power generated in excess of system needs is marketed to various utilities and California's power market. The District is entitled to a proportionate share of the revenues resulting from sales of excess power. The District and the other water contractors are responsible for repaying the capital and operating costs of the OAPF regardless of the amount of power generated.

The District capitalized its share of system construction costs as participation rights in state water facilities when such costs are billed by the state. Unamortized participation rights essentially represent a prepayment for future water deliveries through the state system. The District's share of system operations and maintenance costs is charged to expense.

The District amortizes a portion of capitalized participation rights each year using a formula that considers the total estimated cost of the project, estimated useful life and estimated production capacity of the assets based upon information provided by the state of California.

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NOTE 7 COMPENSATED ABSENCES

Summary changes to compensated absences balances for the year ended June 30, 2026 were as follows:

Balance July 1, 2025	Additions		Deletions	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
$ 1,790,290	$ 183,099	*	$ -	$ 1,973,389	$ 817,754	$ 1,155,635

Summary changes to compensated absences balances for the year ended June 30, 2025 were as follows:

Balance July 1, 2024	Additions		Deletions	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
$ 1,698,614	$ 91,676	*	$ -	$ 1,790,290	$ 716,117	$ 1,074,173

*The change in the compensated absence liability is presented as a net change.

NOTE 8 LEASES

The District leases equipment (vehicles) under long-term, noncancelable lease agreements. The leases expire at various times through 2030 and do not provide for renewal options. The interest rates range from 4.48% to 8.35% and there are no variable payments. The following are the lease liabilities as of June 30, 2026 and 2025:

Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
$ 483,911	$ -	$ (148,272)	$ 335,639	$ 156,923	$ 178,716

Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
$ 399,271	$ 203,537	$ (118,897)	$ 483,911	$ 148,273	$ 335,638

Total future principal and interest payments under lease agreements are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2027	$ 156,923	$ 20,222
2028	99,739	9,863
2029	50,940	4,224
2030	28,037	737
Total	$ 335,639	$ 35,046

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NOTE 9 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has entered into subscription-based information technology arrangements (SBITAs) for various software, cloud services, and online system subscriptions. The SBITA arrangements expire at various dates through 2031, are calculated at interest rates of 3.21%, and provide for renewal options. The following are the SBITA liabilities as of June 30, 2026 and 2025:

Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
$ 316,641	$ 1,232,155	$ (629,010)	$ 919,786	$ 373,789	$ 545,997

Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
$ 491,677	$ 93,680	$ (268,716)	$ 316,641	$ 239,250	$ 77,391

SBITA assets, net of related accumulated amortization totaled $1,143,884 and $353,290, for the fiscal years ended June 30, 2026 and 2025, respectively. See more details of these balances in Note 6, Capital Assets and Depreciation.

The future principal and interest payments under SBITA agreements are as follows:

Fiscal Year Ending June 30,	Principal	Interest
2027	$ 373,789	$ 24,537
2028	266,921	13,673
2029	119,984	7,087
2030	97,802	4,265
2031	61,290	1,684
Total	$ 919,786	$ 51,246

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NOTE 10 LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 2026 were as follows:

Long-Term Debt	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
Direct Borrowing:						
Loans Payable	$ 2,148,737	$ -	$ (256,523)	$ 1,892,214	$ 265,189	$ 1,627,025
Notes Payable	136,310	102,771	(87,001)	152,080	54,320	97,760
Private Placement:						
Grant Anticipation Note	-	1,310,177	-	1,310,177	1,310,177	-
Other Debt:						
Special Tax Bonds:						
2017 Series B	37,765,000	-	(520,000)	37,245,000	585,000	36,660,000
2017 Series B Premium	3,097,693	-	(139,746)	2,957,947	-	2,957,947
2019 Series C	11,550,000	-	(175,000)	11,375,000	195,000	11,180,000
2019 Series C Premium	1,367,271	-	(61,681)	1,305,590	-	1,305,590
Reimbursement Agreement	2,085,160	-	(77,228)	2,007,932	77,228	1,930,704
Total Long-Term Debt	$ 58,150,171	$ 1,412,948	$ (1,317,179)	$ 58,245,940	$ 2,486,914	$ 55,759,026

Changes in long-term debt for the year ended June 30, 2025 were as follows:

Long-Term Debt	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
Direct Borrowing:						
Loans Payable	$ 2,396,878	$ -	$ (248,141)	$ 2,148,737	$ 256,523	$ 1,892,214
Notes Payable	199,319	-	(63,009)	136,310	64,134	72,176
Other Debt:						
Special Tax Bonds:						
2017 Series B	38,220,000	-	(455,000)	37,765,000	520,000	37,245,000
2017 Series B Premium	3,237,439	-	(139,746)	3,097,693	-	3,097,693
2019 Series C	11,710,000	-	(160,000)	11,550,000	175,000	11,375,000
2019 Series C Premium	1,428,952	-	(61,681)	1,367,271	-	1,367,271
Reimbursement Agreement	2,162,388	-	(77,228)	2,085,160	77,228	2,007,932
Total Long-Term Debt	$ 59,354,976	$ -	$ (1,204,805)	$ 58,150,171	$ 1,092,885	$ 57,057,286

A. Loans Payable

2022 Loan Payable

On July 20, 2022, the District obtained financing in the amount of $2,751,200 that matures on August 1, 2032. The loan was issued for the replacement of the aquatic play structure and regenerative media filtration system for the Casitas Water Adventure at the Lake Casitas Recreation Area. Interest Is calculated at 3.35% per annum and annual payments equal $326,375. The District shall fix, prescribe, and collect rates, fees, and charges during each fiscal year which are sufficient to yield net revenues and taxes which are at least equal to 110% of the aggregate amount of the installment payments and debt service on all parity obligations coming due and payable in such fiscal year. The District is in compliance with this requirement for the fiscal year ended June 30, 2026. The District's net revenues and taxes are pledged and assigned to repayment of the note. See additional details in Note 10G.

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NOTE 10 LONG-TERM DEBT (CONTINUED)

A. Loans Payable (Continued)

2022 Loan Payable (Continued)

Annual debt service requirements are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2027	$ 265,189	$ 61,187	$ 326,376
2028	274,147	52,228	326,375
2029	283,408	42,968	326,376
2030	292,982	33,394	326,376
2031	302,879	23,497	326,376
2032-2033	473,609	15,954	489,563
Total	$ 1,892,214	$ 229,228	$ 2,121,442

B. Notes Payable

The District has financed the purchase of certain equipment for various terms under long-term financing agreements, which expire at various dates through 2030. Interest rates range from 3.35% to 3.75%. Annual debt service requirements are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2027	$ 54,320	$ 9,623	$ 63,943
2028	43,613	6,232	49,845
2029	32,037	3,709	35,746
2030	22,110	1,596	23,706
Total	$ 152,080	$ 21,160	$ 173,240

C. Grant Anticipation Notes

On June 12, 2026, the District entered into a Note Purchase Agreement with U.S. Bank National Association and issued the Casitas Municipal Water District 2026 Grant Anticipation Note to provide interim financing for construction costs associated with the Ventura-Santa Barbara Counties Intertie Project pending reimbursement from the California State Water Resources Control Board under the Drinking Water State Revolving Fund Construction Installment Sale Agreement. The agreement provides for a nonrevolving line of credit with a maximum borrowing capacity equal to the lesser of $20,000,000 or 95% of eligible grant funding. The note matures on May 3, 2027. Interest accrues at a variable rate equal to 80% of one-month Term SOFR plus 1.01%, adjusted monthly. The District may prepay amounts outstanding without penalty, subject to certain notice requirements and reimbursement of applicable breakage costs.

The note is secured by a first pledge of grant proceeds receivable from the State Water Resources Control Board and by certain other lawfully available revenues of the District as defined in the financing documents. The pledge constitutes a first lien on the pledged revenues and remains in effect until all obligations under the note have been satisfied. As of June 30, 2026, the District had drawn $1,310,176.85 under the agreement. Additional amounts may be drawn through February 28, 2027, subject to the terms and conditions of the Note Purchase Agreement.

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NOTE 10 LONG-TERM DEBT (CONTINUED)

D. 2017 Special Tax Bonds

In 2013, registered voters within Community Facilities District 2013-1 authorized the District to incur bonded indebtedness in the aggregate principal amount not to exceed $60,000,000. In April 2017, the District issued $39,910,000 in 2017 Special Tax Bonds-Series A and B for the purchase of the Ojai water facilities in Community Facilities District 2013-1 (CFD 2013-1) for $34.4 million and capital improvements needed to upgrade the water facilities. The Special Tax Bonds were issued by the District under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended. A special assessment is levied annually on the property owners of the CFD 2013-1 service area to repay their portion of the annual debt service for the acquisition of the water facilities.

The acquisition of CFD 2013-1 water facilities for $34.4 million included capital assets of $25.9 million and various other assets, liabilities, and expenses totaling $4.4 million leaving $4,100,000 as a deferred loss on the acquisition of CFD 2013-1 that is being amortized over 30 years. The balance of this deferred loss, net of accumulated amortization is $2,247,429 and $2,453,301 as of June 30, 2026 and 2025, respectively.

The 2017 Special Tax Bonds are secured by a pledge and lien of the special taxes levy on the taxable property within the District. See Note 10G for details.

The special tax bonds are scheduled to mature on September 1, 2047 with annual principal and interest payments due September 1 and March 1. Annual interest rates range between 2.0% and 5.25%. The special tax bonds were issued with a $4,227,203 bond premium and a prepaid Build America Mutual municipal bond insurance policy with a cost of $472,314, both of which will be amortized over the remaining years of debt service life. Annual debt service requirements on the special tax bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2027	$ 585,000	$ 1,735,788	$ 2,320,788
2028	655,000	1,707,713	2,362,713
2029	735,000	1,672,963	2,407,963
2030	820,000	1,634,088	2,454,088
2031	910,000	1,590,838	2,500,838
2032-2036	5,920,000	7,391,131	13,311,131
2037-2041	8,575,000	6,036,638	14,611,638
2042-2046	12,590,000	3,434,956	16,024,956
2047-2048	6,455,000	344,006	6,799,006
Total	$ 37,245,000	$ 25,548,121	$ 62,793,121

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NOTE 10 LONG-TERM DEBT (CONTINUED)

E. 2019 Special Tax Bonds

In October 2019, the District issued $12,265,000 in Special Tax Bonds for capital improvements to the Ojai water facilities serving property within Community Facilities District 2013-1 (CFD 2013-1). The Special Tax Bonds are being issued by the District under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended. A special assessment will be levied annually on the property owners of the CFD 2013-1 service area to repay their portion of the annual debt service for the acquisition of the water facilities.

The 2019 Special Tax Bonds are secured by a pledge and lien of the special taxes levy on the taxable property within the District. See Note 10G for details.

The Special Tax Bonds are scheduled to mature on September 1, 2047 with annual principal and interest payments due September 1 and March 1. Annual interest rates range between 3.0% and 5.0%. The Special Tax Bonds were issued with a $1,711,659 bond premium and a prepaid Build America Mutual municipal bond insurance policy for $128,405 both of which will be amortized over the remaining years of debt service life. The cost of debt issuance was $323,870 and was expensed as incurred. Annual debt service requirements on the special tax bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2027	$ 195,000	$ 465,800	$ 660,800
2028	215,000	457,600	672,600
2029	235,000	447,425	682,425
2030	260,000	435,050	695,050
2031	290,000	421,300	711,300
2032-2036	1,855,000	1,910,525	3,765,525
2037-2041	2,685,000	1,461,300	4,146,300
2042-2046	3,740,000	821,250	4,561,250
2047-2048	1,900,000	85,050	1,985,050
Total	$ 11,375,000	$ 6,505,300	$ 17,880,300

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NOTE 10 LONG-TERM DEBT (CONTINUED)

F. Casitas Dam Project-Seismic Safety of Casitas Dam Reimbursement Agreement

The United States Bureau of Reclamation (USBR) has undertaken and completed a project to strengthen Casitas Dam to better withstand seismic activity. Under federal law, the District is required to pay 15% of those costs. The District and the USBR have completed negotiations on the District's share of the cost of the project which is $3,011,898. The District is to reimburse the USBR $77,228 each February 1 until February 1, 2052 as follows:

Fiscal Year Ending June 30,	Amount
2027	$ 77,228
2028	77,228
2029	77,228
2030	77,228
2031	77,228
2032-2036	386,140
2037-2041	386,140
2042-2046	386,140
2047-2051	386,140
2052	77,232
Total	2,007,932
Less: Current Portion	(77,228)
Total Noncurrent	$ 1,930,704

G. Pledged Revenue

The 2017 and 2019 Special Tax Bonds are secured by a pledge and lien of the special taxes levy on the taxable property within the District. The special taxes collected, debt services payments, and percentage of revenue collected over debt services payments for the years ended June 30, 2026 and 2025 are as follows:

	2026	2025
CFD 2013-1 Assessment Revenue	$ 3,137,086	$ 3,048,989
Special Tax Bonds - 2017 Series B Debt Service Payment	$ 2,277,888	$ 2,232,388
Special Tax Bonds - 2019 Series C Debt Service Payment	647,325	637,350
Total Debt Service Payments Supported by Assessment	$ 2,925,213	$ 2,869,738
Percentage of Revenue Collected Over Debt Service Payments	107%	106%

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NOTE 10 LONG-TERM DEBT (CONTINUED)

G. Pledged Revenue (Continued)

The 2022 loan payable is secured by a pledge and lien of all net revenues and taxes of the District. The amounts pledged are as follows:

	2026	2025
Net Water Revenues	$ 7,683,827	$ 3,090,647
Taxes	-	-
Total Pledged Net Revenues	$ 7,683,827	$ 3,090,647
Total Debt Service Payments Supported by Net Revenues	$ 326,376	$ 326,376
Percentage of Revenue Collected Over Debt Service Payments	2354%	947%

NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY

Summary

The following balances on the statements of net position will be addressed in this footnote as follows:

Description	2026	2025
OPEB Related Deferred Outflows of Resources	$ 2,475,687	$ 3,920,574
Net OPEB Liability	10,795,951	12,063,469
OPEB Related Deferred Inflows of Resources	9,181,171	9,188,629

A. Plan Description

Eligibility

The District, through an agent multiemployer defined benefit plan (the Plan), provides postemployment healthcare benefits to retirees managed through California Employers' Retiree Benefit Trust (CERBT). The following requirements must be satisfied in order to be eligible for postemployment medical benefits: (1) Attainment of age 60, and 20 years of full-time service, and (2) retirement from the District (the District must be the last employer prior to retirement).

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

A. Plan Description (Continued)

Benefits

The District offers postemployment medical benefits to retired employees who satisfy the eligibility rules. Retirees may enroll in any plan available through the ACWA-JPIA medical program. The benefits provided and contribution requirements of plan members and the District are established and may be amended by the board of directors. The following is a description of the current retiree benefit plan:

Description	Participants
Benefit Types Provided	Secondary to Medicare - Medical, Dental, and Vision
Benefit Types not Covered	Medicare Part B
Duration of Benefits	Lifetime
Required Service	20 Years Service
Minimum Age	60 Years Old and CalPERS Retirement from District
Dependent Coverage	Surviving Spouse may Participate
District Contribution	100% of the Least Cost of Plans That are Offered to District employees

B. Employees Covered by Benefit Terms

At June 30, 2025 and 2024 (measurement dates), the following employees were covered by the benefit terms:

Description	2025	2024
Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	34	35
Active Plan Members	74	75
Total	108	110

C. Contributions

Contribution requirements are established by District policy and may be amended by the board of directors. The annual contribution is based on the actuarially determined contribution; however, the District typically contributes based on the pay-as-you-go costs. For the fiscal year ended June 30, 2026, the District made no contributions to the OPEB trust, made payments totaling $429,690 for retiree health care insurance, made no payments for administrative expenses paid outside of the trust, and the implied subsidy was $243,230, resulting in payments of $672,920. For the fiscal year ended June 30, 2025, the District made no contributions to the OPEB trust, made payments totaling $384,893 for retiree health care insurance, made no payments for administrative expenses paid outside of the trust, and the implied subsidy was $226,071, resulting in payments of $610,964.

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

D. Net OPEB Liability

The District's net OPEB liability for the fiscal year ended June 30, 2026, was measured as of June 30, 2025 (measurement date), and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

The District's net OPEB liability for the fiscal year ended June 30, 2025, was measured as of June 30, 2024 (measurement date), and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures.

Actuarial Assumptions and Other Inputs

The total net OPEB liability in the June 30, 2025 and 2024 (measurement dates) actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2025	June 30, 2024
Discount Rate	5.22 %	4.27 %
Inflation	2.50	2.50
Salary Increases	2.75	2.75
Investment Rate of Return	5.25	5.25
Healthcare Cost Trend Rates	(1)	(1)
Mortality, Retirement, Disability, and Termination	(2)	(2)
Mortality Improvement	(3)	(3)

(1) Non-Medicare: 7.9% for 2026 Decreasing to 3.45% in 2076;
Medicare (Kaiser): 5.65% for 2026 Decreasing to 3.45% in 2076
Medicare (Other): 6.90% for 2026 Decreasing to 3.45% in 2076
(2) Based on CalPERS 2000-2019 Experience Study.
(3) Postretirement Mortality Projected Fully Generational With Scale MP-2020

Long-Term Expected Rate of Return

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

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

D. Net OPEB Liability (Continued)

Long-Term Expected Rate of Return (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocations with CERBT as of June 30, 2025 and 2024 measurement dates are summarized in the following tables:

Measurement period ended June 30, 2025:

	Target Allocation CERBT - Strategy 3	Expected Real Rate of Return
Global Equity	23.00 %	4.56 %
Fixed Income	51.00	1.56
TIPS	9.00	(0.08)
Commodities	3.00	1.22
REITS	14.00	4.06
Assumed Long-Term Rate of Inflation		2.50
Expected Long-Term Net Rate of Return, Rounded		5.25

Measurement period ended June 30, 2024:

	Target Allocation CERBT - Strategy 3	Expected Real Rate of Return
Global Equity	23.00 %	4.56 %
Fixed Income	51.00	1.56
TIPS	9.00	(0.08)
Commodities	3.00	1.22
REITS	14.00	4.06
Assumed Long-Term Rate of Inflation		2.50
Expected Long-Term Net Rate of Return, Rounded		5.25

Discount Rate

GASB 75 requires a discount rate that reflects the following:

a) The long-term expected rate of return on OPEB plan investments—to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;

b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher—to the extent that the conditions in (a) are not met.

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

D. Net OPEB Liability (Continued)

Discount Rate – Measurement Period Ended June 30, 2025

The blended discount rate used to measure the total OPEB liability was 5.22% as of the measurement period ended June 30, 2025. The projection of cash flows used to determine the discount rate assumed that the District would make contributions based on expected pay-go costs less normal costs for future new members and that additional contributions to the trust were unlikely. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries through 2046, the crossover date. At the crossover date of 2046, the plan's fiduciary net position is not projected to be available to make required payments and, therefore, the Bond Buyer 20-Bond GO Index rate of 5.20% was applied from this date forward.

Discount Rate – Measurement Period Ended June 30, 2024

The blended discount rate used to measure the total OPEB liability was 4.27% as of the measurement period ended June 30, 2024. The projection of cash flows used to determine the discount rate assumed that the District would make contributions based on expected pay-go costs less normal costs for future new members and that additional contributions to the trust were unlikely. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries through 2045, the crossover date. At the crossover date of 2045, the plan's fiduciary net position is not projected to be available to make required payments and, therefore, the Bond Buyer 20-Bond GO Index rate of 3.93% was applied from this date forward.

Changes of Assumptions

The following changes in assumptions were noted from the measurement period ended June 30, 2024 to June 30, 2025:

- The discount rate was updated from 4.27% to 5.22%.

The following changes in assumptions were noted from the measurement period ended June 30, 2023 to June 30, 2024:

- The discount rate was updated from 4.22% to 4.27%.

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

D. Net OPEB Liability (Continued)

Changes of Benefit Terms

There were no changes of benefit terms.

E. Changes in the Net OPEB Liability

The changes in the net OPEB liability are as follows for the June 30, 2025 measurement date:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2024 (Measurement Date)	$ 13,319,542	$ 1,256,073	$ 12,063,469
Changes for the Year:			
Service Cost	337,812	-	337,812
Interest on the Net OPEB Liability	570,125	-	570,125
Changes in Assumptions	(1,448,757)	-	(1,448,757)
Differences Between Actual and Expected Experience	-	-	-
Employer Contributions	-	610,964	(610,964)
Net Investment Income	-	116,124	(116,124)
Administrative Expenses	-	(390)	390
Benefit Payments	(610,964)	(610,964)	-
Net Changes	(1,151,784)	115,734	(1,267,518)
Balance at June 30, 2025 (Measurement Date)	$ 12,167,758	$ 1,371,807	$ 10,795,951

The changes in the net OPEB liability are as follows for the June 30, 2024 measurement date:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2023 (Measurement Date)	$ 12,637,985	$ 1,461,527	$ 11,176,458
Changes for the Year:			
Service Cost	343,541	-	343,541
Interest on the Net OPEB Liability	537,004	-	537,004
Changes in Assumptions	(82,052)	-	(82,052)
Differences Between Actual and Expected Experience	398,667	-	398,667
Employer Contributions	-	224,117	(224,117)
Net Investment Income	-	86,485	(86,485)
Administrative Expenses	-	(453)	453
Benefit Payments	(515,603)	(515,603)	-
Net Changes	681,557	(205,454)	887,011
Balance at June 30, 2024 (Measurement Date)	$ 13,319,542	$ 1,256,073	$ 12,063,469

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

E. Changes in the Net OPEB Liability (Continued)

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate for the measurement dates ended June 30, 2025 and 2024:

	1% Decrease 4.22%	Discount Rate 5.22%	1% Increase 6.22%
June 30, 2025 (Measurement Date)	$ 12,328,315	$ 10,795,951	$ 9,518,319

	1% Decrease 3.27%	Discount Rate 4.27%	1% Increase 5.27%
June 30, 2024 (Measurement Date)	$ 13,863,830	$ 12,063,469	$ 10,573,390

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates for the measurement dates ended June 30, 2025 and 2024:

	1% Decrease (1)	Healthcare Cost Trend Rates (2)	1% Increase (3)
June 30, 2025 (Measurement Date)	$ 9,292,487	$ 10,795,951	$ 12,661,197
June 30, 2024 (Measurement Date)	$ 10,428,898	$ 12,063,469	$ 14,104,633

June 30, 2025 and 2024 (Measurement Date):

(1) Non-Medicare: 6.90% for 2026 Decreasing to 3.45% in 2076;
Medicare (Kaiser): 4.65% for 2026 Decreasing to 3.45% in 2076;
Medicare (Other): 5.9% for 2026 Decreasing to 3.45% in 2076.

(2) Non-Medicare: 7.90% for 2026 Decreasing to 3.45% in 2076;
Medicare (Kaiser): 5.65% for 2026 Decreasing to 3.45% in 2076;
Medicare (Other): 6.9% for 2026 Decreasing to 3.45% in 2076.

(3) Non-Medicare: 8.90% for 2026 Decreasing to 3.45% in 2076;
Medicare (Kaiser): 6.65% for 2026 Decreasing to 3.45% in 2076;
Medicare (Other): 7.9% for 2026 Decreasing to 3.45% in 2076.

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

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

For the fiscal years ended June 30, 2026 and 2025, the District recognized OPEB expense of $842,838 and $948,890, respectively.

As of the fiscal year ended June 30, 2026, the District reported deferred outflows and deferred inflows of resources related to the net OPEB liability from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to the Measurement Date	$ 672,920	$ -
Changes in Assumptions	1,451,356	(4,082,265)
Differences Between Expected and Actual Experience	327,477	(5,098,906)
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	23,934	-
Total Deferred Outflows (Inflows) of Resources	$ 2,475,687	$ (9,181,171)

At June 30, 2026, the District reported $672,920 of deferred outflows of resources for employer contributions made subsequent to the measurement date which will be used to reduce the net OPEB liability balance in the fiscal year ending June 30, 2027 calculation. Other amounts reported as deferred outflows (inflows) of resources related to the net OPEB liability will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Amount
2027	$ (573,198)
2028	(1,058,487)
2029	(1,110,063)
2030	(1,115,330)
2031	(1,107,208)
Thereafter	(2,414,118)
Total	$ (7,378,404)

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NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

As of the fiscal year ended June 30, 2025, the District reported deferred outflows and deferred inflows of resources related to the net OPEB liability from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to the Measurement Date	$ 610,964	$ -
Changes in Assumptions	2,847,095	(3,168,288)
Differences Between Expected and Actual Experience	363,072	(6,020,341)
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	99,443	-
Total Deferred Outflows (Inflows) of Resources	$ 3,920,574	$ (9,188,629)

At June 30, 2025, the District reported $610,964 of deferred outflows of resources for employer contributions made subsequent to the measurement date which were used to reduce the net OPEB liability balance in the fiscal year ended June 30, 2026 calculation.

G. Payable to the OPEB Plan

At June 30, 2026, the District had no outstanding amount of contributions to the OPEB plan.

NOTE 12 PENSION PLAN

Summary

The following balances on the statements of net position will be addressed in this footnote as follows:

Description	June 30, 2026	June 30, 2025
Pension Related Deferred Outflows of Resources	$ 3,468,283	$ 4,143,170
Net Pension Liability	11,071,843	12,432,401
Pension Related Deferred Inflows of Resources	1,498,140	41,942

Qualified employees are covered under a cost-sharing, multiemployer defined benefit pension plan maintained by agencies of the state of California known as the California Public Employees' Retirement System (CalPERS), or (the Plan).

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NOTE 12 PENSION PLAN (CONTINUED)

General Information about the Pension Plan

A. Plan Description

All qualified full-time permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Plans (the Plans), which are cost-sharing, multiemployer defined benefit pension plans administered by CalPERS. Benefit provisions under these plans are established by state statute and District resolution. CalPERS acts as a common investment and administrative agent for participating public entities within the state of California. A full description of the pension plan, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2024 and 2023 Annual Actuarial Valuation Reports. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

B. Benefits Provided

The Plans' provisions and benefits in effect at the fiscal years ended June 30, 2026 and 2025 are summarized as follows:

	Miscellaneous Plans	
	Classic Tier 1	PEPRA Tier 2
Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit Formula	2.0% @ 60	2.0% @ 62
Benefit Vesting Schedule	5-Years of Service	5-Years of Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 67 & up	52 - 67 & up
Monthly Benefits, as a % of Eligible Compensation	1.092% to 2.418%	1.0% to 2.5%
Required Member Contribution Rates	6.918%	6.750%
Required Member Contribution Rates - 2025:		
Normal Cost Rate	10.760%	7.960%
Payment of Unfunded Liability	$ 1,125,528	$ 31,667
Required Member Contribution Rates - 2024:		
Normal Cost Rate	10.710%	7.870%
Payment of Unfunded Liability	$ 977,751	$ 14,602

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. A Classic CalPERS Miscellaneous member becomes eligible for service retirement upon attainment of age 55 with at least five years of credited service. Public Employees' Pension Reform Act (PEPRA) Miscellaneous members become eligible for service retirement upon attainment of age 62 with at least five years of service. The service retirement benefit is a monthly allowance equal to the product of the benefit factor, years of service, and final compensation. The final compensation based on a retirement formula using the local service credit, age at retirement, and highest average annual compensation during any consecutive 12- or 36-month period throughout the employees' CalPERS career.

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NOTE 12 PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

B. Benefits Provided (Continued)

Participant members are eligible for nonindustrial disability retirement if they become disabled and have at least five years of credited service. There is no special age requirement. The standard nonindustrial disability retirement benefit is a monthly allowance equal to 1.8% of final compensation, multiplied by service. Industrial disability benefits are not offered to miscellaneous employees.

A member's beneficiary may receive the basic death benefit if the member dies while actively employed. The member must be actively employed with the District to be eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit may choose to receive that death benefit instead of this basic death benefit. The basic death benefit is a lump-sum in the amount of the members' accumulated contributions, where interest is currently credited at 7.15% per year, plus a lump-sum in the amount of one month's salary for each completed year of current service, up to a maximum of six months' salary. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Upon the death of a retiree, a one-time lump-sum payment of $500 will be made to the retiree's designated survivor(s), or to the retiree's estate. Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance. Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 3%.

C. Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers will be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The public agency cost-sharing plans covered by the Miscellaneous risk pool, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of members. For the measurement periods ending June 30, 2025 and 2024 (measurement dates), the active member contribution rate for the Classic Miscellaneous Plan and the PEPRA Miscellaneous Plan are included in the above benefits schedule.

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NOTE 12 PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

C. Contributions (Continued)

Contributions for the fiscal years ended June 30, 2026 and 2025, were as follows:

	Miscellaneous Plans		
Employer Contributions by Fiscal Year	Classic Tier 1	PEPRA	Total
Contributions - Employer - June 30, 2026	$ 1,490,101	$ 464,786	$ 1,954,887
Contributions - Employer - June 30, 2025	$ 1,348,459	$ 411,741	$ 1,760,200

D. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

Proportionate Share of Net Pension Liability and Pension Expense

The following table shows the District's proportionate share of the risk pool collective net pension liability over the measurement periods for the Miscellaneous Plan for the fiscal years ended June 30, 2026 and 2025:

Plan Type and Balance Descriptions	Plan Total Pension liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
CalPERS - Miscellaneous Plans:			
Balance as of June 30, 2024 (Measurement Date)	$ 47,705,512	$ 35,273,111	$ 12,432,401
Balance as of June 30, 2025 (Measurement Date)	49,882,758	38,810,915	11,071,843
Change	$ 2,177,246	$ 3,537,804	$ (1,360,558)

Plan Type and Balance Descriptions	Plan Total Pension liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
CalPERS - Miscellaneous Plans:			
Balance as of June 30, 2023 (Measurement Date)	$ 45,084,803	$ 32,631,006	$ 12,453,797
Balance as of June 30, 2024 (Measurement Date)	47,705,512	35,273,111	12,432,401
Change	$ 2,620,709	$ 2,642,105	$ (21,396)

The following is the approach established by the plan actuary to allocate the net pension liability and pension expense to the individual employers within the risk pool.

(1) In determining a cost-sharing plan's proportionate share, total amounts of liabilities and assets are first calculated for the risk pool as a whole on the valuation date (June 30, 2024 and 2023). The risk pool's fiduciary net position (FNP) subtracted from its total pension liability (TPL) determines the net pension liability (NPL) at the valuation date.

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NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

(2) Using standard actuarial roll forward methods, the risk pool TPL is then computed at the measurement date (June 30, 2025 and 2024). Risk pool FNP at the measurement date is then subtracted from this number to compute the NPL for the risk pool at the measurement date. For purposes of FNP in this step and any later reference thereto, the risk pool's FNP at the measurement date denotes the aggregate risk pool's FNP at June 30, 2025 and 2024 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2025 fiscal year and the 2024 fiscal year).

(3) The individual plan's TPL, FNP and NPL are also calculated at the valuation date.

(4) Two ratios are created by dividing the plan's individual TPL and FNP as of the valuation date from (3) by the amounts in step (1), the risk pool's total TPL and FNP, respectively.

(5) The plan's TPL as of the Measurement Date is equal to the risk pool TPL generated in (2) multiplied by the TPL ratio generated in (4). The plan's FNP as of the Measurement Date is equal to the FNP generated in (2) multiplied by the FNP ratio generated in (4) plus any additional side fund (or unfunded liability) contributions made by the employer on behalf of the plan during the measurement period.

(6) The plan's NPL at the Measurement Date is the difference between the TPL and FNP calculated in (5).

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2025 and 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024 and 2023 rolled forward to June 30, 2025 and 2024, respectively, using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

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NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

The District's proportionate share percentage of the net pension liability for the June 30, 2025, measurement date was as follows:

	Percentage Share of Risk Pool		
	Fiscal Year Ended June 30, 2026	Fiscal Year Ended June 30, 2025	Change Increase (Decrease)
Measurement Date	June 30, 2025	June 30, 2024	
Percentage of Risk Pool Net Pension Liability	0.277540%	0.257050%	0.020490%
Percentage of Plan (PERF C) Net Pension Liability	0.108230%	0.102510%	0.005720%

The District's proportionate share percentage of the net pension liability for the June 30, 2024, measurement date was as follows:

	Percentage Share of Risk Pool		
	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Change Increase (Decrease)
Measurement Date	June 30, 2024	June 30, 2023	
Percentage of Risk Pool Net Pension Liability	0.257050%	0.249060%	0.007990%
Percentage of Plan (PERF C) Net Pension Liability	0.102510%	0.099827%	0.002683%

For the fiscal years ended June 30, 2026 and 2025, the District recognized pension expense in the amounts of $2,725,414 and $2,723,286, respectively, for the CalPERS Miscellaneous Plan.

At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	$ 1,954,887	$ -
Differences Between Expected and Actual Experience	1,326,673	-
Changes in Assumptions	-	-
Changes in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	186,723	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	(1,498,140)
Total Deferred Outflows (Inflows) of Resources	$ 3,468,283	$ (1,498,140)

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NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

The District will recognize $1,954,887 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date as a reduction of the net pension liability in the fiscal year ending June 30, 2027.

The deferred outflows/(inflows) of resources related to the net differences between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the differences between expected and actual experience, changes of assumptions, and changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions, will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Amortization Period Fiscal Year Ending June 30,	Amount
2027	$ 1,488,097
2028	(265,973)
2029	(634,966)
2030	(571,902)
Total	$ 15,256

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	$ 1,760,200	$ -
Differences Between Expected and Actual Experience	1,074,894	(41,942)
Changes in Assumptions	319,538	-
Changes in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	272,815	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	715,723	-
Total Deferred Outflows (Inflows) of Resources	$ 4,143,170	$ (41,942)

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NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

The District recognized $1,760,200 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date as a reduction of the net pension liability in the fiscal year ended June 30, 2026.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.8 years.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Amortization Period Fiscal Year Ending June 30,	Amount
2026	$ 851,886
2027	1,681,963
2028	52,443
2029	(245,264)
Total	$ 2,341,028

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement periods ending June 30, 2025 and 2024 (the measurement dates), the total pension liabilities were based on the following actuarial methods and assumptions:

Measurement Date	June 30, 2025	June 30, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Discount Rate	6.90 %	6.90 %
Inflation	2.30	2.30
Salary Increases	(1)	(1)
Mortality Rate Table	(2)	(2)
Post Retirement Benefit Increase	(3)	(3)

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NOTE 12 PENSION PLAN (CONTINUED)

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

Actuarial Methods and Assumptions Used to Determine Total Pension Liability (Continued)

(1) Varies by entry age and service.
(2) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.
(3) The less of contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.30% thereafter.

Long-Term Expected Rate of Return

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns 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.

The expected real rates of return by asset class are as follows for the measurement period ended June 30, 2025:

Asset Class	Assumed Asset Allocation	Real Return (a) (b)
Public Equity	37.00 %	4.56 %
Private Equity	17.00	5.56
Fixed Income	28.00	2.53
Real assets	15.00	3.03
Private Debt	8.00	4.93
Strategic Leverage	(5.00)	1.40
Total	100.00 %	

(a) An expected inflation of 2.3% is used for this period.
(b) Figures are based on the 2021 Asset Liability Management study.

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NOTE 12 PENSION PLAN (CONTINUED)

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

Long-Term Expected Rate of Return (Continued)

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

(a) An expected inflation of 2.3% is used for this period.
(b) Figures are based on the 2021 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability was 6.90% for the measurement periods ending June 30, 2025 and 2024, respectively. 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.

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

The following presents the District's proportionate share of the net pension liability for the Plans, as of the measurement dates, calculated using the discount rate for each plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
June 30, 2025 (Measurement Date)	$ 17,803,408	$ 11,071,843	$ 5,531,836

	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
June 30, 2024 (Measurement Date)	$ 18,869,801	$ 12,432,401	$ 7,133,473

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NOTE 12 PENSION PLAN (CONTINUED)

E. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report and can be obtained from CalPERS' website under Forms and Publications.

F. Payable to Pension Plans

At June 30, 2026 and 2025, the District had no outstanding amount of contributions to the pension plans.

NOTE 13 NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets consisted of the following as of June 30:

Description	2026	2025
Noncurrent Portion of Assets:		
Capital Assets - Not Being Depreciated	$ 21,083,232	$ 15,688,125
Capital Assets - Being Depreciated, Net	79,960,868	79,694,386
Deferred Outflows of Resources:		
Deferred Loss on CFD 2013-1	2,247,429	2,453,301
Current Portion of Liabilities:		
Lease Liability	(156,923)	(148,273)
SBITA Liability	(373,789)	(239,250)
Long-Term Debt	(2,486,914)	(1,092,885)
Noncurrent Portion of Liabilities:		
Lease Liability	(178,716)	(335,638)
SBITA Liability	(545,997)	(77,391)
Long-Term Debt Used for Capital Asset Purchases	(55,750,562)	(57,052,499)
Current Liabilities:		
Accounts Payable and Accrued Expenses:		
Capital Related	(1,094,318)	(145,721)
Retentions Payable	(254,751)	(119,470)
Total Net Investment in Capital Assets	$ 42,449,559	$ 38,624,685

NOTE 14 RESTRICTED NET POSITION

Restricted net position consisted of the following as of June 30:

Description	2026	2025
Adjudication Fund	$ 735,061	$ 931,086

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NOTE 15 DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in two defined contribution 457 Deferred Compensation Programs (the Programs). The purpose of these Programs is to provide deferred compensation for public employees that elect to participate in the Programs. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death, or unforeseeable emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes.

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District and are not subject to claims of the District's general creditors. Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the accompanying financial statements. The District makes no contributions to these plans.

NOTE 16 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and terrorism. The District is self-insured for the first $25,000 of general and auto liabilities for each occurrence, and the excess (up to $10,000,000) per occurrence and in the aggregate) is covered through the purchase of an insurance policy. Employment practices liability coverage is self-insured for the $25,000, and the excess (up to $5,000,000 per occurrence and in the aggregate) is covered through the insurance policy.

The District is a member Public Risk Innovation Solutions and Management Agency (PRISM, formally CSAC Excess Insurance Authority) (Agency) for its workers' compensation coverage. The District is self-insured for the first $125,000 of each occurrence, and the Authority finances $5,000,000 per occurrence. The District purchased additional excess coverage layers of $95 million which increases the limits set forth by the Agency.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the years ended June 30, 2026, 2025, and 2024. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate of claims for the year ended June 30, 2026 include an estimate of claims that have been incurred but not reported (IBNR). The following is the claims liability as of June 30, 2026 and 2025:

Long-Term Debt	Balance July 1, 2025	Change in Estimate	Deletions	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
Claims Liability	$ 281,185	$ -	$ (17,151)	$ 264,034	$ 212,677	$ 51,357

Long-Term Debt	Balance July 1, 2024	Change in Estimate	Deletions	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
Claims Liability	$ 373,860	$ (28,048)	$ (64,627)	$ 281,185	$ 224,575	$ 56,610

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NOTE 17 COMMITMENTS AND CONTINGENCIES

State Water Contract

Estimates of the District's share of the project fixed costs of the State Water Project (SWP) are provided annually by the state. The estimates are subject to future increases or decreases resulting from changes in planned facilities, refinements in cost estimates, and inflation.

During the next five years, payments under the State Water Contract, exclusive of variable power costs, are currently estimated by the state to be as follows:

Fiscal Year Ending June 30,	Amount
2027	$ 1,277,362
2028	1,075,684
2029	1,098,021
2030	1,128,356
2031	1,149,652
Total	$ 5,729,075

As of June 30, 2026, the District has expended $32.7 million since the District started participating in the State Water Contract.

According to the state's latest estimates, the District's long-term obligations (25% share) under the contract, for capital and minimum operations and maintenance costs, including interest to the year 2071, are as follows:

	State Water Contract Long-Term Obligations
Transportation Facilities	$ 17,431,853
Conservation Facilities	6,685,713
Revenue Bond Surcharge	149,816
Off-Aqueduct Power Facilities	658
Total Long-Term SWP Contract Obligations	$ 24,268,040

The amounts shown above do not contain any escalation or inflation and are subject to significant variation over time because the amounts are based on a number of assumptions and are contingent on future events. Accordingly, none of the estimated long-term obligations are recorded as liabilities in the accompanying basic financial statements.

There are other pending actions that may adversely impact the District's ability to control the sale of water transported through the SWP into its service area. The impact on future revenues of such actions cannot be determined.

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NOTE 17 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Grant Awards

Grant funds received by the District are subject to audit by the grantor agencies. Such audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grant. Management of the District believes that such disallowances, if any, would not be significant.

Litigation

In the ordinary course of operations, the District is subject to claims and litigation from outside parties. After consultation with legal counsel, the District believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

NOTE 18 CHANGE IN ACCOUNTING POLICIES

Effective July 1, 2025, the District implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. GASB Statement No. 103 establishes revised financial reporting requirements intended to improve the effectiveness and consistency of governmental financial reporting. Among other provisions, the Statement establishes requirements for the presentation of management's discussion and analysis and clarifies the classification of operating and nonoperating revenues and expenses of proprietary funds.

For proprietary funds, GASB Statement No. 103 defines operating revenues and expenses as revenues and expenses other than those meeting the definition of nonoperating revenues and expenses. Nonoperating revenues and expenses generally include noncapital subsidies, financing-related revenues and expenses, resources related to investing, contributions to permanent and term endowments, and resources resulting from the disposal of capital assets and inventory, unless such activities constitute the proprietary fund's primary operations.

As a result of implementing GASB Statement No. 103, certain revenues and expenses previously reported as nonoperating in the statements of revenues, expenses, and changes in net position have been reclassified to operating, including State Water Project Water Sales to Other Agencies, Adjudication Charge, Adjudication Costs, and State Water Expense. Additionally, the District reports certain revenues that subsidize its water operations, including ad valorem property taxes, the property tax assessment used to fund State Water Project costs, pass-through property tax increment revenues, and qualifying federal, state, and local grants, as noncapital subsidies separately from operating revenues and other nonoperating revenues and expenses.

The District also revised the presentation and content of management's discussion and analysis and other applicable financial and statistical information to conform to the requirements of GASB Statement No. 103. The implementation of GASB Statement No. 103 resulted in changes in financial statement classification and presentation but did not result in a change to previously reported total net position or the change in net position.

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REQUIRED SUPPLEMENTARY INFORMATION

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS

Fiscal Year Ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Measurement Period	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
District's Proportion of the Net Pension Liability	0.108230%	0.102510%	0.099827%	0.099770%	0.098320%
District's Proportionate Share of the Net Pension Liability	$ 11,071,843	$ 12,432,401	$ 12,453,797	$ 11,523,941	$ 5,317,540
District's Covered Payroll	$ 8,949,716	$ 8,434,548	$ 7,944,664	$ 7,471,589	$ 6,796,786
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	123.71%	147.40%	156.76%	154.24%	78.24%
District's Proportionate Share of Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	82.43%	73.94%	72.38%	73.09%	87.25%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From fiscal year June 30, 2016 to June 30, 2017:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.65% used for the June 30, 2015 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2016 measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2017 to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2018 to June 30, 2022:

There were no significant changes in assumptions.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate and long-term rate of return decreased from 7.15% to 6.90% and the inflation rate decreased from 2.50% to 2.30%.

From fiscal year June 30, 2023 to June 30, 2024:

There were no significant changes in assumptions.

From fiscal year June 30, 2024 to June 30, 2025:

There were no significant changes in assumptions.

From fiscal year June 30, 2025 to June 30, 2026:

There were no significant changes in assumptions.

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (CONTINUED)
LAST TEN FISCAL YEARS

Fiscal Year Ended	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Measurement Period	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's Proportion of the Net Pension Liability	0.088110%	0.084990%	0.081300%	0.080015%	0.077286%
District's Proportionate Share of the Net Pension Liability	$ 9,586,888	$ 8,708,942	$ 7,834,700	$ 7,935,268	$ 6,687,600
District's Covered Payroll	$ 5,955,380	$ 5,931,424	$ 5,467,811	$ 4,602,594	$ 4,334,649
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	160.98%	146.83%	143.29%	172.41%	154.28%
District's Proportionate Share of Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	76.08%	75.26%	78.45%	77.91%	80.01%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From fiscal year June 30, 2016 to June 30, 2017:

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.65% used for the June 30, 2015 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2016 measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2017 to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2018 to June 30, 2022:

There were no significant changes in assumptions.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate and long-term rate of return decreased from 7.15% to 6.90% and the inflation rate decreased from 2.50% to 2.30%.

From fiscal year June 30, 2023 to June 30, 2024:

There were no significant changes in assumptions.

From fiscal year June 30, 2024 to June 30, 2025:

There were no significant changes in assumptions.

From fiscal year June 30, 2025 to June 30, 2026:

There were no significant changes in assumptions.

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN
LAST TEN FISCAL YEARS

Fiscal Year Ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Contractually Required Contribution (Actuarially Determined)	$ 1,954,887	$ 1,760,200	$ 1,551,466	$ 1,511,285	$ 1,362,418
Contributions in Relation to the Actuarially Determined Contributions	(1,954,887)	(1,760,200)	(1,551,466)	(1,511,285)	(1,362,418)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 9,303,079	$ 8,949,716	$ 8,434,548	$ 7,944,664	$ 7,471,589
Contributions as a Percentage of Covered Payroll	21.01%	19.67%	18.39%	19.02%	18.23%

Notes to Schedule:

Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.300%	2.300%	2.300%	2.300%	2.500%
Salary Increases	(2)	(2)	(2)	(2)	(2)
Investment Rate of Return	6.90% (3)	6.90% (3)	6.90% (3)	6.90% (3)	7.00% (3)
Retirement Age	(4)	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)	(5)

(1) Level percentage of payroll, closed
(2) Depending on age, service, and type of employment
(3) Net of pension plan investment expense, including inflation
(4) 50 for all plans with the exception of 52 for Miscellaneous PEPRA 2% @ 62
(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN (CONTINUED)
LAST TEN FISCAL YEARS

Fiscal Year Ended	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Contractually Required Contribution (Actuarially Determined)	$ 1,218,701	$ 1,021,010	$ 829,079	$ 689,022	$ 555,953
Contributions in Relation to the Actuarially Determined Contributions	(1,218,701)	(1,021,010)	(829,079)	(689,022)	(555,953)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 6,796,786	$ 5,955,380	$ 5,931,424	$ 5,467,811	$ 4,602,594
Contributions as a Percentage of Covered Payroll	17.93%	17.14%	13.98%	12.60%	12.08%

Notes to Schedule:

Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.500%	2.63%	2.75%	2.75%	2.75%
Salary Increases	(2)	(2)	(2)	(2)	(2)
Investment Rate of Return	7.00% (3)	7.25% (3)	7.375% (3)	7.50% (3)	7.50% (3)
Retirement Age	(4)	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)	(5)

(1) Level percentage of payroll, closed
(2) Depending on age, service, and type of employment
(3) Net of pension plan investment expense, including inflation
(4) 50 for all plans with the exception of 52 for Miscellaneous PEPRA 2% @ 62
(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

Fiscal Year Ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023
Measurement Period	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Total OPEB Liability:				
Service cost	$ 337,812	$ 343,541	$ 337,135	$ 778,485
Interest on Total OPEB Liability	570,125	537,004	520,467	531,877
Changes of Assumptions	(1,448,757)	(82,052)	(51,523)	(4,105,231)
Differences Between Expected and Actual Experience	-	398,667	-	(6,627,466)
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	(610,964)	(515,603)	(499,198)	(587,787)
Net Change in Total OPEB Liability	(1,151,784)	681,557	306,881	(10,010,122)
Total OPEB Liability - Beginning of Year	13,319,542	12,637,985	12,331,104	22,341,226
Total OPEB Liability - End of Year (a)	12,167,758	13,319,542	12,637,985	12,331,104
Plan Fiduciary Net Position:				
Contributions - Employer	610,964	224,117	499,198	584,787
Net Investment Income	116,124	86,485	22,740	(173,976)
Administrative Expenses	(390)	(453)	(410)	(411)
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	(610,964)	(515,603)	(499,198)	(587,787)
Net Change in Plan Fiduciary Net Position	115,734	(205,454)	22,330	(177,387)
Plan Fiduciary Net Position - Beginning of Year	1,256,073	1,461,527	1,439,197	1,616,584
Plan Fiduciary Net Position - End of Year (b)	1,371,807	1,256,073	1,461,527	1,439,197
Net OPEB Liability - Ending (a)-(b)	$ 10,795,951	$ 12,063,469	$ 11,176,458	$ 10,891,907
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.27%	9.43%	11.56%	11.67%
Covered Employee Payroll	$ 9,116,250	$ 8,844,384	$ 8,859,433	$ 8,469,356
Net OPEB Liability as Percentage of Covered Employee Payroll	118.43%	136.40%	126.15%	128.60%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

Discount rate was updated	5.22%	4.27%	4.22%	4.19%

Removed the liability for Affordable Care Act excise tax due to repeal in December 2019 from fiscal year June 30, 2020 to June 30, 2021.

Mortality improvement scale was updated from Scale MP-2018 to Scale MP-2020 from fiscal year June 30, 2020 to June 30, 2021.

Kaiser Senior Advantage plan medical trend was decreased from 6.5% for 2020 for the fiscal year ended June 30, 2020 to 5.0% for 2022 for the fiscal year ended June 30, 2021.

For the fiscal year ended June 30, 2022 to June 30, 2023, the medical trend rates were updated, the experience study was updated to 2000-2019, and the mortality improvement scale was updated to MP-2021.

* Fiscal year 2018 was the first year of implementation; therefore, only nine years are shown.

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS (CONTINUED)
LAST TEN FISCAL YEARS*

Fiscal Year Ended	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Period	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability:					
Service cost	$ 764,771	$ 594,473	$ 417,772	$ 232,654	$ 226,427
Interest on Total OPEB Liability	562,642	781,245	841,909	683,863	657,817
Changes of Assumptions	(124,456)	2,676,738	3,319,650	5,629,147	-
Differences Between Expected and Actual Experience	-	(2,588,440)	-	(259,672)	-
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	(671,482)	(694,250)	(677,053)	(626,696)	(518,711)
Net Change in Total OPEB Liability	531,475	769,766	3,902,278	5,659,296	365,533
Total OPEB Liability - Beginning of Year	21,809,751	21,039,985	17,137,707	11,478,411	11,112,878
Total OPEB Liability - End of Year (a)	22,341,226	21,809,751	21,039,985	17,137,707	11,478,411
Plan Fiduciary Net Position:					
Contributions - Employer	671,482	696,270	679,073	626,696	1,714,977
Net Investment Income	193,129	84,839	89,988	55,999	-
Administrative Expenses	(503)	(2,685)	(2,289)	(2,200)	-
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	(671,482)	(694,250)	(677,053)	(626,696)	(518,711)
Net Change in Plan Fiduciary Net Position	192,626	84,174	89,719	53,799	1,196,266
Plan Fiduciary Net Position - Beginning of Year	1,423,958	1,339,784	1,250,065	1,196,266	-
Plan Fiduciary Net Position - End of Year (b)	1,616,584	1,423,958	1,339,784	1,250,065	1,196,266
Net OPEB Liability - Ending (a)-(b)	$ 20,724,642	$ 20,385,793	$ 19,700,201	$ 15,887,642	$ 10,282,145
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.24%	6.53%	6.37%	7.29%	10.42%
Covered Employee Payroll	$ 7,801,655	$ 5,955,380	$ 5,931,424	$ 5,467,811	$ 4,602,594
Net OPEB Liability as Percentage of Covered Employee Payroll	265.64%	342.31%	332.13%	290.57%	223.40%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

Discount rate was updated	2.33%	2.53%	3.67%	4.89%	6.00%

Removed the liability for Affordable Care Act excise tax due to repeal in December 2019 from fiscal year June 30, 2020 to June 30, 2021.

Mortality improvement scale was updated from Scale MP-2018 to Scale MP-2020 from fiscal year June 30, 2020 to June 30, 2021.

Kaiser Senior Advantage plan medical trend was decreased from 6.5% for 2020 for the fiscal year ended June 30, 2020 to 5.0% for 2022 for the fiscal year ended June 30, 2021.

For the fiscal year ended June 30, 2022 to June 30, 2023, the medical trend rates were updated, the experience study was updated to 2000-2019, and the mortality improvement scale was updated to MP-2021.

* Fiscal year 2018 was the first year of implementation; therefore, only nine years are shown.

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN
LAST TEN FISCAL YEARS*

Fiscal Year Ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023
Actuarially Determined Contribution	$ 1,235,238	$ 1,201,881	$ 1,020,833	$ 993,254
Contributions in Relation to the Actuarially Determined Contributions	(672,920)	(610,964)	(224,117)	(499,198)
Contribution Deficiency (Excess)	$ 562,318	$ 590,917	$ 796,716	$ 494,056
Covered Employee Payroll	$ 9,385,402	$ 9,116,250	$ 8,844,384	$ 8,859,433
Contributions as a Percentage of Covered Employee Payroll	7.17%	6.70%	2.53%	5.63%
Notes to Schedule:				
Valuation Date	6/30/2024	6/30/2024	6/30/2022	6/30/2022
Methods and Assumptions Used to Determine Contributions Rates:				
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value
Discount Rate	5.25%	5.25%	5.25%	5.25%
Inflation	2.50%	2.50%	2.50%	2.50%
Salary Increases	2.75%	2.75%	2.75%	2.75%
Investment Rate of Return	5.25%	5.25%	5.25%	5.25%
Medical Trend	(8)	(8)	(8)	(8)
Mortality	(9)	(9)	(9)	(9)
Mortality Improvement	(10)	(10)	(10)	(10)

(1) Level percentage of payroll, closed
(2) Non-Medicare: 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
Medicare: 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
(3) CalPERS 1997-2015 experience study
(4) Postretirement mortality projected fully generational with Scale MP-2018
(5) Non-Medicare: 7.5% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Kaiser): 5.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Other): 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076
(6) Postretirement mortality projected fully generational with Scale MP-2020
(7) Non-Medicare: 7.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Kaiser): 5.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Other): 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076
(8) Non-Medicare: 7.9% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Kaiser): 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Other): 6.9% for 2026, decreasing to an ultimate rate of 3.45% in 2076
(9) CalPERS 2000-2019 experience study
(10) Postretirement mortality projected fully generational with Scale MP-2021

* Fiscal year 2018 was the first year of implementation; therefore, only nine years are shown.

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN (CONTINUED)
LAST TEN FISCAL YEARS*

Fiscal Year Ended	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially Determined Contribution	$ 1,311,681	$ 1,273,193	$ 1,372,064	$ 1,331,790	$ 1,714,977
Contributions in Relation to the Actuarially Determined Contributions	(584,787)	(671,482)	(696,270)	(679,073)	(884,244)
Contribution Deficiency (Excess)	$ 726,894	$ 601,711	$ 675,794	$ 652,717	$ 830,733
Covered Employee Payroll	$ 8,469,356	$ 7,801,655	$ 5,955,380	$ 5,931,424	$ 5,467,811
Contributions as a Percentage of Covered Employee Payroll	6.90%	8.61%	11.69%	11.45%	16.17%
Notes to Schedule:					
Valuation Date	6/30/2020	6/30/2020	6/30/2018	6/30/2018	6/30/2017
Methods and Assumptions Used to Determine Contributions Rates:					
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	(1)	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Discount Rate	5.50%	5.50%	5.50%	5.50%	5.50%
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Salary Increases	3.00%	3.00%	3.00%	3.00%	2.75%
Investment Rate of Return	5.50%	5.50%	5.50%	5.50%	5.50%
Medical Trend	(7)	(5)	(2)	(2)	(2)
Mortality	(3)	(3)	(3)	(3)	(3)
Mortality Improvement	(6)	(6)	(4)	(4)	(4)

(1) Level percentage of payroll, closed
(2) Non-Medicare: 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
Medicare: 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
(3) CalPERS 1997-2015 experience study
(4) Postretirement mortality projected fully generational with Scale MP-2018
(5) Non-Medicare: 7.5% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Kaiser): 5.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Other): 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076
(6) Postretirement mortality projected fully generational with Scale MP-2020
(7) Non-Medicare: 7.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Kaiser): 5.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Other): 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076
(8) Non-Medicare: 7.9% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Kaiser): 5.65% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Other): 6.9% for 2026, decreasing to an ultimate rate of 3.45% in 2076
(9) CalPERS 2000-2019 experience study
(10) Postretirement mortality projected fully generational with Scale MP-2021

* Fiscal year 2018 was the first year of implementation; therefore, only nine years are shown.

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SUPPLEMENTARY INFORMATION

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2026

	Final Budget	Actual	Variance Positive/ (Negative)
OPERATING REVENUES			
Retail Water Consumption	$ 7,150,274	$ 8,268,836	$ 1,118,562
Wholesale Water Sales	2,459,438	2,859,734	400,296
Monthly Water Service Charge	7,094,082	7,262,664	168,582
Recreation Revenue	6,216,467	6,884,690	668,223
Other water charges and services	228,149	433,460	205,311
State Water Project Water Sales to Other Agencies	1,125,000	1,125,000	-
Adjudication Charge	563,764	630,258	66,494
Total Operating Revenues	24,837,174	27,464,642	2,627,468
OPERATING EXPENSES			
Fisheries	818,082	855,429	(37,347)
Engineering	5,171,571	1,912,905	3,258,666
Water Treatment	2,968,631	2,914,995	53,636
Water Quality	1,279,472	927,175	352,297
Utilities Maintenance	1,300,693	1,346,154	(45,461)
Electrical Mechanical	3,438,234	3,138,207	300,027
Pipeline	1,887,199	2,003,356	(116,157)
Recreation Expenses	6,204,477	6,207,442	(2,965)
Operations Maintenance and Management	1,705,484	1,610,378	95,106
General and Administrative	6,186,427	5,260,123	926,304
Change in Water-in-Storage Inventory	-	(2,615,549)	2,615,549
Adjudication Costs	563,764	826,283	(262,519)
State Water Project Expense	1,246,765	980,055	266,710
Total Operating Expenses	32,770,799	25,366,953	7,403,846
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(7,933,625)	2,097,689	10,031,314
DEPRECIATION AND AMORTIZATION			
Depreciation	-	(3,965,569)	(3,965,569)
Right-to-Use Leased Asset Amortization	-	(170,578)	(170,578)
SBITA Amortization	-	(441,561)	(441,561)
Total Depreciation and Amortization	-	(4,577,708)	(4,577,708)
OPERATING LOSS	(7,933,625)	(2,480,019)	5,453,606
NONCAPITAL SUBSIDIES			
Federal, State, and Local Grants	-	49,394	49,394
Property Taxes - Ad Valorem	3,131,683	3,442,945	311,262
Property Tax Assessment for State Water Project	1,246,765	762,721	(484,044)
Pass-Through Property Tax Increment	425,795	404,617	(21,178)
Total Noncapital Subsidies	4,804,243	4,659,677	(144,566)
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	(3,129,382)	2,179,658	5,309,040
NONOPERATING REVENUES (EXPENSES)			
CFD 2013-1 Assessment	3,064,134	3,137,086	72,952
Investment Earnings	222,914	415,289	192,375
Interest Expense - Long-Term Debt	(3,251,589)	(2,351,408)	900,181
Amortization of Bond Insurance on CFD 2013-1	-	(20,241)	(20,241)
Costs of Debt Issuance	-	(87,538)	(87,538)
Bond and Administrative Fees	(31,130)	(28,673)	2,457
Federal, State, and Local Grants	1,975,000	2,961,490	986,490
Gain on Disposition of Capital Assets	5,000	7,200	2,200
Other, Net	87,343	161,068	73,725
Total Nonoperating Revenues (Expenses), Net	2,071,672	4,194,273	2,122,601
CHANGE IN NET POSITION	$ (1,057,710)	6,373,931	$ 7,431,641
Net Position - Beginning of Year as Previously Presented		47,985,035	
NET POSITION - END OF YEAR		$ 54,358,966	

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CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance Positive/ (Negative)
OPERATING REVENUES			
Retail Water Consumption	$ 7,071,265	$ 8,033,874	$ 962,609
Wholesale Water Sales	2,492,650	2,574,516	81,866
Monthly Water Service Charge	6,565,471	6,570,736	5,265
Recreation Revenue	6,157,366	6,628,905	471,539
Other Water Charges and Services	263,728	529,933	266,205
State Water Project Water Sales to Other Agencies	1,000,000	1,000,000	-
Adjudication Charge	572,857	566,470	(6,387)
Total Operating Revenues	24,123,337	25,904,434	1,781,097
OPERATING EXPENSES			
Fisheries	744,625	773,393	(28,768)
Engineering	3,869,136	2,442,981	1,426,155
Water Treatment	2,757,794	2,652,983	104,811
Water Quality	1,703,822	1,039,295	664,527
Utilities Maintenance	1,048,683	1,210,114	(161,431)
Electrical Mechanical	3,314,889	3,137,716	177,173
Pipeline	2,074,664	1,788,539	286,125
Recreation Expenses	5,878,438	5,999,660	(121,222)
Operations Maintenance and Management	1,566,104	1,687,881	(121,777)
General and Administrative	5,311,490	4,979,867	331,623
Change in Water-in-Storage Inventory	-	729,901	(729,901)
Adjudication Costs	-	748,106	(748,106)
State Water Project Expense	1,273,229	779,259	493,970
Total Operating Expenses	29,542,874	27,969,695	1,573,179
OPERATING LOSS BEFORE DEPRECIATION AND AMORTIZATION	(5,419,537)	(2,065,261)	3,354,276
DEPRECIATION AND AMORTIZATION			
Depreciation	-	(3,925,908)	(3,925,908)
Right-to-Use Leased Asset Amortization	-	(147,758)	(147,758)
SBITA Amortization	-	(249,297)	(249,297)
Total Depreciation and Amortization	-	(4,322,963)	(4,322,963)
OPERATING LOSS	(5,419,537)	(6,388,224)	(968,687)
NONCAPITAL SUBSIDIES			
Federal, State, and Local Grants	-	2,401,787	2,401,787
Property Taxes - Ad Valorem	2,946,822	3,297,543	350,721
Property Tax Assessment for State Water Project	1,273,229	1,389,589	116,360
Pass-Through Property Tax Increment	342,373	490,947	148,574
Total Noncapital Subsidies	4,562,424	7,579,866	3,017,442
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	(857,113)	1,191,642	2,048,755
NONOPERATING REVENUES (EXPENSES)			
CFD 2013-1 Assessment	3,001,844	3,048,989	47,145
Investment Earnings	142,960	512,246	369,286
Interest Expense - Long-Term Debt	(3,196,114)	(2,375,477)	820,637
Amortization of Bond Insurance on CFD 2013-1	-	(20,241)	(20,241)
Bond and Administrative Fees	(34,775)	(36,501)	(1,726)
Federal, State, and Local Grants	1,000,000	1,218,897	218,897
Gain on Disposition of Capital Assets	5,000	84,070	79,070
Other, Net	21,420	89,487	68,067
Total Nonoperating Revenues (Expenses), Net	940,335	2,521,470	1,581,135
CHANGE IN NET POSITION	$ 83,222	3,713,112	$ 3,629,890
Net Position - Beginning of Year		44,271,923	
NET POSITION - END OF YEAR		$ 47,985,035	

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CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2026

	Operating Fund	Financing Fund	Improvement Assessment Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	$ 9,547,462	$ -	$ -
Investments	9,526,031	-	-
Accrued Interest Receivable	57,332	-	-
Accounts Receivable, Net	6,083,543	-	-
Due from Other Funds	-	12,415,579	1,567,314
Materials and Supplies Inventory	7,754	-	-
Prepaid expenses	1,021,663	-	-
Total Current Assets	26,243,785	12,415,579	1,567,314
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	8,464	-	-
Water-in-Storage Inventory	17,084,556	-	-
Capital Assets - Not Being Depreciated	21,083,232	-	-
Capital Assets - Being Depreciated, Net	79,960,868	-	-
Total Noncurrent Assets	118,137,120	-	-
Total Assets	144,380,905	12,415,579	1,567,314
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	2,247,429	-	-
OPEB Related Deferred Outflows of Resources	2,475,687	-	-
Pension Related Deferred Outflows of Resources	3,468,283	-	-
Total Deferred Outflows of Resources	8,191,399	-	-
Total Assets and Deferred Outflows of Resources	$ 152,572,304	$ 12,415,579	$ 1,567,314
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	$ 2,290,112	$ -	$ -
Deposits	672,671	-	-
Accrued Interest Payable	803,144	-	-
Unearned Revenue	873,925	-	-
Due to Other Funds	14,005,547	-	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	817,754	-	-
Claims Liability	212,677	-	-
Lease Liability	156,923	-	-
SBITA Liability	373,789	-	-
Long-Term Debt	2,486,914	-	-
Total Current Liabilities	22,693,456	-	-
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More Than One Year:			
Compensated Absences	1,155,635	-	-
Claims Liability	51,357	-	-
Lease Liability	178,716	-	-
SBITA Liability	545,997	-	-
Long-Term Debt	55,759,026	-	-
Net OPEB Liability	10,795,951	-	-
Net Pension Liability	11,071,843	-	-
Total Noncurrent Liabilities	79,558,525	-	-
Total Liabilities	102,251,981	-	-
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Inflows of Resources	9,181,171	-	-
Pension Related Deferred Inflows of Resources	1,498,140	-	-
Total Deferred Inflows of Resources	10,679,311	-	-
NET POSITION			
Net Investment in Capital Assets	42,449,559	-	-
Restricted for Adjudication	-	-	-
Unrestricted	(2,808,547)	12,415,579	1,567,314
Total Net Position	39,641,012	12,415,579	1,567,314
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 152,572,304	$ 12,415,579	$ 1,567,314

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CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
JUNE 30, 2026

	Adjudication Fund	Elimination for Financial Reporting	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	$ 628,185	$ -	$ 10,175,647
Investments	-	-	9,526,031
Accrued Interest Receivable	-	-	57,332
Accounts Receivable, Net	142,305	-	6,225,848
Due from Other Funds	22,654	(14,005,547)	-
Materials and Supplies Inventory	-	-	7,754
Prepaid expenses	-	-	1,021,663
Total Current Assets	793,144	(14,005,547)	27,014,275
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	-	-	8,464
Water-in-Storage Inventory	-	-	17,084,556
Capital Assets - Not Being Depreciated	-	-	21,083,232
Capital Assets - Being Depreciated, Net	-	-	79,960,868
Total Noncurrent Assets	-	-	118,137,120
Total Assets	793,144	(14,005,547)	145,151,395
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	-	-	2,247,429
OPEB Related Deferred Outflows of Resources	-	-	2,475,687
Pension Related Deferred Outflows of Resources	-	-	3,468,283
Total Deferred Outflows of Resources	-	-	8,191,399
Total Assets and Deferred Outflows of Resources	$ 793,144	$ (14,005,547)	$ 153,342,794
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	$ 58,083	$ -	$ 2,348,195
Deposits and Unearned Revenue	-	-	672,671
Accrued Interest Payable	-	-	803,144
Unearned Revenue	-	-	873,925
Due to Other Funds	-	(14,005,547)	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	-	-	817,754
Claims Liability	-	-	212,677
Lease Liability	-	-	156,923
SBITA Liability	-	-	373,789
Long-Term Debt	-	-	2,486,914
Total Current Liabilities	58,083	(14,005,547)	8,745,992
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More Than One Year:			
Compensated Absences	-	-	1,155,635
Claims Liability	-	-	51,357
Lease Liability	-	-	178,716
SBITA Liability	-	-	545,997
Long-Term Debt	-	-	55,759,026
Net OPEB Liability	-	-	10,795,951
Net Pension Liability	-	-	11,071,843
Total Noncurrent Liabilities	-	-	79,558,525
Total Liabilities	58,083	(14,005,547)	88,304,517
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Inflows of Resources	-	-	9,181,171
Pension Related Deferred Inflows of Resources	-	-	1,498,140
Total Deferred Inflows of Resources	-	-	10,679,311
NET POSITION			
Net Investment in Capital Assets	-	-	42,449,559
Restricted for Adjudication	735,061	-	735,061
Unrestricted	-	-	11,174,346
Total Net Position	735,061	-	54,358,966
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 793,144	$ (14,005,547)	$ 153,342,794

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CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2025

	Operating Fund	Financing Fund	Improvement Assessment Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	$ 7,830,664	$ -	$ -
Investments	11,023,796	-	-
Accrued Interest Receivable	72,962	-	-
Accounts Receivable, Net	6,240,578	-	-
Due from Other Funds	-	14,226,045	1,893,688
Materials and Supplies Inventory	44,237	-	-
Prepaid Expenses	717,170	-	-
Total Current Assets	25,929,407	14,226,045	1,893,688
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	4,787	-	-
Water-in-Storage Inventory	14,469,007	-	-
Capital Assets - Not Being Depreciated	15,688,125	-	-
Capital Assets - Being Depreciated, Net	79,694,386	-	-
Total Noncurrent Assets	109,856,305	-	-
Total Assets	135,785,712	14,226,045	1,893,688
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	2,453,301	-	-
OPEB Related Deferred Outflows of Resources	3,920,574	-	-
Pension Related Deferred Outflows of Resources	4,143,170	-	-
Total Deferred Outflows of Resources	10,517,045	-	-
Total Assets and Deferred Outflows of Resources	$ 146,302,757	$ 14,226,045	$ 1,893,688
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	$ 1,828,671	$ -	$ -
Deposits	1,066,672	-	-
Accrued Interest Payable	796,454	-	-
Unearned Revenue	758,148	-	-
Due to Other Funds	16,169,957	-	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	716,117	-	-
Claims Liability	224,575	-	-
Lease Liability	148,273	-	-
SBITA Liability	239,250	-	-
Long-Term Debt	1,092,885	-	-
Total Current Liabilities	23,041,002	-	-
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More Than One Year:			
Compensated Absences	1,074,173	-	-
Claims Liability	56,610	-	-
Lease Liability	335,638	-	-
SBITA Liability	77,391	-	-
Long-Term Debt	57,057,286	-	-
Net OPEB Liability	12,063,469	-	-
Net Pension Liability	12,432,401	-	-
Total Noncurrent Liabilities	83,096,968	-	-
Total Liabilities	106,137,970	-	-
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Inflows of Resources	9,188,629	-	-
Pension Related Deferred Inflows of Resources	41,942	-	-
Total Deferred Inflows of Resources	9,230,571	-	-
NET POSITION			
Net Investment in Capital Assets	38,624,685	-	-
Restricted for Adjudication	-	-	-
Unrestricted	(7,690,469)	14,226,045	1,893,688
Total Net Position	30,934,216	14,226,045	1,893,688
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 146,302,757	$ 14,226,045	$ 1,893,688

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CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Adjudication Fund	Elimination for Financial Reporting	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	$ 807,656	$ -	$ 8,638,320
Investments	-	-	11,023,796
Accrued Interest Receivable	-	-	72,962
Accounts Receivable, Net	118,032	-	6,358,610
Due from Other Funds	50,224	(16,169,957)	-
Materials and Supplies Inventory	-	-	44,237
Prepaid Expenses	-	-	717,170
Total Current Assets	975,912	(16,169,957)	26,855,095
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	-	-	4,787
Water-in-Storage Inventory	-	-	14,469,007
Capital Assets - Not Being Depreciated	-	-	15,688,125
Capital Assets - Being Depreciated, Net	-	-	79,694,386
Total Noncurrent Assets	-	-	109,856,305
Total Assets	975,912	(16,169,957)	136,711,400
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	-	-	2,453,301
OPEB Related Deferred Outflows of Resources	-	-	3,920,574
Pension Related Deferred Outflows of Resources	-	-	4,143,170
Total Deferred Outflows of Resources	-	-	10,517,045
Total Assets and Deferred Outflows of Resources	$ 975,912	$ (16,169,957)	$ 147,228,445
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	$ 44,826	$ -	$ 1,873,497
Deposits and Unearned Revenue	-	-	1,066,672
Accrued Interest Payable	-	-	796,454
Unearned Revenue	-	-	758,148
Due to Other Funds	-	(16,169,957)	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	-	-	716,117
Claims Liability	-	-	224,575
Lease Liability	-	-	148,273
SBITA Liability	-	-	239,250
Long-Term Debt	-	-	1,092,885
Total Current Liabilities	44,826	(16,169,957)	6,915,871
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More Than One Year:			
Compensated Absences	-	-	1,074,173
Claims Liability	-	-	56,610
Lease Liability	-	-	335,638
SBITA Liability	-	-	77,391
Long-Term Debt	-	-	57,057,286
Net OPEB Liability	-	-	12,063,469
Net Pension Liability	-	-	12,432,401
Total Noncurrent Liabilities	-	-	83,096,968
Total Liabilities	44,826	(16,169,957)	90,012,839
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Inflows of Resources	-	-	9,188,629
Pension Related Deferred Inflows of Resources	-	-	41,942
Total Deferred Inflows of Resources	-	-	9,230,571
NET POSITION			
Net Investment in Capital Assets	-	-	38,624,685
Restricted for Adjudication	931,086	-	931,086
Unrestricted	-	-	8,429,264
Total Net Position	931,086	-	47,985,035
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 975,912	$ (16,169,957)	$ 147,228,445

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CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2026

	Water Fund	Recreation Fund	Adjudication Fund	Total
OPERATING REVENUES				
Retail Water Consumption	$ 8,268,836	$ -	$ -	$ 8,268,836
Wholesale Water Sales	2,859,734	-	-	2,859,734
Monthly Water Service charge	7,262,664	-	-	7,262,664
Recreation Revenue	-	6,884,690	-	6,884,690
Other Water Charges and Services	433,460	-	-	433,460
State Water Project Water Sales to Other Agencies	1,125,000	-	-	1,125,000
Adjudication Charge	-	-	630,258	630,258
Total Operating Revenues	19,949,694	6,884,690	630,258	27,464,642
OPERATING EXPENSES				
Fisheries	855,429	-	-	855,429
Engineering	1,912,905	-	-	1,912,905
Water Treatment	2,914,995	-	-	2,914,995
Water Quality	927,175	-	-	927,175
Utilities Maintenance	1,346,154	-	-	1,346,154
Electrical Mechanical	3,138,207	-	-	3,138,207
Pipeline	2,003,356	-	-	2,003,356
Recreation Expenses	-	6,207,442	-	6,207,442
Operations Maintenance and Management	1,610,378	-	-	1,610,378
General and Administrative	5,260,123	-	-	5,260,123
Change in Water-in-Storage Inventory	(2,615,549)	-	-	(2,615,549)
Adjudication Costs	-	-	826,283	826,283
State Water Project Expense	980,055	-	-	980,055
Total Operating Expenses	18,333,228	6,207,442	826,283	25,366,953
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	1,616,466	677,248	(196,025)	2,097,689
DEPRECIATION AND AMORTIZATION				
Depreciation	(3,567,623)	(397,946)	-	(3,965,569)
Right-to-Use Lease Asset Amortization	(144,146)	(26,432)	-	(170,578)
SBITA Amortization	(414,180)	(27,381)	-	(441,561)
Total Depreciation and Amortization	(4,125,949)	(451,759)	-	(4,577,708)
OPERATING INCOME (LOSS)	(2,509,483)	225,489	(196,025)	(2,480,019)
NONCAPITAL SUBSIDIES				
Federal, State, and Local Grants	49,394	-	-	49,394
Property Taxes - Ad Valorem	3,442,945	-	-	3,442,945
Property Tax Assessment for State Water Project	762,721	-	-	762,721
Pass-Through Property Tax Increment	404,617	-	-	404,617
Total Noncapital Subsidies	4,659,677	-	-	4,659,677
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	2,150,194	225,489	(196,025)	2,179,658
NONOPERATING REVENUES (EXPENSES)				
CFD 2013-1 Assessment	3,137,086	-	-	3,137,086
Investment Earnings	415,289	-	-	415,289
Interest Expense - Long-Term Debt	(2,351,408)	-	-	(2,351,408)
Amortization of Bond Insurance on CFD 2013-1	(20,241)	-	-	(20,241)
Costs of Debt Issuance	(87,538)	-	-	(87,538)
Bond and Administrative Fees	(28,673)	-	-	(28,673)
Federal, State, and Local Grants	2,831,800	129,690	-	2,961,490
Gain on Disposition of Capital Assets	7,200	-	-	7,200
Other, Net	161,068	-	-	161,068
Total Nonoperating Revenues (Expenses), Net	4,064,583	129,690	-	4,194,273
CHANGE IN NET POSITION	$ 6,214,777	$ 355,179	$ (196,025)	$ 6,373,931

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CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Water Fund	Recreation Fund	Adjudication Fund	Total
OPERATING REVENUES				
Retail Water Consumption	$ 8,033,874	$ -	$ -	$ 8,033,874
Wholesale Water Sales	2,574,516	-	-	2,574,516
Monthly Water Service Charge	6,570,736	-	-	6,570,736
Recreation Revenue	-	6,628,905	-	6,628,905
Other Water Charges and Services	529,933	-	-	529,933
State Water Project Water Sales to Other Agencies	1,000,000	-	-	1,000,000
Adjudication Charge	-	-	566,470	566,470
Total Operating Revenues	18,709,059	6,628,905	566,470	25,904,434
OPERATING EXPENSES				
Fisheries	773,393	-	-	773,393
Engineering	2,442,981	-	-	2,442,981
Water Treatment	2,652,983	-	-	2,652,983
Water Quality	1,039,295	-	-	1,039,295
Utilities Maintenance	1,210,114	-	-	1,210,114
Electrical Mechanical	3,137,716	-	-	3,137,716
Pipeline	1,788,539	-	-	1,788,539
Recreation Expenses	-	5,999,660	-	5,999,660
Operations Maintenance and Management	1,687,881	-	-	1,687,881
General and Administrative	4,979,867	-	-	4,979,867
Change in Water-in-Storage Inventory	729,901	-	-	729,901
Adjudication Costs	-	-	748,106	748,106
State Water Project Expense	779,259	-	-	779,259
Total Operating Expenses	21,221,929	5,999,660	748,106	27,969,695
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(2,512,870)	629,245	(181,636)	(2,065,261)
DEPRECIATION AND AMORTIZATION				
Depreciation	(3,443,851)	(482,057)	-	(3,925,908)
Right-to-Use Leased Asset Amortization	(124,612)	(23,146)	-	(147,758)
SBITA Amortization	(220,327)	(28,970)	-	(249,297)
Total Depreciation and Amortization	(3,788,790)	(534,173)	-	(4,322,963)
OPERATING INCOME (LOSS)	(6,301,660)	95,072	(181,636)	(6,388,224)
NONCAPITAL SUBSIDIES				
Federal, State, and Local Grants	2,401,787	-	-	2,401,787
Property Taxes - Ad Valorem	3,297,543	-	-	3,297,543
Property Tax Assessment for State Water Project	1,389,589	-	-	1,389,589
Pass-Through Property Tax Increment	490,947	-	-	490,947
Total Noncapital Subsidies	7,579,866	-	-	7,579,866
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	1,278,206	95,072	(181,636)	1,191,642
NONOPERATING REVENUES (EXPENSES)				
CFD 2013-1 Assessment	3,048,989	-	-	3,048,989
Investment Earnings	512,246	-	-	512,246
Interest expense - Long-Term Debt	(2,375,477)	-	-	(2,375,477)
Amortization of Bond Insurance on CFD 2013-1	(20,241)	-	-	(20,241)
Bond and Administrative Fees	(36,501)	-	-	(36,501)
Federal, State, and Local Grants	1,109,860	109,037	-	1,218,897
Gain on Disposition of Capital Assets	84,070	-	-	84,070
Other, Net	89,487	-	-	89,487
Total Nonoperating Revenues (Expenses), Net	2,412,433	109,037	-	2,521,470
CHANGE IN NET POSITION	$ 3,690,639	$ 204,109	$ (181,636)	$ 3,713,112

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
FISHERIES		
Clothing and Personal Supplies	$ 599	$ 544
Communications	2,801	2,876
Computer Upgrades - Hardware and Software	4,063	601
District Equipment	4,697	8,413
Education and Training	3,000	2,554
Insurance	119	119
Memberships and Dues	125	125
OPEB and Pension	63,436	80,536
Outside Contracts	8,666	31
Postage	821	156
Salaries and Benefits	758,466	654,384
Services and Supplies	4,140	22,506
Travel	4,420	548
Total Fisheries	855,429	773,393
ENGINEERING		
Advertising and Legal Notices	1,960	443
Books and Publications	320	320
Clothing and Personal Supplies	1,673	1,233
Communications	4,217	5,172
Computer Upgrades - Hardware and Software	40,769	33,384
Education and Training	1,759	2,100
District Equipment	16,583	6,147
Gauging Stations	4,843	14,528
January 2023 Storms	-	3,696
Insurance	229	228
Licenses and Permits	57,729	58,021
Membership Dues	450	300
OPEB and Pension	81,529	111,194
Outside Contracts	26,621	475,367
Postage	307	62
Pre-Employment Screening	109	-
Private Vehicle Mileage	-	365
Salaries and Benefits	1,109,940	1,146,542
Service and Supplies/Outside Contracts	562,919	583,829
Small Tools	-	50
Travel	268	-
Total Engineering	1,912,905	2,442,981

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
WATER TREATMENT		
Ammonia	$ 42,266	$ 36,812
Caustics	75,045	74,284
Chlorine	184,685	167,677
Clothing and Personal Supplies	12,065	9,256
Communications	34,664	34,484
Computer Upgrades - Hardware and Software	1,505	1,242
District Equipment	35,387	28,762
Education and Training	4,152	1,009
Ferric	7,643	15,665
Insurance	223	205
Licenses and Permits	12,328	12,411
Liquid Oxygen	178,525	170,073
OPEB and Pension	100,641	112,130
Outside Contracts	142,690	144,060
Polymer	28,401	27,514
Postage	142	248
Pre-Employment Screening	60	32
Salaries and Benefits	1,464,714	1,263,344
Service and Supplies	383,203	343,316
Small Tools	5,779	7,769
Travel	17	384
Uninsured Losses - Injuries	(2,372)	(55,575)
Utilities	200,321	221,299
Workers' Compensation	2,911	36,582
Total Water Treatment	2,914,995	2,652,983
WATER QUALITY		
Advertising and Legal Notices	-	217
Books and Publications	499	-
Clothing and Personal Supplies	1,909	1,490
Communications	1,501	1,757
Computer Upgrades - Hardware and Software	2,482	1,587
District Equipment	5,394	13,205
Education and Training	1,755	3,005
Insurance	169	168
Licenses and Permits	60,722	63,762
OPEB and Pension	39,534	58,699
Outside Contracts	89,170	129,208
Postage	1,032	707
Printing and Binding	-	212
Salaries and Benefits	678,085	654,252
Service and Supplies	44,554	110,367
Small Tools	182	147
Travel	187	512
Total Water Quality	927,175	1,039,295

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
UTILITIES MAINTENANCE		
Clothing and Personal Supplies	$ 7,822	$ 8,549
Communications	2,951	4,134
Computer Upgrades - Hardware and Software	2,229	1,171
District Equipment	42,766	54,792
Education and Training	8,136	3,128
Insurance	338	321
Licenses and Permits	105	652
OPEB and Pension	43,112	62,925
Outside Contracts	1,977	7,105
Pre-Employment Screening	77	-
Private Vehicle Mileage	-	265
Salaries and Benefits	788,961	770,251
Service and Supplies	439,820	290,505
Small Tools	7,469	6,215
Travel	391	101
Total Utilities Maintenance	1,346,154	1,210,114
ELECTRICAL MECHANICAL		
Clothing and Personal Supplies	4,585	4,240
Communications	19,621	19,264
Computer Upgrades - Hardware and Software	4,588	431
District Equipment	28,607	44,857
Education and Training	4,847	2,867
Insurance	169	168
Licenses and Permits	257,997	256,379
OPEB and Pension	27,364	40,969
Outside Contracts	79,423	201,377
Postage	266	119
Power Purchased	1,722,069	1,737,945
Salaries and Benefits	819,375	743,508
Service and Supplies	133,885	44,840
Small Tools	3,560	5,718
Travel	34	-
Uninsured Losses - Injuries	(3,446)	(2,005)
Utilities	27,356	29,442
Workers' Compensation	7,907	7,597
Total Electrical Mechanical	3,138,207	3,137,716

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
OPERATIONS MAINTENANCE AND MANAGEMENT		
Clothing and Personal Supplies	$ 10,839	$ 7,630
Communications	5,554	4,797
Computer Upgrades - Hardware and Software	1,406	7,596
District Equipment	29,910	48,156
Education and Training	3,700	1,853
Insurance	238	257
Licenses and Permits	475	937
Office Supplies	264	310
OPEB and Pension	106,476	146,717
Outside Contracts	96,143	127,886
Salaries and Benefits	1,222,597	1,263,052
Service and Supplies	126,378	70,542
Small Tools	4,945	8,148
Total Operations Maintenance and Management	1,610,378	1,687,881
PIPELINE		
Clothing and Personal Supplies	15,939	10,259
Communications	3,199	3,446
Computer Upgrades - Hardware and Software	175	2,560
Education and Training	7,625	3,308
District Equipment	168,654	136,998
Insurance	187	179
Workers' Compensation	29,797	5,250
Licenses and Permits	399	674
OPEB and Pension	56,284	79,159
Outside Contracts	149,417	131,348
Property Losses for Operation	2,979	32,261
Salaries and Benefits	1,101,442	955,362
Service and Supplies	442,057	414,120
Small Tools	21,670	3,576
Travel	5,777	4,674
Uninsured Losses - Injuries	(10,843)	(1,352)
Utilities	6,877	6,717
Total Pipeline	2,003,356	1,788,539

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
GENERAL AND ADMINISTRATIVE		
Advertising and Legal Notices	$ 12,469	$ 4,901
Bad Debt Provision	36,738	(13,284)
Bank Charges/Credit Card Fees	78,296	55,491
Books and Publications	254	72
Clothing and Personal Supplies	2,375	1,326
Communications	45,491	45,636
Computer Upgrades - Hardware and Software	72,391	50,145
Directors Election Fees	-	9,308
District Equipment	(13,640)	8,776
Education and Training	3,394	3,538
Gains/losses on Inventory	34,361	2,827
Insurance	968	966
Insurance - Liability	129,721	101,977
Workers' Compensation	272,762	261,485
Licenses and Permits	8,490	4,489
Memberships and Dues	81,414	81,603
Office Equipment Maintenance	7,844	21,595
Office Supplies	9,567	10,101
OPEB and Pension	286,138	387,901
Other Professional Services	243,730	153,221
Outside Contracts	(8,102)	95,227
Postage	3,967	4,401
Pre-Employment Screening	-	32
Printing and Binding	5,556	6,080
Private Vehicle Mileage	-	21
Purchased Water	2,872	3,573
Safety Program	-	50
Salaries and Benefits	4,222,052	4,104,965
Service and Supplies	45,978	41,380
Small Tools	292	77
Travel	1,821	1,246
Uninsured Losses - Injuries	(788)	(1,517)
Utilities	68,532	74,646
Workers Compensation	14,918	1,626
Administrative Overhead Burden	(418,649)	(544,014)
Total General and Administrative	5,260,123	4,979,867
CHANGE IN WATER-IN-STORAGE INVENTORY		
Change in Water-in-Storage Inventory	(2,615,549)	729,901
STATE WATER PROJECT EXPENSE		
State Water Project Expense	980,055	779,259
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	3,567,623	3,443,851
Right-to-Use Lease Asset Amortization	144,146	124,612
SBITA Amortization	414,180	220,327
Total Depreciation and Amortization Expense	4,125,949	3,788,790
Total Operating Expenses	$ 22,459,177	$ 25,010,719

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES
RECREATION DEPARTMENT
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
OPERATING REVENUES		
Animal Permit	$ 8,535	$ 8,764
Boat Fees - Annual	60,650	52,860
Boat Fees - Daily	28,000	22,590
Boat Fees - Overnight	725	685
Boat Inspection Fees - Quagga	17,245	15,737
Boat Lock Revenue - Quagga	1,380	250
Boat Rental - Concession	113,861	118,751
Café - Concession	114,062	98,572
Camping Fees	3,054,445	2,818,103
Commercials	-	10,500
Events	63,902	53,764
Gift Cards and Certificates	(3,725)	5,595
Kayak and Canoes Annual	3,480	3,319
Kayak and Canoes Daily	230	152
Miscellaneous Revenue	3,150	3,000
Over/Short - Recreation	276	4,471
Park Store	89,614	87,505
Reservations	333,045	264,960
Shower Facility Fees	47,301	48,233
Trailer Storage Fees	374,702	343,158
Vehicle Fees - Daily	772,783	784,719
Violation Ordinance Fees	1,725	4,900
Visitor Cards	272,590	260,315
Water Park - Group Pass Fees	51,684	42,321
Water Park - Lifeguard Training	5,640	3,780
Water Park - Reservation Fee	89,480	107,244
Water Park - Season Pass Fee	18,625	23,630
Water Park - Shade Rental Fee	35,425	26,675
Water Park - Single Splash Fee	1,282,606	1,381,298
Water Park - Water Fitness Fee	21,165	11,455
Water Park - Snack Bar	19,616	21,599
Total Operating Revenues	6,884,690	6,628,905

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES (CONTINUED)
RECREATION DEPARTMENT
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
OPERATING EXPENSES		
Administrative Overhead Burden	$ 418,649	$ 544,014
Advertising and Legal Notices	1,215	21,879
Bad Debt Provision	12,080	4,516
Chemicals - Water Playground	44,171	68,506
Clothing and Personal Supplies	19,398	17,630
Communications	55,959	49,542
Computer Upgrades - Hardware and Software	6,104	32,333
Credit Card Fees	134,708	110,477
District Equipment	178,928	312,090
Education and Training	6,183	3,785
Insurance	566	561
Workers' Compensation	5,674	10,176
Licenses and Permits	9,140	11,342
Memberships and Dues	10,870	10,489
Office Supplies	5,846	2,530
OPEB and Pension	135,928	220,882
Outside Contracts	363,708	435,131
Postage	231	133
Pre-Employment Screening	11,233	8,157
Printing and Binding	915	1,821
Public Information Program	2,724	375
Purchased Water	116,395	85,065
Safety Program	4,215	1,978
Salaries and Benefits	3,832,051	3,618,315
Service and Supplies	409,750	84,505
Small Tools	2,929	4,977
Travel	17	127
Uninsured Losses - Injuries	8,427	(27,943)
Utilities	384,344	362,470
Total Operating Expenses	6,207,442	5,999,660
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION EXPENSE	677,248	629,245
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	(397,946)	(482,057)
Right-to-Use Lease Asset Amortization	(26,432)	(23,146)
SBITA Amortization	(27,381)	(28,970)
Total Depreciation and Amortization Expense	(451,759)	(534,173)
CHANGE IN NET POSITION	$ 225,489	$ 95,072

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CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES
ADJUDICATION FUND
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
OPERATING REVENUES		
Adjudication Charge	$ 630,258	$ 566,470
OPERATING EXPENSES		
Adjudication Costs	826,283	748,106
CHANGE IN NET POSITION	$ (196,025)	$ (181,636)

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STATISTICAL SECTION

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CASITAS MUNICIPAL WATER DISTRICT
OVERVIEW OF STATISTICAL INFORMATION
PRESENTED IN FIVE CATEGORIES

Overview of Statistical Information Presented in Five Categories

Financial Trends Information – Intended to assist users in understanding and assessing how a District's financial position has changed over time.

Revenue Capacity Information – Intended to assist users in understanding and assessing the factors affecting a District's ability to generate own revenue.

Debt Capacity Information – Intended to assist users in understanding and assessing a District's debt burden and its ability to issue additional debt.

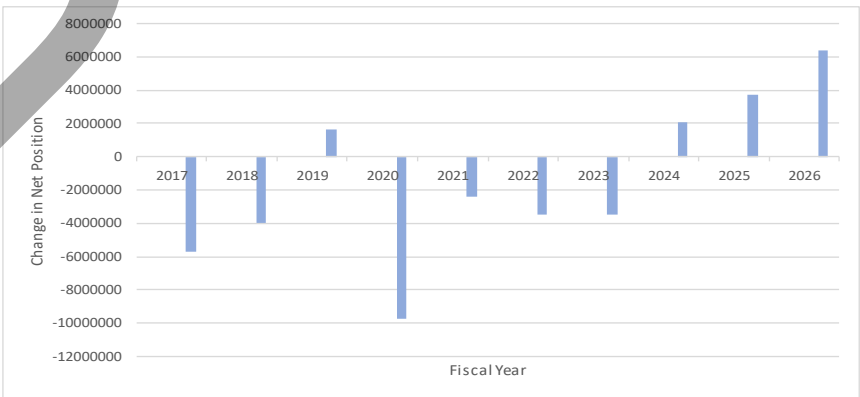
Demographic and Economic Information – Intended to assist users in understanding the socioeconomic environment within which a District operates and to provide information that facilitates comparison of financial statement information over time and among agencies.

Operating Information – Intended to provide information about a District's operations and resources in order to assist readers in using financial statement information to understand and assess an agencies economic condition.

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CASITAS MUNICIPAL WATER DISTRICT
CHANGES IN NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year				
	2017	2018	2019	2020	2021
Changes in net position:					
Operating revenues	$ 12,758,081	$ 14,829,805	$ 14,622,822	$ 13,868,822	$ 20,530,274
Operating expenses	(12,752,327)	(17,651,671)	(15,204,627)	(23,707,662)	(23,065,487)
Depreciation and amortization	(3,736,067)	(4,195,538)	(4,116,269)	(4,600,052)	(4,673,866)
Operating Income (loss)	$ (3,730,313)	$ (7,017,404)	$ (4,698,074)	$ (14,438,892)	$ (7,209,079)
Noncapital subsidies					
Federal, State, and Local Grants					
Property Taxes- Ad Valorem					
Pass-Through Property Tax Increment					
Total noncapital subsidies	-	-	-	-	-
Non-operating revenues (expenses)					
Property Taxes- Ad Valorem & Pass-Through Property Tax Increment	2,258,529	2,408,940	2,549,312	2,635,316	2,891,281
Property Tax Assessment for State Water Project	151,501	369,167	728,773	780,860	917,616
CFD 2013-1 assessment	601,938	2,592,342	2,653,389	2,703,730	2,810,939
Bond and Administrative Fees	-	-	-	(2,750)	(5,270)
Mira Monte assessment	19,280	19,012	19,159	19,149	19,070
State Water Project Water Sales to other Agencies	-	-	749,823	111,449	771,941
Property tax collection expense	(27,679)	(38,038)	(39,366)	(42,176)	(43,386)
Investment income (loss)	(342,956)	(84,090)	1,413,695	1,315,926	(20,657)
State water project expense	(266,509)	(616,152)	(716,634)	(629,730)	(759,852)
Interest expense & Amortization of deferred loss and bond insurance	(187,096)	(1,859,860)	(1,646,282)	(2,219,516)	(2,371,254)
Acquisition expense of CFD 2013-1	(3,975,600)	-	-	-	-
Cost of debt issuance	(539,160)	-	-	(276,062)	-
Adjudication	-	-	-	-	290,203
Loss on Disposition of Capital Assets	-	-	-	-	-
Other revenue(expense), net	71,382	42,651	62,385	88,623	241,447
Total non-operating revenues (expenses),net	(2,236,370)	2,833,972	5,774,254	4,484,819	4,742,078
Capital contributions	230,644	220,264	537,395	211,502	69,082
Change in net position	$ (5,736,039)	$ (3,963,168)	$ 1,613,575	$ (9,742,571)	$ (2,397,919)
Net position by component:					
Net investment in capital assets	$ 35,176,319	$ 34,740,555	$ 39,302,535	$ 36,991,071	$ 37,569,004
Restricted	8,510,347	5,848,185	19,296	-	290,903
Unrestricted	20,904,213	19,441,172	22,321,656	14,909,845	11,643,090
Total net position	$ 64,590,879	$ 60,029,912	$ 61,643,487	$ 51,900,916	$ 49,502,997



Notes:
FY2018 the District made a prior period adjustment of $(597,799)
FY2022 Restatement for Subscription Based Information Technology Arrangements (SBITA)
FY2024 Restatement for Compensated Absences
FY2025 & FY2026 Implemented GASB 103
Source: Casitas Municipal Water District Administration Department

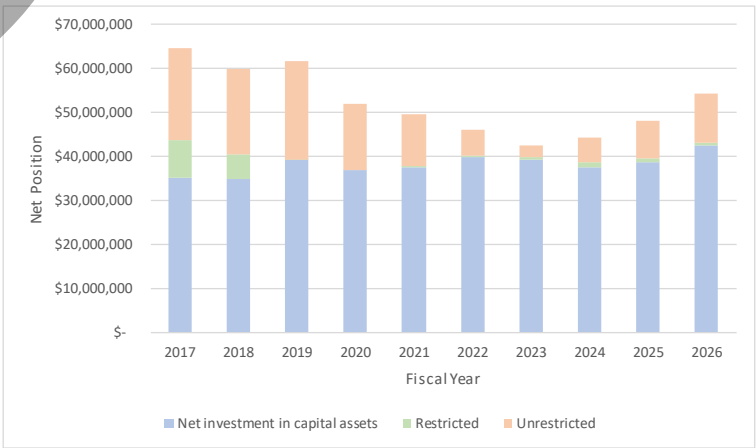
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CASITAS MUNICIPAL WATER DISTRICT
CHANGES IN NET POSITION BY COMPONENT (CONTINUED)
LAST TEN FISCAL YEARS

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CASITAS MUNICIPAL WATER DISTRICT
CHANGES IN NET POSITION BY COMPONENT (CONTINUED)
LAST TEN FISCAL YEARS

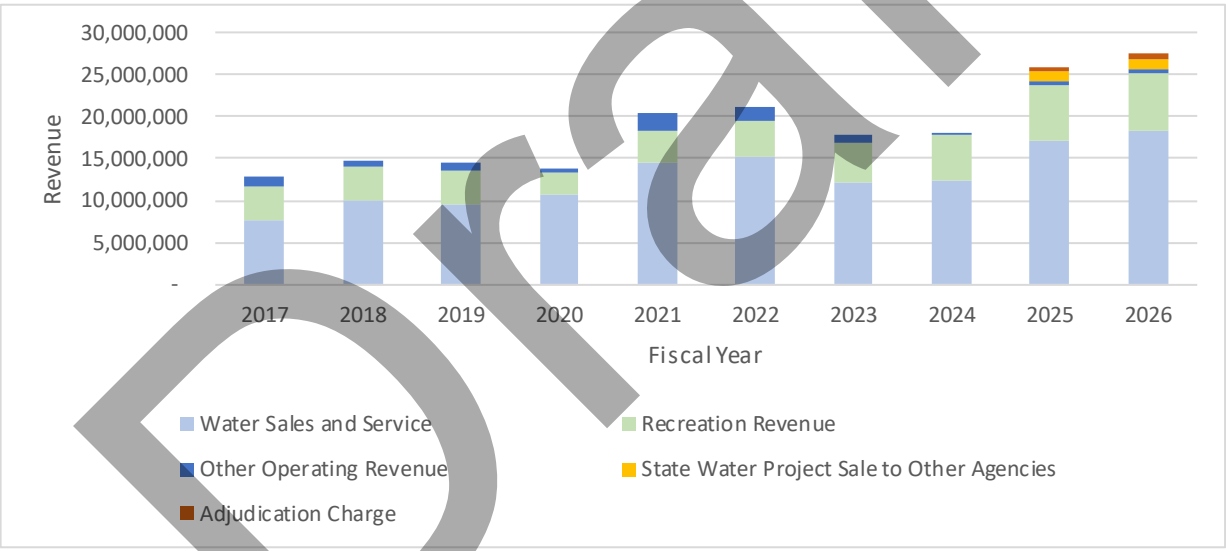
	Fiscal Year				
	2022	2023	2024	2025	2026
Changes in net position:					
Operating revenues	$ 21,098,844	$ 17,735,393	$ 18,068,550	$ 25,904,434	$ 27,464,642
Operating expenses	(23,814,713)	(22,238,226)	(19,609,647)	(27,969,695)	(25,366,953)
Depreciation and amortization	(4,409,404)	(4,143,938)	(4,229,659)	(4,322,963)	(4,577,708)
Operating Income (loss)	$ (7,125,273)	$ (8,646,771)	$ (5,770,756)	$ (6,388,224)	$ (2,480,019)
Noncapital subsidies					
Federal, State, and Local Grants				2,401,787.00	49,394.00
Property Taxes- Ad Valorem				3,297,543	3,442,945
Pass-Through Property Tax Increment				490,947	404,617
Property Tax Assessment for State Water Project				1,389,589	762,721
Total noncapital subsidies	-	-	-	7,579,866	4,659,677
Non-operating revenues (expenses)					
Property Taxes- Ad Valorem & Pass-Through Property Tax Increment	3,054,398	3,388,204	3,566,125	-	-
Property Tax Assessment for State Water Project	984,114	1,447,573	1,195,624	-	-
CFD 2013-1 assessment	2,843,711	2,929,902	2,963,060	3,048,989	3,137,086
Bond and Administrative Fees	(20,699)	(34,552)	(30,767)	(36,501)	(28,673)
Mira Monte assessment	19,575	165	65	-	-
State Water Project Water Sales to other Agencies	-	175,000	1,375,000	-	-
Property tax collection expense	(43,305)	(47,388)	(56,101)	-	-
Investment income (loss)	(577,286)	155,531	525,613	512,246	415,289
State water project expense	(875,246)	(1,119,365)	(979,475)	-	-
Interest expense & Amortization of deferred loss and bond insurance	(2,361,334)	(2,478,871)	(2,435,790)	(2,395,718)	(2,371,649)
Acquisition expense of CFD 2013-1	-	-	-	-	-
Cost of debt issuance	-	(50,500)	-	-	(87,538)
Adjudication	(32,755)	428,323	426,946	-	-
Loss on Disposition of Capital Assets	-	-	(6,788)	84,070	7,200
Federal, State, and Local Grants				1,218,897	2,961,490
Other revenue(expense), net	149,432	176,270	249,608	89,487	161,068
Total non-operating revenues (expenses),net	3,140,605	4,970,292	6,793,120	2,521,470	4,194,273
Capital contributions	534,212	190,163	1,022,535	-	-
Change in net position	$ (3,450,456)	$ (3,486,316)	$ 2,044,899	$ 3,713,112	$ 6,373,931
Net position by component:					
Net investment in capital assets	$ 39,891,569	$ 39,209,965	$ 37,576,774	$ 38,624,685	$ 42,449,559
Restricted	258,093	685,776	1,112,722	931,086	735,061
Unrestricted	5,926,187	2,693,792	5,582,427	8,429,264	11,174,346
Total net position	$ 46,075,849	$ 42,589,533	$ 44,271,923	$ 47,985,035	$ 54,358,966



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CASITAS MUNICIPAL WATER DISTRICT
OPERATING REVENUES BY SOURCE
LAST TEN FISCAL YEARS

Fiscal Year	Water Sales and Service	Recreation Revenue	Other Operating Revenue	State Water Project Sale to Other Agencies	Adjudication Charge	Total Operating Revenue
2017	7,542,239	4,027,340	1,188,502			12,758,081
2018	10,053,355	3,906,797	869,653			14,829,805
2019	9,578,074	3,894,552	1,150,196			14,622,822
2020	10,672,937	2,547,147	648,738			13,868,822
2021	14,522,638	3,685,302	2,322,334			20,530,274
2022	15,305,002	4,150,626	1,643,216			21,098,844
2023	12,253,689	4,703,998	777,706			17,735,393
2024	12,337,471	5,460,240	270,839			18,068,550
2025	17,179,126	6,628,905	529,933	1,000,000	566,470	25,904,434
2026	18,391,234	6,884,690	433,460	1,125,000	630,258	27,464,642



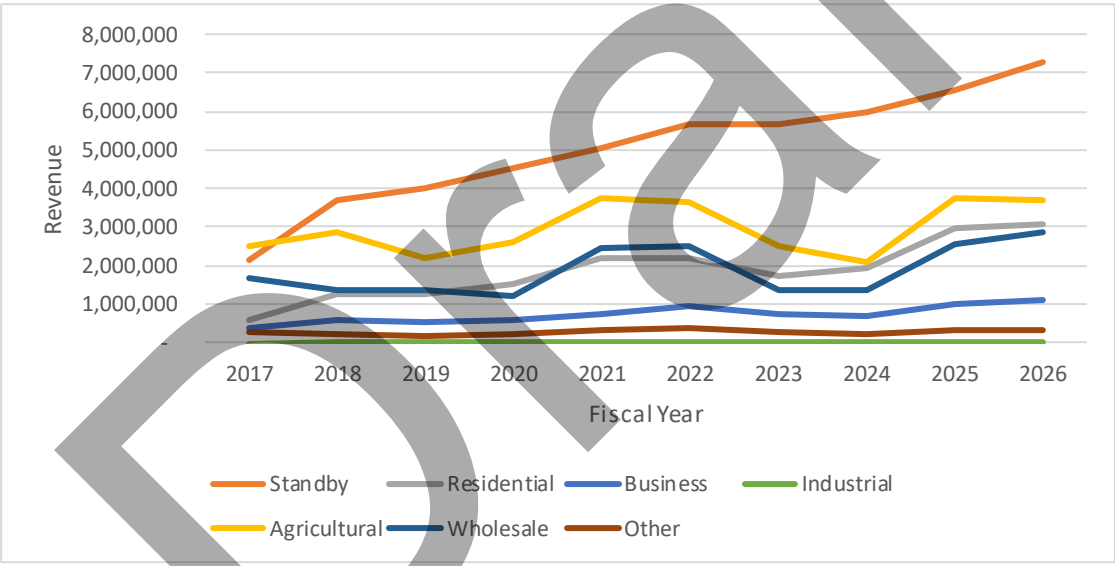
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Notes:
FY2025 & FY2026 Implemented GASB 103

Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT
OPERATING REVENUES BY CLASS
LAST TEN FISCAL YEARS

Fiscal Year	Standby	Residential	Business	Industrial	Agricultural	Wholesale	Other	Total
2017	2,151,152	588,488	358,381	8,255	2,521,907	1,659,629	254,427	7,542,239
2018	3,707,098	1,260,163	611,392	9,284	2,890,600	1,364,143	210,676	10,053,355
2019	4,034,503	1,277,485	537,076	14,245	2,196,975	1,357,357	160,432	9,578,074
2020	4,532,973	1,532,865	572,794	16,869	2,600,256	1,189,931	227,249	10,672,937
2021	5,027,142	2,173,794	763,471	20,606	3,737,273	2,462,897	337,455	14,522,638
2022	5,677,364	2,185,415	926,791	16,995	3,624,124	2,493,025	381,288	15,305,002
2023	5,669,871	1,716,501	725,430	15,628	2,487,653	1,357,651	280,955	12,253,689
2024	6,008,900	1,953,244	670,321	20,453	2,112,182	1,349,832	222,539	12,337,471
2025	6,570,736	2,951,045	978,376	24,319	3,727,975	2,574,516	352,159	17,179,126
2026	7,262,664	3,068,299	1,108,965	30,586	3,710,180	2,859,734	350,806	18,391,234



Notes:

Other classification includes Fire, Temporary and Interdepartmental.

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
OPERATING EXPENSES BY ACTIVITY
LAST TEN FISCAL YEARS

Fiscal Year	Fisheries	Engineering	Water Treatment	Water Quality	Utilities Maintenance	Electrical Mechanical	Pipeline
2017	539,967	1,087,229	1,612,303	469,457	466,052	1,875,587	998,872
2018	430,066	1,134,293	1,844,420	459,489	585,524	2,519,062	1,371,117
2019	508,342	2,145,325	1,857,252	605,329	564,996	2,096,916	1,829,649
2020	643,362	3,760,968	2,159,537	759,507	858,103	2,579,106	1,776,037
2021	611,328	1,705,802	2,055,465	788,802	998,651	3,119,031	1,923,244
2022 [2]	638,594	2,048,007	2,557,694	867,408	1,261,659	3,222,294	1,818,823
2023	543,410	4,050,866	2,393,601	897,299	1,086,579	2,908,210	1,680,785
2024 [4]	755,804	2,904,477	2,487,997	846,449	1,089,618	2,855,417	1,666,345
2025	773,393	2,442,981	2,652,983	1,039,295	1,210,114	3,137,716	1,788,539
2026	855,429	1,912,905	2,914,995	927,175	1,346,154	3,138,207	2,003,356

Fiscal Year	Recreation Area	Operations Maintenance	General Operations & Maintenance Management [3]	General & Administrative	Change in Water-in-Storage Inventory [1]	State Water Project [5]	Adjudication Charge [5]	Total Operating Expenses
2017	4,378,097	419,103		3,460,827	(2,555,167)			$12,752,327
2018	5,353,874	306,035		2,368,786	1,279,005			$17,651,671
2019	5,687,798	419,895		2,916,901	(3,427,776)			$15,204,627
2020	4,875,183	602,664		5,553,962	139,233			$23,707,662
2021	4,680,979	681,238		5,638,177	862,770			$23,065,487
2022 [2]	4,841,352	775,128		5,359,641	424,113			$23,814,713
2023	4,772,978	702,724	790,360	4,410,939	(1,999,525)			$22,238,226
2024 [4]	5,478,328	836,716	751,917	4,888,371	(4,951,793)			$19,609,647
2025	5,999,660	736,212	951,669	4,979,867	729,901	779,259	748,106	$27,969,695
2026	6,207,442	667,545	942,833	5,260,123	(2,615,549)	980,055	826,283	$25,366,953

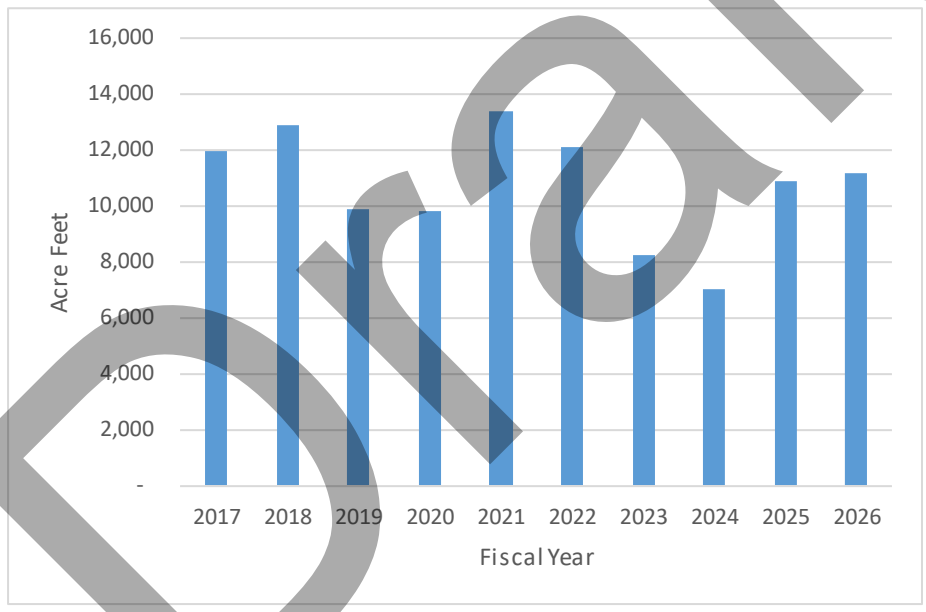


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Notes:
(1) FY2015 a prior period adjustment in the amount of $3,690,410 was booked to account for the change in water-in-storage for the period July 1, 2011 to June 30, 2014
(2) FY2022 Restatement for Subscription Based Information Technology Arrangements (SBITA)
(3) FY2023 new department created prior years allocated to Water Treatment, Utilities Maintenance, Pipeline, & Electrical Mechanical
New department is General Operations & Maintenance Management and in the financial statements is combined with Operations Maintenance
(4) FY2024 Restatement for Compensated Absences
(5) FY2025 & FY2026 Implemented GASB 103
Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT
REVENUE BASE
LAST TEN FISCAL YEARS

Fiscal Year	Water Sales (Acre Feet)
2017	11,925
2018	12,841
2019	9,892
2020	9,801
2021	13,381
2022	12,067
2023	8,198
2024	6,994
2025	10,835
2026	11,158



Draft

Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEARS ENDED JUNE 30, 2014 AND 2017

In fiscal year 2017, the District changed its rate structure as follows:

			FY14-17 Rate per Unit**	
RATE SCHEDULE - CLASS 1 SERVICE			GRAVITY	PUMPED
Residential:				
Bi-Monthly Lifeline	0-20	Units	$ 0.602	$ 0.882
Bi-Monthly Lifeline	21-34	Units	$ 1.064	$ 1.344
Bi-Monthly Lifeline	35-100	Units	$ 1.489	$ 1.770
Bi-Monthly Lifeline	101	Units +	$ 2.334	$ 2.614
Business			$ 1.336	$ 1.617
Industrial			$ 1.336	$ 1.617
Resale			$ 0.827	$ 1.488
Other			$ 1.336	$ 1.617
Temporary			$ 1.506	$ 1.785
Recreation			$ 1.336	$ 1.617
			Rate per Unit**	
RATE SCHEDULE - CLASS 3 SERVICE			GRAVITY	PUMPED
Ag-Residential				
Monthly Lifeline	0-10	Units	$ 0.602	$ 0.882
Monthly Usage	11-17	Units	$ 1.064	$ 1.344
Monthly Usage	18-50	Units	$ 1.489	$ 1.770
Irrigation (AG)	51	Units +	$ 0.624	$ 0.904

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $0.606 x 435.6 = $ 263.97 Gravity
per AF = $0.878 x 435.6 = $ 382.46 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		**5/8"-3/4"**	**1"**	**1-1/2"**	**2"**	**2-1/2"**	**3"**	**4"**	**6"**	**Over 6"**	
MAX CAPACITY	**GPM**	**20-30**	**50**	**120**	**160**	**TEMP 300**	**320**	**1000**	**2000**	**over 2000**	
RESIDENTIAL	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
BUSINESS	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
INDUSTRIAL	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
IRRIGATION/ AG	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
RESALE(G)	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
RESALE(P)	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
OTHER	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
TEMPORARY	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm
RECREATION	Monthly	$ 23.34	$34.86	$ 63.66	$ 98.22	$ 150.05	$ 207.65	$ 368.92	$ 812.42	$ 2.82751	per gpm
	Bi-Monthly	$ 40.62	$63.66	$ 121.25	$ 190.38	N/A	$ 409.23	$ 731.78	$1,618.76	$ 5.65502	per gpm

Draft

Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2018

In fiscal year 2018, the District changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE			Rate per Unit** GRAVITY	PUMPED
Residential:				
Monthly Usage	0-10	Units	$ 0.490	$ 0.960
Monthly Usage	11-50	Units	$ 0.990	$ 1.460
Monthly Usage	50	Units+	$ 1.890	$ 2.360
Business			$ 0.990	$ 1.460
Industrial			$ 0.990	$ 1.460
Resale			$ 0.990	$ 1.460
Other			$ 0.990	$ 1.460
Temporary			$ 1.780	$ 1.780
Recreation			$ 0.990	$ 1.460

RATE SCHEDULE - CLASS 3 SERVICE			Rate per Unit** GRAVITY	PUMPED
Ag-Residential				
Monthly Usage	0-10	Units	$ 0.490	$ 0.960
Monthly Usage	11-50	Units	$ 0.990	$ 1.460
Monthly Usage	50	Units+	$ 0.620	$ 1.090
Irrigation (AG)			$ 0.620	$ 1.090

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $0.620 x 435.6 = $ 270.07 Gravity

per AF = $1.090 x 435.6 = $ 474.80 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	$ 28.75	$ 47.91	$ 95.82	$ 153.31	$ 255.52	$ 335.37	$ 603.67	N/A	N/A	N/A
BUSINESS	Monthly	$ 22.97	$ 38.28	$ 76.56	$ 122.50	$ 204.16	$ 267.96	$ 482.33	$ 995.29	N/A	N/A
INDUSTRIAL	Monthly	$ 20.54	$ 34.24	$ 68.47	$ 109.55	$ 182.59	$ 239.65	$ 431.36	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 43.28	$ 86.56	$ 138.50	$ 230.84	$ 302.97	$ 545.35	$ 1,125.33	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 34.78	$ 69.57	$ 111.30	$ 185.51	$ 243.48	$ 438.26	N/A	N/A	N/A
RESALE	Monthly	$ 25.27	$ 42.12	$ 84.24	$ 134.78	$ 224.63	$ 294.83	$ 530.70	$ 1,095.09	$ 6,469.48	$12,026.38
OTHER	Monthly	$ 20.54	$ 34.24	$ 68.47	$ 109.55	$ 182.59	$ 239.65	$ 431.36	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	$ 150.05	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	$ 20.54	$ 34.24	$ 68.47	$ 109.55	$ 182.59	$ 239.65	$ 431.36	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2019

In fiscal year 2019, the District changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE			Rate per Unit** GRAVITY	PUMPED
Residential:				
Monthly Usage	0-10	Units	$ 0.550	$ 1.080
Monthly Usage	11-50	Units	$ 1.110	$ 1.640
Monthly Usage	50	Units+	$ 2.120	$ 2.640
Business			$ 1.110	$ 1.640
Industrial			$ 1.110	$ 1.640
Resale			$ 1.110	$ 1.640
Other			$ 1.110	$ 1.640
Temporary			$ 4.000	$ 4.000
Recreation			$ 1.110	$ 1.640

RATE SCHEDULE - CLASS 3 SERVICE			Rate per Unit** GRAVITY	PUMPED
Ag-Residential				
Monthly Usage	0-10	Units	$ 0.550	$ 1.080
Monthly Usage	11-50	Units	$ 1.110	$ 1.640
Monthly Usage	50	Units+	$ 0.690	$ 1.220
Irrigation (AG)			$ 0.690	$ 1.220

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $0.690 x 435.6 = $ 300.56 Gravity
per AF = $1.220 x 435.6 = $ 531.43 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	$ 32.20	$ 53.66	$ 107.32	$ 171.71	$ 286.81	$ 375.61	$ 676.11	N/A	N/A	N/A
BUSINESS	Monthly	$ 25.73	$ 42.87	$ 85.75	$ 137.20	$ 228.66	$ 300.12	$ 540.21	$ 1,114.72	N/A	N/A
INDUSTRIAL	Monthly	$ 23.00	$ 38.35	$ 76.69	$ 122.70	$ 204.50	$ 268.41	$ 483.12	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 48.47	$ 96.95	$ 155.12	$ 258.54	$ 339.33	$ 610.79	$ 1,260.37	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 38.95	$ 77.92	$ 124.66	$ 207.77	$ 272.70	$ 490.85	N/A	N/A	N/A
RESALE	Monthly	$ 28.30	$ 47.17	$ 94.35	$ 150.95	$ 251.59	$ 330.21	$ 594.38	$ 1,226.50	$ 7,245.82	13.469.55
OTHER	Monthly	$ 23.00	$ 38.35	$ 76.69	$ 122.70	$ 204.50	$ 268.41	$ 483.12	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	$ 150.00	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	$ 23.00	$ 38.35	$ 76.69	$ 122.70	$ 204.50	$ 268.41	$ 483.12	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2020

In fiscal year 2020, the District changed its rate structure as follows:

		Rate per Unit**	
RATE SCHEDULE - CLASS 1 SERVICE		GRAVITY	PUMPED
Residential:			
Monthly Usage	0-10 Units	$ 0.620	$ 1.210
Monthly Usage	11-50 Units	$ 1.240	$ 1.840
Monthly Usage	50 Units+	$ 2.370	$ 2.960
Business		$ 1.240	$ 1.840
Industrial		$ 1.240	$ 1.840
Resale		$ 1.240	$ 1.840
Other		$ 1.240	$ 1.840
Temporary		$ 4.000	$ 4.000
Recreation		$ 1.240	$ 1.840
		Rate per Unit**	
RATE SCHEDULE - CLASS 3 SERVICE		GRAVITY	PUMPED
Ag-Residential			
Monthly Usage	0-10 Units	$ 0.620	$ 1.210
Monthly Usage	11-50 Units	$ 1.240	$ 1.840
Monthly Usage	50 Units+	$ 0.770	$ 1.370
Irrigation (AG)		$ 0.770	$ 1.370

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $0.770 x 435.6 = $ 335.41 Gravity

per AF = $1.370 x 435.6 = $ 596.77 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		**5/8"-3/4"**	**1"**	**1-1/2"**	**2"**	**2-1/2"**	**3"**	**4"**	**6"**	**12"**	**18"**
MAX CAPACITY	**GPM**	**20-30**	**50**	**120**	**160**	**TEMP 300**	**320**	**1000**	**2000**	**N/A**	**N/A**
RESIDENTIAL	Monthly	$ 36.06	$ 60.10	$ 120.20	$ 192.32	$ 320.52	$ 420.68	$ 757.24	N/A	N/A	N/A
BUSINESS	Monthly	$ 28.82	$ 480.10	$ 96.04	$ 153.66	$ 256.10	$ 336.13	$ 605.04	$ 1,248.49	N/A	N/A
INDUSTRIAL	Monthly	$ 25.76	$ 42.95	$ 85.89	$ 137.42	$ 229.04	$ 300.62	$ 541.09	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 54.29	$ 108.58	$ 173.73	$ 289.56	$ 380.05	$ 684.08	$ 1,411.61	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 43.62	$ 87.27	$ 139.62	$ 232.70	$ 305.42	$ 549.75	N/A	N/A	N/A
RESALE	Monthly	$ 31.70	$ 52.83	$ 105.67	$ 169.06	$ 281.78	$ 369.84	$ 665.71	$ 1,373.68	$ 8,115.32	$15,085.90
OTHER	Monthly	$ 25.76	$ 42.95	$ 85.89	$ 137.42	$ 229.04	$ 300.62	$ 541.09	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	$ 150.00	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	$ 25.76	$ 42.95	$ 85.89	$ 137.42	$ 229.04	$ 300.62	$ 541.09	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2021

In fiscal year 2021, the District changed its rate structure as follows:

		Rate per Unit**	
RATE SCHEDULE - CLASS 1 SERVICE		GRAVITY	PUMPED
Residential:			
Monthly Usage	0-10 Units	$ 0.690	$ 1.360
Monthly Usage	11-50 Units	$ 1.390	$ 2.060
Monthly Usage	50 Units+	$ 2.650	$ 3.320
Business		$ 1.390	$ 2.060
Industrial		$ 1.390	$ 2.060
Resale		$ 1.390	$ 2.060
Other		$ 1.390	$ 2.060
Temporary		$ 4.000	$ 4.000
Recreation		$ 1.390	$ 2.060
		Rate per Unit**	
RATE SCHEDULE - CLASS 3 SERVICE		GRAVITY	PUMPED
Ag-Residential			
Monthly Usage	0-10 Units	$ 0.690	$ 1.360
Monthly Usage	11-50 Units	$ 1.390	$ 2.060
Monthly Usage	50 Units+	$ 0.860	$ 1.530
Irrigation (AG)		$ 0.860	$ 1.530

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $0.860 x 435.6 = $ 374.62 Gravity
per AF = $1.530 x 435.6 = $ 666.47 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		**5/8"-3/4"**	**1"**	**1-1/2"**	**2"**	**2-1/2"**	**3"**	**4"**	**6"**	**12"**	**18"**
MAX CAPACITY	**GPM**	**20-30**	**50**	**120**	**160**	**TEMP 300**	**320**	**1000**	**2000**	**N/A**	**N/A**
RESIDENTIAL	Monthly	$ 40.39	$ 67.31	$ 134.62	$ 215.40	$ 358.98	$ 471.16	$ 848.11	N/A	N/A	N/A
BUSINESS	Monthly	$ 32.28	$ 53.77	$ 107.56	$ 172.10	$ 286.83	$ 376.47	$ 677.64	$ 1,398.31	N/A	N/A
INDUSTRIAL	Monthly	$ 28.85	$ 48.10	$ 96.20	$ 153.91	$ 256.52	$ 336.69	$ 606.02	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 60.80	$ 121.61	$ 194.58	$ 324.31	$ 425.66	$ 766.17	$ 1,581.00	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 48.85	$ 97.74	$ 156.37	$ 260.62	$ 342.07	$ 615.72	N/A	N/A	N/A
RESALE	Monthly	$ 35.50	$ 59.17	$ 118.35	$ 189.35	$ 315.59	$ 414.22	$ 745.60	$ 1,538.52	$ 9,089.16	$16,896.21
OTHER	Monthly	$ 28.85	$ 48.10	$ 96.20	$ 153.91	$ 256.52	$ 336.69	$ 606.02	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	$ 150.00	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	$ 28.85	$ 48.10	$ 96.20	$ 153.91	$ 256.52	$ 336.69	$ 606.02	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2022

In fiscal year 2022, the District changed its rate structure as follows:

			Rate per Unit**	
RATE SCHEDULE - CLASS 1 SERVICE			GRAVITY	PUMPED
Residential:				
Monthly Usage	0-10	Units	$ 0.770	$ 1.520
Monthly Usage	11-50	Units	$ 1.560	$ 2.310
Monthly Usage	50	Units+	$ 2.970	$ 3.720
Business			$ 1.560	$ 2.310
Industrial			$ 1.560	$ 2.310
Resale			$ 1.560	$ 2.310
Other			$ 1.560	$ 2.310
Temporary			$ 4.000	$ 4.000
Recreation			$ 1.560	$ 2.310
			Rate per Unit**	
RATE SCHEDULE - CLASS 3 SERVICE			GRAVITY	PUMPED
Ag-Residential				
Monthly Usage	0-10	Units	$ 0.770	$ 1.520
Monthly Usage	11-50	Units	$ 1.560	$ 2.310
Monthly Usage	50	Units+	$ 0.960	$ 1.710
Irrigation (AG)			$ 0.960	$ 1.710

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $0.960 x 435.6 = $ 418.18 Gravity
per AF = $1.710 x 435.6 = $ 744.88 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		**5/8"-3/4"**	**1"**	**1-1/2"**	**2"**	**2-1/2"**	**3"**	**4"**	**6"**	**12"**	**18"**
MAX CAPACITY	**GPM**	**20-30**	**50**	**120**	**160**	**TEMP 300**	**320**	**1000**	**2000**	**N/A**	**N/A**
RESIDENTIAL	Monthly	$ 45.24	$ 75.39	$ 150.77	$ 241.25	$ 402.06	$ 527.70	$ 949.88	N/A	N/A	N/A
BUSINESS	Monthly	$ 36.15	$ 60.22	$ 120.47	$ 192.75	$ 321.25	$ 421.65	$ 758.96	$ 1,566.11	N/A	N/A
INDUSTRIAL	Monthly	$ 32.31	$ 53.87	$ 107.74	$ 172.38	$ 287.30	$ 377.09	$ 678.74	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 68.10	$ 136.20	$ 217.93	$ 363.23	$ 476.74	$ 858.11	$ 1,770.72	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 54.71	$ 109.47	$ 175.13	$ 291.89	$ 383.12	$ 689.61	N/A	N/A	N/A
RESALE	Monthly	$ 39.76	$ 66.27	$ 132.55	$ 212.07	$ 353.46	$ 463.93	$ 835.07	$ 1,723.14	$ 10,179.86	$18,923.76
OTHER	Monthly	$ 32.31	$ 53.87	$ 107.74	$ 172.38	$ 287.30	$ 377.09	$ 678.74	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	$ 150.00	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	$ 32.31	$ 53.87	$ 107.74	$ 172.38	$ 287.30	$ 377.09	$ 678.74	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2024

In January of fiscal year 2024, the District changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE			Rate per Unit** GRAVITY	PUMPED
Residential:				
Monthly Usage	0-10	Units	$ 1.070	$ 1.900
Monthly Usage	11-50	Units	$ 1.910	$ 2.710
Monthly Usage	50	Units+	$ 3.270	$ 4.060
Business			$ 1.950	$ 2.750
Industrial			$ 1.950	$ 2.750
Resale			$ 1.950	$ 2.750
Other			$ 1.950	$ 2.750
Temporary			$ 4.000	$ 4.000
Recreation			$ 1.950	$ 2.750

RATE SCHEDULE - CLASS 3 SERVICE			Rate per Unit** GRAVITY	PUMPED
Ag-Residential				
Monthly Usage	0-10	Units	$ 1.070	$ 1.900
Monthly Usage	11-17	Units	$ 1.910	$ 2.710
Monthly Usage	18-50	Units+	$ 1.240	$ 2.050
Irrigation (AG)			$ 1.240	$ 2.050

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $1.240 x 435.6 = $ 540.14 Gravity
per AF = $2.050 x 435.6 = $ 892.98 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	$ 40.77	$ 70.40	$ 129.27	$ 284.47	N/A	$ 729.51	$ 1,511.14	N/A	N/A	N/A
BUSINESS	Monthly	$ 35.11	$ 60.60	$ 111.31	$ 244.94	N/A	$ 628.17	$ 1,301.18	$ 2,359.56	N/A	N/A
INDUSTRIAL	Monthly	$ 35.11	$ 60.60	$ 111.31	$ 244.94	N/A	$ 628.17	$ 1,301.18	$ 2,359.56	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 65.78	$ 120.80	$ 265.83	N/A	$ 681.75	$ 1,412.17	$ 2,560.84	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 56.85	$ 104.43	$ 229.78	N/A	$ 589.29	$ 1,220.66	$ 2,213.53	N/A	N/A
RESALE	Monthly	$ 37.41	$ 64.60	$ 118.63	$ 261.05	N/A	$ 669.49	$ 1,386.78	$ 2,514.76	$ 18,778.34	$ 28,390.15
OTHER	Monthly	$ 32.58	$ 56.26	$ 103.32	$ 227.36	N/A	$ 583.09	$ 1,207.80	$ 2,190.26	N/A	N/A
TEMPORARY	Monthly	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
RECREATION	Monthly	$ 32.58	$ 56.26	$ 103.32	$ 227.36	N/A	$ 583.09	$ 1,207.80	$ 2,190.26	N/A	N/A

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2025

In January of fiscal year 2025, the District changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE		Rate per Unit** GRAVITY	PUMPED
Residential:			
Monthly Usage	0-10 Units	$ 1.025	$ 2.100
Monthly Usage	11-50 Units	$ 2.090	$ 2.910
Monthly Usage	50 Units+	$ 3.390	$ 4.200
Business		$ 2.160	$ 2.980
Industrial		$ 2.160	$ 2.980
Resale		$ 2.160	$ 2.980
Other		$ 2.160	$ 2.980
Temporary		$ 4.000	$ 4.000
Recreation		$ 2.160	$ 2.980

RATE SCHEDULE - CLASS 3 SERVICE		Rate per Unit** GRAVITY	PUMPED
Ag-Residential			
Monthly Usage	0-10 Units	$ 1.250	$ 2.100
Monthly Usage	11-50 Units	$ 2.090	$ 2.910
Monthly Usage	50 Units+	$ 1.400	$ 2.230
Irrigation (AG)		$ 1.400	$ 2.230

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $1.40 x 435.6 = $ 609.84 Gravity
per AF = $2.23 x 435.6 = $ 971.39 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	$ 38.38	$ 67.44	$ 118.67	$ 306.27	N/A	$ 850.40	$ 1,889.69	N/A	N/A	N/A
BUSINESS	Monthly	$ 34.31	$ 60.28	$ 106.08	$ 273.75	N/A	$ 760.16	$ 1,689.14	$ 2,871.47	N/A	N/A
INDUSTRIAL	Monthly	$ 34.31	$ 60.28	$ 106.08	$ 273.75	N/A	$ 760.16	$ 1,689.14	$ 2,871.47	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 64.10	$ 112.79	$ 291.09	N/A	$ 808.29	$ 1,796.09	$ 3,053.29	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 57.45	$ 101.12	$ 260.94	N/A	$ 724.60	$ 1,610.12	$ 2,737.13	N/A	N/A
RESALE	Monthly	$ 35.98	$ 63.23	$ 111.27	$ 287.15	N/A	$ 797.36	$ 1,771.81	$ 3,011.99	$ 25,286.23	$ 34,476.00
OTHER	Monthly	$ 34.43	$ 57.01	$ 100.32	$ 258.89	N/A	$ 718.87	$ 1,597.38	$ 2,715.53	N/A	N/A
TEMPORARY	Monthly	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
RECREATION	Monthly	$ 34.43	$ 57.01	$ 100.32	$ 258.89	N/A	$ 718.87	$ 1,597.38	$ 2,715.53	N/A	N/A

Source: Casitas Municipal Water District Administration Department

Draft

CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2026

In January of fiscal year 2026, the District changed its rate structure as follows:

		Rate per Unit**	
RATE SCHEDULE - CLASS 1 SERVICE		GRAVITY	PUMPED
Residential:			
Monthly Usage	0-10 Units	$ 1.340	$ 2.270
Monthly Usage	11-50 Units	$ 2.260	$ 3.160
Monthly Usage	50 Units+	$ 3.660	$ 4.550
Business		$ 2.350	$ 3.250
Industrial		$ 2.350	$ 3.250
Resale		$ 2.350	$ 3.250
Other		$ 2.350	$ 3.250
Temporary		$ 4.000	$ 4.000
Recreation		$ 2.350	$ 3.250
		Rate per Unit**	
RATE SCHEDULE - CLASS 3 SERVICE		GRAVITY	PUMPED
Ag-Residential			
Monthly Usage	0-10 Units	$ 1.340	$ 2.270
Monthly Usage	11-50 Units	$ 2.260	$ 3.160
Monthly Usage	50 Units+	$ 1.490	$ 2.400
Irrigation (AG)		$ 1.490	$ 2.400

**** One unit equals 100 cubic feet (748 gallons)**

Cost per AF (example) Irrigation per AF = $1.49 x 435.6 = $ 649.04 Gravity
per AF = $2.40 x 435.6 = $ 1,045.44 Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

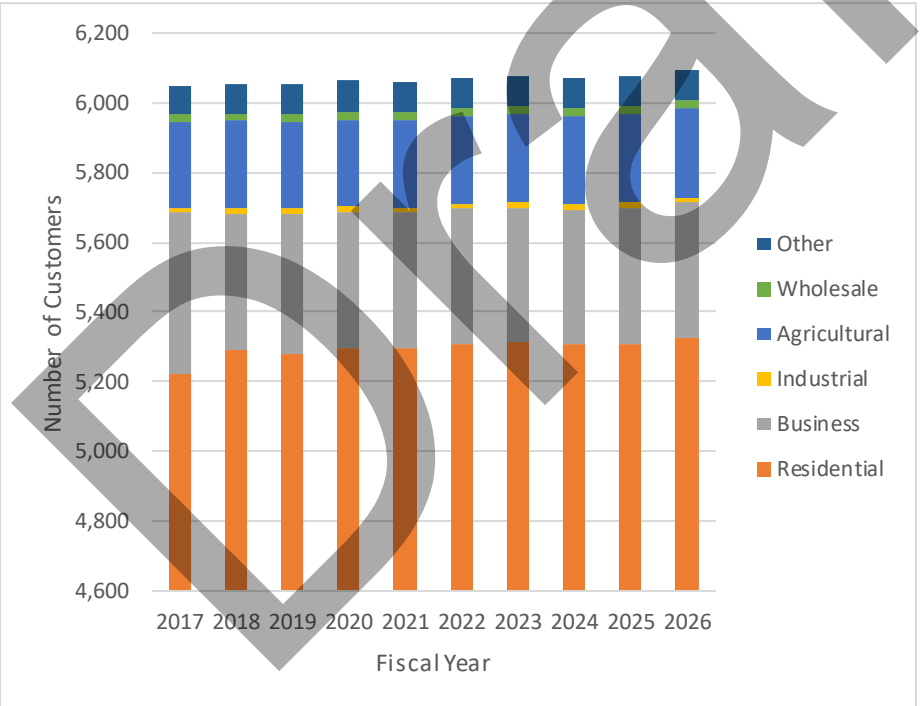
METER SIZE		**5/8"-3/4"**	**1"**	**1-1/2"**	**2"**	**2-1/2"**	**3"**	**4"**	**6"**	**12"**	**18"**
MAX CAPACITY	**GPM**	**20-30**	**50**	**120**	**160**	**TEMP 300**	**320**	**1000**	**2000**	**N/A**	**N/A**
RESIDENTIAL	Monthly	$ 42.12	$ 73.94	$ 127.92	$ 349.66	N/A	$ 1,037.04	$ 2,280.83	N/A	N/A	N/A
BUSINESS	Monthly	$ 38.51	$ 67.59	$ 116.94	$ 319.63	N/A	$ 948.03	$ 2,085.03	$ 3,488.83	N/A	N/A
INDUSTRIAL	Monthly	$ 38.51	$ 67.59	$ 116.94	$ 319.63	N/A	$ 948.03	$ 2,085.03	$ 3,488.83	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	$ 71.00	$ 122.83	$ 335.73	N/A	$ 995.75	$ 2,190.00	$ 3,664.47	N/A	N/A
AG-DOMESTIC	Monthly	N/A	$ 65.04	$ 112.55	$ 307.61	N/A	$ 912.38	$ 2,006.63	$ 3,357.63	N/A	N/A
RESALE	Monthly	$ 40.00	$ 70.23	$ 121.50	$ 332.09	N/A	$ 984.97	$ 2,166.28	$ 3,624.79	$ 25,388.20	$ 31,216.71
OTHER	Monthly	$ 36.81	$ 64.64	$ 111.84	$ 305.67	N/A	$ 906.61	$ 1,993.92	$ 3,336.42	N/A	N/A
TEMPORARY	Monthly	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00	$ 150.00
RECREATION	Monthly	$ 36.81	$ 64.64	$ 111.84	$ 305.67	N/A	$ 906.61	$ 1,993.92	$ 3,336.42	N/A	N/A

Draft

Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT
CUSTOMER BY TYPE AT FISCAL YEAR-END
LAST TEN FISCAL YEARS

	Customer Type						
Fiscal Year	Residential	Business	Industrial	Agricultural	Wholesale	Other	Total
2017	5,224	460	13	249	22	81	6,049
2018	5,292	391	13	251	22	83	6,052
2019	5,281	401	13	251	23	83	6,052
2020	5,296	392	13	249	24	88	6,062
2021	5,299	385	13	252	24	88	6,061
2022	5,309	388	14	250	25	86	6,072
2023	5,315	385	15	250	25	87	6,077
2024	5,307	387	15	251	23	87	6,070
2025	5,309	389	15	252	23	86	6,074
2026	5,323	390	15	255	23	86	6,092



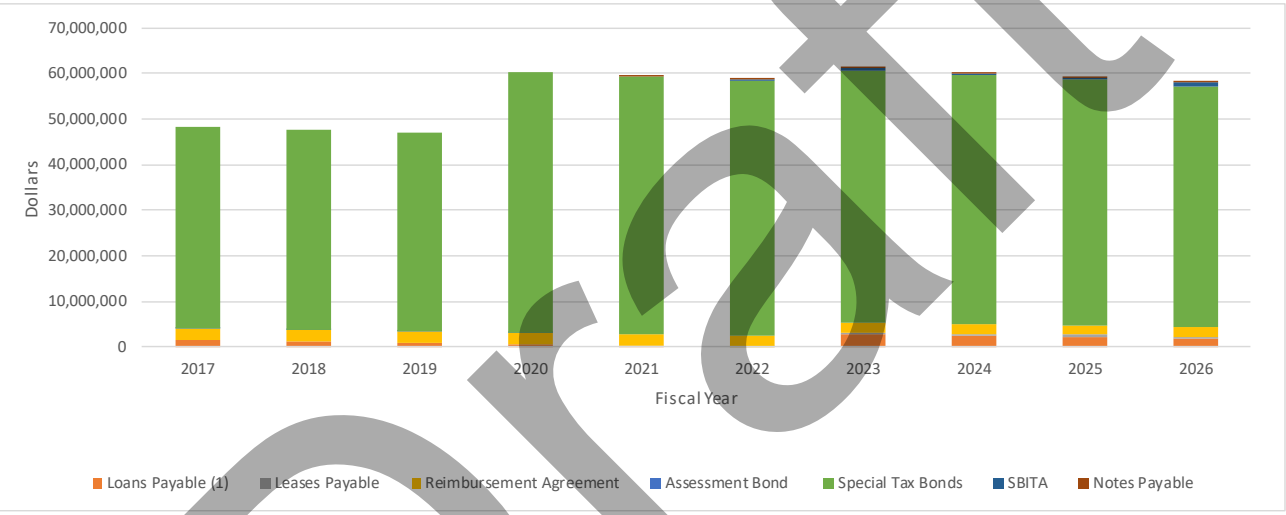
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Note: Number of customers as of June 30th of fiscal year
FY2017 purchased Golden State Water

Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Loans Payable [1]	Leases Payable	Notes Payable	SBITA	Reimbursement Agreement	Assessment Bond Payable [2]	Special Tax Bonds Series A-C [2]&[3]	Grant Anticipation Note [4]	Total Debt	Per Capita	As a Share of Personal Income
2017	1,398,725	-	-	-	2,702,986	73,500	44,125,399		48,300,610	56.88	98.99%
2018	1,136,525	-	-	-	2,625,757	56,500	43,885,662		47,704,444	56.24	94.07%
2019	865,830	-	-	-	2,548,529	38,500	43,600,925		47,053,784	55.67	88.45%
2020	586,414	-	-	-	2,471,301	19,500	57,212,099		60,289,314	71.45	105.48%
2021	297,863	-	144,021	-	2,394,073	-	56,595,673		59,431,630	70.75	94.97%
2022	-	25,078	97,670	241,313	2,316,845	-	55,999,245		58,680,151	70.27	94.38%
2023	2,636,911	381,659	251,255	468,132	2,239,616	-	55,332,818		61,310,391	73.60	94.43%
2024	2,396,878	399,271	199,319	491,677	2,162,388	-	54,596,391		60,245,924	72.11	87.35%
2025	2,148,737	483,911	136,310	316,641	2,085,160	-	53,779,964		58,950,723	70.36	80.46%
2026	1,892,214	335,639	152,080	919,786	2,007,932	-	52,883,537	1,310,177	59,501,365	70.82	76.46%



Note:

(1) In Fiscal Year 2023 took a loan for the Aquatic Play Structure Loan see note 10.

(2) Assessment bonds and special tax bonds are not obligations of the District's operations - Mellos-Roos debt.

(3) Special tax Bonds are only applicable to customers who were part of the Golden State Water purchase in 2017.

(4) In Fiscal Year 2026 was Grant Anticipation Note for the Ventura-Santa Barbara Counties Intertie project, see note 10.

Source: Casitas Municipal Water District Administration Department

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CASITAS MUNICIPAL WATER DISTRICT
DEBT COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Operating Revenues [1]	Operating Expenses [2]	Net Available Revenues	Debt Service			Coverage Ratio
				Principal [3]	Interest [4]	Total	
2017	15,758,515	(12,752,327)	3,006,188	331,306	50,989	382,295	7.86
2018	20,176,194	(17,651,671)	2,524,523	339,428	42,866	382,294	6.60
2019	19,398,037	(15,204,627)	4,193,410	347,923	34,374	382,297	10.97
2020	18,020,136	(23,707,662)	(5,687,526)	356,644	25,652	382,296	-14.88
2021	24,414,286	(23,065,487)	1,348,799	365,779	16,516	382,296	3.53
2022	23,722,388	(23,814,713)	(92,325)	375,091	7,205	382,296	-0.24
2023	21,630,398	(22,238,226)	(607,828)	191,517	48,990	240,507	-2.53
2024	23,784,896	(19,609,647)	4,175,249	317,261	86,343	403,604	10.34
2025	32,917,830	(27,221,588)	5,696,242	325,369	78,235	403,604	14.11
2026	31,494,061	(24,540,671)	6,953,390	333,751	69,852	403,603	17.23

Notes:

(1) Operating revenues exclude adjudicaton charge, assessment and special tax bond revenues, interest expense on long term debt, and amortization of bond insurance

(2) Operating expenses exclude depreciation and adjudciation charge

(3) Includes the Casitas Dam Project-Seismic Safety of Casitas Dam loan see note 10 & 2022 loan payable see note 10.

(4) Includes the 2022 loan paybale see note 10.

Assessment bonds and special tax bonds are not obligations of the District's operations - Mellos-Roos debt

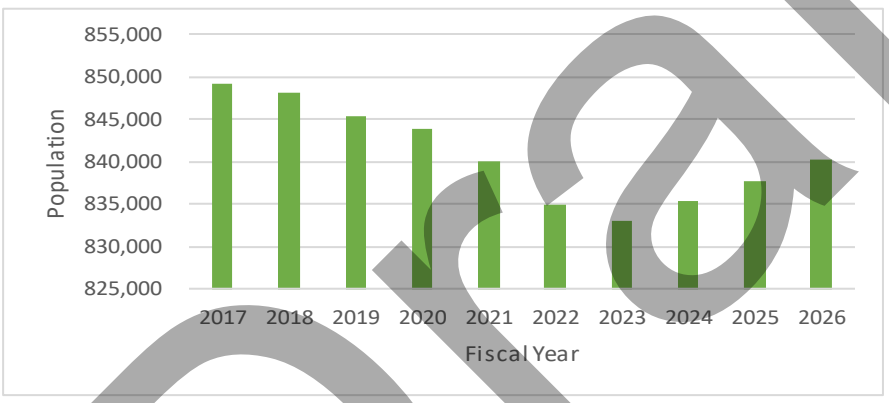
(5) FY2025 & FY2026 Implemented GASB 103

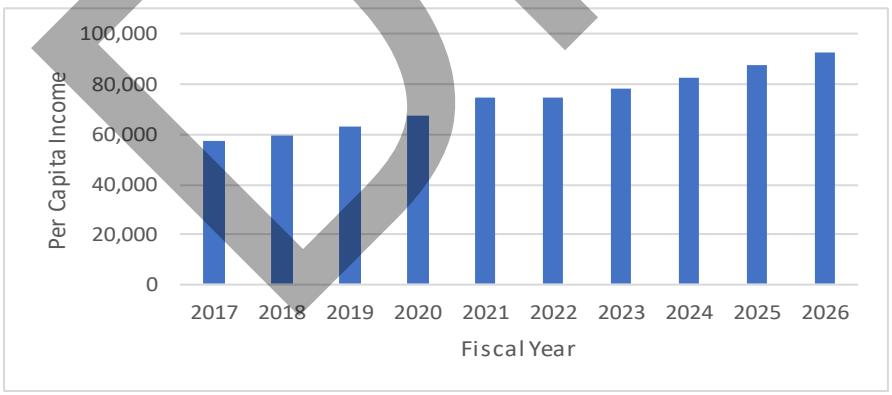
Source: Casitas Municipal Water District Administration Department

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CASITAS MUNICIPAL WATER DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS – COUNTY OF VENTURA
LAST TEN FISCAL YEARS

Year	Unemployment Rate	Population	Personal Income (thousands of dollars)	Personal Income per Capita
2017	4.5%	849,106	48,791,042	57,462
2018	3.9%	848,179	50,711,842	59,789
2019	3.6%	845,277	53,196,126	62,933
2020	11.8%	843,808	57,156,763	67,737
2021	6.9%	840,009	62,577,492	74,496
2022	3.5%	835,032	62,171,450	74,454
2023	4.0%	833,071	64,929,868	77,940
2024	4.5%	835,427	68,971,501	82,558
2025	5.0%	837,790	73,264,710 [1]	87,450
2026	4.5%	840,159	77,825,155 [1]	92,631



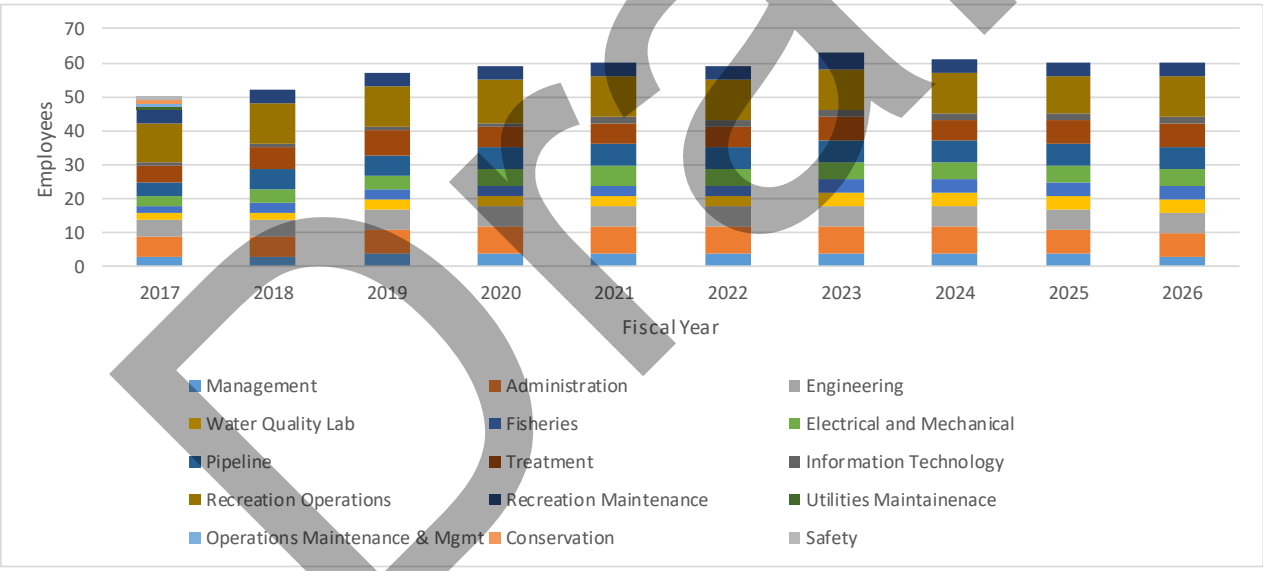


Notes:
Only County data is updated annually. Therefore, the District has chose to use its data since the District believes that the County data is representative of the conditions and experience of the District.
(1) Estimated using percentage change year of year from 2023 to 2024
Sources: California Department of Finance & Bureau of Economic Analysis
California Labor Market Info as of June

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CASITAS MUNICIPAL WATER DISTRICT
OPERATING AND CAPACITY INDICATORS – EMPLOYEES
LAST TEN FISCAL YEARS

	Full Time Employees									
Department	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Management	3	3	4	4	4	4	4	4	4	3
Safety	1	1	1	1	1	1	1	1	1	1
Administration	6	6	7	8	8	8	8	8	7	7
Engineering	5	5	6	6	6	6	6	6	6	6
Water Quality Lab	2	2	3	3	3	3	4	4	4	4
Fisheries	2	3	3	3	3	3	4	4	4	4
Electrical and Mechanical	3	4	4	5	6	5	5	5	5	5
Pipeline	4	6	6	6	6	6	6	6	6	6
Treatment	5	6	7	6	6	6	7	6	7	7
Utilities Maintainenace	4	5	5	5	5	5	5	5	5	5
Operations Maintenance & Mgmt	4	4	5	6	6	7	7	7	7	7
Conservation	3	3	4	4	4	3	3	3	3	3
Information Technology	1	1	1	1	2	2	2	2	2	2
Recreation Operations	11	12	12	13	12	12	12	12	11	12
Recreation Maintenance	4	4	4	4	4	4	5	4	4	4
Total	58	65	72	75	76	75	79	77	76	76



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Note: Number of full time employees as of June 30th of fiscal year
Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT
OPERATING AND CAPACITY INDICATORS – OPERATIONS
LAST TEN FISCAL YEARS

Other Operating and Capacity Indicators					
Fiscal Year	Miles of Pipeline	Lake Storage Capacity (AF)	Lake Level at Year-End (AF)	Percentage of Lake Capacity	Daily System Capacity (MGD)
2017	163.4	237,761 [(1)]	106,322	44.7%	65
2018	163.4	237,761	80,996	34.1%	65
2019	163.4	237,761	106,552	44.8%	65
2020	163.4	237,761	103,795	43.7%	65
2021	163.4	237,761	86,711	36.5%	65
2022	163.4	237,761	78,313	32.9%	65
2023	163.4	237,761	176,082	74.1%	65
2024	163.4	237,761	237,253	99.8%	65
2025	163.4	237,761	222,800	93.7%	65
2026	163.4	237,761	233,403	98.2%	65

AF - Acre Feet
MGD - Millions of Gallons per Day

(1) Lake Storage Capacity Updated in 2017 from a Bathymetric Survey

Source: Casitas Municipal Water District Administration Department

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GOVERNMENT AUDITING STANDARDS REPORT

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Casitas Municipal Water District
Oak View, California

We have audited, in accordance with the 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, the financial statements of Casitas Municipal Water District (the District) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued our report thereon dated REPORT DATE.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Irvine, California
REPORT DATE

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Casitas Municipal Water District
Revenue & Expense Report
For the Month Ending, June 30th, 2026

% of the Year Completed: 100.00%

	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance	Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget Encumbered (b+c)/(a)
Water Sales	9,609,712	1,121,970	11,128,566	10,608,391	-	(1,518,854)	115.81%	115.81%
Water Standby	7,094,082	645,917	7,262,665	6,570,734	-	(168,583)	102.38%	102.38%
Water Delinquency & Penalties	116,119	9,399	129,353	111,802	-	(13,234)	111.40%	111.40%
Water Other	36,073	10,303	53,553	45,045	-	(17,480)	148.46%	148.46%
Recreation- Operations	4,596,993	825,279	5,489,638	5,119,998	-	(892,645)	119.42%	119.42%
Recreation- Water Park	1,719,474	291,573	1,524,741	1,618,002	-	194,734	88.67%	88.67%
Miscellaneous Operational	56,485	328	193,151	346,921	-	(136,666)	341.95%	341.95%
Subtotal Operating Revenue (d)	**23,228,938**	**2,904,769**	**25,781,667**	**24,420,894**	**-**	**(2,552,729)**	**110.99%**	**110.99%**
Miscellaneous Non-Operational	1,459,729	155,624	1,699,551	1,492,980	-	(239,822)	116.43%	116.43%
Grants/ Reimbursements	1,875,000	2,079,134	2,881,193	3,511,646	-	(1,006,193)	153.66%	153.66%
Taxes & Assessments	7,909,318	406,273	7,770,495	8,283,613	-	138,823	98.24%	98.24%
Subtotal Non-Operating Revenue (e)	**11,244,047**	**2,641,032**	**12,351,239**	**13,288,239**	**-**	**(1,107,192)**	**109.85%**	**109.85%**
Total Revenue (d+e)	**34,472,985**	**5,545,801**	**38,132,906**	**37,709,133**	**-**	**(3,659,921)**	**110.62%**	**110.62%**
Expenses								
Administration	1,506,938	(80,272)	1,479,418	1,134,375	55,890	(28,370)	98.17%	101.88%
Board of Directors	158,545	200	100,753	106,058	-	57,792	63.55%	63.55%
District Maintenance	797,609	72,358	670,197	726,451	7,203	120,209	84.03%	84.93%
Electrical Mechanical	3,233,534	444,617	3,031,335	3,101,516	95,650	106,550	93.75%	96.70%
Engineering	1,621,571	68,169	1,464,056	1,810,025	96,767	60,748	90.29%	96.25%
Fisheries	818,082	76,401	770,058	674,703	11,157	36,867	94.13%	95.49%
General O&M	852,875	84,905	863,908	840,333	844	(11,877)	101.29%	101.39%
Human Resources	671,820	39,579	770,742	677,320	-	(98,922)	114.72%	114.72%
Information Technology	543,265	59,185	537,283	504,785	40,000	(34,018)	98.90%	106.26%
Management	1,309,326	67,534	1,040,388	1,119,712	-	268,938	79.46%	79.46%
Pipeline	1,737,199	152,153	1,896,583	1,741,948	6,646	(166,031)	109.17%	109.56%
Recreation - Operations / Maint. / PR / Water Pk	5,962,530	1,138,447	5,878,677	5,621,363	19,585	64,269	98.59%	98.92%
Retirees	438,663	37,230	429,694	384,893	-	8,969	97.96%	97.96%
Safety / Garage	287,707	29,907	283,908	259,565	-	3,799	98.68%	98.68%
Utilities Maintenance	994,593	147,031	1,040,332	1,067,026	4,544	(50,283)	104.60%	105.06%
Water Conservation - P/R	681,492	66,880	664,448	638,110	-	17,044	97.50%	97.50%
Water Quality- Lab	1,195,963	122,895	900,899	936,757	50,009	245,056	75.33%	79.51%
Water Treatment	2,718,631	332,010	2,629,832	2,406,574	76,814	11,985	96.73%	99.56%
Total Operating Expenses (f)	**25,530,343**	**2,859,228**	**24,452,508**	**23,751,515**	**465,109**	**612,726**	**95.78%**	**97.60%**
Net, Operating gain/(loss) (d-f)	**(2,301,405)**	**45,541**	**1,329,159**	**669,379**				
Net, total gain/(loss) (d+e-f)	**8,942,642**	**2,686,573**	**13,680,398**	**13,957,619**				

Debt Service	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance	Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
CFD 2013-1	2,966,488	3,129	2,961,678	2,914,375	-	4,810	99.84%	99.84%
USBR- Dam Safety Loan	77,228	-	-	77,228	-	77,228	0.00%	0.00%
State Water Project	1,250,865	(48,881)	1,124,097	917,412	-	126,768	89.87%	89.87%
Aquatic Play Structure	326,376	-	326,375	326,376	-	1	100.00%	100.00%
Intertie US Bank Loan	-	87,538	87,538	-	-	(87,538)	0.00%	0.00%
Total Debt Service	**4,620,957**	**41,786**	**4,499,687**	**4,235,390**	**-**	**121,270**	**97.38%**	**97.38%**

Capital	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance	Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
Administration	255,070	29,788	191,611	-	41,222	22,237	75.12%	91.28%
District Maintenance	55,000	17,557	52,547	-	-	2,453	95.54%	95.54%
Electrical Mechanical	204,700	53,140	148,025	65,131	27,794	28,881	72.31%	85.89%
Engineering	3,550,000	3,482,025	8,925,341	4,098,628	33,828,630	(39,203,971)	251.42%	1204.34%
Information Technology	-	-	-	11,568	-	-	0.00%	0.00%
Pipeline	150,000	63,504	90,748	79,791	13,431	45,821	60.50%	69.45%
Recreation - Operations / Maint. / PR / Water Pk	241,949	416	282,452	757,483	-	(40,503)	116.74%	116.74%
Safety / Garage	283,069	27,187	102,215	86,133	-	180,854	36.11%	36.11%
Utilities Maintenance	306,100	-	305,569	128,789	-	531	99.83%	99.83%
Water Quality- Lab	83,510	-	70,714	143,536	45,956	(33,159)	84.68%	139.71%
Water Treatment	250,000	22,620	287,442	218,162	55,045	(92,488)	114.98%	137.00%
Total Capital	**5,379,398**	**3,696,237**	**10,456,662**	**5,589,221**	**34,012,078**	**(39,089,342)**	**194.38%**	**826.65%**

Pension and Other Post Employment Benefits	-	940,441	940,441	1,301,110
Depreciation	-	4,009,000	4,009,000	3,943,649
Capital Asset Reclass	-	(8,901,000)	(8,901,000)	(4,394,791)
Investment Fair Market Value	-	66,411	66,411	217,554
Debt Amortization	-	(953,706)	(953,706)	(940,280)
GASB Reclasses	-	(258,682)	(258,682)	190,617
Water Inventory	-	(2,615,548)	(2,615,548)	729,901
Total Accounting Entries	**-**	**(7,713,085)**	**(7,713,085)**	**1,047,759**

Employee Boot Stipend & Meal Tickets (7/9)	1,936			
Admin Building Paving (9/24)	40,000			
LCRA Exit Lane replacement (9/24)	70,000			
Admin Building Paving (11/20)	15,255			
Admin Building Paving (12/10)	41,074			
Board Approved unbudgeted items	168,265			
Net assets, End of year excluding Accounting Entries (Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)	(1,225,978)	(1,051,450)	(1,275,951)	4,133,007
Net assets, End of year (Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)	(1,225,978)	6,661,636	6,437,134	3,085,248

	Beginning of Fiscal Year Balance	Year to Date Balance
General Fund Balance	6,466,239	5,529,321
U.S Bank Investments	11,023,798	9,526,034
U.S Bank Money Market Account	7,123	1,654,132
LAIF	516	1,000,552
County of Ventura Investment (COVI)	3,287	3,350
CFD-2013-1 Improvement Bond	-	-
Total Reserves	17,500,963	17,713,389

June Summary

- Overall operating revenue for the District increased by 6.1% while expenses increased by 2.5%.

- Overall operating revenue for LCRA increased by 4.1% while operating expenses grew by 4.6%.

- YTD Grant/ Reimbursements Include: $1.57M Intertie DWR grant ($859k related to advanced payment received October 2024), $714k Intertie USBR grant, $475k Intertie IRWMP grant, and $81k Rincon Generator.

-Capital expenses include $7.9M Ventura- Santa Barbara County Intertie project, $306k in meters/ radios, $203k Admin building paving, $192k Software Implementation, $157k Santa Ana Launch Ramp, $149k Robles Canal Panels, and $138k filter media cleaning.

- Accounting entries are all non-cash entries that need to occur to comply with accounting rules (GAAP)

REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2026

11 -GENERAL FUND
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
REVENUE SUMMARY							
NON DEPARTMENTAL							
WATER SALES	9,609,712	1,121,969.76	11,128,566.46	10,608,390.93	0.00	(1,518,854.46)	115.81
WATER SERVICES	13,793	2,623,296.48	2,634,571.48	18,275.35	0.00	(2,620,778.48)	9,100.79
WATER STANDBY	7,094,082	645,916.61	7,262,664.67	6,570,734.40	0.00	(168,582.67)	102.38
WATER DELINQUNCY	116,119	9,399.06	129,352.92	111,802.18	0.00	(13,233.92)	111.40
WATER REVENUE OTHER	1,260,095	49,209.81	1,388,650.67	1,227,398.75	0.00	(128,555.67)	110.20
RECREATION OTHER	0	0.00	0.00	(20.00)	0.00	0.00	0.00
CAPITAL FACILITIES	55,485	0.00	189,702.70	344,604.68	0.00	(134,217.70)	341.90
INTEREST	222,914	182,563.13	443,034.07	532,456.80	0.00	(220,120.07)	198.75
TAXES & ASSESSMENTS	3,140,698	95,888.78	3,406,173.96	3,298,761.19	0.00	(265,475.96)	108.45
OTHER GOVT. AGENCIES	1,892,681	2,081,732.55	2,898,517.92	3,528,905.98	0.00	(1,005,836.92)	153.14
MISCELLANEOUS REVENUES	425,795	173,033.63	404,616.50	490,947.26	0.00	21,178.50	95.03
TOTAL NON DEPARTMENTAL	23,831,374	6,983,009.81	29,885,851.35	26,732,257.52	0.00	(6,054,477.35)	125.41
RECREATION - OPERATIONS							
RECREATION PARK	4,292,863	756,460.56	5,171,825.55	4,810,679.00	0.00	(878,962.33)	120.47
RECREATION-CONCESSION	304,130	68,919.30	317,536.67	304,828.41	0.00	(13,407.09)	104.41
RECREATION OTHER	0	(101.20)	275.76	4,490.94	0.00	(275.76)	0.00
TOTAL RECREATION - OPERATIONS	4,596,993	825,278.66	5,489,637.98	5,119,998.35	0.00	(892,645.18)	119.42
RECREATION - WATER PARK							
RECREATION-CONCESSION	15,722	4,948.68	19,615.50	21,598.55	0.00	(3,893.50)	124.76
RECREATION-WATER PARK	1,703,752	286,624.00	1,505,125.00	1,596,403.00	0.00	198,627.00	88.34
RECREATION OTHER	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECREATION - WATER PARK	1,719,474	291,572.68	1,524,740.50	1,618,001.55	0.00	194,733.50	88.67
TOTAL REVENUES	30,147,841	8,099,861.15	36,900,229.83	33,470,257.42	0.00	0.00	122.40

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
NON DEPARTMENTAL							
TOTAL NON DEPARTMENTAL	0	0.00	0.00	0.00	0.00	0.00	0.00
RETIREES							
Benefits	438,663	37,230.02	429,693.78	384,893.13	0.00	8,969.11	97.96
Services & Supplies	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RETIREES	438,663	37,230.02	429,693.78	384,893.13	0.00	8,969.11	97.96
BOARD OF DIRECTORS							
Salaries	90,176	(4,007.84)	46,591.14	44,184.67	0.00	43,585.26	51.67
Benefits	56,851	3,925.21	52,428.47	48,566.95	0.00	4,422.41	92.22
Services & Supplies	11,518	282.24	1,733.25	13,306.26	0.00	9,784.75	15.05
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BOARD OF DIRECTORS	158,545	199.61	100,752.86	106,057.88	0.00	57,792.42	63.55
MANAGEMENT							
Salaries	771,922	29,173.32	591,099.39	686,755.61	0.00	180,822.11	76.58
Benefits	338,045	21,079.74	281,431.56	282,830.73	0.00	56,613.16	83.25
Services & Supplies	199,360	93,787.55	244,363.30	269,293.92	0.00	(45,003.30)	122.57
Other Operating Expenses	0	(28,209.87)	(28,209.87)	(2,799.00)	0.00	28,209.87	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MANAGEMENT	1,309,326	115,830.74	1,088,684.38	1,236,081.26	0.00	220,641.84	83.15
HUMAN RESOURCES							
Salaries	174,637	28,485.33	190,878.58	183,460.20	0.00	(16,241.78)	109.30
Benefits	96,894	8,223.87	97,175.06	90,179.88	0.00	(280.70)	100.29
Services & Supplies	400,288	42,562.50	522,380.91	448,430.61	0.00	(122,092.91)	130.50
Other Operating Expenses	0	(7,251.60)	(7,251.60)	(11,455.63)	0.00	7,251.60	0.00
TOTAL HUMAN RESOURCES	671,819	72,020.10	803,182.95	710,615.06	0.00	(131,363.79)	119.55
INFORMATION TECHNOLOGY							
Salaries	287,003	50,582.59	311,066.70	303,578.56	0.00	(24,063.23)	108.38
Benefits	165,202	14,308.25	174,606.64	152,009.97	0.00	(9,404.38)	105.69
Services & Supplies	91,060	52,531.90	109,847.40	117,901.67	40,000.00	(58,787.40)	164.56
Other Operating Expenses	0	(43,035.00)	(43,035.00)	(34,764.00)	0.00	43,035.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INFORMATION TECHNOLOGY	543,266	74,387.74	552,485.74	538,726.20	40,000.00	(49,220.01)	109.06
WATER CONSERVATION							
Salaries	423,245	44,059.91	425,513.19	415,112.00	0.00	(2,268.23)	100.54
Benefits	161,717	13,103.36	153,123.63	147,719.31	0.00	8,592.90	94.69
Services & Supplies	96,532	47,360.13	123,454.64	121,131.70	0.00	(26,922.64)	127.89

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
Other Operating Expenses	0	(22,550.00)	(22,550.00)	(22,550.00)	0.00	22,550.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	(7,000.92)	(7,000.92)	(3,105.19)	0.00	7,000.92	0.00
TOTAL WATER CONSERVATION	681,493	74,972.48	672,540.54	658,307.82	0.00	8,952.95	98.69
FISHERIES							
Salaries	505,715	67,514.31	516,663.53	480,400.11	0.00	(10,948.13)	102.16
Benefits	245,808	19,965.35	241,921.66	208,737.10	0.00	3,886.10	98.42
Services & Supplies	66,560	74,292.61	96,843.61	118,890.68	11,157.00	(41,440.61)	162.26
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FISHERIES	818,083	161,772.27	855,428.80	808,027.89	11,157.00	(48,502.64)	105.93
ADMINISTRATION SERVICES							
Salaries	874,917	123,395.67	860,948.80	881,024.21	0.00	13,968.02	98.40
Benefits	422,267	35,584.83	402,977.54	371,455.53	0.00	19,289.84	95.43
Services & Supplies	705,631	393,868.62	848,612.81	605,965.04	55,890.43	(198,872.49)	128.18
Other Operating Expenses	(418,649)	3,495,255.12	3,495,255.12	3,367,783.87	0.00	(3,913,904.12)	834.89-
Salaries - Work Orders	0	0.00	0.00	948.05	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	30.81	0.00	0.00	0.00
Services & Supplies-W.O.	255,070	22,787.41	184,609.65	(3,083.24)	41,222.20	29,238.15	88.54
TOTAL ADMINISTRATION SERVICES	1,839,236	4,070,891.65	5,792,403.92	5,224,124.27	97,112.63	(4,050,280.60)	320.22
WAREHOUSE							
Salaries	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies	0	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL WAREHOUSE	0	0.00	0.00	0.00	0.00	0.00	0.00
GARAGE							
Salaries	14,174	0.00	2,802.06	11,724.17	0.00	11,371.94	19.77
Benefits	5,355	0.00	465.86	1,858.67	0.00	4,889.34	8.70
Services & Supplies	50,577	4,697.18	56,892.44	39,999.89	0.00	(6,315.44)	112.49
Other Operating Expenses	0	32,206.90	32,206.90	37,234.59	0.00	(32,206.90)	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	268,069	(94,258.32)	(30,845.31)	(10,428.71)	0.00	298,914.31	11.51-
TOTAL GARAGE	338,175	(57,354.24)	61,521.95	80,388.61	0.00	276,653.25	18.19
SAFETY							
Salaries	138,104	15,608.00	145,818.63	141,260.19	0.00	(7,714.53)	105.59
Benefits	52,567	4,871.28	55,919.52	52,843.08	0.00	(3,352.11)	106.38
Services & Supplies	26,928	13,289.16	30,567.49	28,970.20	(5,052.61)	1,413.12	94.75

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	15,000	3,030.47	14,644.89	0.00	0.00	355.11	97.63
TOTAL SAFETY	232,600	36,798.91	246,950.53	223,073.47	(5,052.61)	(9,298.41)	104.00
ENGINEERING							
Salaries	1,008,610	43,374.96	767,286.64	848,658.54	0.00	241,323.71	76.07
Benefits	380,460	20,182.11	336,283.59	314,865.80	0.00	44,176.79	88.39
Services & Supplies	232,500	(31,875.94)	323,997.96	820,310.75	96,766.86	(188,264.82)	180.97
Other Operating Expenses	0	(62,610.00)	(62,610.00)	(61,550.38)	0.00	62,610.00	0.00
Salaries - Work Orders	0	(209,506.72)	(26,838.35)	3,313.71	0.00	26,838.35	0.00
Benefits - Work Orders	0	6,737.73	20,161.69	23,737.29	0.00	(20,161.69)	0.00
Services & Supplies-W.O.	3,550,000	(4,692,601.14)	554,622.73	542,535.19	33,848,083.76	(30,852,706.49)	969.09
TOTAL ENGINEERING	5,171,571	(4,926,299.00)	1,912,904.26	2,491,870.90	33,944,850.62	(30,686,184.15)	693.36
WATER QUALITY - LAB							
Salaries	469,791	50,111.53	461,411.65	456,411.97	0.00	8,379.01	98.22
Benefits	224,304	19,102.14	216,792.63	204,680.34	0.00	7,511.19	96.65
Services & Supplies	501,868	93,373.61	262,387.15	333,184.45	50,008.64	189,472.30	62.25
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	71.74	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	5.26	0.00	0.00	0.00
Services & Supplies-W.O.	83,510	(84,128.81)	(13,415.07)	51,746.31	45,955.72	50,969.35	38.97
TOTAL WATER QUALITY - LAB	1,279,473	78,458.47	927,176.36	1,046,100.07	95,964.36	256,331.85	79.97
UTILITIES MAINTENANCE							
Salaries	497,705	53,354.09	557,901.49	556,455.58	0.00	(60,196.59)	112.09
Benefits	233,044	19,061.29	231,207.17	218,389.75	0.00	1,836.73	99.21
Services & Supplies	263,842	121,153.90	297,761.58	356,211.84	4,543.76	(38,463.34)	114.58
Other Operating Expenses	0	(4,699.00)	(4,699.00)	(3,700.00)	0.00	4,699.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	306,100	(41,588.16)	263,980.42	87,200.92	0.00	42,119.58	86.24
TOTAL UTILITIES MAINTENANCE	1,300,691	147,282.12	1,346,151.66	1,214,558.09	4,543.76	(50,004.62)	103.84
ELECTRICAL MECHANICAL							
Salaries	568,075	82,819.00	632,702.76	583,005.69	0.00	(64,627.76)	111.38
Benefits	186,256	16,277.12	187,419.36	173,144.98	0.00	(1,163.68)	100.62
Services & Supplies	2,479,203	392,532.51	2,258,224.51	2,396,631.03	95,649.67	125,328.82	94.94
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	(630.65)	(630.65)	(222.81)	0.00	630.65	0.00
Benefits - Work Orders	0	0.00	0.00	115.93	0.00	0.00	0.00
Services & Supplies-W.O.	204,700	(34,394.62)	60,490.46	(2,435.86)	27,793.84	116,415.70	43.13
TOTAL ELECTRICAL MECHANICAL	3,438,234	456,603.36	3,138,206.44	3,150,238.96	123,443.51	176,583.73	94.86
DIST MAINT - PIPELINE							
Salaries	727,138	96,692.49	798,285.01	702,909.27	0.00	(71,147.14)	109.78
Benefits	306,764	26,099.75	301,733.95	272,957.54	0.00	5,030.09	98.36
Services & Supplies	703,296	102,131.94	869,335.85	865,010.93	6,646.49	(172,686.34)	124.55
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	150,000	6,755.11	33,999.10	(29,126.76)	13,431.18	102,569.72	31.62
TOTAL DIST MAINT - PIPELINE	1,887,198	231,679.29	2,003,353.91	1,811,750.98	20,077.67	(136,233.67)	107.22
WATER TREATMENT							
Salaries	946,228	93,040.35	990,670.82	897,159.43	0.00	(44,442.35)	104.70
Benefits	514,857	47,084.57	474,241.11	373,887.02	0.00	40,615.87	92.11
Services & Supplies	1,257,547	281,290.04	1,254,325.30	1,240,469.12	57,360.39	(54,138.24)	104.31
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	250,000	(69,064.10)	195,758.34	148,988.42	55,045.27	(803.61)	100.32
TOTAL WATER TREATMENT	2,968,633	352,350.86	2,914,995.57	2,660,503.99	112,405.66	(58,768.33)	101.98
OPERATIONS - MAINTENANCE							
Salaries	352,426	9,711.55	299,970.31	337,381.03	0.00	52,456.08	85.12
Benefits	136,169	9,349.97	115,407.37	121,802.10	0.00	20,761.64	84.75
Services & Supplies	309,015	(90,343.33)	111,179.46	906,761.80	7,203.18	190,632.36	38.31
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	55,000	(34,685.07)	304.93	(17,251.68)	0.00	54,695.07	0.55
TOTAL OPERATIONS - MAINTENANCE	852,610	(105,966.88)	526,862.07	1,348,693.25	7,203.18	318,545.15	62.64
GENERAL O&M							
Salaries	510,099	54,198.07	514,149.47	534,931.45	0.00	(4,050.27)	100.79
Benefits	329,722	28,018.79	324,675.00	296,905.99	0.00	5,046.86	98.47
Services & Supplies	13,054	92,293.40	111,115.43	147,859.81	843.79	(98,905.22)	857.66
Salaries - Work Orders	0	(3,572.85)	(530.27)	(1,584.35)	0.00	530.27	0.00
Benefits - Work Orders	0	0.00	530.27	1,584.35	0.00	(530.27)	0.00
Services & Supplies-W.O.	0	(7,107.24)	(7,107.24)	(3,133.39)	0.00	7,107.24	0.00
TOTAL GENERAL O&M	852,875	163,830.17	942,832.66	976,563.86	843.79	(90,801.39)	110.65
RECREATION - OPERATIONS							
Salaries	1,477,396	179,180.39	1,405,921.27	1,551,961.26	0.00	71,474.41	95.16
Benefits	520,176	56,973.37	535,590.15	505,497.17	0.00	(15,413.66)	102.96
Services & Supplies	457,298	187,282.23	808,459.33	683,160.98	1,312.62	(352,473.95)	177.08
Other Operating Expenses	418,649	872,809.81	872,809.81	1,081,945.68	0.00	(454,160.81)	208.48
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	7,834	(31,899.04)	(6,707.24)	(3,133.39)	0.00	14,541.24	85.62-
TOTAL RECREATION - OPERATIONS	2,881,353	1,264,346.76	3,616,073.32	3,819,431.70	1,312.62	(736,032.77)	125.54
RECREATION - MAINTENANCE							
Salaries	816,177	94,250.56	650,195.51	557,537.81	0.00	165,981.38	79.66
Benefits	239,924	18,090.57	201,560.52	199,547.58	0.00	38,363.28	84.01
Services & Supplies	458,928	83,864.81	492,468.84	615,798.05	22,196.00	(55,736.84)	112.15
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	(4,990.74)	0.00	0.00	0.00

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
Benefits - Work Orders	0	0.00	0.00	4,415.79	0.00	0.00	0.00
Services & Supplies-W.O.	227,308	(71,364.46)	159,594.44	174,389.99	0.00	67,713.56	70.21
TOTAL RECREATION - MAINTENANCE	1,742,337	124,841.48	1,503,819.31	1,546,698.48	22,196.00	216,321.38	87.58
RECREATION - PUBLIC REL							
Salaries	245,005	61,624.46	397,223.12	116,707.09	0.00	(152,218.15)	162.13
Benefits	57,829	4,714.27	35,979.18	9,168.61	0.00	21,850.25	62.22
Services & Supplies	221,600	25,476.25	222,067.71	167,116.57	284.44	(752.15)	100.34
Other Operating Expenses	0	(26,600.00)	(26,600.00)	(29,400.00)	0.00	26,600.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECREATION - PUBLIC REL	524,434	65,214.98	628,670.01	263,592.27	284.44	(104,520.05)	119.93
RECREATION - WATER PARK							
Salaries	673,650	128,208.10	529,785.98	632,042.87	0.00	143,863.82	78.64
Benefits	94,460	12,593.61	76,255.97	104,660.89	0.00	18,203.89	80.73
Services & Supplies	281,435	71,030.85	308,011.01	272,975.47	(4,208.53)	(22,367.48)	107.95
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	6,807	(26,895.73)	(1,011.12)	(6,350.16)	0.00	7,818.12	14.85-
TOTAL RECREATION - WATER PARK	1,056,352	184,936.83	913,041.84	1,003,329.07	(4,208.53)	147,518.35	86.04
TOTAL EXPENDITURES	30,986,967	2,624,027.72	30,977,732.86	31,303,627.21	34,472,134.10	(34,462,900.40)	211.22
REVENUE OVER/(UNDER) EXPENDITURES	(839,126)	5,475,833.43	5,922,496.97	2,166,630.21	(34,472,134.10)	34,462,900.40	3,402.31

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
SUMMARY OF EXPENSES							
SALARIES	11,080,086	1,247,797.58	10,725,453.88	10,324,086.19	0.00	354,631.75	96.80
BENEFITS	4,737,259	405,487.21	4,473,129.26	4,128,391.07	0.00	264,130.20	94.42
SERVICES & SUPPLIES	9,790,223	2,134,813.68	10,179,222.61	11,576,167.34	440,602.13	(829,601.27)	108.47
OTHER OPERATING EXPENSES	0	4,205,316.36	4,205,316.36	4,320,745.13	0.00	(4,205,316.36)	0.00
SALARIES-WORK ORDERS	0	(213,710.22)	(27,999.27)	(2,464.40)	0.00	27,999.27	0.00
BENEFITS-WORK ORDERS	0	6,737.73	20,691.96	29,889.43	0.00	(20,691.96)	0.00
SERVICES & SUPPLIES - W.O.	5,379,398	(5,162,414.62)	1,401,918.06	926,812.45	34,031,531.97	(30,054,052.03)	658.69
TOTAL EXPENDITURES	30,986,967	2,624,027.72	30,977,732.86	31,303,627.21	34,472,134.10	(34,462,900.40)	211.22

29 -USBR & SWP BONDED INDEBT
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
REVENUE SUMMARY							
Non Departmental							
WATER SALES	1,250,865	24,027.21	766,078.61	1,395,221.18	0.00	484,786.39	61.24
MISCELLANEOUS REVENUES	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL Non Departmental	1,250,865	24,027.21	766,078.61	1,395,221.18	0.00	484,786.39	61.24
TOTAL REVENUES	1,250,865	24,027.21	766,078.61	1,395,221.18	0.00	0.00	61.24

29 -USBR & SWP BONDED INDEBT
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
PROPERTY TAX							
Services & Supplies	1,246,581	(49,031.69)	1,121,975.20	915,534.54	0.00	124,605.80	90.00
Other Operating Expenses	4,284	151.00	2,121.50	1,877.00	0.00	2,162.50	49.52
TOTAL PROPERTY TAX	1,250,865	(48,880.69)	1,124,096.70	917,411.54	0.00	126,768.30	89.87
TOTAL EXPENDITURES	1,250,865	(48,880.69)	1,124,096.70	917,411.54	0.00	126,768.30	89.87
REVENUE OVER/(UNDER) EXPENDITURES	0	72,907.90	(358,018.09)	477,809.64	0.00	(126,768.30)	0.00

REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2026

65 -Aquatic Play Structure
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
RECREATION - WATER PARK							
Services & Supplies	326,376	(260,103.63)	66,271.52	74,770.85	0.00	260,104.48	20.31
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECREATION - WATER PARK	326,376	(260,103.63)	66,271.52	74,770.85	0.00	260,104.48	20.31
TOTAL EXPENDITURES	326,376	(260,103.63)	66,271.52	74,770.85	0.00	260,104.48	20.31
REVENUE OVER/(UNDER) EXPENDITURES	(326,376)	260,103.63	(66,271.52)	(74,770.85)	0.00	(260,104.48)	20.31

75 -CFD -2013-1
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
REVENUE SUMMARY							
Non Departmental							
WATER SALES	3,074,279	103,871.08	3,148,555.23	3,061,208.39	0.00	(74,276.23)	102.42
INTEREST	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL Non Departmental	3,074,279	103,871.08	3,148,555.23	3,061,208.39	0.00	(74,276.23)	102.42
TOTAL REVENUES	3,074,279	103,871.08	3,148,555.23	3,061,208.39	0.00	0.00	102.42

75 -CFD -2013-1
FINANCIAL SUMMARY % OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
Property Tax							
Salaries	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies	2,966,488	(700,554.60)	2,257,994.23	2,291,708.31	0.00	708,493.27	76.12
Other Operating Expenses	0	(181,186.05)	(181,186.05)	(181,186.05)	0.00	181,186.05	0.00
TOTAL Property Tax	2,966,488	(881,740.65)	2,076,808.18	2,110,522.26	0.00	889,679.32	70.01
TOTAL EXPENDITURES	2,966,488	(881,740.65)	2,076,808.18	2,110,522.26	0.00	889,679.32	70.01
REVENUE OVER/(UNDER) EXPENDITURES	107,792	985,611.73	1,071,747.05	950,686.13	0.00	(889,679.32)	994.28

Non-Budgeted Items Log Sheet - FY 2026

Approval Date	Item	Budgeted Amount	Actual Amount	Notes	Grant Potential (Y or N)
9-Jul-25	Employee Boot Stipend & Meal Tickets	$ 1,936.00			N
24-Sep-25	Admin building Paving	$ 40,000.00			N
24-Sep-25	LCRA Exit Lane Replacement	$ 70,000.00			N
20-Nov-25	Admin building Paving	$ 15,254.50			N
10-Dec-25	Admin building Paving	$ 41,074.08			N
	Total	$ 168,264.58	$ -		

Casitas Municipal Water District
Revenue & Expense Report
For the Month Ending, September 30th, 2026

% of the Year Completed: 25.00%

	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance	Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget Encumbered (b+c)/(a)
Water Sales	9,322,719	1,346,386	4,205,633	4,128,339	-	5,117,086	45.11%	45.11%
Water Standby	7,547,174	648,515	1,947,856	1,688,610	-	5,599,318	25.81%	25.81%
Water Delinquency & Penalties	127,902	14,288	41,538	31,489	-	86,364	32.48%	32.48%
Water Other	41,557	3,835	12,200	12,890	-	29,357	29.36%	29.36%
Recreation- Operations	5,776,646	436,696	1,806,696	1,794,359	-	3,969,950	31.28%	31.28%
Recreation- Water Park	1,868,587	72,977	1,175,771	1,157,241	-	692,816	62.92%	62.92%
Miscellaneous Operational	92,719	850	1,221	32,159	-	91,498	1.32%	1.32%
Subtotal Operating Revenue (d)	**24,777,304**	**2,523,547**	**9,190,915**	**8,845,087**	**-**	**15,586,389**	**37.09%**	**37.09%**
Miscellaneous Non-Operational	1,258,804	88,182	162,732	57,249	-	1,096,072	12.93%	12.93%
Grants/ Reimbursements	38,203,625	-	(1,182,326)	(228,656)	-	39,385,951	-3.09%	-3.09%
Taxes & Assessments	8,326,628	31,047	31,047	-	-	8,295,581	0.37%	0.37%
Subtotal Non-Operating Revenue (e)	**47,789,057**	**119,229**	**(988,547)**	**(171,408)**	**-**	**48,777,604**	**-2.07%**	**-2.07%**
Total Revenue (d+e)	**72,566,361**	**2,642,777**	**8,202,367**	**8,673,679**	**-**	**64,363,994**	**11.30%**	**11.30%**
Expenses								
Administration	2,065,105	178,837	408,897	409,688	85,276	1,570,932	19.80%	23.93%
Board of Directors	164,990	12,503	32,676	29,141	-	132,314	19.80%	19.80%
District Maintenance	807,193	73,616	177,628	168,104	27,706	601,860	22.01%	25.44%
Electrical Mechanical	3,263,630	242,391	600,752	710,387	91,435	2,571,442	18.41%	21.21%
Engineering	1,713,900	176,852	351,900	299,019	34,452	1,327,547	20.53%	22.54%
Fisheries	1,057,566	81,486	172,162	161,211	13,208	872,196	16.28%	17.53%
General O&M	913,390	80,773	178,749	189,678	7,199	727,442	19.57%	20.36%
Human Resources	692,621	34,150	320,074	315,754	2,975	369,573	46.21%	46.64%
Information Technology	571,777	58,403	113,366	128,277	33,325	425,086	19.83%	25.66%
Management	899,395	86,219	230,043	307,505	-	669,352	25.58%	25.58%
Pipeline	1,902,697	178,828	444,077	402,657	47,265	1,411,356	23.34%	25.82%
Recreation - Operations / Maint. / PR / Water Pk	6,176,875	570,806	1,531,041	1,328,879	75,651	4,570,183	24.79%	26.01%
Retirees	475,413	36,619	109,858	103,157	-	365,555	23.11%	23.11%
Safety / Garage	292,239	18,870	54,805	57,524	7,809	229,626	18.75%	21.43%
Utilities Maintenance	1,086,189	88,536	210,305	215,032	65,945	809,939	19.36%	25.43%
Water Conservation - P/R	693,384	64,352	159,379	158,481	7,069	526,936	22.99%	24.01%
Water Quality- Lab	1,143,277	97,539	226,399	151,864	54,103	862,775	19.80%	24.53%
Water Treatment	2,861,241	257,007	557,516	632,316	701,512	1,602,213	19.49%	44.00%
Total Operating Expenses (f)	**26,780,882**	**2,337,787**	**5,879,625**	**5,768,672**	**1,254,931**	**19,646,326**	**21.95%**	**26.64%**
Net, Operating gain/(loss) (d-f)	**(2,003,578)**	**185,760**	**3,311,289**	**3,076,415**				
Net, total gain/(loss) (d+e-f)	**45,785,479**	**304,990**	**2,322,742**	**2,905,008**				

Debt Service	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance	Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
CFD 2013-1	3,029,631	25	1,892,296	1,820,666	-	1,137,335	62.46%	62.46%
USBR- Dam Safety Loan	77,228	-	-	-	-	77,228	0.00%	0.00%
State Water Project	1,363,075	74,042	535,612	441,590	-	827,463	39.29%	39.29%
Aquatic Play Structure	326,376	-	163,188	163,187	-	163,188	50.00%	50.00%
Intertie US Bank Loan	-	-	-	-	-	-	0.00%	0.00%
Total Debt Service	**4,796,310**	**74,067**	**2,591,096**	**2,425,443**	**-**	**2,205,214**	**54.02%**	**54.02%**

Capital	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance	Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
District Maintenance	9,500	-	9,500	-	-	-	100.00%	100.00%
Electrical Mechanical	215,500	-	2,376	3,768	58,448	154,677	1.10%	28.22%
Engineering	40,173,200	1,929,203	3,702,213	606,581	30,682,734	5,788,253	9.22%	85.59%
Pipeline	50,000	36,206	36,206	27,244	13,431	362	72.41%	99.28%
Recreation - Operations / Maint. / PR / Water Pk	285,344	-	-	52,119	-	285,344	0.00%	0.00%
Safety / Garage	275,098	-	-	20,118	-	275,098	0.00%	0.00%
Utilities Maintenance	375,058	57,754	120,623	99,823	-	254,435	32.16%	32.16%
Water Quality- Lab	82,000	-	45,956	47,736	-	36,044	56.04%	56.04%
Water Treatment	248,500	-	49,576	164,416	54,476	144,448	19.95%	41.87%
Total Capital	**41,714,200**	**2,023,164**	**3,966,449**	**1,021,804**	**30,809,089**	**6,938,661**	**9.51%**	**83.37%**
Robles Canal Road Paving (9/9)	80,000							
Board Approved unbudgeted items	80,000							
Net assets, End of year excluding Accounting Entries (Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)	(805,031)	(1,792,242)	(4,234,803)	(542,240)				
Net assets, End of year (Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)	(805,031)	(1,792,242)	(4,234,803)	(542,240)				

	Beginning of Fiscal Year Balance	Year to Date Balance
General Fund Balance	5,529,321	3,971,863
U.S Bank Investments	9,526,034	10,915,328
U.S Bank Money Market Account	1,654,132	36,722
LAIF	1,000,552	1,012,098
County of Ventura Investment (COVI)	3,350	3,524
Total Reserves	17,713,389	15,939,535

September Summary

-Grants Reimbursements has credit YTD balance due to prior year's accrual for the Intertie IRWMP grant related to Q4,Q1 & Q2 and DWR grant from Q2. The Q4 & Q1 IRWMP and DWR Q2 grant funds were received in October.

- Human Resource Department is trending higher due annual workers compensation and liability premium hitting expense.

-YTD Capital expenses include $3.4M Ventura- Santa Barbara County Intertie project, $121k in meters/ radios, $50k Treatment Gallery expansion, and $46k

REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2026

11 -GENERAL FUND
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
REVENUE SUMMARY							
NON DEPARTMENTAL							
WATER SALES	9,322,719	1,346,386.29	4,205,633.37	4,128,338.72	0.00	5,117,085.63	45.11
WATER SERVICES	15,287	1,305.00	4,205.00	1,675.00	0.00	11,082.00	27.51
WATER STANDBY	7,547,174	648,515.22	1,947,856.37	1,688,609.79	0.00	5,599,317.63	25.81
WATER DELINQUNCY	127,902	14,288.00	41,537.53	31,489.05	0.00	86,364.47	32.48
WATER REVENUE OTHER	991,065	7,303.11	20,812.34	41,163.23	0.00	970,252.66	2.10
RECREATION OTHER	0	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL FACILITIES	91,219	0.00	0.00	30,949.04	0.00	91,219.00	0.00
INTEREST	295,509	84,259.19	151,134.90	28,510.20	0.00	144,374.10	51.14
TAXES & ASSESSMENTS	3,366,047	18,076.32	18,076.32	0.00	0.00	3,347,970.68	0.54
OTHER GOVT. AGENCIES	38,220,885	0.00	(1,182,325.73)	(228,656.46)	0.00	39,403,210.73	3.09-
MISCELLANEOUS REVENUES	453,178	0.00	0.00	0.00	0.00	453,178.00	0.00
TOTAL NON DEPARTMENTAL	60,430,985	2,120,133.13	5,206,930.10	5,722,078.57	0.00	55,224,054.90	8.62
RECREATION - OPERATIONS							
RECREATION PARK	5,471,818	394,634.32	1,723,441.12	1,713,964.66	0.00	3,748,376.88	31.50
RECREATION-CONCESSION	304,828	41,904.10	82,938.85	80,205.07	0.00	221,889.15	27.21
RECREATION OTHER	0	157.62	315.88	189.24	0.00	(315.88)	0.00
TOTAL RECREATION - OPERATIONS	5,776,646	436,696.04	1,806,695.85	1,794,358.97	0.00	3,969,950.15	31.28
RECREATION - WATER PARK							
RECREATION-CONCESSION	21,599	6,004.88	14,634.85	14,666.82	0.00	6,964.15	67.76
RECREATION-WATER PARK	1,846,988	66,972.00	1,161,136.00	1,142,574.00	0.00	685,852.00	62.87
RECREATION OTHER	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECREATION - WATER PARK	1,868,587	72,976.88	1,175,770.85	1,157,240.82	0.00	692,816.15	62.92
TOTAL REVENUES	68,076,218	2,629,806.05	8,189,396.80	8,673,678.36	0.00	0.00	12.03

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
RETIREES							
Benefits	475,413	36,619.41	109,858.23	103,156.83	0.00	365,555.04	23.11
Services & Supplies	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RETIREES	475,413	36,619.41	109,858.23	103,156.83	0.00	365,555.04	23.11
BOARD OF DIRECTORS							
Salaries	90,176	7,514.70	18,285.77	15,780.87	0.00	71,890.63	20.28
Benefits	60,995	4,806.68	14,094.29	12,940.90	0.00	46,901.08	23.11
Services & Supplies	13,818	182.03	296.06	418.77	0.00	13,521.94	2.14
TOTAL BOARD OF DIRECTORS	164,990	12,503.41	32,676.12	29,140.54	0.00	132,313.65	19.80
MANAGEMENT							
Salaries	516,554	61,501.69	136,868.63	159,732.34	0.00	379,684.92	26.50
Benefits	206,219	9,203.02	26,173.27	75,052.05	0.00	180,045.96	12.69
Services & Supplies	176,622	15,513.80	67,000.86	72,720.56	0.00	109,621.14	37.93
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL MANAGEMENT	899,395	86,218.51	230,042.76	307,504.95	0.00	669,352.02	25.58
HUMAN RESOURCES							
Salaries	178,318	20,754.99	50,426.07	35,879.08	0.00	127,892.31	28.28
Benefits	45,327	4,806.58	13,265.46	23,187.34	0.00	32,061.15	29.27
Services & Supplies	468,975	8,587.95	256,381.99	256,687.10	2,974.93	209,618.08	55.30
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HUMAN RESOURCES	692,620	34,149.52	320,073.52	315,753.52	2,974.93	369,571.54	46.64
INFORMATION TECHNOLOGY							
Salaries	293,554	35,236.07	67,058.11	60,858.19	0.00	226,495.68	22.84
Benefits	183,472	10,985.26	27,531.26	50,873.14	0.00	155,940.93	15.01
Services & Supplies	94,750	12,181.27	18,776.34	16,545.89	33,324.94	42,648.72	54.99
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INFORMATION TECHNOLOGY	571,776	58,402.60	113,365.71	128,277.22	33,324.94	425,085.33	25.66
WATER CONSERVATION							
Salaries	434,089	50,381.04	110,594.73	88,895.29	0.00	323,494.07	25.48
Benefits	175,393	12,517.43	32,147.71	39,908.33	0.00	143,245.42	18.33
Services & Supplies	83,901	1,453.06	16,636.69	29,677.23	7,068.71	60,195.60	28.25
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL WATER CONSERVATION	693,383	64,351.53	159,379.13	158,480.85	7,068.71	526,935.09	24.01
FISHERIES							
Salaries	622,118	60,048.07	124,519.66	100,093.60	0.00	497,598.37	20.02
Benefits	328,097	15,621.57	38,615.59	58,330.08	0.00	289,481.36	11.77
Services & Supplies	107,350	5,816.64	9,026.69	2,787.42	13,208.01	85,115.30	20.71

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FISHERIES	1,057,565	81,486.28	172,161.94	161,211.10	13,208.01	872,195.03	17.53
ADMINISTRATION SERVICES							
Salaries	853,174	106,014.59	222,228.81	170,224.42	0.00	630,944.82	26.05
Benefits	458,701	27,640.88	73,860.06	92,632.94	0.00	384,840.84	16.10
Services & Supplies	1,250,488	45,167.51	112,779.43	146,830.35	44,082.91	1,093,626.09	12.54
Other Operating Expenses	(420,028)	0.00	0.00	0.00	0.00	(420,027.95)	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	14.50	29.00	0.00	41,193.20	(41,222.20)	0.00
TOTAL ADMINISTRATION SERVICES	2,142,335	178,837.48	408,897.30	409,687.71	85,276.11	1,648,161.60	23.07
GARAGE							
Salaries	45,589	0.00	0.00	2,802.06	0.00	45,589.12	0.00
Benefits	17,929	0.00	0.00	465.86	0.00	17,929.36	0.00
Services & Supplies	41,968	(4,454.09)	3,162.12	11,501.83	7,808.63	30,997.25	26.14
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	275,098	0.00	0.00	20,118.08	0.00	275,098.00	0.00
TOTAL GARAGE	380,584	(4,454.09)	3,162.12	34,887.83	7,808.63	369,613.73	2.88
SAFETY							
Salaries	109,898	17,519.04	36,724.21	28,542.00	0.00	73,174.01	33.42
Benefits	44,272	5,504.81	14,474.80	13,297.68	0.00	29,796.76	32.70
Services & Supplies	32,581	300.59	443.40	914.19	0.00	32,137.60	1.36
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL SAFETY	186,751	23,324.44	51,642.41	42,753.87	0.00	135,108.37	27.65
ENGINEERING							
Salaries	1,042,497	106,177.26	218,787.13	167,727.41	0.00	823,709.85	20.99
Benefits	420,502	25,817.94	71,186.26	84,608.29	0.00	349,315.79	16.93
Services & Supplies	250,900	44,856.32	61,926.92	46,683.68	34,452.35	154,520.73	38.41
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	15,769.98	40,231.24	41,104.24	0.00	(40,231.24)	0.00
Benefits - Work Orders	0	1,002.06	2,872.72	4,551.88	0.00	(2,872.72)	0.00
Services & Supplies-W.O.	40,173,200	1,912,431.36	3,659,109.29	560,924.45	30,702,188.24	5,811,902.47	85.53
TOTAL ENGINEERING	41,887,099	2,106,054.92	4,054,113.56	905,599.95	30,736,640.59	7,096,344.88	83.06
WATER QUALITY - LAB							
Salaries	497,380	59,910.17	124,144.12	78,301.33	0.00	373,236.17	24.96
Benefits	245,686	18,710.77	48,510.09	49,351.44	0.00	197,176.40	19.74
Services & Supplies	400,211	18,918.04	53,744.43	24,210.89	54,103.17	292,363.50	26.95
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	82,000	0.00	45,955.72	47,735.89	0.00	36,044.28	56.04
TOTAL WATER QUALITY - LAB	1,225,278	97,538.98	272,354.36	199,599.55	54,103.17	898,820.35	26.64

11 -GENERAL FUND
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
UTILITIES MAINTENANCE							
Salaries	545,108	61,041.62	129,198.27	121,448.89	0.00	415,909.91	23.70
Benefits	263,030	18,527.06	48,173.56	56,888.78	0.00	214,856.88	18.31
Services & Supplies	278,049	8,967.51	32,932.93	36,694.61	65,945.46	179,170.61	35.56
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	375,058	57,754.13	120,622.80	99,823.03	0.00	254,435.20	32.16
TOTAL UTILITIES MAINTENANCE	1,461,246	146,290.32	330,927.56	314,855.31	65,945.46	1,064,372.60	27.16
ELECTRICAL MECHANICAL							
Salaries	611,342	74,653.09	156,821.63	122,075.63	0.00	454,520.36	25.65
Benefits	200,881	19,114.66	48,648.30	44,950.24	0.00	152,232.89	24.22
Services & Supplies	2,451,407	148,623.74	395,282.18	543,360.73	91,435.47	1,964,689.71	19.85
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	215,500	0.00	2,375.59	3,767.52	58,447.56	154,676.85	28.22
TOTAL ELECTRICAL MECHANICAL	3,479,131	242,391.49	603,127.70	714,154.12	149,883.03	2,726,119.81	21.64
DIST MAINT - PIPELINE							
Salaries	854,832	90,408.18	196,953.02	151,375.29	0.00	657,879.45	23.04
Benefits	349,958	25,032.09	65,141.85	72,097.44	0.00	284,816.25	18.61
Services & Supplies	697,906	63,387.51	181,981.69	179,184.21	47,264.92	468,659.39	32.85
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	50,000	36,206.49	36,206.49	27,243.99	13,431.18	362.33	99.28
TOTAL DIST MAINT - PIPELINE	1,952,697	215,034.27	480,283.05	429,900.93	60,696.10	1,411,717.42	27.70
WATER TREATMENT							
Salaries	969,288	120,475.72	249,973.35	216,781.21	0.00	719,315.02	25.79
Benefits	535,735	36,085.23	93,973.79	107,066.40	0.00	441,761.45	17.54
Services & Supplies	1,356,219	100,446.31	213,568.84	308,467.96	682,058.04	460,592.27	66.04
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	248,500	0.00	49,575.63	164,415.96	54,476.47	144,447.90	41.87
TOTAL WATER TREATMENT	3,109,743	257,007.26	607,091.61	796,731.53	736,534.51	1,766,116.64	43.21
OPERATIONS - MAINTENANCE							
Salaries	343,857	38,645.82	83,056.29	72,838.52	0.00	260,800.65	24.15
Benefits	161,428	14,278.10	43,608.70	32,441.80	0.00	117,819.52	27.01
Services & Supplies	301,907	20,691.58	50,962.85	62,823.44	27,705.51	223,238.64	26.06
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	9,500	0.00	9,500.00	0.00	0.00	0.00	100.00
TOTAL OPERATIONS - MAINTENANCE	816,692	73,615.50	187,127.84	168,103.76	27,705.51	601,858.81	26.31

REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2026

11 -GENERAL FUND
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
GENERAL O&M							
Salaries	523,313	61,573.47	128,586.38	104,311.63	0.00	394,726.96	24.57
Benefits	376,472	18,153.59	45,670.20	78,234.10	0.00	330,801.43	12.13
Services & Supplies	13,606	1,045.96	4,492.40	4,092.41	7,199.39	1,914.21	85.93
Salaries - Work Orders	0	0.00	0.00	2,567.79	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	472.28	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL GENERAL O&M	913,391	80,773.02	178,748.98	189,678.21	7,199.39	727,442.60	20.36
RECREATION - OPERATIONS							
Salaries	1,308,507	163,062.63	338,431.98	275,684.49	0.00	970,075.16	25.86
Benefits	554,180	47,699.35	124,489.10	118,849.16	0.00	429,690.75	22.46
Services & Supplies	504,495	64,846.42	163,581.36	148,989.31	7,855.61	333,058.03	33.98
Other Operating Expenses	420,028	0.00	0.00	0.00	0.00	420,027.95	0.00
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	61,458	0.00	0.00	12,386.35	0.00	61,458.28	0.00
TOTAL RECREATION - OPERATIONS	2,848,668	275,608.40	626,502.44	555,909.31	7,855.61	2,214,310.17	22.27
RECREATION - MAINTENANCE							
Salaries	769,777	86,748.87	178,813.51	128,502.42	0.00	590,963.86	23.23
Benefits	239,594	16,185.34	39,519.15	46,591.66	0.00	200,074.95	16.49
Services & Supplies	405,930	26,474.90	122,595.23	101,911.54	41,030.28	242,304.49	40.31
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	217,108	0.00	0.00	20,400.17	0.00	217,108.40	0.00
TOTAL RECREATION - MAINTENANCE	1,632,410	129,409.11	340,927.89	297,405.79	41,030.28	1,250,451.70	23.40
RECREATION - PUBLIC REL							
Salaries	654,421	46,581.06	114,333.63	92,072.01	0.00	540,087.76	17.47
Benefits	91,850	3,563.44	8,746.50	7,918.67	0.00	83,103.74	9.52
Services & Supplies	227,540	23,345.46	76,292.43	69,399.96	19,350.00	131,897.57	42.03
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECREATION - PUBLIC REL	973,812	73,489.96	199,372.56	169,390.64	19,350.00	755,089.07	22.46
RECREATION - WATER PARK							
Salaries	673,167	62,564.80	277,695.35	265,857.47	0.00	395,472.05	41.25
Benefits	96,486	7,915.97	30,574.38	29,231.33	0.00	65,912.10	31.69
Services & Supplies	230,900	21,817.93	55,968.28	43,870.79	7,415.59	167,516.13	27.45
Salaries - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	0.00	0.00	0.00	0.00
Services & Supplies-W.O.	6,778	0.00	0.00	19,332.52	0.00	6,777.60	0.00
TOTAL RECREATION - WATER PARK	1,007,331	92,298.70	364,238.01	358,292.11	7,415.59	635,677.88	36.89
TOTAL EXPENDITURES	68,572,309	4,360,951.02	9,846,074.80	6,790,475.63	32,064,020.57	26,662,213.33	61.12
REVENUE OVER/(UNDER) EXPENDITURES	(496,091)	(1,731,144.97)	(1,656,678.00)	1,883,202.73	(32,064,020.57)	(26,662,213.33)	6,797.28

REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2026

11 -GENERAL FUND
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
SUMMARY OF EXPENSES							
SALARIES	11,302,429	1,247,768.92	2,849,302.11	2,141,931.24	0.00	8,453,126.67	25.21
BENEFITS	5,014,554	330,679.79	899,910.94	1,068,412.19	0.00	4,114,643.05	17.95
SERVICES & SUPPLIES	10,541,126	759,323.79	2,130,383.27	2,555,288.05	1,194,283.92	7,216,458.46	31.54
OTHER OPERATING EXPENSES	0	0.00	0.00	0.00	0.00	0.00	0.00
SALARIES-WORK ORDERS	0	15,769.98	40,231.24	43,672.03	0.00	(40,231.24)	0.00
BENEFITS-WORK ORDERS	0	1,002.06	2,872.72	5,024.16	0.00	(2,872.72)	0.00
SERVICES & SUPPLIES - W.O.	41,714,200	2,006,406.48	3,923,374.52	976,147.96	30,869,736.65	6,921,089.11	83.41
TOTAL EXPENDITURES	68,572,309	4,360,951.02	9,846,074.80	6,790,475.63	32,064,020.57	26,662,213.33	61.12

29 -USBR & SWP BONDED INDEBT
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
REVENUE SUMMARY							
Non Departmental							
WATER SALES	1,354,322	2,900.05	2,900.05	0.00	0.00	1,351,421.95	0.21
MISCELLANEOUS REVENUES	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL Non Departmental	1,354,322	2,900.05	2,900.05	0.00	0.00	1,351,421.95	0.21
TOTAL REVENUES	1,354,322	2,900.05	2,900.05	0.00	0.00	0.00	0.21

29 -USBR & SWP BONDED INDEBT
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
PROPERTY TAX							
Services & Supplies	1,358,791	73,017.80	534,587.20	440,604.00	0.00	824,203.80	39.34
Other Operating Expenses	4,284	1,024.50	1,024.50	985.50	0.00	3,259.50	23.91
TOTAL PROPERTY TAX	1,363,075	74,042.30	535,611.70	441,589.50	0.00	827,463.30	39.29
TOTAL EXPENDITURES	1,363,075	74,042.30	535,611.70	441,589.50	0.00	827,463.30	39.29
REVENUE OVER/(UNDER) EXPENDITURES	(8,753)	(71,142.25)	(532,711.65)	(441,589.50)	0.00	(827,463.30)	6,086.05

REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2026

65 -Aquatic Play Structure
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
RECREATION - WATER PARK							
Services & Supplies	326,376	0.00	163,187.58	163,187.34	0.00	163,188.35	50.00
Services & Supplies-W.O.	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECREATION - WATER PARK	326,376	0.00	163,187.58	163,187.34	0.00	163,188.35	50.00
TOTAL EXPENDITURES	326,376	0.00	163,187.58	163,187.34	0.00	163,188.35	50.00
REVENUE OVER/(UNDER) EXPENDITURES	(326,376)	0.00	(163,187.58)	(163,187.34)	0.00	(163,188.35)	50.00

REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2026

69 -MIRA MONTE WATER ASSESSME
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
REVENUE SUMMARY							
Non Departmental							
WATER SALES	0	0.00	0.00	0.76	0.00	0.00	0.00
TOTAL Non Departmental	0	0.00	0.00	0.76	0.00	0.00	0.00
TOTAL REVENUES	0	0.00	0.00	0.76	0.00	0.00	0.00

75 -CFD -2013-1
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
REVENUE SUMMARY							
Non Departmental							
WATER SALES	3,135,821	10,070.52	10,070.52	0.00	0.00	3,125,750.48	0.32
TOTAL Non Departmental	3,135,821	10,070.52	10,070.52	0.00	0.00	3,125,750.48	0.32
TOTAL REVENUES	3,135,821	10,070.52	10,070.52	0.00	0.00	0.00	0.32

75 -CFD -2013-1
FINANCIAL SUMMARY % OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
EXPENDITURE SUMMARY							
Property Tax							
Services & Supplies	3,029,631	25.18	1,892,296.43	1,820,666.25	0.00	1,137,334.07	62.46
Other Operating Expenses	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL Property Tax	3,029,631	25.18	1,892,296.43	1,820,666.25	0.00	1,137,334.07	62.46
TOTAL EXPENDITURES	3,029,631	25.18	1,892,296.43	1,820,666.25	0.00	1,137,334.07	62.46
REVENUE OVER/(UNDER) EXPENDITURES	106,191	10,045.34	(1,882,225.91)	(1,820,666.25)	0.00	(1,137,334.07)	1,772.50-

Non-Budgeted Items Log Sheet - FY 2027

Approval Date	Item	Budgeted Amount	Actual Amount	Notes	Grant Potential (Y or N)
9-Sep-26	Robles Canal Road Paving	$ 80,000.00			N
	Total	$ 80,000.00	$ -		

CASITAS MUNICIPAL WATER DISTRICT
MEMORANDUM

TO: FINANCE COMMITTEE

FROM: MICHAEL FLOOD- GENERAL MANAGER

SUBJECT: REVIEW STAFF RECOMMENDATION TO SET CASITAS MUNICIPAL WATER DISTRICT RESERVE ACCOUNT AMOUNTS FOR THE 2026/2027 FISCAL YEAR

DATE: 11/20/2026

RECOMMENDATION:

Recommend the Board of Directors set reserves for the 2026/2027 fiscal year as recommended.

DISCUSSION:

Reserves for the fiscal-year-end 2025/2026 are calculated as follows:

Restricted:

Capital Facilities - Have increased from $777,902 to **$967,604** a total of $189,703.

Adjudication Fund- Have decreased from $807,806 to **$642,784** a total of $165,022.

OPEB- Have increased from $1,371,266 to **$1,531,247** a total of $159,981.

Matilija Ground Water Advanced Funding Grant (converted to Ventura Santa Barbara Intertie Grant)- Has been reduced from $858,262 to **$0.**

Un-Restricted:

Operating Reserve (Cash Flow) – Have increased from $4,891,953 to **$5,026,001** a total of $134,048.

Storm Damage - Increased from $2,313,474 to **$2,590,268** a total of $276,794.

Variation in Water Sales - Have increased from $3,302,386 to **$4,821,240** a total of $1,518,854.

Capital Replacement - Increased from $1,985,040 to **$4,310,027** a total of $2,324,987.

Conservation Penalty – Has been reduced from $2,746,989 to **$0** a total of $2,746,989.

Alternate Water Supply – Has been reduced from $625,000 to **$0** a total of $625,000.

The net change - The net change for restricted reserves from Fiscal Year End 2024 / 2025 to Fiscal Year End 2025 / 2026 is $673,600 decrease. The net change for unrestricted reserves from Fiscal Year End 2024 / 2025 to Fiscal Year End 2025 / 2026 is $882,694 increase.

Staff recommends that the Board of Directors sets the District's Fiscal Year 2026/2027 reserve account amounts as listed above.

Casitas Municipal Water District
Reserves / Restricted – Unrestricted
FY 2025/2026

	6/30/2026 FY26	Target Level
General Balance - Mechanics Bank	5,529,322	
Adjudication Balance- Mechanics Bank	642,784	
OPEB 115 Trust	1,531,247	
LAIF	1,002,302	
U.S. Bank Custodial Account	9,526,034	
U.S. Bank Money Market Account	1,654,132	
County of Ventura Investment (C.O.V.I.)	3,350	
Total Reserves	**19,889,170**	
Restricted:		
Capital Facilities	967,604	
Adjudication Fund	642,784	
OPEB	1,531,247	
Matilija GW Grant	-	
Total Restricted	**3,141,635**	
Un-Restricted (designated funds)		
Operating Reserve	5,026,001	5,026,001
Storm Damage	2,590,268	7,811,605
Variation in Water Sales	4,821,240	
Capital Replacement	4,310,027	11,731,339
Conservation Penalty	-	-
Alternate Water Supply	-	-
Total Un-Restricted (designated funds)	**16,747,535**	**24,568,944**
Un-designated funds 06/30/2026	-	
Total Un-Restricted	**16,747,535**	
Total Reserves	**19,889,170**	
	-	

Restricted funds = Funds restricted by a third party and/or for Debt Service Fund.
Designated funds = Funds designated by Board for specific purpose.