

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

Join Zoom Meeting

<https://us06web.zoom.us/j/97847647252?pwd=NVR0SVIDQ1k1VDNiamILU2NvUIZYQT09>

Meeting ID: 978 4764 7252 Passcode: 490295

To attend via telephone please call Toll Free
(877) 853-5247 or (888)788-0099
Meeting ID: 978 4764 7252# Passcode: 490295#

November 21, 2025

At 3:30 pm

The Regular meeting scheduled for 1:30 pm has been moved to 3:30 pm

Special Meeting Agenda

1. Roll call.
2. Public comments.
3. Board/Management comments.
4. Casitas MWD Fiscal Year 2025 and 2024 Audited Financial Report.
5. Review of June 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 2025/2026 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, 2025 and 2024*



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



PRELIMINARY DRAFT

**CASITAS MUNICIPAL WATER DISTRICT
Oak View, California**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEARS ENDED JUNE 30, 2025 AND 2024

PRELIMINARY DRAFT

Prepared by:

Janyne Brown – Chief Financial Officer

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**CASITAS MUNICIPAL WATER DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEARS ENDED JUNE 30, 2025 AND 2024**

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**CASITAS MUNICIPAL WATER DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEARS ENDED JUNE 30, 2025 AND 2024**

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INTRODUCTORY SECTION

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DATE, 2025

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, 2025 and 2024, 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) section. 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.

Casitas Municipal Water District has been a strong proponent of watershed protection and lake management. The efforts to protect the Lake Casitas watershed and lake management practices developed by the District provide an excellent quality of water for the customers. Regulatory changes affecting surface waters had moved the District through considerations for filtration avoidance to the conclusion that construction of a water filtration plant was necessary to meet regulatory requirements. The Marion R. Walker Pressure Filtration Plant was designed and constructed to meet those requirements and became fully operational on November 6, 1997. Casitas was proud to

receive a water supply permit from the Department of Health Services granting the District permission to supply water for domestic purposes after completion of the treatment plant.

In 2017, Casitas acquired the Ojai Water System from Golden State Water Company (GSWC). Prior to this, GSWC had been a wholesale customer of Casitas. Ojai Water System customers are now direct customers of Casitas. The Ojai Water System includes the Ojai Wellfield on the east end of Ojai with six groundwater wells. These wells are located in the Ojai Groundwater Basin and currently provide approximately 1,800 AFY of supply.

Economic Condition and Outlook

After experiencing one of the lowest annual consumption years the District has started to see a rebound. This past fiscal year across all classes there was over 3,800 AF increase from the prior year or 55% increase year over year. Balancing operational expenses and capital replacement expenditures has been challenging for the District with the decreased demand in water. To ensure the capital replacement program can be met and operational expenses balanced the District is going through a rate study with a plan to adopt new rates in January 2026.

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 generally accepted accounting principles. 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.

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 Investment Policy is 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.

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.

The City of Ventura initiated a water rights adjudication of four groundwater basins within the Ventura River watershed. The basins named in the lawsuit include: 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 Casitas continues to actively defend and protect its water rights. As a result of the water right adjudication, a pass-through fee for the expected costs associated with the lawsuit, was added as an additional fixed charge. The pass through fee was passed through a proposition 218 process and became effective July 1, 2020.

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, 2024, the District received for the 31st 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 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 Casitas Municipal Water District's fiscal policies.

Respectfully submitted,

Michael Flood
General Manager

Janyne Brown
Chief Financial Officer

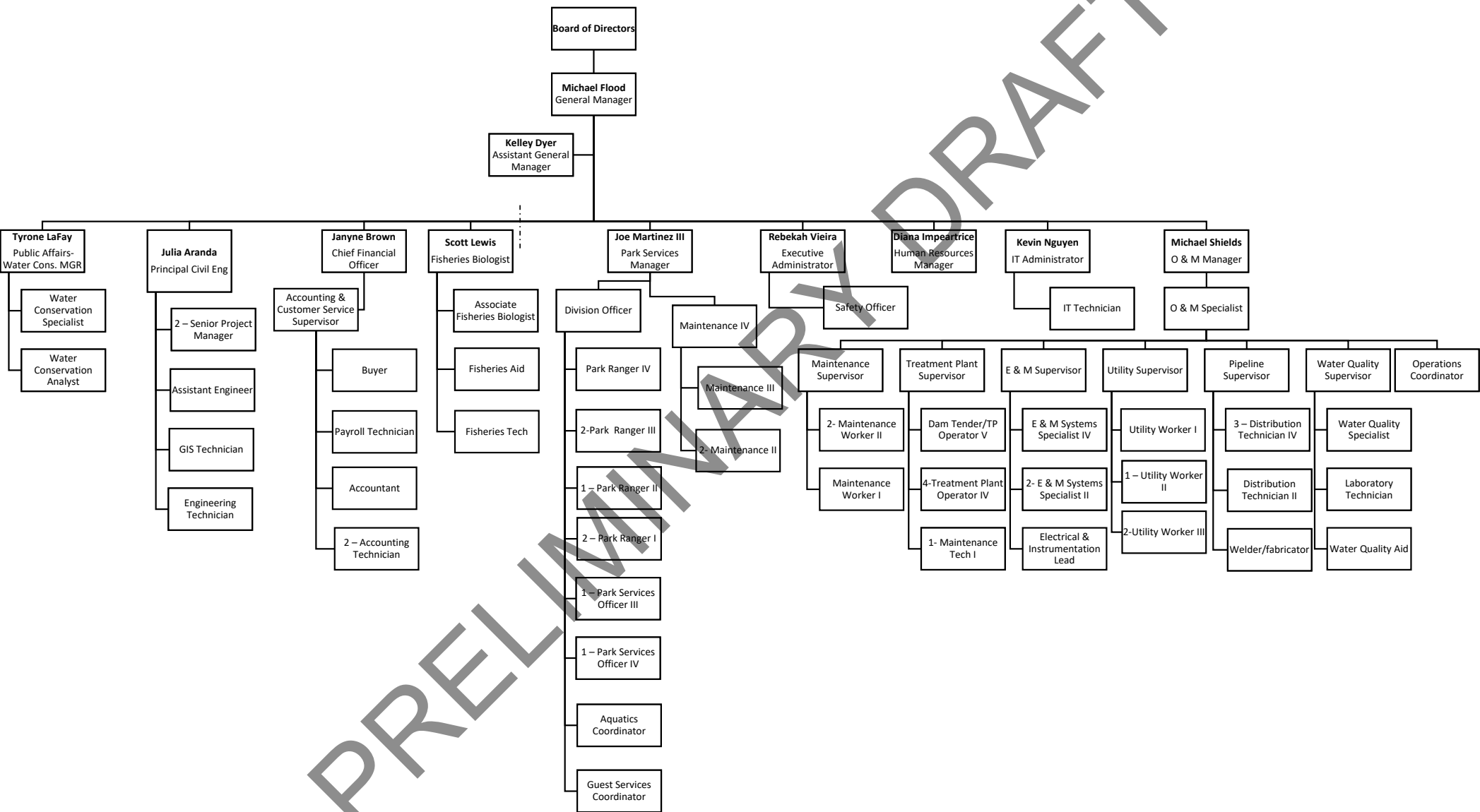
**CASITAS MUNICIPAL WATER DISTRICT
BOARD OF DIRECTORS AND MANAGEMENT
JULY 1, 2024 – JUNE 30, 2025**

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
Kelley Dyer	Assistant 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





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Casitas Municipal Water District
California**

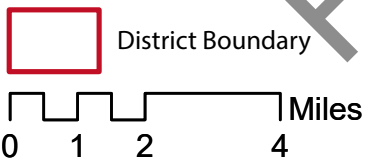
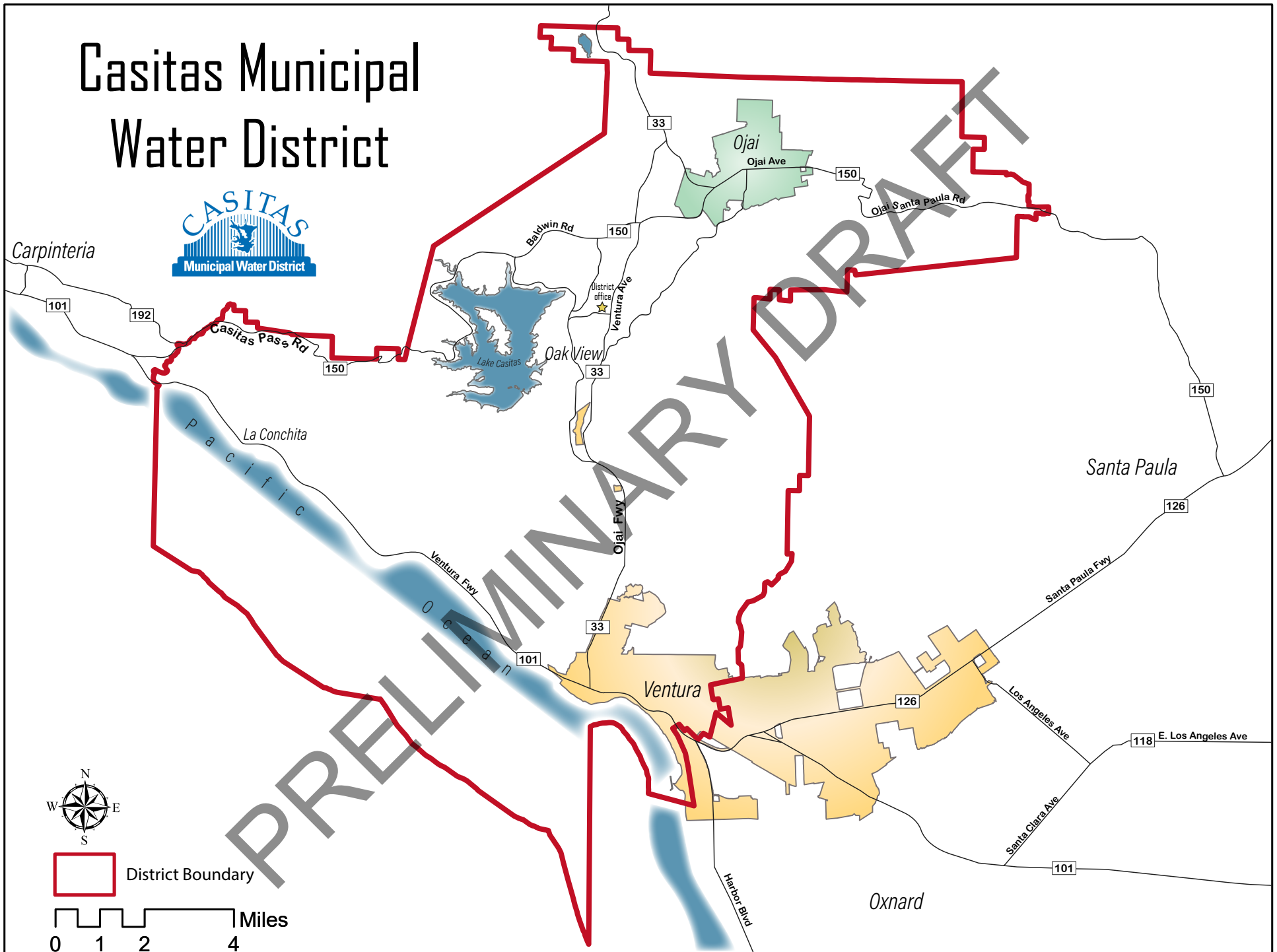
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Casitas Municipal Water District



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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 accompanying financial statements of Casitas Municipal Water District (the District), as of and for the years ended June 30, 2025 and 2024, 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 financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2025 and 2024, 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.

Emphasis of Matter – Change in Accounting Principle

As described in Note 18 to the financial statements, in 2025, the District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, which resulted in restatements. Our opinion is not modified with respect to this matter.

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.

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.

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 schedule of revenues, expenses, and changes in net position – budget to actual, combining balance sheets, combining schedule of revenues and expenses and changes in net position, detail schedule of operating expenses – utility department, detail schedule of operating revenues and expenses – recreation department, and detail schedule 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2x, 2025, 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
October 2x 2025

**CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

Management's Discussion and Analysis (MD&A) offers readers of Casitas Municipal Water District's financial statements a narrative overview of the District's financial activities for the year ended June 30, 2025 and 2024. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operation, a current-to prior year analysis for the past three years, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements which follow this section.

FINANCIAL HIGHLIGHTS

- In fiscal year 2025, the District's net position increased 8.4%, or \$3,713,112 from the prior year's net position of \$44,271,923 to \$47,985,035, as a result of that year's operations.
- In fiscal year 2024, the District's net position increased 3.95%, or \$2,044,899 from the prior year's net position of \$42,589,533 to \$44,271,923, as a result of this year's operations.
- In fiscal year 2025, operating revenues increased by 34.6% or \$6,248,344 from \$18,068,550 to \$24,316,894 from the prior year, due to increased water consumption.
- In fiscal year 2024, operating revenues increased by 1.9% or \$333,157 from \$17,735,393 to \$18,068,550 from the prior year, primarily due to recreation activities.
- In fiscal year 2025, operating expenses before depreciation and change in water-in-storage inventory, increased by 4.69% or \$1,150,989 from \$24,561,440 to \$25,712,429, from the prior year, primarily due to increased operational costs.
- In fiscal year 2024, operating expenses before depreciation and change in water-in-storage inventory, increased by 1.34% or \$323,689 from \$24,237,751 to \$24,561,440, from the prior year, primarily due to increased operational costs.

REQUIRED FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Balance Sheets, Statements of Revenues, Expenses and Changes in Net Position, and Statements of Cash Flows provide information about the activities and performance of the District using accounting methods similar to those used by private sector companies.

The Balance Sheets includes all of the District's investments in resources (assets), deferred outflows of resources, the obligations to creditors (liabilities), and deferred inflows of resources. 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. All of the current year's revenue and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the District's operations over the past two years and can be used to determine if the District has successfully recovered all of its costs through it rates and other charges. This statement can also be used to evaluate profitability and creditworthiness. The final required financial statement is the Statement of Cash Flows, which provides information about the District's cash receipts and cash payments during the reporting periods. The Statements of Cash Flows reports cash receipts, cash payments and net changes in cash resulting from operations, investing, non-capital financing, and capital and related financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

FINANCIAL ANALYSIS OF THE DISTRICT

One of the most important questions about the District's finances is, "Is the District better off or worse as a result of this year's activities?" The Balance Sheets and Statements of Revenues, Expenses, and Changes in Net Position report information about the District in a way that helps answer this question.

These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, zoning, and new or changed government legislation.

Condensed Balance Sheets

	June 30, 2025	June 30, 2024	Change	June 30, 2023	Change
Assets:					
Current assets	\$26,855,095	\$20,388,311	\$6,466,784	\$19,623,226	\$765,085
Non-current assets	14,473,794	15,333,929	(860,135)	12,554,696	2,779,233
Capital assets, net	95,382,511	95,391,879	(9,368)	96,050,014	(658,135)
Total assets	136,711,400	131,114,119	5,597,281	128,227,936	2,886,183
Deferred outflows of resources	10,517,045	12,465,345	(1,948,300)	14,219,391	(1,754,046)
Total assets and deferred outflows of resources	\$147,228,445	\$143,579,464	\$3,648,981	\$142,447,327	\$1,132,137
Liabilities:					
Current liabilities	\$6,915,871	\$5,131,535	\$1,784,336	\$4,530,803	\$600,732
Non-current liabilities	83,096,968	83,638,505	(541,537)	83,455,442	183,063
Total liabilities	90,012,839	88,770,040	1,242,799	87,986,245	783,795
Deferred inflows of resources	9,230,571	10,537,501	(1,306,930)	11,871,549	(1,334,048)
Net position:					
Net Investment in capital assets	38,624,685	37,576,774	1,047,911	39,209,965	(1,633,191)
Restricted	931,086	1,112,722	(181,636)	685,776	426,946
Unrestricted	8,429,264	5,582,427	2,846,837	2,693,792	2,888,635
Total net position	47,985,035	44,271,923	3,713,112	42,589,533	1,682,390
Total liabilities, deferred inflows of resources, and net position	\$147,228,445	\$143,579,464	\$3,648,981	\$142,447,327	\$1,132,137

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 \$47,985,035, \$44,271,923, and \$42,589,533 as of June 30, 2025, 2024, and 2023, respectively.

By far the largest portion of the District's net position (80% as of June 30, 2025, 85% as of June 30, 2024, and 92% as of June 30, 2023) reflects the District's net investment in capital assets (net depreciation) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its customers; consequently, these assets are not available for future spending.

At the end of years 2025, 2024, and 2023, the District showed a positive balance in its unrestricted net position of \$8,429,264, \$5,582,427, and \$2,693,792 respectively, which may be utilized in future years.

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

	June 30, 2025	June 30, 2024	Change	June 30, 2023	Change
Operating revenues	\$24,316,894	\$18,068,550	\$6,248,344	\$17,735,393	\$333,157
Operating expenses	(26,442,329)	(19,609,647)	(6,832,682)	(22,238,226)	2,628,579
Operating income before depreciation	(2,125,435)	(1,541,097)	(584,338)	(4,502,833)	2,961,736
Depreciation expense	(4,322,963)	(4,229,659)	(93,304)	(4,143,938)	(85,721)
Operating income (loss)	(6,448,398)	(5,770,756)	(677,642)	(8,646,771)	2,876,015
Non-operating revenues (expenses), net	8,685,362	6,793,120	1,892,242	4,970,292	1,822,828
Net loss before capital contributions	2,236,964	1,022,364	1,214,600	(3,676,479)	4,698,843
Capital contributions	1,476,148	1,022,535	453,613	190,163	832,372
Change in net position	3,713,112	2,044,899	1,668,213	(3,486,316)	5,531,215
Net position:					
Beginning of year	44,640,407	42,589,533	2,050,874	46,075,849	(3,486,316)
Prior period adjustment	(368,484)	(362,509)	(5,975)	-	(362,509)
End of year	<u>\$47,985,035</u>	<u>\$44,271,923</u>	<u>\$3,713,112</u>	<u>\$42,589,533</u>	<u>\$1,682,390</u>

The statement of revenues, expenses and changes in net position shows how the District's net position changed during the fiscal years. In the case of the District, the District's net position increased by \$3,713,112 and \$2,044,899 for the years ended June 30, 2025 and 2024 respectively and decreased by \$3,486,316 for the years ended June 30, 2023.

Total Revenues

	June 30, 2025	June 30, 2024	Increase (Decrease)	June 30, 2023	Increase (Decrease)
Operating revenues:					
Retail water consumption	\$8,033,874	\$4,978,739	\$3,055,135	\$5,226,167	(\$247,428)
Wholesale water sales	2,574,516	1,349,832	1,224,684	1,357,651	(7,819)
Monthly water service charge	6,570,736	6,008,900	561,836	5,669,871	339,029
Recreation revenue	6,628,905	5,460,240	1,168,665	4,703,998	756,242
Other water charges and services	508,863	270,839	238,024	777,706	(506,867)
Total operating revenues	24,316,894	18,068,550	6,248,344	17,735,393	333,157
Non-operating:					
Property taxes- ad valorem	3,340,319	3,150,716	189,603	2,973,364	177,352
Pass-through property tax increment	490,947	415,409	75,538	414,840	569
Property tax assessment for SWP	1,395,222	1,195,624	199,598	1,447,573	(251,949)
State water project water sales to other agencies	1,000,000	1,375,000	(375,000)	175,000	1,200,000
CFD 2013-1 assessment	3,057,126	2,963,060	94,066	2,929,902	33,158
Mira Monte assessment	-	65	(65)	165	(100)
Investment earnings	512,245	525,613	(13,368)	155,531	370,082
Adjudication	566,470	571,394	(4,924)	576,003	(4,609)
Other non-operating revenues/ (expenses), net	2,343,665	249,608	2,094,057	176,270	73,338
Total non-operating	12,705,994	10,446,489	2,259,505	8,848,648	1,597,841
Total revenues	\$37,022,888	\$28,515,039	\$8,507,849	\$26,584,041	\$1,930,998

In fiscal year 2025, operating revenues increased by 34.6% or \$6,248,344 from \$18,068,550 to \$24,316,894 from the prior year. Water consumption along with the rate increases is the main driver in the year over year increase.

In fiscal year 2024, operating revenues slightly increased by 1.9% or \$333,157 from \$17,735,393 to \$18,068,550 from the prior year. With the lake being about 100% full along with the new aquatic play structure increased the amount of traffic and revenue that was generated by recreation activities.

In fiscal year 2023, operating revenues decreased by 15.9% or \$3,363,451 from \$21,098,844 to \$17,735,393 from the prior year. The decrease in revenues is primarily due to historically low water consumption as a result of the winter storms.

Total Expenses

	June 30, 2025	June 30, 2024	Increase (Decrease)	June 30, 2023	Increase (Decrease)
Operating expenses:					
Fisheries	\$773,393	\$755,804	\$17,589	\$543,410	\$212,394
Engineering	2,442,981	2,904,477	(461,496)	4,050,866	(1,146,389)
Water Treatment	2,652,983	2,487,997	164,986	2,393,601	94,396
Water Quality	1,039,295	846,449	192,846	897,299	(50,850)
Utilities Maintenance	1,210,114	1,089,643	120,471	1,086,579	3,064
Electrical Mechanical	3,137,716	2,855,417	282,299	2,908,210	(52,793)
Pipeline	1,788,539	1,666,320	122,219	1,680,785	(14,465)
Recreation expenses	5,999,660	5,478,328	521,332	4,772,978	705,350
Operations Maintenance & Management	1,687,881	1,588,634	99,247	1,493,084	95,550
General and administrative	4,979,867	4,888,371	91,496	4,410,939	477,432
Change in water-in-storage inventory	729,900	(4,951,793)	5,681,693	(1,999,525)	(2,952,268)
Operating expenses before depreciation	26,442,329	19,609,647	6,832,682	22,238,226	(2,628,579)
Depreciation	4,322,963	4,229,659	93,304	4,143,938	85,721
Total operating expenses	30,765,292	23,839,306	6,925,986	26,382,164	(2,542,858)
Non-operating:					
State water project expense	779,259	979,475	(200,216)	1,119,365	(139,890)
Tax collection expense	56,546	56,101	445	47,388	8,713
Interest expense- Long-term debt	2,375,477	2,415,549	(40,072)	2,458,630	(43,081)
Amortization of Bond Insurance on CFD 2013-1	20,241	20,241	-	20,241	-
Adjudication	748,068	144,448	603,620	147,680	(3,232)
Bond and Administrative Fees	36,501	30,767	5,734	34,552	(3,785)
Cost of debt issuance	-	-	-	50,500	(50,500)
Loss on Disposition of Capital Asset	4,540	6,788	(2,248)	-	6,788
Total non-operating	4,020,632	3,653,369	367,263	3,878,356	(224,987)
Total expenses	\$34,785,924	\$27,492,675	\$7,293,249	\$30,260,520	(\$2,767,845)

In fiscal year 2025, operating expenses before depreciation and change in water-in-storage inventory, increased by 4.69% or \$1,150,989 from \$24,561,440 to \$25,712,429. The engineering department saw a significant decrease in expenses from the prior year primarily due no longer absorbing expenses relating to the January 2023 storms. All the other departments increased year over year can be attributed to general operational increases.

In fiscal year 2024, operating expenses before depreciation and change in water-in-storage inventory, slightly increased by 1.341% or \$323,689 from \$24,237,751 to \$24,561,440, from the prior year, which can be attributed to general operational increases.

In fiscal year 2023, operating expenses before depreciation and change in water-in-storage inventory, increased by 3.62% or \$847,151 from \$23,390,600 to \$24,237,751, from the prior year, primarily due to expenses related to the damages sustained from the January 2023 storms.

Capital Assets

	Balance June 30, 2025	Balance June 30, 2024	Balance June 30, 2023
Capital assets:			
Non-depreciable assets	\$15,688,125	\$13,514,383	\$17,878,979
Depreciable assets	174,700,725	173,140,646	165,651,742
Accumulated depreciation	(95,862,624)	(92,238,384)	(88,454,753)
Lease Asset	852,970	649,433	520,882
Amortization Lease Asset	(349,975)	(202,217)	(76,073)
SBITA	1,017,155	940,523	758,670
Amortization SBITA	(663,865)	(412,505)	(229,433)
Total capital assets, net	\$95,382,511	\$95,391,879	\$96,050,014

At the end of year 2025, 2024, and 2023 the District's investment in capital assets amounted to \$95,382,511, \$95,391,879, and \$96,050,014 (net of accumulated depreciation), respectively. Capital asset additions amounted to \$4,340,571 for various projects primarily related to the Ventura County-Santa Barbara Intertie projects, Rincon backup generator, DBP reduction project, and the Marion Walker treatment plant generator. See Note 6 for further information.

Debt Administration

The long-term debt of the District is summarized below:

	Balance June 30, 2025	Balance June 30, 2024	Balance June 30, 2023
Long-term debt:			
Reimbursement agreement	\$2,085,160	\$2,162,388	\$2,239,616
Loans payable	2,148,737	2,396,878	2,636,911
Notes Payable	136,310	199,319	251,255
Lease Payable	483,911	399,271	381,659
SBITA	316,641	491,677	468,132
Special tax bonds	53,779,964	54,596,391	55,332,818
Total Long Term Debt	\$58,950,723	\$60,245,924	\$61,310,391

Long term debt decreased by \$1,295,201 for the year ended June 30, 2025, due to principal payments along with premium amortization of the long term debt. Debt increased for the year ended June 30, 2023, due to the replacement of the aquatic play structure at Lake Casitas. See Notes 8, 9, and 10 for further information.

NOTES TO THE BASIC FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

CONDITIONS AFFECTING CURRENT FINANCIAL POSITION

With the lake being 93.7% full along with the exceptional job District customers have done over the years in regard to conservation efforts has resulted in lower water consumption. Although the District saw a significant 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 decreased demand will have on the District's financial condition, liquidity and future continues to remain uncertain.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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 financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District's Chief Financial Officer at 1055 Ventura Avenue, Oak View, California 93022 or (805) 649-2251 x 103.

**CASITAS MUNICIPAL WATER DISTRICT
BALANCE SHEETS
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 8,638,320	\$ 6,312,473
Investments	11,023,796	9,684,841
Accrued Interest Receivable	72,962	54,533
Accounts Receivable, Net	6,358,610	3,308,978
Materials and Supplies Inventory	44,237	56,722
Prepaid Expenses	717,170	970,764
Total Current Assets	<u>26,855,095</u>	<u>20,388,311</u>
NONCURRENT ASSETS		
Restricted - Cash and Cash Equivalents	4,787	135,021
Water-in-Storage Inventory	14,469,007	15,198,908
Capital Assets - Not Being Depreciated	15,688,125	13,514,383
Capital Assets - Being Depreciated, Net	78,838,101	80,902,262
Capital Assets, Intangible Asset - Right-to-Use Leased Asset, Net	502,995	447,216
Capital Assets, Intangible Asset - SBITA, Net	353,290	528,018
Total Noncurrent Assets	<u>109,856,305</u>	<u>110,725,808</u>
Total Assets	<u>136,711,400</u>	<u>131,114,119</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on CFD 2013-1	2,453,301	2,659,172
OPEB Related Deferred Outflows of Resources	3,920,574	4,611,611
Pension Related Deferred Outflows of Resources	4,143,170	5,194,562
Total Deferred Outflows of Resources	<u>10,517,045</u>	<u>12,465,345</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 147,228,445</u>	<u>\$ 143,579,464</u>

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
BALANCE SHEETS (CONTINUED)
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,873,497	\$ 1,211,499
Deposits	1,066,672	106,286
Accrued Interest Payable	796,454	820,177
Unearned Revenue	758,148	683,425
Long-Term Liabilities - Due Within One Year:		
Compensated Absences	716,117	679,447
Claims Liability	224,575	288,397
Lease Liability	148,273	104,802
SBITA Liability	239,250	234,125
Long-Term Debt	<u>1,092,885</u>	<u>1,003,377</u>
Total Current Liabilities	<u>6,915,871</u>	<u>5,131,535</u>
NONCURRENT LIABILITIES		
Long-Term Liabilities - Due in More Than One Year:		
Compensated Absences	1,074,173	1,019,167
Claims Liability	56,610	85,463
Lease Liability	335,638	294,469
SBITA Liability	77,391	257,552
Long-Term Debt	57,057,286	58,351,599
Net OPEB Liability	12,063,469	11,176,458
Net Pension Liability	<u>12,432,401</u>	<u>12,453,797</u>
Total Noncurrent Liabilities	<u>83,096,968</u>	<u>83,638,505</u>
 Total Liabilities	 <u>90,012,839</u>	 <u>88,770,040</u>
DEFERRED INFLOWS OF RESOURCES		
OPEB Related Deferred Inflows of Resources	9,188,629	10,428,644
Pension Related Deferred Inflows of Resources	<u>41,942</u>	<u>108,857</u>
Total Deferred Inflows of Resources	<u>9,230,571</u>	<u>10,537,501</u>
NET POSITION		
Net Investment in Capital Assets	38,624,685	37,576,774
Restricted for Adjudication	931,086	1,112,722
Unrestricted	<u>8,429,264</u>	<u>5,582,427</u>
Total Net Position	<u>47,985,035</u>	<u>44,271,923</u>
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 <u><u>\$ 147,228,445</u></u>	 <u><u>\$ 143,579,464</u></u>

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
OPERATING REVENUES		
Retail Water Consumption	\$ 8,033,874	\$ 4,978,739
Wholesale Water Sales	2,574,516	1,349,832
Monthly Water Service Charge	6,570,736	6,008,900
Recreation Revenue	6,628,905	5,460,240
Other Water Charges and Services	508,863	270,839
Total Operating Revenues	<u>24,316,894</u>	<u>18,068,550</u>
OPERATING EXPENSES		
Fisheries	773,393	755,804
Engineering	2,442,981	2,904,477
Water Treatment	2,652,983	2,487,997
Water Quality	1,039,295	846,449
Utilities Maintenance	1,210,114	1,089,643
Electrical Mechanical	3,137,716	2,855,417
Pipeline	1,788,539	1,666,320
Recreation Expenses	5,999,660	5,478,328
Operations Maintenance and Management	1,687,881	1,588,634
General and Administrative	4,979,867	4,888,371
Change in Water-in-Storage Inventory	729,900	(4,951,793)
Total Operating Expenses	<u>26,442,329</u>	<u>19,609,647</u>
OPERATING LOSS BEFORE DEPRECIATION	<u>(2,125,435)</u>	<u>(1,541,097)</u>
DEPRECIATION AND AMORTIZATION		
Depreciation	(3,925,908)	(3,879,138)
Right-to-Use Leased Asset Amortization	(147,758)	(126,144)
SBITA Amortization	(249,297)	(224,377)
Total Depreciation and Amortization	<u>(4,322,963)</u>	<u>(4,229,659)</u>
OPERATING LOSS	<u>(6,448,398)</u>	<u>(5,770,756)</u>
NONOPERATING REVENUES (EXPENSES)		
Property Taxes - Ad Valorem	3,340,319	3,150,716
Pass-Through Property Tax Increment	490,947	415,409
Property Tax Assessment for State Water Project	1,395,222	1,195,624
State Water Project Water Sales to Other Agencies	1,000,000	1,375,000
State Water Project Expense	(779,259)	(979,475)
CFD 2013-1 Assessment	3,057,126	2,963,060
Mira Monte Assessment	-	65
Tax Collection Expense	(56,546)	(56,101)
Investment Earnings	512,245	525,613
Interest Expense - Long-Term Debt	(2,375,477)	(2,415,549)
Amortization of Bond Insurance on CFD 2013-1	(20,241)	(20,241)
Bond and Administrative Fees	(36,501)	(30,767)
Adjudication Charge	566,470	571,394
Adjudication Costs	(748,068)	(144,448)
Loss on Disposition of Capital Assets	(4,540)	(6,788)
Other, Net	2,343,665	249,608
Total Nonoperating Revenues (Expenses), Net	<u>8,685,362</u>	<u>6,793,120</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>2,236,964</u>	<u>1,022,364</u>
CAPITAL CONTRIBUTIONS		
Federal, State, and Local Grants	1,476,148	1,022,535
Total Capital Contributions	<u>1,476,148</u>	<u>1,022,535</u>
CHANGE IN NET POSITION	<u>3,713,112</u>	<u>2,044,899</u>
Net Position - Beginning of Year, As Previously Presented	44,271,923	42,589,533
Restatement	-	(362,509)
Net Position - Beginning of Year, As Restated	<u>44,271,923</u>	<u>42,227,024</u>
NET POSITION - END OF YEAR	<u>\$ 47,985,035</u>	<u>\$ 44,271,923</u>

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers and Others	\$ 26,134,074	\$ 20,481,880
Cash Paid to Employees for Salaries and Benefits	(15,336,285)	(14,592,500)
Cash Paid to Vendors and Suppliers for Materials and Services	(9,043,083)	(8,910,751)
Net Cash Provided (Used) by Operating Activities	<u>1,754,706</u>	<u>(3,021,371)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from Property Taxes and Assessments	8,285,154	7,699,181
Tax Collection Expense	(56,546)	(56,101)
Net Cash Provided by Noncapital Financing Activities	<u>8,228,608</u>	<u>7,643,080</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(4,630,515)	(4,154,562)
Proceeds from Capital Grants	1,476,148	1,022,535
Principal Paid on Long-Term Debt	(1,003,378)	(953,949)
Interest and Fees Paid on Long-Term Debt	(2,399,382)	(2,420,871)
Lease payments	(118,897)	(94,903)
SBITA payments	(268,716)	(232,570)
Net Cash Used by Capital and Related Financing Activities	<u>(6,944,740)</u>	<u>(6,834,320)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the Sale or Maturity of Investments	-	1,139,924
Purchases of Investments	(1,119,221)	-
Investment Earnings	276,260	329,878
Net Cash Provided (Used) by Investing Activities	<u>(842,961)</u>	<u>1,469,802</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>2,195,613</u>	<u>(742,809)</u>
Cash and Cash Equivalents - Beginning of Year	<u>6,447,494</u>	<u>7,190,303</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 8,643,107</u>	<u>\$ 6,447,494</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET		
Cash and Cash Equivalents	\$ 8,638,320	\$ 6,312,473
Restricted - Cash and Cash Equivalents	4,787	135,021
Total Cash and Cash Equivalents	<u>\$ 8,643,107</u>	<u>\$ 6,447,494</u>

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Loss	\$ (6,448,398)	\$ (5,770,756)
Adjustments to Reconcile Operating Loss to Net Cash		
Provided (Used) by Operating Activities:		
Depreciation and Amortization	4,322,963	4,229,659
State Water Project Water Sales to Other Agencies	1,000,000	1,375,000
State Water Project Expense	(779,259)	(979,475)
Bond and Administrative Fees	(36,501)	(30,767)
Adjudication Charges	566,470	571,394
Adjudication Costs	(748,068)	(144,448)
Other, Net	2,343,665	249,608
Cancelled Prior Year Construction in Progress Balances	509,235	994,630
Change in Assets - (Increase) Decrease:		
Accounts Receivable	(3,051,172)	(229,427)
Materials and Supplies Inventory	12,485	3,897
Prepaid Expenses	253,594	(32,926)
Water-in-Storage Inventory	729,901	(4,951,793)
Change in Deferred Outflows of Resources - (Increase) Decrease:		
OPEB Related Deferred Outflows of Resources	691,037	1,649,152
Pension Related Deferred Outflows of Resources	1,051,392	(100,977)
Change in Liabilities - Increase (Decrease):		
Accounts Payable and Accrued Expenses	821,459	(444,216)
Deposits	883,494	(234,883)
Unearned Revenue	74,723	683,425
Compensated Absences	91,676	53,961
Claims Liability	(92,675)	207,212
Net OPEB Liability	887,011	284,551
Net Pension Liabilities	(21,396)	929,856
Change in Deferred Inflows of Resources - Increase (Decrease):		
OPEB Related Deferred Inflows of Resources	(1,240,015)	(1,263,220)
Pension Related Deferred Inflows of Resources	(66,915)	(70,828)
Total Adjustments	<u>8,203,104</u>	<u>2,749,385</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,754,706</u>	<u>\$ (3,021,371)</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITY		
Change in Fair-Value of Investments	<u>\$ 217,554</u>	<u>\$ 203,241</u>
Loss on Disposition of Capital Assets	<u>\$ (4,540)</u>	<u>\$ (33,084)</u>
Capital Asset Purchases in Accounts Payable and Deposits	<u>\$ 265,191</u>	<u>\$ 363,374</u>
Issuance of Notes Payable for Capital Asset Purchases	<u>\$ -</u>	<u>\$ 49,752</u>
Issuance of Leases	<u>\$ 203,537</u>	<u>\$ 112,515</u>
Issuance of SBITAs	<u>\$ 93,680</u>	<u>\$ 256,115</u>

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 statement of net position. The statement 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

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

The District reports a measure of operations by presenting the change in net position from operations as operating income in the statement of revenues, expenses, and changes in net position. Operating revenues, such as charges for services (retail water sales, wholesale water sales, monthly water charge, recreation revenue, and other water charges and services), result from exchange transactions associated with the principal activity of the District. Nonoperating revenues, such as property taxes, assessments, investment earnings, adjudication charges, and other such items, result from nonexchange activities in which the District receives value without directly giving equal value in exchange. Operating expenses include the costs of providing water and related services (fisheries, engineering, water treatment, water quality, utilities maintenance, electrical mechanical, pipeline, operations maintenance and management, and change in water-in-storage inventory), general and administrative expenses, recreation expenses, depreciation on capital assets, and amortization on right-to-use leased assets and SBITAs. All expenses not meeting this definition are reported as nonoperating expenses.

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

1. Cash and Cash Equivalents

For purposes of the statement 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 includes 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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)

2. Investments (Continued)

Financial assets and liabilities recorded on the balance sheet 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.

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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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)

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.

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

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

In addition to assets, the balance sheets reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to 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 balance sheets 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.

In addition to liabilities, the balance sheets reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to 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 balance sheets 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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)

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.

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** – 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 (Continued)

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

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.

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 (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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS

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

Description	June 30,	
	2025	2024
Cash and Cash Equivalents	\$ 8,638,320	\$ 6,312,473
Investments	11,023,796	9,684,841
Restricted - Cash and Cash Equivalents	4,787	135,021
Total	<u>\$ 19,666,903</u>	<u>\$ 16,132,335</u>

Cash and investments consisted of the following:

Description	June 30,	
	2025	2024
Cash on Hand	\$ 6,800	\$ 6,800
Demand Deposits Held in Financial Institutions	8,620,422	6,178,779
Other Cash and Cash Equivalents:		
Deposits in Money-Market Funds	7,123	123,091
Deposits in the Local Agency Investment Fund (LAIF)	540	516
Deposits in the Ventura County Pooled Investment Fund	3,435	3,287
Subtotal Cash and Cash Equivalents	8,638,320	6,312,473
Investments	11,023,796	9,684,841
Restricted - Investments with Fiscal Agent	4,787	135,021
Total	<u>\$ 19,666,903</u>	<u>\$ 16,132,335</u>

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, 2025 and 2024, all of the District's deposits with financial institutions were covered by federal depository insurance limits or were held in collateralized accounts.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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

* The District's investment policy for the fiscal year ended June 30, 2025 allows for a maximum maturity of five years. However, a previous investment policy allowed for a maximum maturity of ten 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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 request 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.

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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Local Agency Investment Fund (LAIF) (Continued)

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.

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			<u>\$ 11,039,684</u>	<u>\$ 7,772,221</u>	<u>\$ 2,321,411</u>	<u>\$ 946,052</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

The District's investments as of June 30, 2024 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	\$ 2,446,474	\$ 2,446,474	\$ -	\$ -
Government Sponsored						
Agency Securities	Level 2	AA	7,238,367	1,387,634	4,084,973	1,765,760
Local Agency Investment Fund (LAIF)	N/A	N/A	516	516	-	-
Ventura County Pooled						
Investment Fund (VCPIF)	N/A	N/A	3,287	3,287	-	-
Money Market Mutual Funds	N/A	Not Rated	123,091	123,091	-	-
Restricted - Investments with Fiscal Agent:						
Money Market Mutual Funds	N/A	AAA	135,021	135,021	-	-
Total			<u>\$ 9,946,756</u>	<u>\$ 4,096,023</u>	<u>\$ 4,084,973</u>	<u>\$ 1,765,760</u>

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.

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, 2025 and 2024.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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:

Description	June 30, 2025	
	Percentage	Balance
U.S. Treasury Obligations	46 %	\$ 5,034,628
Government Sponsored Agency Securities:		
Federal Agricultural Mortgage Corporation (FAMC)	4	487,535
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

Description	June 30, 2024	
	Percentage	Balance
U.S. Treasury Obligations	25 %	\$ 2,446,474
Government Sponsored Agency Securities:		
Federal Agricultural Mortgage Corporation (FAMC)	5	473,040
Federal Home Loan Banks (FHLB)	10	977,670
Federal National Mortgage Association (FNMA)	38	3,773,359
Federal Farm Credit Bank (FFCB)	21	2,014,298

NOTE 3 RESTRICTED ASSETS

Restricted assets (restricted for debt service) as of June 30, were classified on the balance sheets as follows:

Description	2025	2024
Restricted - Cash and Cash Equivalents	<u>\$ 4,787</u>	<u>\$ 135,021</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 ACCOUNTS RECEIVABLE

The balance at June 30, consists of the following:

Description	2025	2024
Accounts Receivable - Customers	\$ 3,409,839	\$ 2,618,413
Allowance for Doubtful Accounts	(83,421)	(121,045)
Accounts Receivable - Others	2,805,363	546,028
Accounts Receivable - Property Taxes	133,008	134,548
Accounts Receivable - CFD 2013-1 Assessment	93,821	131,034
Total	<u>\$ 6,358,610</u>	<u>\$ 3,308,978</u>

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	2025	2024
Beginning Balance - Water-in-Storage	\$ 15,198,908	\$ 10,247,115
Current Year Change in Water-in-Storage	(729,901)	4,951,793
Ending Balance - Water-in-Storage	<u>\$ 14,469,007</u>	<u>\$ 15,198,908</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 6 CAPITAL ASSETS AND DEPRECIATION

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

Description	Balance July 1, 2024	Additions	Transfers	Transfers	June 30, 2025
Nondepreciable Assets:					
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 Nondepreciable Assets	13,514,383	2,978,755	(313,192)	(491,821)	15,688,125
Depreciable Assets:					
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
Total Depreciable Assets	173,140,646	1,548,555	313,192	(301,668)	174,700,725
Accumulated Depreciation:					
State Water Project Entitlement	(2,601,478)	(106,870)	-	-	(2,708,348)
Transmission and Distribution System	(25,159,262)	(882,518)	-	-	(26,041,780)
Pumping Plant	(12,600,061)	(641,689)	-	-	(13,241,750)
Water Treatment Plant	(24,908,491)	(784,748)	-	16,541	(25,676,698)
Buildings and Structures	(2,636,749)	(278,331)	-	-	(2,915,080)
Equipment	(7,736,058)	(416,106)	-	285,127	(7,867,037)
Fish Ladder	(8,072,585)	(337,433)	-	-	(8,410,018)
Recreation Assets	(6,390,302)	(233,111)	-	-	(6,623,413)
Alternate Swimming Facility	(2,133,398)	(245,102)	-	-	(2,378,500)
Total Accumulated Depreciation	(92,238,384)	(3,925,908)	-	301,668	(95,862,624)
Total Depreciable Assets, Net	80,902,262	(2,377,353)	313,192	-	78,838,101
Amortized Assets:					
Intangible Asset - Right-to-Use:					
Lease Asset - Vehicles	649,433	203,537	-	-	852,970
SBITA	940,523	101,545	-	(24,913)	1,017,155
Total Amortized Assets	1,589,956	305,082	-	(24,913)	1,870,125
Accumulated Amortization:					
Intangible Asset - Right-to-Use:					
Lease Asset - Vehicles	(202,217)	(147,758)	-	-	(349,975)
SBITA	(412,505)	(254,319)	-	2,959	(663,865)
Total Accumulated Amortization	(614,722)	(402,077)	-	2,959	(1,013,840)
Total Amortized Assets, Net	975,234	(96,995)	-	(21,954)	856,285
Total Capital Assets, Net	\$ 95,391,879	\$ 504,407	\$ -	\$ (513,775)	\$ 95,382,511

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 6 CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

Changes in capital assets for the fiscal year ended June 30, 2024 were as follows:

Description	Balance July 1, 2023	Additions	Deletions/ Transfers	Deletions/ Transfers	Balance June 30, 2024
Nondepreciable Assets:					
Land	\$ 7,797,935	\$ -	\$ -	\$ -	\$ 7,797,935
Easements	393,408	-	-	-	393,408
Construction-in-Process	9,687,636	1,925,587	(5,328,637)	(961,546)	5,323,040
Total Nondepreciable Assets	17,878,979	1,925,587	(5,328,637)	(961,546)	13,514,383
Depreciable Assets:					
State Water Project Entitlement	3,549,740	113,224	-	-	3,662,964
Transmission and Distribution System	69,215,712	1,670,967	3,679,457	-	74,566,136
Pumping Plant	24,241,457	20,077	148,019	-	24,409,553
Water Treatment Plant	30,198,141	-	-	-	30,198,141
Buildings and Structures	7,182,156	24,646	1,486,091	-	8,692,893
Equipment	8,226,110	145,141	15,070	(95,507)	8,290,814
Fish Ladder	9,417,731	-	-	-	9,417,731
Recreation Assets	8,772,980	214,261	-	-	8,987,241
Alternate Swimming Facility	4,847,715	67,458	-	-	4,915,173
Total Depreciable Assets	165,651,742	2,255,774	5,328,637	(95,507)	173,140,646
Accumulated Depreciation:					
State Water Project Entitlement	(2,506,820)	(94,658)	-	-	(2,601,478)
Transmission and Distribution System	(24,284,625)	(874,637)	-	-	(25,159,262)
Pumping Plant	(11,954,591)	(645,470)	-	-	(12,600,061)
Water Treatment Plant	(24,118,897)	(789,594)	-	-	(24,908,491)
Buildings and Structures	(2,357,445)	(279,304)	-	-	(2,636,749)
Equipment	(7,412,859)	(418,706)	-	95,507	(7,736,058)
Fish Ladder	(7,735,152)	(337,433)	-	-	(8,072,585)
Recreation Assets	(6,196,068)	(194,234)	-	-	(6,390,302)
Alternate Swimming Facility	(1,888,296)	(245,102)	-	-	(2,133,398)
Total Accumulated Depreciation	(88,454,753)	(3,879,138)	-	95,507	(92,238,384)
Total Depreciable Assets, Net	77,196,989	(1,623,364)	5,328,637	-	80,902,262
Amortized Assets:					
Intangible Asset - Right-to-Use:					
Lease Asset - Vehicles	520,882	128,551	-	-	649,433
SBITA	758,670	263,030	-	(81,177)	940,523
Total Amortized Assets	1,279,552	391,581	-	(81,177)	1,589,956
Accumulated Amortization:					
Intangible Asset - Right-to-Use:					
Lease Asset - Vehicles	(76,073)	(126,144)	-	-	(202,217)
SBITA	(229,433)	(224,377)	-	41,305	(412,505)
Total Accumulated Amortization	(305,506)	(350,521)	-	41,305	(614,722)
Total Amortized Assets, Net	974,046	41,060	-	(39,872)	975,234
Total Capital Assets, Net	\$ 96,050,014	\$ 343,283	\$ -	\$ (1,001,418)	\$ 95,391,879

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 (State) 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 7 COMPENSATED ABSENCES

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 (2)	\$ -	\$ 1,790,290	\$ 716,117	\$ 1,074,173

Summary changes to compensated absences balances for the year ended June 30, 2024 were as follows:

Balance July 1, 2023 (1)	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Due in More Than One Year
\$ 1,664,648	\$ 33,966 (2)	\$ -	\$ 1,698,614	\$ 679,447	\$ 1,019,167

- (1) The beginning balance was restated due to the implementation of GASB Statement No. 101, See Note 18.
(2) 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, 2025 and 2024:

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

Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Due in More Than One Year
\$ 381,659	\$ 112,515	\$ (94,903)	\$ 399,271	\$ 104,802	\$ 294,469

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

Fiscal Year Ending June 30,	Principal	Interest
2026	\$ 148,273	\$ 31,397
2027	156,921	20,222
2028	99,739	9,863
2029	50,940	4,224
2030	28,038	736
Total	\$ 483,911	\$ 66,442

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 2029, are calculated at interest rates of 3.21%, and provide for renewal options. The following are the SBITA liabilities as of June 30, 2025 and 2024:

Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
<u>\$ 491,677</u>	<u>\$ 93,680</u>	<u>\$ (268,716)</u>	<u>\$ 316,641</u>	<u>\$ 239,250</u>	<u>\$ 77,391</u>
Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Due in More Than One Year
<u>\$ 468,132</u>	<u>\$ 256,115</u>	<u>\$ (232,570)</u>	<u>\$ 491,677</u>	<u>\$ 234,125</u>	<u>\$ 257,552</u>

SBITA assets and the related accumulated amortization totaled \$353,290 and \$528,018, for the fiscal years ended June 30, 2025 and 2024, 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:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 239,250	\$ 9,031
2027	38,594	2,173
2028	25,657	943
2029	13,140	160
<u>Total</u>	<u>\$ 316,641</u>	<u>\$ 12,398</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 LONG-TERM DEBT

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	<u>\$ 59,354,976</u>	<u>\$ -</u>	<u>\$ (1,204,805)</u>	<u>\$ 58,150,171</u>	<u>\$ 1,092,885</u>	<u>\$ 57,057,286</u>

Changes in long-term debt for the year ended June 30, 2024 were as follows:

Long-Term Debt	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Due in More Than One Year
Direct Borrowing:						
Loans Payable	\$ 2,636,911	\$ -	\$ (240,033)	\$ 2,396,878	\$ 248,141	\$ 2,148,737
Notes Payable	251,255	49,752	(101,688)	199,319	63,008	136,311
Other Debt:						
Special Tax Bonds:						
2017 Series B	38,615,000	-	(395,000)	38,220,000	455,000	37,765,000
2017 Series B Premium	3,377,184	-	(139,745)	3,237,439	-	3,237,439
2019 Series C	11,850,000	-	(140,000)	11,710,000	160,000	11,550,000
2019 Series C Premium	1,490,634	-	(61,682)	1,428,952	-	1,428,952
Reimbursement						
Agreement	2,239,616	-	(77,228)	2,162,388	77,228	2,085,160
Total Long-Term Debt	<u>\$ 60,460,600</u>	<u>\$ 49,752</u>	<u>\$ (1,155,376)</u>	<u>\$ 59,354,976</u>	<u>\$ 1,003,377</u>	<u>\$ 58,351,599</u>

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, 2025. The District's net revenues and taxes are pledged and assigned to repayment of the note. See additional details in Note 10F.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 LONG-TERM DEBT (CONTINUED)

A. Loans Payable (Continued)

2022 Loan Payable (Continued)

Annual debt service requirements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 256,523	\$ 69,852	\$ 326,375
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
2031-2033	776,488	39,451	815,939
Total	<u>\$ 2,148,737</u>	<u>\$ 299,080</u>	<u>\$ 2,447,817</u>

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 2028. Interest rates range from 3.35% to 3.75%. Annual debt service requirements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 64,134	\$ 7,240	\$ 71,374
2027	36,381	3,855	40,236
2028	24,379	1,759	26,138
2029	11,416	624	12,040
Total	<u>\$ 136,310</u>	<u>\$ 13,478</u>	<u>\$ 149,788</u>

C. 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 LONG-TERM DEBT (CONTINUED)

C. 2017 Special Tax Bonds (Continued)

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 \$2,453,301 and \$2,659,172 as of June 30, 2025 and 2024, 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 10 F. 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:

<u>Fiscal Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 520,000	\$ 1,757,888	\$ 2,277,888
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
2031-2035	5,460,000	7,585,200	13,045,200
2036-2040	7,955,000	6,394,981	14,349,981
2041-2045	11,670,000	4,058,106	15,728,106
2046-2048	9,365,000	759,281	10,124,281
Total	<u>\$ 37,765,000</u>	<u>\$ 27,306,008</u>	<u>\$ 65,071,008</u>

D. 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 10F for details.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 LONG-TERM DEBT (CONTINUED)

D. 2019 Special Tax Bonds (Continued)

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:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 175,000	\$ 472,325	\$ 647,325
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
2031-2035	1,715,000	1,980,225	3,695,225
2036-2040	2,500,000	1,565,000	4,065,000
2041-2045	3,510,000	967,800	4,477,800
2046-2048	2,745,000	186,400	2,931,400
Total	<u>\$ 11,550,000</u>	<u>\$ 6,977,625</u>	<u>\$ 18,527,625</u>

E. 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:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 77,228
2027	77,228
2028	77,228
2029	77,228
2030	77,228
2031-2035	386,140
2036-2040	386,140
2041-2045	386,140
2046-2050	386,140
2051-2052	154,460
Total	2,085,160
Less: Current Portion	(77,228)
Total Noncurrent	<u>\$ 2,007,932</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 LONG-TERM DEBT (CONTINUED)

F. 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, 2025 and 2024 are as follows:

	2025	2024
CFD 2013-1 Assessment Revenue	\$ 3,057,126	\$ 2,963,060
Special Tax Bonds - 2017 Series B Debt Service Payment	\$ 2,232,388	\$ 2,189,388
Special Tax Bonds - 2019 Series C Debt Service Payment	637,350	621,850
Total Debt Service Payments Supported by Assessment	\$ 2,869,738	\$ 2,811,238
Percentage of Revenue Collected Over Debt Service Payments	107%	105%

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:

	2025	2024
Net Water Revenues	\$ 3,090,647	\$ 4,059,918
Taxes	-	-
Total Pledged Net Revenues	\$ 3,090,647	\$ 4,059,918
Total Debt Service Payments Supported by Net Revenues	\$ 326,376	\$ 326,376
Percentage of Revenue Collected Over Debt Service Payments	947%	1244%

NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY

Summary

The following balances on the balance sheets will be addressed in this footnote as follows:

Description	2025	2024
OPEB Related Deferred Outflows of Resources	\$ 3,920,574	\$ 4,611,611
Net OPEB Liability	12,063,469	11,176,458
OPEB Related Deferred Inflows of Resources	9,188,629	10,428,644

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

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).

Plan Description – 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

Employees Covered by Benefit Terms

At June 30, 2024 and 2023 (measurement dates), the following employees were covered by the benefit terms:

Description	2024	2023
Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	35	35
Active Plan Members	75	76
Total	110	111

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

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, 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. For the fiscal year ended June 30, 2024, the District made no contributions to the OPEB trust, made payments totaling \$355,493 for retiree health care insurance benefits of which \$294,486 was reimbursed by the OPEB trust, made no payments for administrative expenses paid outside of the trust, and the implied subsidy was \$163,110, resulting in payments of \$224,117.

A. Net OPEB Liability

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, 2024.

The District's net OPEB liability for the fiscal year ended June 30, 2024, was measured as of June 30, 2023 (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, 2024 and 2023 (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, 2024	June 30, 2023
Discount Rate	4.27 %	4.22 %
Inflation	2.50	2.50
Salary Increases	2.75	2.75
Investment Rate of Return	5.25	5.25
Healthcare Cost Trend Rates	(1)	(2)
Mortality, Retirement, Disability, and Termination	(3)	(3)
Mortality Improvement	(4)	(4)

- (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) Non-Medicare: 8.5% for 2024 Decreasing to 3.45% in 2076;
Medicare (Kaiser): 7.5% for 2024 Decreasing to 3.45% in 2076
Medicare (Other): 6.25% for 2024 Decreasing to 3.45% in 2076
- (3) Based on CalPERS 2000-2019 Experience Study.
- (4) Postretirement Mortality Projected Fully Generational With Scale MP-20201

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

A. Net OPEB Liability (Continued)

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. 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, 2024 and 2023 measurement dates are summarized in the following tables:

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

Measurement period ended June 30, 2023:

	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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

A. Net OPEB Liability (Continued)

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.

Discount Rate – Measurement Period Ended June 30, 2023

The blended discount rate used to measure the total OPEB liability was 4.22% as of the measurement period ended June 30, 2023. 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 2051, the crossover date. At the crossover date of 2051, 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 3.65% was applied from this date forward.

Changes of Assumptions

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%.

The following changes in assumptions were noted from the measurement period ended June 30, 2021 to June 30, 2022:

- The discount rate was updated from 4.19% to 4.22%.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

A. Net OPEB Liability (Continued)

Changes of Benefit Terms

There were no changes of benefit terms.

B. Changes in the Net OPEB Liability

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

The changes in the net OPEB liability are as follows for the June 30, 2023 measurement date:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022 (Measurement Date)	\$ 12,331,104	\$ 1,439,197	\$ 10,891,907
Changes for the Year:			
Service Cost	337,135	-	337,135
Interest on the Net OPEB Liability	520,467	-	520,467
Changes in Assumptions	(51,523)	-	(51,523)
Differences Between Actual and Expected Experience	-	-	-
Employer Contributions	-	499,198	(499,198)
Net Investment Income	-	22,740	(22,740)
Administrative Expenses	-	(410)	410
Benefit Payments	(499,198)	(499,198)	-
Net Changes	306,881	22,330	284,551
Balance at June 30, 2023 (Measurement Date)	\$ 12,637,985	\$ 1,461,527	\$ 11,176,458

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

B. 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, 2024 and 2023:

	1% Decrease 3.27%	Discount Rate 4.27%	1% Increase 5.27%
June 30, 2024 (Measurement Date)	<u>\$ 13,863,830</u>	<u>\$ 12,063,469</u>	<u>\$ 10,573,390</u>
	1% Decrease 3.22%	Discount Rate 4.22%	1% Increase 5.22%
June 30, 2023 (Measurement Date)	<u>\$ 13,074,640</u>	<u>\$ 11,176,458</u>	<u>\$ 9,622,960</u>

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, 2024 and 2023:

	1% Decrease (1)	Healthcare Cost Trend Rates (2)	1% Increase (3)
June 30, 2024 (Measurement Date)	<u>\$ 10,428,898</u>	<u>\$ 12,063,469</u>	<u>\$ 14,104,633</u>
June 30, 2023 (Measurement Date)	<u>\$ 9,325,162</u>	<u>\$ 11,176,458</u>	<u>\$ 13,560,193</u>

June 30, 2024 and 2023 (Measurement Date):

- (1) Non-Medicare: 7.50% for 2024 Decreasing to 2.45% in 2076;
Medicare (Kaiser): 6.50% for 2024 Decreasing to 2.45% in 2076;
Medicare (Other): 5.25% for 2024 Decreasing to 2.45% in 2076.
- (2) Non-Medicare: 8.50% for 2024 Decreasing to 3.45% in 2076;
Medicare (Kaiser): 7.50% for 2024 Decreasing to 3.45% in 2076;
Medicare (Other): 6.25% for 2024 Decreasing to 3.45% in 2076.
- (3) Non-Medicare: 9.50% for 2024 Decreasing to 4.45% in 2076;
Medicare (Kaiser): 8.50% for 2024 Decreasing to 4.45% in 2076;
Medicare (Other): 7.25% for 2024 Decreasing to 4.45% in 2076.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

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

For the fiscal years ended June 30, 2025 and 2024, the District recognized OPEB expense of \$948,890 and \$894,600, respectively.

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	<u>\$ 3,920,574</u>	<u>\$ (9,188,629)</u>

At June 30, 2025, the District reported \$610,694 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, 2026 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
2026	\$ 144,627
2027	(429,016)
2028	(914,305)
2029	(965,881)
2030	(971,148)
Thereafter	(2,743,296)
Total	<u>\$ (5,879,019)</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

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

As of the fiscal year ended June 30, 2024, 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	\$ 224,117	\$ -
Changes in Assumptions	4,242,834	(3,486,870)
Differences Between Expected and Actual Experience	-	(6,941,774)
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	144,660	-
Total Deferred Outflows (Inflows) of Resources	<u>\$ 4,611,611</u>	<u>\$ (10,428,644)</u>

At June 30, 2024, the District reported \$224,117 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, 2025 calculation.

D. Payable to the OPEB Plan

At June 30, 2025, the District had no outstanding amount of contributions to the OPEB plan.

NOTE 12 PENSION PLAN

Summary

The following balances on the balance sheet will be addressed in this footnote as follows:

Description	June 30, 2025	June 30, 2024
Pension Related Deferred Outflows of Resources	\$ 4,143,170	\$ 5,194,562
Net Pension Liability	12,432,401	12,453,797
Pension Related Deferred Inflows of Resources	41,942	108,857

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).

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

A. General Information about the Pension Plan

Plan Description

All qualified full-time permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Plans (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, 2023 and 2022 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.

Benefits Provided

The Plans' provisions and benefits in effect at the fiscal years ended June 30, 2025 and 2024 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 - 2024:		
Normal Cost Rate	10.710%	7.870%
Payment of Unfunded Liability	\$ 977,751	\$ 14,602
Required Member Contribution Rates - 2023:		
Normal Cost Rate	10.660%	7.680%
Payment of Unfunded Liability	\$ 816,945	\$ -

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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

A. General Information about the Pension Plan (Continued)

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%.

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, 2024 and 2023 (measurement dates), the active member contribution rate for the Classic Miscellaneous Plan and the PEPRA Miscellaneous Plan are included in the above benefits schedule.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

A. General Information about the Pension Plan (Continued)

Contributions (Continued)

Contributions for the fiscal years ended June 30, 2025 and 2024, were as follows:

Employer Contributions by Fiscal Year	Miscellaneous Plans		
	Classic Tier 1	PEPRA	Total
Contributions - Employer - June 30, 2025	\$ 1,348,459	\$ 411,741	\$ 1,760,200
Contributions - Employer - June 30, 2024	\$ 1,180,482	\$ 370,984	\$ 1,551,466

B. 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, 2025 and 2024:

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)

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, 2022 (Measurement Date)	\$ 42,824,722	\$ 31,300,781	\$ 11,523,941
Balance as of June 30, 2023 (Measurement Date)	45,084,803	32,631,006	12,453,797
Change	\$ 2,260,081	\$ 1,330,225	\$ 929,856

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, 2023 and 2022). 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

B. 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, 2024 and 2023). 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, 2024 and 2023 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2024 fiscal year and the 2023 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, 2024 and 2023, 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, 2023 and 2022 rolled forward to June 30, 2024 and 2023, 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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

B. 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, 2024, measurement date was as follows:

	Percentage Share of Risk Pool		Change Increase (Decrease)
	Fiscal Year Ended	Fiscal Year Ended	
	June 30, 2025	June 30, 2024	
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%

The District's proportionate share percentage of the net pension liability for the June 30, 2023, measurement date was as follows:

	Percentage Share of Risk Pool		Change Increase (Decrease)
	Fiscal Year Ended	Fiscal Year Ended	
	June 30, 2024	June 30, 2023	
Measurement Date	June 30, 2023	June 30, 2022	
Percentage of Risk Pool Net Pension Liability	0.249060%	0.246280%	0.002780%
Percentage of Plan (PERF C) Net Pension Liability	0.099827%	0.099770%	0.000057%

For the fiscal years ended June 30, 2025 and 2024, the District recognized pension expense in the amounts of \$2,723,286 and \$2,309,517, respectively, for the CalPERS Miscellaneous Plan.

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	<u>\$ 4,143,170</u>	<u>\$ (41,942)</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

B. 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 \$1,760,200 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 ending June 30, 2026.

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 (EARS�) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARS� 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	<u>\$ 2,341,028</u>

At June 30, 2024, 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	\$ 1,551,466	\$ -
Differences Between Expected and Actual Experience	636,207	(98,691)
Changes in Assumptions	751,892	-
Changes in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	238,615	(10,166)
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	2,016,382	-
Total Deferred Outflows (Inflows) of Resources	<u>\$ 5,194,562</u>	<u>\$ (108,857)</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

B. 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 \$1,551,466 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, 2025.

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
2025	\$ 1,118,007
2026	777,500
2027	1,580,872
2028	57,860
Total	<u>\$ 3,534,239</u>

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement periods ending June 30, 2024 and 2023 (the measurement dates), the total pension liabilities were based on the following actuarial methods and assumptions:

	Measurement Date June 30, 2024 <u>Entry Age Normal</u>	Measurement Date June 30, 2023 <u>Entry Age Normal</u>
Actuarial Cost Method		
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)

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

B. 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, 2024:

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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 PENSION PLAN (CONTINUED)

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

Discount Rate

The discount rate used to measure the total pension liability was 6.90% for the measurement periods ending June 30, 2024 and 2023, 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, 2024 (Measurement Date)	<u>\$ 18,869,801</u>	<u>\$ 12,432,401</u>	<u>\$ 7,133,473</u>
	1% Decrease 5.90%	Discount Rate 6.90%	1% Increase 7.90%
June 30, 2023 (Measurement Date)	<u>\$ 18,551,325</u>	<u>\$ 12,453,797</u>	<u>\$ 7,435,008</u>

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.

Payable to Pension Plans

At June 30, 2025 and 2024, the District had no outstanding amount of contributions to the pension plans.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 13 NET INVESTMENT IN CAPITAL ASSETS

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

Description	2025	2024
Noncurrent Portion of Assets:		
Capital Assets - Not Being Depreciated	\$ 15,688,125	\$ 13,514,383
Capital Assets - Being Depreciated, Net	78,838,101	80,902,262
Capital Assets, Intangible Asset - Right-to-Use		
Leased Asset, Net	502,995	447,216
Capital Assets, Intangible Asset - SBITAs	353,290	528,018
Deferred Outflows of Resources:		
Deferred Loss on CFD 2013-1	2,453,301	2,659,172
Current Portion of Liabilities:		
Lease Liability	(148,273)	(104,802)
SBITA Liability	(239,250)	(234,125)
Long-Term Debt	(1,092,885)	(1,003,377)
Noncurrent Portion of Liabilities:		
Lease Liability	(335,638)	(294,469)
SBITA Liability	(77,391)	(257,552)
Long-Term Debt Used for Capital Asset Purchases	(57,052,499)	(58,216,578)
Current Liabilities:		
Accounts Payable and Accrued Expenses:		
Capital Related	(145,721)	(320,796)
Retentions Payable	(119,470)	(42,578)
Total Net Investment in Capital Assets	<u>\$ 38,624,685</u>	<u>\$ 37,576,774</u>

NOTE 14 RESTRICTED NET POSITION

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

Description	2025	2024
Adjudication Fund	<u>\$ 931,086</u>	<u>\$ 1,112,722</u>

NOTE 15 DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in two defined contribution 457 Deferred Compensation Programs (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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 15 DEFERRED COMPENSATION SAVINGS PLAN (CONTINUED)

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, 2025, 2024, and 2023. 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, 2025 include an estimate of claims that have been incurred but not reported (IBNR). The following is the claims liability as of June 30, 2025 and 2024:

	Balance July 1, 2023	Change in Estimate	Deletions	Balance June 30, 2024	Due Within One Year	Due in More Than One Year
Long-Term Debt						
Claims Liability	\$ 373,860	\$ (28,048)	\$ (64,627)	\$ 281,185	\$ 224,575	\$ 56,610

	Balance July 1, 2023	Change in Estimate	Deletions	Balance June 30, 2024	Due Within One Year	Due in More Than One Year
Long-Term Debt						
Claims Liability	\$ 166,648	\$ 357,245	\$ (150,033)	\$ 373,860	\$ 288,397	\$ 85,463

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 1,354,850
2027	1,252,767
2028	1,235,013
2029	1,259,537
2030	1,250,244
Total	<u>\$ 6,352,411</u>

As of June 30, 2025, the District has expended \$31.7 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 2069, are as follows:

	<u>State Water Contract Long-Term Obligations</u>
Transportation Facilities	\$ 13,004,265
Conservation Facilities	8,035,052
Off-Aqueduct Power Facilities	1,480,056
Revenue Bond Surcharge	529
Total Long-Term SWP Contract Obligations	<u>\$ 22,519,902</u>

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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 RESTATEMENT OF NET POSITION

Change in Accounting Principle

Effective July 1, 2023, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2023 was increased by \$368,484. The effect of the implementation of this standard is shown in the table below.

	2024
Net Position as of July 1, as Previously Reported	\$ 42,589,533
Change in accounting principle	(362,509)
Net Position as of July 1, as Restated	<u>\$ 42,227,024</u>
	2024
Change in Net Position for the Fiscal Year Ended June 30, 2024, as Previously Reported	\$ 2,050,874
Restatement for the Implementation of GASB 101	(5,975)
Change in Net Position for the Fiscal Year Ended June 30, 2024, as Restated	<u>\$ 2,044,899</u>

PRELIMINARY DRAFT

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Measurement Period	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's Proportion of the Net Pension Liability	0.257050%	0.099827%	0.099770%	0.098320%	0.088110%
District's Proportionate Share of the Net Pension Liability	\$ 12,432,401	\$ 12,453,797	\$ 11,523,941	\$ 5,317,540	\$ 9,586,888
District's Covered Payroll	\$ 8,434,548	\$ 7,944,664	\$ 7,471,589	\$ 6,796,786	\$ 5,955,380
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	147.40%	156.76%	154.24%	78.24%	160.98%
District's Proportionate Share of Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	73.94%	72.38%	73.09%	87.25%	76.08%

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.

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

Fiscal Year Ended	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Measurement Period	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's Proportion of the Net Pension Liability	0.084990%	0.081300%	0.080015%	0.077286%	0.067262%
District's Proportionate Share of the Net Pension Liability	\$ 8,708,942	\$ 7,834,700	\$ 7,935,268	\$ 6,687,600	\$ 4,616,826
District's Covered Payroll	\$ 5,931,424	\$ 5,467,811	\$ 4,602,594	\$ 4,334,649	\$ 4,123,809
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	146.83%	143.29%	172.41%	154.28%	111.96%
District's Proportionate Share of Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	75.26%	78.45%	77.91%	80.01%	85.60%

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.

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

Fiscal Year Ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Contractually Required Contribution (Actuarially Determined)	\$ 1,760,200	\$ 1,551,466	\$ 1,511,285	\$ 1,362,418	\$ 1,218,701
Contributions in Relation to the Actuarially Determined Contributions	<u>(1,760,200)</u>	<u>(1,551,466)</u>	<u>(1,511,285)</u>	<u>(1,362,418)</u>	<u>(1,218,701)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 8,949,716	\$ 8,434,548	\$ 7,944,664	\$ 7,471,589	\$ 6,796,786
Contributions as a Percentage of Covered Payroll	19.67%	18.39%	19.02%	18.23%	17.93%

Notes to Schedule:

Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
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%	2.500%	2.500%
Salary Increases	(2)	(2)	(2)	(2)	(2)
Investment Rate of Return	6.90% (3)	6.90% (3)	6.90% (3)	7.00% (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 PEPR 2%@62
(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

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

Fiscal Year Ended	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually Required Contribution (Actuarially Determined)	\$ 1,021,010	\$ 829,079	\$ 689,022	\$ 555,953	\$ 465,843
Contributions in Relation to the Actuarially Determined Contributions	(1,021,010)	(829,079)	(689,022)	(555,953)	(465,843)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,955,380	\$ 5,931,424	\$ 5,467,811	\$ 4,602,594	\$ 4,334,649
Contributions as a Percentage of Covered Payroll	17.14%	13.98%	12.60%	12.08%	10.75%
Notes to Schedule:					
Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
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	2.625%	2.75%	2.75%	2.75%	2.75%
Salary Increases	(2)	(2)	(2)	(2)	(2)
Investment Rate of Return	7.25% (3)	7.375% (3)	7.50% (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 PEPR 2% @ 62
(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

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

Fiscal Year Ended	June 30, 2025	June 30, 2024	June 30, 2023
Measurement Period	June 30, 2024	June 30, 2024	June 30, 2022
Total OPEB Liability:			
Service cost	\$ 343,541	\$ 337,135	\$ 778,485
Interest on Total OPEB Liability	537,004	520,467	531,877
Changes of Assumptions	(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	(515,603)	(499,198)	(584,787)
Net Change in Total OPEB Liability	681,557	306,881	(10,007,122)
Total OPEB Liability - Beginning of Year	12,640,985	12,334,104	22,341,226
Total OPEB Liability - End of Year (a)	13,322,542	12,640,985	12,334,104
Plan Fiduciary Net Position:			
Contributions - Employer	224,117	499,198	584,787
Net Investment Income	86,485	22,740	(173,976)
Administrative Expenses	(453)	(410)	(411)
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	(515,603)	(499,198)	(584,787)
Net Change in Plan Fiduciary Net Position	(205,454)	22,330	(174,387)
Plan Fiduciary Net Position - Beginning of Year	1,464,527	1,442,197	1,616,584
Plan Fiduciary Net Position - End of Year (b)	1,259,073	1,464,527	1,442,197
Net OPEB Liability - Ending (a)-(b)	\$ 12,063,469	\$ 11,176,458	\$ 10,891,907
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.45%	11.59%	11.69%
Covered Employee Payroll	\$ 8,844,384	\$ 8,859,433	\$ 8,469,356
Net OPEB Liability as Percentage of Covered Employee Payroll	136.40%	126.15%	128.60%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

Discount rate was updated 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 eight years are shown.

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 eight years are shown.

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

Fiscal Year Ended	June 30, 2025	June 30, 2024	June 30, 2023
Actuarially Determined Contribution	\$ 1,201,881	\$ 1,020,833	\$ 993,254
Contributions in Relation to the Actuarially Determined Contributions	(610,964)	(224,117)	(499,198)
Contribution Deficiency (Excess)	<u>\$ 590,917</u>	<u>\$ 796,716</u>	<u>\$ 494,056</u>
Covered Employee Payroll	\$ 9,116,250	\$ 8,844,384	\$ 8,859,433
Contributions as a Percentage of Covered Employee Payroll	6.70%	2.53%	5.63%

Notes to Schedule:

Valuation Date	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
Amortization Method	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value
Discount Rate	5.25%	5.25%	5.25%
Inflation	2.50%	2.50%	2.50%
Salary Increases	2.75%	2.75%	2.75%
Investment Rate of Return	5.25%	5.25%	5.25%
Medical Trend	(8)	(8)	(8)
Mortality	(9)	(9)	(9)
Mortality Improvement	(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: 8.5% for 2024, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Kaiser): 7.5% for 2024, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Other): 6.25% for 2024, 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 seven years are shown.

**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	<u>(584,787)</u>	<u>(671,482)</u>	<u>(696,270)</u>	<u>(679,073)</u>	<u>(884,244)</u>
Contribution Deficiency (Excess)	<u>\$ 726,894</u>	<u>\$ 601,711</u>	<u>\$ 675,794</u>	<u>\$ 652,717</u>	<u>\$ 830,733</u>
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: 8.5% for 2024, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Kaiser): 7.5% for 2024, decreasing to an ultimate rate of 3.45% in 2076
Medicare (Other): 6.25% for 2024, 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 seven years are shown.

PRELIMINARY DRAFT

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SUPPLEMENTARY INFORMATION

PRELIMINARY DRAFT

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF REVENUE, 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	244,256	508,863	264,607
Total Operating Revenues	<u>22,531,008</u>	<u>24,316,894</u>	<u>1,785,886</u>
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	1,089,295	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	-	729,900	729,900
Total Operating Expenses	<u>28,269,645</u>	<u>26,442,329</u>	<u>3,287,116</u>
OPERATING LOSS BEFORE DEPRECIATION	<u>(5,738,637)</u>	<u>(2,125,435)</u>	<u>(1,501,230)</u>
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	<u>-</u>	<u>(4,322,963)</u>	<u>4,322,963</u>
OPERATING LOSS	<u>(5,738,637)</u>	<u>(6,448,398)</u>	<u>2,821,733</u>
NONOPERATING REVENUES (EXPENSES)			
Property Taxes - Ad Valorem	2,970,549	3,340,319	369,770
Pass-Through Property Tax Increment	342,373	490,947	148,574
Property Tax Assessment for State Water Project	1,277,767	1,395,222	117,455
State Water Project Water Sales to Other Agencies	1,000,000	1,000,000	-
State Water Project Expense	(1,273,229)	(779,259)	493,970
CFD 2013-1 Assessment	3,011,314	3,057,126	45,812
Mira Monte Assessment	-	-	-
Tax Collection Expense	(37,735)	(56,546)	(18,811)
Investment Earnings	142,960	512,245	369,285
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)
Adjudication Charge	572,857	566,470	(6,387)
Adjudication Costs	-	(748,068)	(748,068)
Loss on Disposition of Capital Assets	-	(4,540)	(4,540)
Other, Net	41,420	2,343,665	2,302,245
Total Nonoperating Revenues (Expenses), Net	<u>4,817,387</u>	<u>8,685,362</u>	<u>3,867,975</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>(921,250)</u>	<u>2,236,964</u>	<u>6,689,708</u>
CAPITAL CONTRIBUTIONS			
Federal, State, and Local Grants	1,004,472	1,476,148	471,676
Total Capital Contributions	<u>1,004,472</u>	<u>1,476,148</u>	<u>471,676</u>
CHANGE IN NET POSITION	<u>\$ 83,222</u>	<u>3,713,112</u>	<u>\$ 7,161,384</u>
Net Position - Beginning of Year as Previously Presented		44,640,407	
Restatement		(368,484)	
Net Position - Beginning of Year, as Restated		<u>44,271,923</u>	
NET POSITION - END OF YEAR		<u>\$ 47,985,035</u>	

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2024**

	Final Budget	Actual	Variance Positive/ (Negative)
OPERATING REVENUES			
Retail Water Consumption	\$ 7,079,353	\$ 4,978,739	\$ (2,100,614)
Wholesale Water Sales	2,205,987	1,349,832	(856,155)
Monthly Water Service Charge	6,278,140	6,008,900	(269,240)
Recreation Revenue	6,079,050	5,460,240	(618,810)
Other Water Charges and Services	190,673	270,839	80,166
Total Operating Revenues	21,833,203	18,068,550	(3,764,653)
OPERATING EXPENSES			
Fisheries	707,807	755,804	(47,997)
Engineering	10,858,895	2,904,477	7,954,418
Water Treatment	2,782,993	2,487,997	294,996
Water Quality	1,467,126	846,449	620,677
Utilities Maintenance	1,036,230	1,089,643	(53,413)
Electrical Mechanical	3,130,850	2,855,417	275,433
Pipeline	1,969,706	1,666,320	303,386
Recreation Expenses	5,795,396	5,478,328	317,068
Operations Maintenance and Management	1,455,661	1,588,634	(132,973)
General and Administrative	5,628,235	4,888,371	739,864
Change in Water-in-Storage Inventory	-	(4,951,793)	(4,951,793)
Total Operating Expenses	34,832,899	19,609,647	5,319,666
OPERATING LOSS BEFORE DEPRECIATION	(12,999,696)	(1,541,097)	(9,084,319)
DEPRECIATION AND AMORTIZATION			
Depreciation	-	(3,879,138)	3,879,138
Right-to-Use Leased Asset Amortization	-	(126,144)	126,144
SBITA Amortization	-	(224,377)	224,377
Total Depreciation and Amortization	-	(4,229,659)	4,229,659
OPERATING LOSS	(12,999,696)	(5,770,756)	(4,854,660)
NONOPERATING REVENUES (EXPENSES)			
Property Taxes - Ad Valorem	2,897,274	3,150,716	253,442
Pass-Through Property Tax Increment	342,373	415,409	73,036
Property Tax Assessment for State Water Project	1,167,681	1,195,624	27,943
State Water Project Water Sales to Other Agencies	1,375,000	1,375,000	-
State Water Project Expense	(1,163,828)	(979,475)	184,353
CFD 2013-1 Assessment	2,950,230	2,963,060	12,830
Mira Monte Assessment	-	65	65
Tax Collection Expense	(44,300)	(56,101)	(11,801)
Investment Earnings	246,677	525,613	278,936
Interest Expense - Long-Term Debt	(3,137,614)	(2,415,549)	722,065
Amortization of Bond Insurance on CFD 2013-1	-	(20,241)	(20,241)
Cost of Debt Issuance	-	-	-
Bond and Administrative Fees	(39,775)	(30,767)	9,008
Adjudication Charge	574,516	571,394	(3,122)
Adjudication Costs	(574,516)	(144,448)	430,068
Loss on Disposition of Capital Assets	-	(6,788)	(6,788)
Other, Net	1,892,125	249,608	(1,642,517)
Total Nonoperating Revenues (Expenses), Net	6,485,843	6,793,120	307,277
NET LOSS BEFORE CAPITAL CONTRIBUTIONS	(6,513,853)	1,022,364	(4,547,383)
CAPITAL CONTRIBUTIONS			
Federal, State, and Local Grants	2,291,972	1,022,535	(1,269,437)
Total Capital Contributions	2,291,972	1,022,535	(1,269,437)
CHANGE IN NET POSITION	\$ (4,221,881)	2,044,899	\$ (5,816,820)
Net Position - Beginning of Year as Previously Presented		42,589,533	
Restated		(362,509)	
Net Position - Beginning of Year		42,227,024	
NET POSITION - END OF YEAR		\$ 44,271,923	

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEET
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	<u>25,929,407</u>	<u>14,226,045</u>	<u>1,893,688</u>
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	78,838,101	-	-
Capital Assets, Intangible Asset - Right-to-Use Leased Asset, Net	502,995	-	-
Capital Assets, Intangible Asset - SBITA, Net	353,290	-	-
Total Noncurrent Assets	<u>109,856,305</u>	<u>-</u>	<u>-</u>
Total Assets	<u>135,785,712</u>	<u>14,226,045</u>	<u>1,893,688</u>
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	<u>10,517,045</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 146,302,757</u>	<u>\$ 14,226,045</u>	<u>\$ 1,893,688</u>
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	<u>23,041,002</u>	<u>-</u>	<u>-</u>
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	<u>83,096,968</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>106,137,970</u>	<u>-</u>	<u>-</u>
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	<u>9,230,571</u>	<u>-</u>	<u>-</u>
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	<u>30,934,216</u>	<u>14,226,045</u>	<u>1,893,688</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 146,302,757</u>	<u>\$ 14,226,045</u>	<u>\$ 1,893,688</u>

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEET (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	-	-	78,838,101
Capital Assets, Intangible Asset - Right-to-Use Leased Asset, Net	-	-	502,995
Capital Assets, Intangible Asset - SBITA, Net	-	-	353,290
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
Accrued Interest Payable	-	-	758,148
Due to Other Funds	-	(16,169,957)	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	-	-	716,117
Assessment Bonds Payable	-	-	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

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2024**

	Operating Fund	Financing Fund	Improvement Assessment Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 5,345,709	\$ -	\$ -
Investments	9,684,841	-	-
Accrued Interest Receivable	54,533	-	-
Accounts Receivable, Net	3,174,287	-	-
Due from Other Funds	-	12,952,339	2,466,339
Materials and Supplies Inventory	56,722	-	-
Prepaid Expenses	970,764	-	-
Total Current Assets	<u>19,286,856</u>	<u>12,952,339</u>	<u>2,466,339</u>
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	135,021	-	-
Water-in-Storage Inventory	15,198,908	-	-
Capital Assets - Not Being Depreciated	13,514,383	-	-
Capital Assets - Being Depreciated, Net	80,902,262	-	-
Capital Assets, Intangible Asset - Right-to-Use Leased Asset, Net	447,216	-	-
Capital Assets, Intangible Asset - SBITA, Net	528,018	-	-
Total Noncurrent Assets	<u>110,725,808</u>	<u>-</u>	<u>-</u>
Total Assets	<u>130,012,664</u>	<u>12,952,339</u>	<u>2,466,339</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	2,659,172	-	-
OPEB Related Deferred Outflows of Resources	4,611,611	-	-
Pension Related Deferred Outflows of Resources	5,194,562	-	-
Total Deferred Outflows of Resources	<u>12,465,345</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 142,478,009</u>	<u>\$ 12,952,339</u>	<u>\$ 2,466,339</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 1,141,037	\$ -	\$ -
Deposits	106,286	-	-
Accrued Interest Payable	820,177	-	-
Unearned Revenue	683,425	-	-
Due to Other Funds	15,500,407	-	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	679,447	-	-
Reimbursement Agreement	288,397	-	-
Lease Liability	104,802	-	-
SBITA Liability	234,125	-	-
Long-Term Debt	1,003,377	-	-
Total Current Liabilities	<u>20,561,480</u>	<u>-</u>	<u>-</u>
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More Than One Year:			
Compensated Absences	1,019,167	-	-
Claims Liability	85,463	-	-
Lease Liability	294,469	-	-
SBITA Liability	257,552	-	-
Long-Term Debt	58,351,599	-	-
Net OPEB Liability	11,176,458	-	-
Net Pension Liability	12,453,797	-	-
Total Noncurrent Liabilities	<u>83,638,505</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>104,199,985</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Inflows of Resources	10,428,644	-	-
Pension Related Deferred Inflows of Resources	108,857	-	-
Total Deferred Inflows of Resources	<u>10,537,501</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net Investment in Capital Assets	37,576,774	-	-
Restricted for Improvement Assessment	-	-	-
Restricted for Adjudication	-	-	-
Unrestricted	(9,836,251)	12,952,339	2,466,339
Total Net Position	<u>27,740,523</u>	<u>12,952,339</u>	<u>2,466,339</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 142,478,009</u>	<u>\$ 12,952,339</u>	<u>\$ 2,466,339</u>

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Adjudication Fund	Elimination for Financial Reporting	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 966,764	\$ -	\$ 6,312,473
Investments	-	-	9,684,841
Accrued Interest Receivable	-	-	54,533
Accounts Receivable, Net	134,691	-	3,308,978
Due from Other Funds	81,729	(15,500,407)	-
Materials and Supplies Inventory	-	-	56,722
Prepaid Expenses	-	-	970,764
Total Current Assets	<u>1,183,184</u>	<u>(15,500,407)</u>	<u>20,388,311</u>
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	-	-	135,021
Water-in-Storage Inventory	-	-	15,198,908
Capital Assets - Not Being Depreciated	-	-	13,514,383
Capital Assets - Being Depreciated, Net	-	-	80,902,262
Capital Assets, Intangible Asset - Right-to-Use Leased Asset, Net	-	-	447,216
Capital Assets, Intangible Asset - SBITA, Net	-	-	528,018
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>110,725,808</u>
Total Assets	<u>1,183,184</u>	<u>(15,500,407)</u>	<u>131,114,119</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	-	-	2,659,172
OPEB Related Deferred Outflows of Resources	-	-	4,611,611
Pension Related Deferred Outflows of Resources	-	-	5,194,562
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>12,465,345</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 1,183,184</u>	<u>\$ (15,500,407)</u>	<u>\$ 143,579,464</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 70,462	\$ -	\$ 1,211,499
Deposits and Unearned Revenue	-	-	106,286
Accrued Interest Payable	-	-	820,177
Accrued Interest Payable	-	-	683,425
Due to Other Funds	-	(15,500,407)	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	-	-	679,447
Reimbursement Agreement	-	-	288,397
Lease Liability	-	-	104,802
SBITA Liability	-	-	234,125
Long-Term Debt	-	-	1,003,377
Total Current Liabilities	<u>70,462</u>	<u>(15,500,407)</u>	<u>5,131,535</u>
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More Than One Year:			
Compensated Absences	-	-	1,019,167
Reimbursement Agreement	-	-	85,463
Lease Liability	-	-	294,469
SBITA Liability	-	-	257,552
Long-Term Debt	-	-	58,351,599
Net OPEB Liability	-	-	11,176,458
Net Pension Liability	-	-	12,453,797
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>83,638,505</u>
Total Liabilities	<u>70,462</u>	<u>(15,500,407)</u>	<u>88,770,040</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Inflows of Resources	-	-	10,428,644
Pension Related Deferred Inflows of Resources	-	-	108,857
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>10,537,501</u>
NET POSITION			
Net Investment in Capital Assets	-	-	37,576,774
Restricted for Improvement Assessment	-	-	-
Restricted for Adjudication	1,112,722	-	1,112,722
Unrestricted	-	-	5,582,427
Total Net Position	<u>1,112,722</u>	<u>-</u>	<u>44,271,923</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 1,183,184</u>	<u>\$ (15,500,407)</u>	<u>\$ 143,579,464</u>

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF REVENUE, 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	508,863	-	-	508,863
Total Operating Revenues	17,687,989	6,628,905	-	24,316,894
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	729,900	-	-	729,900
Total Operating Expenses	20,442,669	5,999,660	-	26,442,329
OPERATING LOSS BEFORE DEPRECIATION	(2,754,680)	629,245	-	(2,125,435)
DEPRECIATION AND AMORTIZATION				
Depreciation	(3,443,851)	(482,057)	-	(3,925,908)
Right-to-Use Lease 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 LOSS	(6,543,470)	95,072	-	(6,448,398)
NONOPERATING REVENUES (EXPENSES)				
Property Taxes - Ad Valorem	3,340,319	-	-	3,340,319
Pass-Through Property Tax Increment	490,947	-	-	490,947
Property Tax Assessment for State Water Project	1,395,222	-	-	1,395,222
State Water Project Water Sales to Other Agencies	1,000,000	-	-	1,000,000
State Water Project Expense	(779,259)	-	-	(779,259)
CFD 2013-1 Assessment	3,057,126	-	-	3,057,126
Tax Collection Expense	(56,546)	-	-	(56,546)
Investment Earnings	512,245	-	-	512,245
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)
Adjudication Charge	-	-	566,470	566,470
Adjudication Costs	-	-	(748,068)	(748,068)
Loss on Disposition of Capital Assets	(4,540)	-	-	(4,540)
Other, Net	2,343,665	-	-	2,343,665
Total Nonoperating Revenues (Expenses), Net	8,866,960	-	(181,598)	8,685,362
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	2,323,490	95,072	(181,598)	2,236,964
CAPITAL CONTRIBUTIONS				
Federal, State, and Local Grants	1,367,111	109,037	-	1,476,148
Total Capital Contributions	1,367,111	109,037	-	1,476,148
CHANGE IN NET POSITION	\$ 3,690,601	\$ 204,109	\$ (181,598)	\$ 3,713,112

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024**

	Water Fund	Recreation Fund	Adjudication Fund	Total
OPERATING REVENUES				
Retail Water Consumption	\$ 4,978,739	\$ -	\$ -	\$ 4,978,739
Wholesale Water Sales	1,349,832	-	-	1,349,832
Monthly Water Service Charge	6,008,900	-	-	6,008,900
Recreation Revenue	-	5,460,240	-	5,460,240
Other Water Charges and Services	270,839	-	-	270,839
Total Operating Revenues	12,608,310	5,460,240	-	18,068,550
OPERATING EXPENSES				
Fisheries	755,804	-	-	755,804
Engineering	2,904,477	-	-	2,904,477
Water Treatment	2,487,997	-	-	2,487,997
Water Quality	846,449	-	-	846,449
Utilities Maintenance	1,089,643	-	-	1,089,643
Electrical Mechanical	2,855,417	-	-	2,855,417
Pipeline	1,666,320	-	-	1,666,320
Recreation Expenses	-	5,478,328	-	5,478,328
Operations Maintenance and Management	1,588,634	-	-	1,588,634
General and Administrative	4,888,371	-	-	4,888,371
Change in Water-in-Storage Inventory	(4,951,793)	-	-	(4,951,793)
Total Operating Expenses	14,131,319	5,478,328	-	19,609,647
OPERATING LOSS BEFORE DEPRECIATION	(1,523,009)	(18,088)	-	(1,541,097)
DEPRECIATION AND AMORTIZATION				
Depreciation	(3,435,958)	(443,180)	-	(3,879,138)
Right-to-Use Leased Asset Amortization	(105,573)	(20,571)	-	(126,144)
SBITA Amortization	(199,249)	(25,128)	-	(224,377)
Total Depreciation and Amortization	(3,740,780)	(488,879)	-	(4,229,659)
OPERATING LOSS	(5,263,789)	(506,967)	-	(5,770,756)
NONOPERATING REVENUES (EXPENSES)				
Property Taxes - Ad Valorem	3,150,716	-	-	3,150,716
Pass-Through Property Tax Increment	415,409	-	-	415,409
Property Tax Assessment for State Water Project	1,195,624	-	-	1,195,624
State Water Project Water Sales to Other Agencies	1,375,000	-	-	1,375,000
State Water Project Expense	(979,475)	-	-	(979,475)
CFD 2013-1 Assessment	2,963,060	-	-	2,963,060
Mira Monte Assessment	65	-	-	65
Tax Collection Expense	(56,101)	-	-	(56,101)
Investment Earnings	525,613	-	-	525,613
Interest expense - Long-Term Debt	(2,415,549)	-	-	(2,415,549)
Amortization of Bond Insurance on CFD 2013-1	(20,241)	-	-	(20,241)
Bond and Administrative Fees	(30,767)	-	-	(30,767)
Adjudication Charge	-	-	571,394	571,394
Adjudication Costs	-	-	(144,448)	(144,448)
Other, Net	249,608	-	-	249,608
Total Nonoperating Revenues (Expenses), Net	6,366,174	-	426,946	6,793,120
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	1,102,385	(506,967)	426,946	1,022,364
CAPITAL CONTRIBUTIONS				
Federal, State, and Local Grants	933,287	89,248	-	1,022,535
Total Capital Contributions	933,287	89,248	-	1,022,535
CHANGE IN NET POSITION	\$ 2,035,672	\$ (417,719)	\$ 426,946	\$ 2,044,899

**CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
FISHERIES		
Clothing and Personal Supplies	\$ 544	\$ 676
Communications	2,876	3,370
Computer Upgrades - Hardware and Software	601	476
District Equipment	8,413	4,599
Education and Training	2,554	3,000
Insurance	119	119
Memberships and Dues	125	125
OPEB and Pension	80,536	62,929
Outside Contracts	31	20,000
Postage	156	-
Salaries and Benefits	654,384	640,462
Services and Supplies	22,506	9,299
Travel	548	10,749
Total Fisheries	<u>773,393</u>	<u>755,804</u>
ENGINEERING		
Advertising and Legal Notices	443	-
Books and Publications	320	-
Clothing and Personal Supplies	1,233	1,663
Communications	5,172	4,834
Computer Upgrades - Hardware and Software	33,384	17,584
Education and Training	2,100	3,893
District Equipment	6,147	5,160
Gauging Stations	14,528	17,860
January 2023 Storms	3,696	850,419
Insurance	228	227
Licenses and Permits	58,021	61,433
Membership Dues	300	1,355
OPEB and Pension	111,194	88,264
Other Professional Fees	-	688
Outside Contracts	475,367	180,616
Postage	62	2
Pre-Employment Screening	-	50
Private Vehicle Mileage	365	685
Salaries and Benefits	1,146,542	1,192,145
Service and Supplies/Outside Contracts	583,829	477,448
Small Tools	50	-
Travel	-	151
Total Engineering	<u>2,442,981</u>	<u>2,904,477</u>

**CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
WATER TREATMENT		
Ammonia	\$ 36,812	\$ 23,103
Caustics	74,284	35,241
Chlorine	167,677	126,458
Clothing and Personal Supplies	9,256	6,883
Communications	34,484	32,230
Computer Upgrades - Hardware and Software	1,242	-
District Equipment	28,762	20,796
Education and Training	1,009	1,219
Ferric	15,665	8,244
Insurance	205	260
Licenses and Permits	12,411	11,962
Liquid Oxygen	170,073	205,560
OPEB and Pension	112,130	115,157
Outside Contracts	144,060	76,411
Polymer	27,514	25,325
Postage	248	166
Pre-Employment Screening	32	-
Salaries and Benefits	1,263,344	1,240,310
Service and Supplies	343,316	296,688
Small Tools	7,769	8,520
Travel	384	75
Uninsured Losses - Injuries	(55,575)	(8,700)
Utilities	221,299	161,424
Workers' Compensation	36,582	100,665
Total Water Treatment	<u>2,652,983</u>	<u>2,487,997</u>
WATER QUALITY		
Advertising and Legal Notices	217	199
Books and Publications	-	-
Clothing and Personal Supplies	1,490	1,953
Communications	1,757	1,746
Computer Upgrades - Hardware and Software	1,587	-
District Equipment	13,205	6,444
Education and Training	3,005	115
Insurance	168	191
Licenses and Permits	63,762	52,970
OPEB and Pension	58,699	51,814
Outside Contracts	129,208	101,848
Postage	707	823
Printing and Binding	212	313
Salaries and Benefits	654,252	584,072
Service and Supplies	110,367	43,931
Small Tools	147	-
Travel	512	30
Total Water Quality	<u>1,039,295</u>	<u>846,449</u>

**CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
UTILITIES MAINTENANCE		
Clothing and Personal Supplies	\$ 8,549	\$ 6,828
Communications	4,134	3,529
Computer Upgrades - Hardware and Software	1,171	1,039
District Equipment	54,792	66,957
Education and Training	3,128	2,909
Insurance	321	309
Licenses and Permits	652	267
OPEB and Pension	62,925	56,925
Outside Contracts	7,105	-
Pre-Employment Screening	-	25
Postage	-	-
Private Vehicle Mileage	265	-
Salaries and Benefits	770,251	726,942
Service and Supplies	290,505	216,006
Small Tools	6,215	6,402
Travel	101	1,505
Utilities	-	-
Total Utilities Maintenance	<u>1,210,114</u>	<u>1,089,643</u>
ELECTRICAL MECHANICAL		
Clothing and Personal Supplies	4,240	9,149
Communications	19,264	19,865
Computer Upgrades - Hardware and Software	431	1,103
District Equipment	44,857	39,617
Education and Training	2,867	1,535
Insurance	168	157
Licenses and Permits	256,379	167,872
OPEB and Pension	40,969	49,638
Outside Contracts	201,377	113,322
Postage	119	-
Power Purchased	1,737,945	1,434,028
Pre-Employment Screening	-	184
Private Vehicle Mileage	-	133
Salaries and Benefits	743,508	679,310
Service and Supplies	44,840	129,562
Small Tools	5,718	5,974
Travel	-	888
Uninsured Losses - Injuries	(2,005)	131,933
Utilities	29,442	28,644
Workers' Compensation	7,597	42,503
Total Electrical Mechanical	<u>3,137,716</u>	<u>2,855,417</u>

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
 UTILITY DEPARTMENT
 YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
OPERATIONS MAINTENANCE AND MANAGEMENT		
Clothing and Personal Supplies	\$ 7,630	\$ 8,189
Communications	4,797	5,089
Computer Upgrades - Hardware and Software	7,596	585
District Equipment	48,156	48,063
Education and Training	1,853	6,775
Insurance	257	244
Licenses and Permits	937	830
Office Supplies	310	325
OPEB and Pension	146,717	133,554
Outside Contracts	127,886	110,105
Salaries and Benefits	1,263,052	1,189,581
Service and Supplies	70,542	69,794
Small Tools	8,148	15,500
Total Operations Maintenance and Management	<u>1,687,881</u>	<u>1,588,634</u>
PIPELINE		
Clothing and Personal Supplies	10,259	4,982
Communications	3,446	4,050
Computer Upgrades - Hardware and Software	2,560	2,205
Education and Training	3,308	8,790
District Equipment	136,998	71,738
Insurance	179	179
Workers' Compensation	5,250	98,686
Licenses and Permits	674	928
OPEB and Pension	79,159	65,193
Outside Contracts	131,348	99,954
Pre-Employment Screening	-	-
Property Losses for Operation	32,261	24,897
Salaries and Benefits	955,362	891,723
Service and Supplies	414,120	332,114
Small Tools	3,576	1,881
Travel	4,674	3,585
Uninsured Losses - Injuries	(1,352)	47,107
Utilities	6,717	8,308
Total Pipeline	<u>1,788,539</u>	<u>1,666,320</u>

**CASITAS MUNICIPAL WATER DISTRICT
DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
UTILITY DEPARTMENT
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
GENERAL AND ADMINISTRATIVE		
Advertising and Legal Notices	\$ 4,901	\$ 8,840
Bad Debt Provision	(13,284)	(19,670)
Bank Charges/Credit Card Fees	55,491	68,967
Books and Publications	72	167
Clothing and Personal Supplies	1,326	1,418
Communications	45,636	52,774
Computer Upgrades - Hardware and Software	50,145	40,755
Directors Election Fees	9,308	-
District Equipment	8,776	763
Education and Training	3,538	5,598
Gains/losses on Inventory	2,827	(1,995)
Insurance	966	1,552
Insurance - Liability	101,977	94,007
Workers' Compensation	261,485	237,441
Licenses and Permits	4,489	5,036
Memberships and Dues	81,603	78,351
Office Equipment Maintenance	21,595	6,028
Office Supplies	10,101	3,624
OPEB and Pension	387,901	315,150
Other Professional Services	153,221	197,998
Outside Contracts	95,227	112,893
Postage	4,401	12,644
Pre-Employment Screening	32	-
Printing and Binding	6,080	10,428
Private Vehicle Mileage	21	86
Purchased Water	3,573	1,643
Safety Program	50	-
Salaries and Benefits	4,104,965	4,024,679
Service and Supplies	41,380	67,721
Small Tools	77	79
Travel	1,246	4,389
Uninsured Losses - Injuries	(1,517)	32,613
Utilities	74,646	61,240
Vehicle Costs Direct	-	2,683
Workers Compensation	1,626	3,208
Administrative Overhead Burden	(544,014)	(542,739)
Total General and Administrative	<u>4,979,867</u>	<u>4,888,371</u>
CHANGE IN WATER-IN-STORAGE INVENTORY		
Change in Water-in-Storage Inventory	<u>729,900</u>	<u>(4,951,793)</u>
Total Change in Water-in-Storage Inventory	<u>729,900</u>	<u>(4,951,793)</u>
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation - Water Department	3,443,851	3,435,958
Right-to-Use Lease Asset Amortization - Water Department	124,612	105,573
SBITA Amortization - Water Department	<u>220,327</u>	<u>199,249</u>
Total Depreciation and Amortization Expense	<u>3,788,790</u>	<u>3,740,780</u>
Total Operating Expenses - Water Department	<u>\$ 24,231,459</u>	<u>\$ 17,872,099</u>

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES
 RECREATION DEPARTMENT
 YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
RECREATION REVENUE		
Animal Permit	\$ 8,764	\$ 24,940
Boat Fees - Annual	52,860	39,488
Boat Fees - Daily	22,590	13,800
Boat Fees - Overnight	685	475
Boat Inspection Fees - Quagga	15,737	8,065
Boat Lock Revenue - Quagga	250	1,500
Boat Rental - Concession	118,751	108,725
Café - Concession	98,572	83,198
Camping Fees	2,818,103	2,141,360
Commercials	10,500	3,500
Event Reimbursement	-	1,185
Events	53,764	40,524
Gift Cards and Certificates	5,595	766
Kayak and Canoes Annual	3,319	1,957
Kayak and Canoes Daily	152	145
Miscellaneous Revenue	3,000	4,063
Over/Short - Recreation	4,471	716
Park Store	87,505	84,606
Reservations	264,960	261,097
Shower Facility Fees	48,233	43,185
Trailer Storage Fees	343,158	329,499
Vehicle Fees - Daily	784,719	680,710
Violation Ordinance Fees	4,900	3,261
Visitor Cards	260,315	230,869
Water Park - Group Pass Fees	42,321	(108)
Water Park - Lifeguard Training	3,780	3,120
Water Park - Reservation Fee	107,244	20,785
Water Park - Season Pass Fee	23,630	6,300
Water Park - Shade Rental Fee	26,675	20,100
Water Park - Single Splash Fee	1,381,298	1,280,475
Water Park - Water Fitness Fee	11,455	6,212
Water Park - Snack Bar	21,599	15,722
Total Recreation Revenue	<u>6,628,905</u>	<u>5,460,240</u>

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES (CONTINUED)
 RECREATION DEPARTMENT
 YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
RECREATION EXPENSES		
Administrative Overhead Burden	\$ 544,014	\$ 542,739
Advertising and Legal Notices	21,879	834
Bad Debt Provision	4,516	13,918
Chemicals - Water Playground	68,506	63,064
Chlorine	-	-
Clothing and Personal Supplies	17,630	22,717
Communications	49,542	49,062
Computer Upgrades - Hardware and Software	32,333	23,259
Credit Card Fees	110,477	170,616
District Equipment	312,090	97,896
Education and Training	3,785	6,811
Insurance	561	560
Workers' Compensation	10,176	28,512
Licenses and Permits	11,342	9,977
Memberships and Dues	10,489	1,481
Office Supplies	2,530	1,360
OPEB and Pension	220,882	195,415
Other Professional Services	-	9,458
Outside Contracts	435,131	350,321
Postage	133	139
Pre-Employment Screening	8,157	16,678
Printing and Binding	1,821	6,687
Public Information Program	375	-
Purchased Water	85,065	75,221
Safety Program	1,978	3,697
Salaries and Benefits	3,618,315	3,400,707
Service and Supplies	84,505	142,266
Small Tools	4,977	2,039
Travel	127	1,065
Uninsured Losses - Injuries	(27,943)	478
Utilities	362,470	240,010
Vehicle Costs Direct	-	1,341
Total Recreation Expenses	<u>5,999,660</u>	<u>5,478,328</u>
RECREATION OPERATING LOSS BEFORE DEPRECIATION	629,245	(18,088)
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation - Recreation Department	(482,057)	(443,180)
Right-to-Use Lease Asset Amortization - Recreation Department	(23,146)	(20,571)
SBITA Amortization - Recreation Department	(28,970)	(25,128)
Total Depreciation and Amortization Expense	<u>(534,173)</u>	<u>(488,879)</u>
Recreation Operating Loss	<u>\$ 147,188</u>	<u>\$ (461,268)</u>

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES
 ADJUDICATION FUND
 YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
OPERATING REVENUES	\$ -	\$ -
OPERATING EXPENSES	-	-
OPERATING INCOME (LOSS)	-	-
NONOPERATING REVENUES (EXPENSES)		
Adjudication Charge	566,470	571,394
Adjudication Costs	<u>(748,068)</u>	<u>(144,448)</u>
Total Nonoperating Revenues (Expenses), Net	<u>(181,598)</u>	<u>426,946</u>
CHANGE IN NET POSITION	<u>\$ (181,598)</u>	<u>\$ 426,946</u>

PRELIMINARY DRAFT

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STATISTICAL SECTION

PRELIMINARY DRAFT

PRELIMINARY DRAFT

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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 Trend 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.

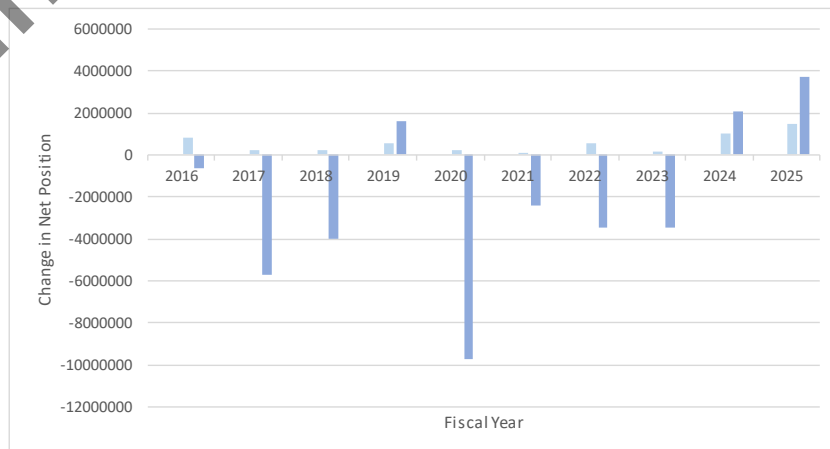
Debt Capacity Information – Intended to assist users in understanding and assessing a District's debt burden and its ability to issue additional debt.

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.

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

	Fiscal Year			
	2016	2017	2018	2019
Changes in net position:				
Operating revenues	\$ 12,869,735	\$ 12,758,081	\$ 14,829,805	\$ 14,622,822
Operating expenses	(15,125,091)	(12,752,327)	(17,651,671)	(15,204,627)
Depreciation and amortization	(3,174,681)	(3,736,067)	(4,195,538)	(4,116,269)
Operating Income (loss)	\$ (5,430,037)	\$ (3,730,313)	\$ (7,017,404)	\$ (4,698,074)
Non-operating revenues (expenses)				
Property taxes	2,292,477	2,258,529	2,408,940	2,549,312
State Water Property Tax Assessment	730,400	151,501	369,167	728,773
CFD 2013-1 assessment	454,543	601,938	2,592,342	2,653,389
Bond and Administrative Fees	-	-	-	-
Mira Monte assessment	19,049	19,280	19,012	19,159
State Water Project Water Sales to other Agencies	-	-	-	749,823
Property tax collection expense	(32,050)	(27,679)	(38,038)	(39,366)
Investment income (loss)	718,495	(342,956)	(84,090)	1,413,695
State water project expense	(183,384)	(266,509)	(616,152)	(716,634)
Interest expense & Amortization of deferred loss and bond insurance	(62,438)	(187,096)	(1,859,860)	(1,646,282)
Acquisition expense of CFD 2013-1	-	(3,975,600)	-	-
Cost of debt issuance	-	(539,160)	-	-
Adjudication	-	-	-	-
Loss on Disposition of Capital Assets	-	-	-	-
Other revenue(expense), net	41,386	71,382	42,651	62,385
Total non-operating revenues (expenses),net	3,978,478	(2,236,370)	2,833,972	5,774,254
Net Income Before capital contributions	(1,451,559)	(5,966,683)	(4,183,432)	1,076,180
Capital contributions	844,524	230,644	220,264	537,395
Change in net position	\$ (607,035)	\$ (5,736,039)	\$ (3,963,168)	\$ 1,613,575
Net position by component:				
Net investment in capital assets	\$ 53,720,578	\$ 35,176,319	\$ 34,740,555	\$ 39,302,535
Restricted	115,220	8,510,347	5,848,185	19,296
Unrestricted	16,491,138	20,904,213	19,441,172	22,321,656
Total net position	\$ 70,326,936	\$ 64,590,879	\$ 60,029,912	\$ 61,643,487



Notes:

FY2018 the District made a prior period adjustment of \$(597,799)

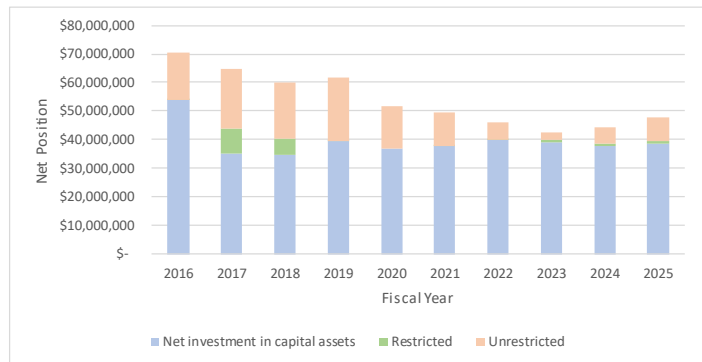
FY2022 Restatement for Subscription Based Information Technology Arrangements (SBITA)

FY2024 Restatement for Compensated Absences

Source: Casitas Municipal Water District Administration Department

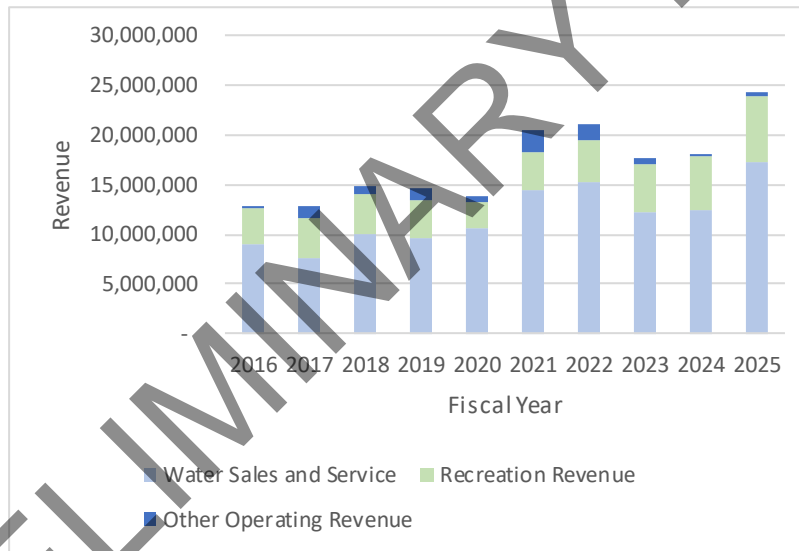
**CASITAS MUNICIPAL WATER DISTRICT
CHANGES IN NET POSITION BY COMPONENT (CONTINUED)
LAST TEN FISCAL YEARS**

	Fiscal Year					
	2020	2021	2022	2023	2024	2025
Changes in net position:						
Operating revenues	\$ 13,868,822	\$ 20,530,274	\$ 21,098,844	\$ 17,735,393	\$ 18,068,550	\$ 24,316,894
Operating expenses	(23,707,662)	(23,065,487)	(23,814,713)	(22,238,226)	(19,609,647)	(26,442,329)
Depreciation and amortization	(4,600,052)	(4,673,866)	(4,409,404)	(4,143,938)	(4,229,659)	(4,322,963)
Operating Income (loss)	\$ (14,438,892)	\$ (7,209,079)	\$ (7,125,273)	\$ (8,646,771)	\$ (5,770,756)	\$ (6,448,398)
Non-operating revenues (expenses)						
Property taxes	2,635,316	2,891,281	3,054,398	3,388,204	3,566,125	3,831,266
State Water Property Tax Assessment	780,860	917,616	984,114	1,447,573	1,195,624	1,395,222
CFD 2013-1 assessment	2,703,730	2,810,939	2,843,711	2,929,902	2,963,060	3,057,126
Bond and Administrative Fees	(2,750)	(5,270)	(20,699)	(34,552)	(30,767)	(36,501)
Mira Monte assessment	19,149	19,070	19,575	165	65	-
State Water Project Water Sales to other Agencies	111,449	771,941	-	175,000	1,375,000	1,000,000
Property tax collection expense	(42,176)	(43,386)	(43,305)	(47,388)	(56,101)	(56,546)
Investment income (loss)	1,315,926	(20,657)	(577,286)	155,531	525,613	512,245
State water project expense	(629,730)	(759,852)	(875,246)	(1,119,365)	(979,475)	(779,259)
Interest expense & Amortization of deferred loss and bond insurance	(2,219,516)	(2,371,254)	(2,361,334)	(2,478,871)	(2,435,790)	(2,395,718)
Acquisition expense of CFD 2013-1	-	-	-	-	-	-
Cost of debt issuance	(276,062)	-	-	(50,500)	-	-
Adjudication	-	290,203	(32,755)	428,323	426,946	(181,598)
Loss on Disposition of Capital Assets	-	-	-	-	(6,788)	(4,540)
Other revenue(expense), net	88,623	241,447	149,432	176,270	249,608	2,343,665
Total non-operating revenues (expenses),net	4,484,819	4,742,078	3,140,605	4,970,292	6,793,120	8,685,362
Net Income Before capital contributions	(9,954,073)	(2,467,001)	(3,984,668)	(3,676,479)	1,022,364	2,236,964
Capital contributions	211,502	69,082	534,212	190,163	1,022,535	1,476,148
Change in net position	\$ (9,742,571)	\$ (2,397,919)	\$ (3,450,456)	\$ (3,486,316)	\$ 2,044,899	\$ 3,713,112
Net position by component:						
Net investment in capital assets	\$ 36,991,071	\$ 37,569,004	\$ 39,891,569	\$ 39,209,965	\$ 37,576,774	\$ 38,624,685
Restricted	-	290,903	258,093	685,776	1,112,722	931,086
Unrestricted	14,909,845	11,643,090	5,926,187	2,693,792	5,582,427	8,429,264
Total net position	\$ 51,900,916	\$ 49,502,997	\$ 46,075,849	\$ 42,589,533	\$ 44,271,923	\$ 47,985,035



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

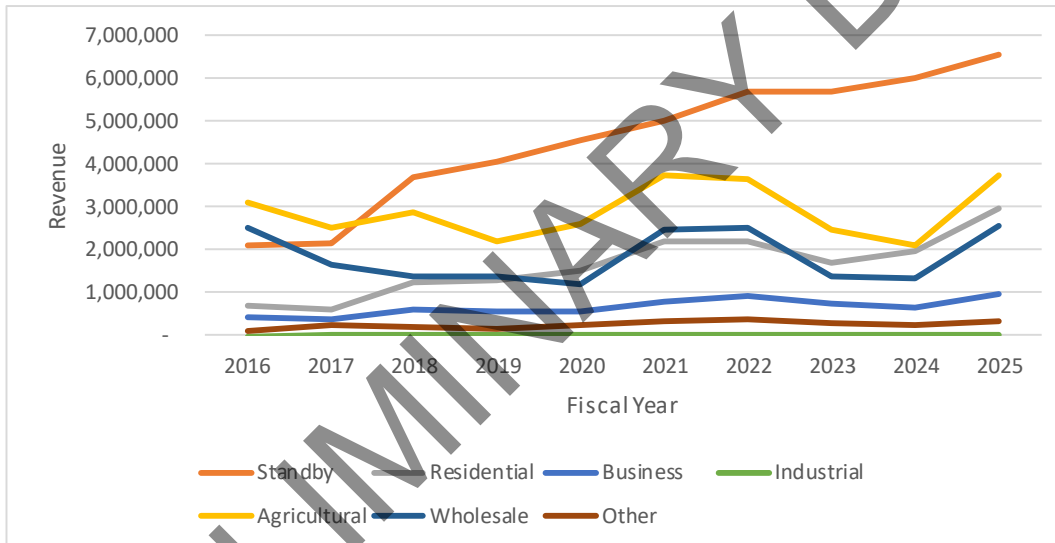
Fiscal Year	Water Sales and Service	Recreation Revenue	Other Operating Revenue	Total Operating Revenue
2016	8,988,387	3,592,600	288,748	12,869,735
2017	7,542,239	4,027,340	1,188,502	12,758,081
2018	10,053,355	3,906,797	869,653	14,829,805
2019	9,578,074	3,894,552	1,150,196	14,622,822
2020	10,672,937	2,547,147	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	508,863	24,316,894



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
2016	2,123,742	685,975	409,263	7,940	3,105,239	2,531,668	124,561	8,988,387
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



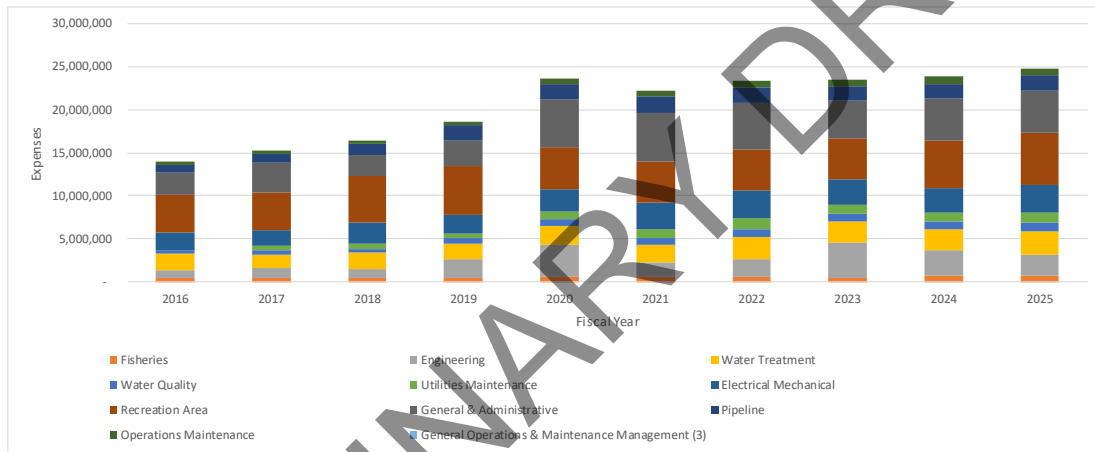
Notes:

Other classification also includes Fire, Temporary and Interdepartmental.

Source: Casitas Municipal Water District Administration Department

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	Recreation Area	Operations Maintenance	General Operations & Maintenance Management ⁽³⁾	General & Administrative	Change in Water-in-Storage Inventory ⁽¹⁾	Total Operating Expenses
2016	468,372	894,991	1,998,923	399,504	-	2,029,702	893,950	4,362,941	291,810		2,590,938	1,193,960	\$ 15,125,091
2017	539,967	1,087,229	1,612,303	469,457	466,052	1,875,587	998,872	4,378,097	419,103		3,460,827	(2,555,167)	\$ 12,752,327
2018	430,066	1,134,293	1,844,420	459,489	585,524	2,519,062	1,371,117	5,353,874	306,035		2,368,786	1,279,005	\$ 17,651,671
2019	508,342	2,145,325	1,857,252	605,329	564,996	2,096,916	1,829,649	5,687,798	419,895		2,916,901	(3,427,776)	\$ 15,204,627
2020	643,362	3,760,968	2,159,537	759,507	858,103	2,579,106	1,776,037	4,875,183	602,664		5,553,962	139,233	\$ 23,707,662
2021	611,328	1,705,802	2,055,465	788,802	998,651	3,119,031	1,923,244	4,680,979	681,238		5,638,177	862,770	\$ 23,065,487
2022 ⁽²⁾	638,594	2,048,007	2,557,694	867,408	1,261,659	3,222,294	1,818,823	4,841,352	775,128		5,359,641	424,113	\$ 23,814,713
2023	543,410	4,050,866	2,393,601	897,299	1,086,579	2,908,210	1,680,785	4,772,978	702,724	790,360	4,410,939	(1,999,525)	\$ 22,238,226
2024 ⁽⁴⁾	755,804	2,904,477	2,487,997	846,449	1,089,618	2,855,417	1,666,345	5,478,328	836,716	751,917	4,888,371	(4,951,793)	\$ 19,609,647
2025	773,393	2,442,981	2,652,983	1,039,295	1,210,114	3,137,716	1,788,539	5,999,660	736,212	951,669	4,979,867	729,900	\$ 26,442,329



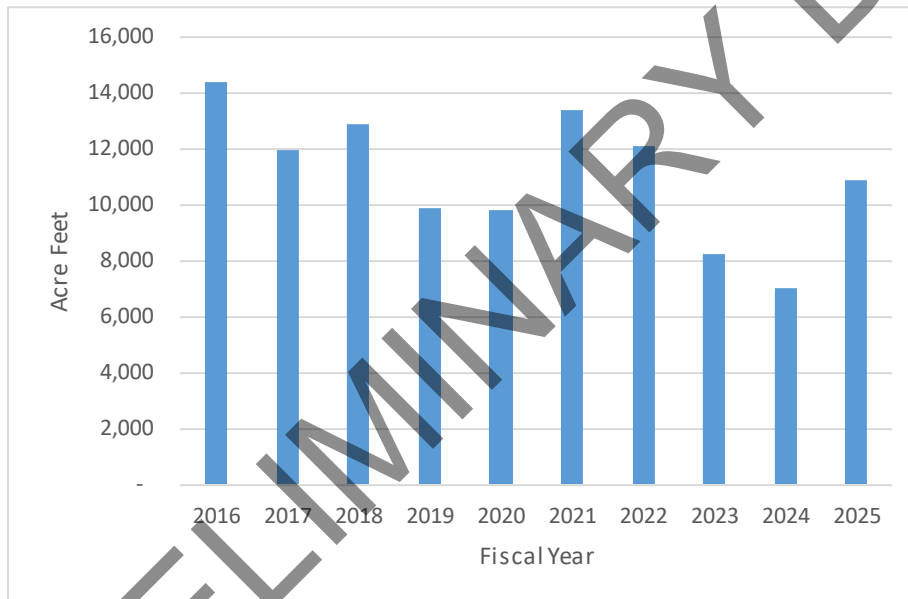
Notes:

- (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
- (4) FY2024 Restatement for Compensated Absences

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
REVENUE BASE
LAST TEN FISCAL YEARS**

Fiscal Year	Water Sales (Acre Feet)
2016	14,342
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



Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEARS ENDED JUNE 30, 2012 AND 2017**

In fiscal year 2012, the District changed its rate structure as follows:

				FY12-13 Rate per Unit**				FY14-17 Rate per Unit**			
RATE SCHEDULE - CLASS 1 SERVICE				GRAVITY		PUMPED		GRAVITY		PUMPED	
Residential:											
	Bi-Monthly Lifeline	0-20 Units		\$ 0.584		\$ 0.856		\$ 0.602		\$ 0.882	
	Bi-Monthly Lifeline	21-34 Units		\$ 1.033		\$ 1.305		\$ 1.064		\$ 1.344	
	Bi-Monthly Lifeline	35-100 Units		\$ 1.446		\$ 1.718		\$ 1.489		\$ 1.770	
	Bi-Monthly Lifeline	101 Units +		\$ 2.266		\$ 2.538		\$ 2.334		\$ 2.614	
	Business			\$ 1.297		\$ 1.570		\$ 1.336		\$ 1.617	
	Industrial			\$ 1.297		\$ 1.570		\$ 1.336		\$ 1.617	
	Resale			\$ 0.803		\$ 1.445		\$ 0.827		\$ 1.488	
	Other			\$ 1.297		\$ 1.570		\$ 1.336		\$ 1.617	
	Temporary			\$ 1.462		\$ 1.733		\$ 1.506		\$ 1.785	
	Recreation			\$ 1.297		\$ 1.570		\$ 1.336		\$ 1.617	
RATE SCHEDULE - CLASS 3 SERVICE				GRAVITY		PUMPED		GRAVITY		PUMPED	
Ag-Residential											
	Monthly Lifeline	0-10 Units		\$ 0.584		\$ 0.856		\$ 0.602		\$ 0.882	
	Monthly Usage	11-17 Units		\$ 1.033		\$ 1.305		\$ 1.064		\$ 1.344	
	Monthly Usage	18-50 Units		\$ 1.446		\$ 1.718		\$ 1.489		\$ 1.770	
	Irrigation (AG)	51 Units +		\$ 0.606		\$ 0.878		\$ 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 is 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
REALE(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
REALE(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

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	11-17 Units		\$ 0.990		\$ 1.460						
Monthly Usage	18-50 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 is 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

**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	11-17 Units		\$ 1.110		\$ 1.640						
Monthly Usage	18-50 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 is 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

**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 SCHEDULE - CLASS 1 SERVICE				Rate per Unit**							
				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 SCHEDULE - CLASS 3 SERVICE				Rate per Unit**							
				GRAVITY	PUMPED						
Ag-Residential											
Monthly Usage	0-10 Units		\$ 0.620		\$ 1.210						
Monthly Usage	11-17 Units		\$ 1.240		\$ 1.840						
Monthly Usage	18-50 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 is 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

**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 SCHEDULE - CLASS 1 SERVICE				Rate per Unit**	
				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 SCHEDULE - CLASS 3 SERVICE				Rate per Unit**	
				GRAVITY	PUMPED
Ag-Residential					
Monthly Usage	0-10 Units		\$ 0.690		\$ 1.360
Monthly Usage	11-17 Units		\$ 1.390		\$ 2.060
Monthly Usage	18-50 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 is 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

**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 SCHEDULE - CLASS 1 SERVICE				Rate per Unit**							
				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 SCHEDULE - CLASS 3 SERVICE				Rate per Unit**							
				GRAVITY	PUMPED						
Ag-Residential											
Monthly Usage	0-10 Units		\$ 0.770	\$ 1.520							
Monthly Usage	11-17 Units		\$ 1.560	\$ 2.310							
Monthly Usage	18-50 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 is 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

**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 is 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

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

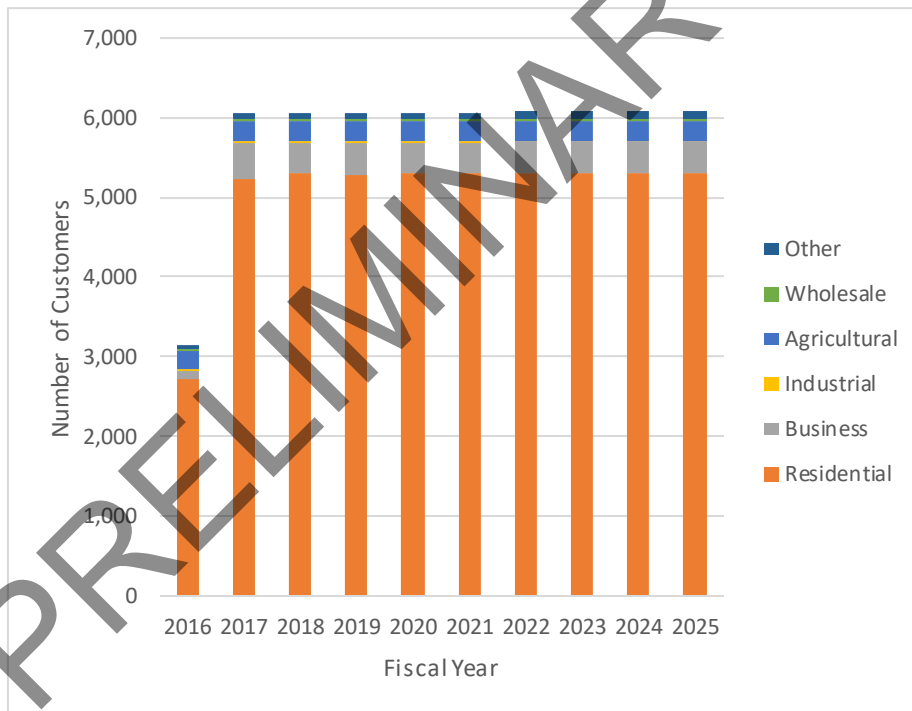
In January of fiscal year 2025, the District changed its rate structure as follows:

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 is 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

**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
2016	2,711	114	9	248	25	41	3,148
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



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)}	Total		
								Debt	Per Capita	As a Share of Personal Income
2016	1,652,804	-	-	-	2,780,214	89,500	-	4,522,518	5.34	9.57%
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	71.49	105.65%
2021	297,863	-	144,021	-	2,394,073	-	56,595,673	59,431,630	70.80	95.35%
2022	-	25,078	97,670	241,313	2,316,845	-	55,999,245	58,680,151	70.46	95.22%
2023	2,636,911	381,659	251,255	468,132	2,239,616	-	55,332,818	61,310,391	73.90	94.64%
2024	2,396,878	399,271	199,319	491,677	2,162,388	-	54,596,391	60,245,924	72.91	88.46%
2025	2,148,737	483,911	136,310	316,641	2,085,160	-	53,779,964	58,950,723	71.62	82.34%



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

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
DEBT COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Net Revenues ⁽¹⁾	Operating Expenses ⁽²⁾	Net Available Revenues	Debt Service		Total	Coverage Ratio
				Principal ⁽³⁾	Interest ⁽⁴⁾		
2016	16,910,651	(15,125,091)	1,785,560	323,116	55,864	378,980	4.71
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	32,004,070	(26,442,329)	5,561,741	325,369	78,235	403,604	13.78

Notes:

(1) Net revenues exclude assessment and special tax bond revenues, interest expense on long term debt, amortization of bond insurance, state water project, and adjudication.

(2) Operating expenses exclude depreciation expense

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

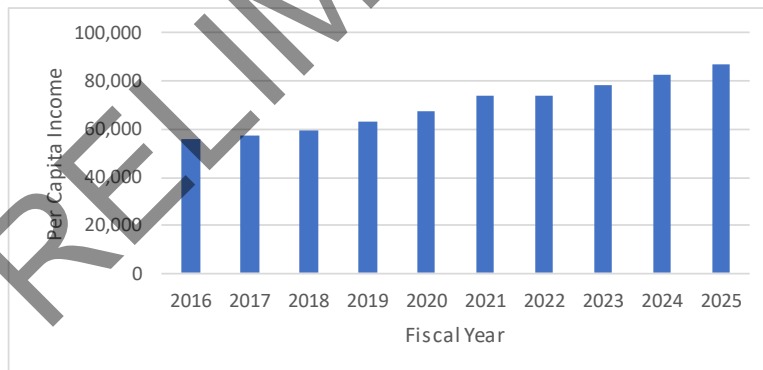
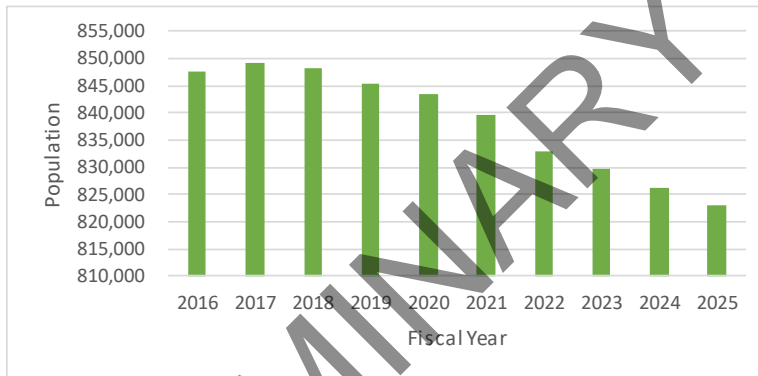
(4) Includes the 2022 loan payable see note 10.

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

Source: Casitas Municipal Water District Administration Department

**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
2016	5.3%	847,646	47,265,014	55,760
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%	843,371	57,067,318	67,666
2021	6.9%	839,471	62,332,380	74,252
2022	3.5%	832,871	61,627,308	73,994
2023	4.0%	829,590	64,783,900	78,091
2024	4.5%	826,322	68,102,175 ¹	82,416
2025	5.0%	823,067	71,590,414 ¹	86,980



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.

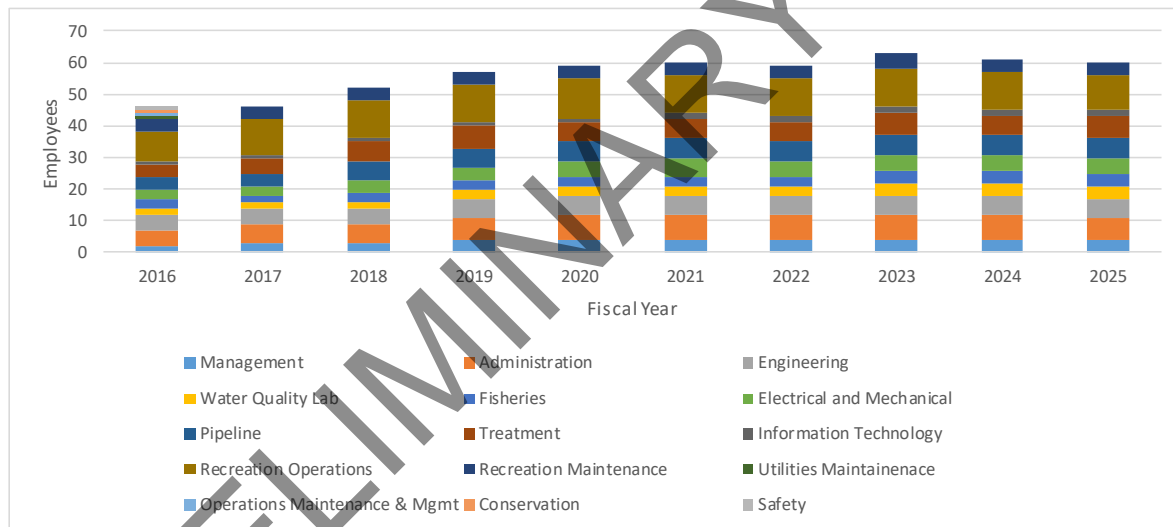
(1) Estimated using percentage change year of year from 2021 to 2022

Sources: California Department of Finance & Bureau of Economic Analysis
California Labor Market Info as of June 1st

(3)

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

Department	Full Time Employees									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Management	2	3	3	4	4	4	4	4	4	4
Safety	1	1	1	1	1	1	1	1	1	1
Administration	5	6	6	7	8	8	8	8	8	7
Engineering	5	5	5	6	6	6	6	6	6	6
Water Quality Lab	2	2	2	3	3	3	3	4	4	4
Fisheries	3	2	3	3	3	3	3	4	4	4
Electrical and Mechanical	3	3	4	4	5	6	5	5	5	5
Pipeline	4	4	6	6	6	6	6	6	6	6
Treatment	4	5	6	7	6	6	6	7	6	7
Utilities Maintainence	2	4	5	5	5	5	5	5	5	5
Operations Maintenance & Mgmt	4	4	4	5	6	6	7	7	7	7
Conservation	3	3	3	4	4	4	3	3	3	3
Information Technology	1	1	1	1	1	2	2	2	2	2
Recreation Operations	9	11	12	12	13	12	12	12	12	11
Recreation Maintenance	4	4	4	4	4	4	4	5	4	4
Total	52	58	65	72	75	76	75	79	77	76



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)
2015	118	254,000	122,050	48.1%	65
2016	118	254,000	100,696	39.6%	65
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

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

PRELIMINARY DRAFT

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GOVERNMENT AUDITING STANDARDS REPORT

PRELIMINARY DRAFT

PRELIMINARY DRAFT

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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, 2025, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued our report thereon dated October 2x, 2025.

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.

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
October 2x, 2025



Casitas Municipal Water District
Revenue & Expense Report
For the Month Ending, June 30th, 2025

% of the Year Completed: 100.00%

	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance
Water Sales	9,563,915	1,134,596	10,608,391	6,328,570
Water Standby	6,565,471	562,931	6,570,734	6,008,900
Water Delinquency & Penalties	112,974	9,537	111,802	142,220
Water Other	22,397	6,625	45,045	19,735
Recreation- Operations	4,677,717	740,759	5,119,998	4,196,881
Recreation- Water Park	1,579,649	362,341	1,618,002	1,352,606
Miscellaneous Operational	108,885	376	346,921	109,198
Subtotal Operating Revenue (d)	22,631,008	2,817,164	24,420,894	18,158,111
Miscellaneous Non-Operational	1,188,852	82,551	1,492,980	1,918,612
Grants/ Reimbursements	900,000	2,705,954	3,511,646	961,340
Taxes & Assessments	7,602,003	568,932	8,283,613	7,724,873
Subtotal Non-Operating Revenue (e)	9,690,855	3,357,437	13,288,239	10,604,825
Total Revenue (d+e)	32,321,863	6,174,601	37,709,133	28,762,936

Total Encumbered (c)	Budget Remaining (a)-(b)-{ c)	% YTD Budget (b)/(a)	% YTD Budget Encumbered (b+c)/(a)
-	(1,044,476)	110.92%	110.92%
-	(5,263)	100.08%	100.08%
-	1,172	98.96%	98.96%
-	(22,648)	201.12%	201.12%
-	(442,281)	109.46%	109.46%
-	(38,353)	102.43%	102.43%
-	(238,036)	318.61%	318.61%
-	(1,789,886)	107.91%	107.91%
-	(304,128)	125.58%	125.58%
-	(2,611,646)	390.18%	390.18%
-	(681,610)	108.97%	108.97%
-	(3,597,384)	137.12%	137.12%
-	(5,387,270)	116.67%	116.67%

Expenses

Administration	1,274,198	(380,045)	1,134,375	1,179,141
Board of Directors	158,312	12,002	106,058	107,627
District Maintenance	795,477	80,683	726,451	772,834
Electrical Mechanical	3,264,135	517,333	3,101,516	2,743,062
Engineering	1,449,136	596,178	1,810,025	2,315,997
Fisheries	744,625	69,895	674,703	676,360
General O&M	770,627	88,869	840,333	701,083
Human Resources	649,520	49,625	677,320	598,478
Information Technology	505,475	53,705	504,785	461,121
Management	1,181,335	101,003	1,119,712	1,112,253
Pipeline	1,992,164	162,207	1,741,948	1,625,102
Recreation - Operations / Maint. / PR / Water Pk	5,604,323	1,350,483	5,621,363	5,343,804
Retirees	363,707	34,386	384,893	355,407
Safety / Garage	268,019	25,854	259,565	267,784
Utilities Maintenance	952,183	108,223	1,067,026	1,024,094
Water Conservation - P/R	672,939	66,312	638,110	680,249
Water Quality- Lab	1,014,021	118,360	936,757	785,698
Water Treatment	2,481,244	341,152	2,406,574	3,106,199
Total Operating Expenses (f)	24,141,440	3,396,224	23,751,515	23,856,293
Net, Operating gain/(loss) (d-f)	(1,510,432)	(579,060)	669,379	(5,698,182)
Net, total gain/(loss) (d+e-f)	8,180,423	2,778,377	13,957,619	4,906,644

6,899	132,924	89.03%	89.57%
-	52,254	66.99%	66.99%
1,597	67,429	91.32%	91.52%
38,209	124,410	95.02%	96.19%
35,587	(396,475)	124.90%	127.36%
-	69,922	90.61%	90.61%
-	(69,706)	109.05%	109.05%
-	(27,800)	104.28%	104.28%
-	690	99.86%	99.86%
-	61,623	94.78%	94.78%
-	250,216	87.44%	87.44%
-	(17,040)	100.30%	100.30%
-	(21,186)	105.83%	105.83%
-	8,454	96.85%	96.85%
-	(114,843)	112.06%	112.06%
-	34,829	94.82%	94.82%
12,929	64,335	92.38%	93.66%
24,081	50,589	96.99%	97.96%
119,301	270,624	98.38%	98.88%

Debt Service	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance
CFD 2013-1	2,913,983	5,038	2,914,375	2,308,291
USBR- Dam Safety Loan	77,228	-	77,228	77,228
State Water Project	1,277,767	(8,233)	917,412	1,097,609
Aquatic Play Structure	326,376	-	326,376	207,356
Total Debt Service	4,595,354	(3,195)	4,235,390	3,690,484

Total Encumbered (c)	Budget Remaining (a)-(b)-{ c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
-	(392)	100.01%	100.01%
-	-	100.00%	100.00%
-	360,355	71.80%	71.80%
-	1	100.00%	100.00%
-	359,964	92.17%	92.17%

Capital	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance
Electrical Mechanical	50,754	59,652	65,131	93,195
Engineering	2,420,000	469,285	4,098,628	1,530,711
Engineering- CFD	-	-	-	1,665,775
Information Technology	15,000	(2,536)	11,568	-
Management	-	-	-	-
Pipeline	82,500	62,147	79,791	22,204
Recreation - Operations / Maint. / PR / Water Pk	274,115	49,735	757,483	311,441
Retirees	-	-	-	-
Safety / Garage	169,484	22,821	86,133	133,549
Utilities Maintenance	96,500	7,111	128,789	59,274
Water Conservation - P/R	-	-	-	-
Water Quality- Lab	689,800	53,700	143,536	134,202
Water Treatment	276,550	15,040	218,162	132,771
Total Capital	4,074,703	736,956	5,589,221	4,083,122

Pension and Other Post Employment Benefits	-	1,301,110	1,301,110	1,134,048
Depreciation	-	3,943,649	3,943,649	3,890,054
Capital Asset Reclass	-	(4,394,791)	(4,394,791)	(4,007,940)
Investment Fair Market Value	-	217,554	217,554	(203,241)
Debt Amortization	-	(940,280)	(940,280)	(170,694)
GASB Reclasses	-	190,617	190,617	(181,322)
Water Inventory	-	729,901	729,901	(4,951,792)
Total Accounting Entries	-	1,047,759	1,047,759	(4,490,888)

Cannon Eng. Services Intertie Project (6/12)	599,810
MWPFP Emergency Generator (8/14)	35,000
LCRA Vacuum Truck (9/11)	277,902
LCRA Paving (9/25)	21,440
Matilija Groundwater Supply Project (9/25)	65,920
Salary changes: Biologist & Park Mgr (11/13)	18,936
New Treatment Plant Position (Feb-June) (11/13)	40,390
Casitas and Ojai Water System Integration (12/11)	70,000
Campground Fox Cabin (2/26)	40,000
MWPFP Emergency Generator Construction (3/12)	212,000
Water Adventure Event Room (4/23)	45,000
Board Approved unbudgeted items	1,426,397

Net assets, End of year excluding Accounting Entries
(Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)

(1,916,031)	2,044,616	4,133,007	(2,866,962)
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Net assets, End of year
(Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)

(1,916,031)	996,857	3,085,248	1,623,926
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	Beginning of Fiscal Year Balance	Year to Date Balance
General Fund Balance	3,909,034	6,466,239
U.S Bank Investments	9,684,844	11,023,798
U.S Bank Money Market Account	123,091	7,123
LAIF	496	516
County of Ventura Investment (COVI)	3,150	3,287
CFD-2013-1 Improvement Bond	133,776	-
Total Reserves	13,854,391	17,500,963

Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
-	(14,377)	128.33%	128.33%
331,896	(2,010,524)	169.36%	183.08%
-	-	0.00%	0.00%
-	3,432	77.12%	77.12%
-	-	0.00%	0.00%
-	2,709	96.72%	96.72%
2,830	(486,198)	276.34%	277.37%
-	-	0.00%	0.00%
-	83,351	50.82%	50.82%
-	(32,289)	133.46%	133.46%
-	-	0.00%	0.00%
94,596	451,668	20.81%	34.52%
29,336	29,051	78.89%	89.50%
458,659	(1,973,177)	137.17%	148.43%

June Summary

- Overall operating revenue for both the District and LCRA increase compared to prior year revenue's with a significant jump within the District volumetric sales.

- Grants/ Reimbursements includes \$2.3M in accrual related to reimbursements received for the January 2023 storms. \$120k was received related to the Ventura Santa Barbara Intertie Project.

-General operating expenses slightly decreased Year over year despite a few departments going over budget

-Capital expenses include \$1.4M Rincon Generator, \$1.1M Ventura- Santa Barbara County Intertie project, \$492k DBP reduction, \$418k paving, \$278k LCRA Vacuum Truck, \$220k Robles Canal Panels, \$165k LCRA paving, \$130k LCRA Cabins, and \$103k Water Adventure event room.

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2025

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	9,563,915	1,134,596.04	10,608,390.93	6,328,570.24	0.00 (	1,044,475.93)	110.92
WATER SERVICES	12,471	4,100.35	18,275.35	4,960,517.45	0.00 (	5,804.35)	146.54
WATER STANDBY	6,565,471	562,930.55	6,570,734.40	6,008,900.09	0.00 (	5,263.40)	100.08
WATER DELINQUENCY	112,974	9,537.34	111,802.18	142,219.52	0.00	1,171.82	98.96
WATER REVENUE OTHER	1,055,818	17,533.64	1,227,398.75	1,607,564.45	0.00 (	171,580.75)	116.25
RECREATION OTHER	0 (	20.00)	(20.00)	0.00	0.00	20.00	0.00
CAPITAL FACILITIES	108,885 (	250.00)	344,604.68	108,884.86	0.00 (	235,719.68)	316.48
INTEREST	142,960	305,956.57	532,456.80	467,282.73	0.00 (	389,496.80)	372.45
TAXES & ASSESSMENTS	2,952,435	137,298.47	3,298,761.19	3,133,034.18	0.00 (	346,326.19)	111.73
OTHER GOVT. AGENCIES	918,114	2,708,545.67	3,528,905.98	979,021.29	0.00 (	2,610,791.98)	384.36
MISCELLANEOUS REVENUES	342,373	213,371.08	490,947.26	415,409.29	0.00 (	148,574.26)	143.40
TOTAL NON DEPARTMENTAL	21,775,416	5,093,599.71	26,732,257.52	24,151,404.10	0.00 (	4,956,841.52)	122.76
RECREATION - OPERATIONS							
RECREATION PARK	4,451,137	671,796.79	4,810,679.00	3,919,636.19	0.00 (	359,542.00)	108.08
RECREATION-CONCESSION	226,580	69,016.55	304,828.41	276,529.58	0.00 (	78,248.41)	134.53
RECREATION OTHER	0 (	54.64)	4,490.94	715.70	0.00 (	4,490.94)	0.00
TOTAL RECREATION - OPERATIONS	4,677,717	740,758.70	5,119,998.35	4,196,881.47	0.00 (	442,281.35)	109.46
RECREATION - WATER PARK							
RECREATION-CONCESSION	11,607	6,436.61	21,598.55	15,722.44	0.00 (	9,991.55)	186.08
RECREATION-WATER PARK	1,568,042	355,904.00	1,596,403.00	1,336,884.00	0.00 (	28,361.00)	101.81
TOTAL RECREATION - WATER PARK	1,579,649	362,340.61	1,618,001.55	1,352,606.44	0.00 (	38,352.55)	102.43
TOTAL REVENUES	28,032,782	6,196,699.02	33,470,257.42	29,700,892.01	0.00	0.00	119.40

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2025

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
<u>EXPENDITURE SUMMARY</u>							
<u>RETIREES</u>							
Benefits	363,708	34,385.61	384,893.13	355,406.65	0.00 (	21,185.54)	105.82
TOTAL RETIREES	363,708	34,385.61	384,893.13	355,406.65	0.00 (	21,185.54)	105.82
<u>BOARD OF DIRECTORS</u>							
Salaries	78,415	6,371.13	44,184.67	51,405.52	0.00	34,230.53	56.35
Benefits	56,229	4,398.62	48,566.95	50,825.51	0.00	7,661.77	86.37
Services & Supplies	23,668	1,232.03	13,306.26	5,395.53	0.00	10,361.74	56.22
TOTAL BOARD OF DIRECTORS	158,312	12,001.78	106,057.88	107,626.56	0.00	52,254.04	66.99
<u>MANAGEMENT</u>							
Salaries	740,068	71,388.76	686,755.61	700,221.62	0.00	53,312.39	92.80
Benefits	281,699	28,364.46	282,830.73	245,481.86	0.00 (	1,132.04)	100.40
Services & Supplies	159,568	120,417.77	269,293.92	245,433.38	0.00 (	109,725.92)	168.76
Other Operating Expenses	0 (	2,799.00)	(2,799.00)	(2,799.00)	0.00	2,799.00	0.00
TOTAL MANAGEMENT	1,181,335	217,371.99	1,236,081.26	1,188,337.86	0.00 (	54,746.57)	104.63
<u>HUMAN RESOURCES</u>							
Salaries	168,085	25,168.76	183,460.20	172,079.89	0.00 (	15,375.20)	109.15
Benefits	79,116	9,052.23	90,179.88	73,911.09	0.00 (	11,063.44)	113.98
Services & Supplies	402,319	60,154.81	448,430.61	385,932.58	0.00 (	46,112.02)	111.46
Other Operating Expenses	0 (	11,455.63)	(11,455.63)	(10,747.55)	0.00	11,455.63	0.00
TOTAL HUMAN RESOURCES	649,520	82,920.17	710,615.06	621,176.01	0.00 (	61,095.03)	109.41
<u>INFORMATION TECHNOLOGY</u>							
Salaries	281,691	45,420.98	303,578.56	280,679.25	0.00 (	21,887.95)	107.77
Benefits	143,567	12,958.54	152,009.97	132,626.72	0.00 (	8,442.53)	105.88
Services & Supplies	80,216	64,031.06	117,901.67	98,018.70	0.00 (	37,685.67)	146.98
Other Operating Expenses	0 (	34,764.00)	(34,764.00)	(34,285.72)	0.00	34,764.00	0.00
Services & Supplies-W.O.	15,000 (	14,103.92)	0.00	0.00	0.00	15,000.00	0.00
TOTAL INFORMATION TECHNOLOGY	520,474	73,542.66	538,726.20	477,038.95	0.00 (	18,252.15)	103.51
<u>WATER CONSERVATION</u>							
Salaries	439,336	43,132.79	415,112.00	436,753.66	0.00	24,224.00	94.49
Benefits	142,146	14,808.74	147,719.31	131,953.77	0.00 (	5,573.28)	103.92
Services & Supplies	91,457	54,223.09	121,131.70	140,357.64 (	4,814.67)	(24,860.03)	127.18
Other Operating Expenses	0 (	22,550.00)	(22,550.00)	(25,300.00)	0.00	22,550.00	0.00
Services & Supplies-W.O.	0 (	3,105.19)	(3,105.19)	0.00	0.00	3,105.19	0.00
TOTAL WATER CONSERVATION	672,939	86,509.43	658,307.82	683,765.07 (	4,814.67)	19,445.88	97.11
<u>FISHERIES</u>							
Salaries	463,832	99,602.72	480,400.11	449,308.31	0.00 (	16,568.11)	103.57
Benefits	205,634	19,067.03	208,737.10	185,139.65	0.00 (	3,103.19)	101.51
Services & Supplies	75,160	84,550.63	118,890.68	115,223.60	0.00 (	43,730.68)	158.18
TOTAL FISHERIES	744,626	203,220.38	808,027.89	749,671.56	0.00 (	63,401.98)	108.51

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2025

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
<u>ADMINISTRATION SERVICES</u>							
Salaries	882,808	143,177.81	881,024.21	843,318.49	0.00	1,783.79	99.80
Benefits	383,820	27,447.26	371,455.53	352,264.98	0.00	12,364.71	96.78
Services & Supplies	628,812	97,171.92	605,965.04	627,661.15	6,898.53	15,948.70	97.46
Other Operating Expenses	(544,014)	3,367,783.87	3,367,783.87	3,362,194.35	0.00	(3,911,797.83)	619.06-
Salaries - Work Orders	0	0.00	948.05	0.00	0.00	(948.05)	0.00
Benefits - Work Orders	0	0.00	30.81	0.00	0.00	(30.81)	0.00
Services & Supplies-W.O.	0	(3,105.19)	(3,083.24)	0.00	0.00	3,083.24	0.00
TOTAL ADMINISTRATION SERVICES	1,351,427	3,632,475.67	5,224,124.27	5,185,438.97	6,898.53	(3,879,596.25)	387.07
<u>WAREHOUSE</u>							
Services & Supplies	0	0.00	0.00	(1,994.62)	0.00	0.00	0.00
TOTAL WAREHOUSE	0	0.00	0.00	(1,994.62)	0.00	0.00	0.00
<u>GARAGE</u>							
Salaries	13,642	1,364.20	11,724.17	3,443.57	0.00	1,917.83	85.94
Benefits	4,928	190.71	1,858.67	507.06	0.00	3,069.80	37.71
Services & Supplies	51,696	3,762.94	39,999.89	62,192.41	0.00	11,696.11	77.38
Other Operating Expenses	0	37,234.59	37,234.59	36,027.45	0.00	(37,234.59)	0.00
Services & Supplies-W.O.	169,484	(73,740.72)	(10,428.71)	(8,947.93)	0.00	179,912.22	6.15-
TOTAL GARAGE	239,750	(31,188.28)	80,388.61	93,222.56	0.00	159,361.37	33.53
<u>SAFETY</u>							
Salaries	132,920	18,706.92	141,260.19	155,019.16	0.00	(8,340.19)	106.27
Benefits	48,577	5,716.50	52,843.08	47,732.21	0.00	(4,266.14)	108.78
Services & Supplies	16,256	13,204.21	28,970.20	30,222.20	0.00	(12,714.20)	178.21
TOTAL SAFETY	197,753	37,627.63	223,073.47	232,973.57	0.00	(25,320.53)	112.80
<u>ENGINEERING</u>							
Salaries	967,040	142,788.79	848,658.54	878,060.17	0.00	118,381.46	87.76
Benefits	331,009	28,885.31	314,865.80	288,986.37	0.00	16,142.82	95.12
Services & Supplies	151,088	598,313.81	820,310.75	1,254,697.94	35,586.50	(704,809.25)	566.49
Other Operating Expenses	0	(61,550.38)	(61,550.38)	(56,842.53)	0.00	61,550.38	0.00
Salaries - Work Orders	0	(165,193.74)	3,313.71	14,407.77	0.00	(3,313.71)	0.00
Benefits - Work Orders	0	2,512.96	23,737.29	10,504.71	0.00	(23,737.29)	0.00
Services & Supplies-W.O.	2,420,000	(2,904,362.15)	542,535.19	516,324.80	351,349.92	1,526,114.89	36.94
TOTAL ENGINEERING	3,869,137	(2,358,605.40)	2,491,870.90	2,906,139.23	386,936.42	990,329.30	74.40
<u>WATER QUALITY - LAB</u>							
Salaries	410,179	45,635.11	456,411.97	402,900.89	0.00	(46,233.05)	111.27
Benefits	195,375	17,577.08	204,680.34	180,787.65	0.00	(9,305.82)	104.76
Services & Supplies	408,468	112,749.88	333,184.45	256,401.59	12,928.94	62,354.20	84.73
Salaries - Work Orders	0	0.00	71.74	(76.50)	0.00	(71.74)	0.00
Benefits - Work Orders	0	0.00	5.26	38.53	0.00	(5.26)	0.00
Services & Supplies-W.O.	689,800	(38,094.99)	51,746.31	5,892.93	94,596.42	543,457.27	21.22
TOTAL WATER QUALITY - LAB	1,703,821	137,867.08	1,046,100.07	845,945.09	107,525.36	550,195.60	67.71

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2025

11 -GENERAL FUND
FINANCIAL SUMMARY

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	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
<u>UTILITIES MAINTENANCE</u>							
Salaries	468,223	58,286.58	556,455.58	523,158.00	0.00 (	88,232.80)	118.84
Benefits	218,572	18,853.79	218,389.75	203,609.03	0.00	181.87	99.92
Services & Supplies	265,389	96,743.13	356,211.84	354,077.98 (	1,936.25)(	88,886.59)	133.49
Other Operating Expenses	0 (	3,700.00)(	3,700.00)(	1,949.94)	0.00	3,700.00	0.00
Salaries - Work Orders	0	0.00	0.00	224.29	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	97.13	0.00	0.00	0.00
Services & Supplies-W.O.	96,500 (	34,477.12)	87,200.92	10,507.01	0.00	9,299.08	90.36
TOTAL UTILITIES MAINTENANCE	1,048,683	135,706.38	1,214,558.09	1,089,723.50 (	1,936.25)(	163,938.44)	115.63
<u>ELECTRICAL MECHANICAL</u>							
Salaries	551,602	71,266.75	583,005.69	504,582.40	0.00 (	31,403.72)	105.69
Benefits	172,636	15,271.06	173,144.98	173,607.63	0.00 (	509.27)	100.29
Services & Supplies	2,539,898	482,060.71	2,396,631.03	2,121,155.89	38,209.13	105,057.84	95.86
Salaries - Work Orders	0 (	1,745.12)(	222.81)	0.00	0.00	222.81	0.00
Benefits - Work Orders	0	0.00	115.93	0.00	0.00 (	115.93)	0.00
Services & Supplies-W.O.	50,754 (	7,905.24)(	2,435.86)	54,833.05	0.00	53,189.86	4.80-
TOTAL ELECTRICAL MECHANICAL	3,314,890	558,948.16	3,150,238.96	2,854,178.97	38,209.13	126,441.59	96.19
<u>DIST MAINT - PIPELINE</u>							
Salaries	677,728	87,067.61	702,909.27	570,184.26	0.00 (	25,181.16)	103.72
Benefits	270,515	23,172.71	272,957.54	230,538.95	0.00 (	2,442.86)	100.90
Services & Supplies	1,043,922	150,895.75	865,010.93	806,950.55 (	2,487.68)	181,398.75	82.62
Salaries - Work Orders	0	0.00	0.00	73,016.67	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	7,367.89	0.00	0.00	0.00
Services & Supplies-W.O.	82,500 (	46,770.99)(	29,126.76)(	27,539.53)	0.00	111,626.76	35.31-
TOTAL DIST MAINT - PIPELINE	2,074,665	214,365.08	1,811,750.98	1,660,518.79 (	2,487.68)	265,401.49	87.21
<u>WATER TREATMENT</u>							
Salaries	829,608	108,361.64	897,159.43	873,310.35	0.00 (	67,551.23)	108.14
Benefits	301,757	36,936.11	373,887.02	372,915.95	0.00 (	72,129.57)	123.90
Services & Supplies	1,349,878	308,081.70	1,240,469.12	1,122,241.61	4,627.34	104,781.54	92.24
Salaries - Work Orders	0	0.00	0.00	1,674.21	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	125.73	0.00	0.00	0.00
Services & Supplies-W.O.	276,550 (	54,134.05)	148,988.42	125,385.45	29,336.24	98,225.34	64.48
TOTAL WATER TREATMENT	2,757,794	399,245.40	2,660,503.99	2,495,653.30	33,963.58	63,326.08	97.70
<u>OPERATIONS - MAINTENANCE</u>							
Salaries	331,609	48,902.83	337,381.03	296,790.81	0.00 (	5,771.98)	101.74
Benefits	141,656	10,892.27	121,802.10	200,951.59	0.00	19,853.77	85.98
Services & Supplies	322,212	660,382.16	906,761.80	225,938.45	1,597.00 (	586,146.80)	281.91
Salaries - Work Orders	0	0.00	0.00	10,299.91	0.00	0.00	0.00
Benefits - Work Orders	0	0.00	0.00	812.46	0.00	0.00	0.00
Services & Supplies-W.O.	0 (	17,251.68)(	17,251.68)(	16,497.54)	0.00	17,251.68	0.00
TOTAL OPERATIONS - MAINTENANCE	795,477	702,925.58	1,348,693.25	718,295.68	1,597.00 (	554,813.33)	169.75

CASITAS MUNICIPAL WATER DISTRICT
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11 -GENERAL FUND
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	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
<u>GENERAL O&M</u>							
Salaries	482,583	86,932.99	534,931.45	481,126.24	0.00 (	52,348.45)	110.85
Benefits	269,632	27,013.31	296,905.99	188,338.33	0.00 (	27,274.17)	110.12
Services & Supplies	18,412	123,480.53	147,859.81	90,778.96	0.00 (	129,447.81)	803.06
Salaries - Work Orders	0 (	9,664.64)(	1,584.35)	2,192.74	0.00	1,584.35	0.00
Benefits - Work Orders	0	471.21	1,584.35	696.26	0.00 (	1,584.35)	0.00
Services & Supplies-W.O.	0 (	3,133.39)(	3,133.39)(	11,297.93)	0.00	3,133.39	0.00
TOTAL GENERAL O&M	770,627	225,100.01	976,563.86	751,834.60	0.00 (	205,937.04)	126.72
<u>RECREATION - OPERATIONS</u>							
Salaries	1,193,297	237,141.73	1,551,961.26	1,481,288.24	0.00 (	358,664.26)	130.06
Benefits	429,814	46,184.18	505,497.17	447,479.60	0.00 (	75,682.98)	117.61
Services & Supplies	456,493	202,041.42	683,160.98	559,860.24	0.00 (	226,667.98)	149.65
Other Operating Expenses	544,014	1,081,945.68	1,081,945.68	1,040,652.82	0.00 (	537,931.72)	198.88
Services & Supplies-W.O.	0 (	3,133.39)(	3,133.39)	0.00	0.00	3,133.39	0.00
TOTAL RECREATION - OPERATIONS	2,623,618	1,564,179.62	3,819,431.70	3,529,280.90	0.00 (	1,195,813.55)	145.58
<u>RECREATION - MAINTENANCE</u>							
Salaries	651,556	57,390.14	557,537.81	595,504.44	0.00	94,017.78	85.57
Benefits	213,203	13,046.78	199,547.58	207,725.50	0.00	13,655.42	93.60
Services & Supplies	264,788	324,957.80	615,798.05	548,619.59	4,232.20 (	355,242.25)	234.16
Salaries - Work Orders	0 (	4,990.74)(	4,990.74)	0.00	0.00	4,990.74	0.00
Benefits - Work Orders	0	4,415.79	4,415.79	0.00	0.00 (	4,415.79)	0.00
Services & Supplies-W.O.	217,308 (	431,090.08)	174,389.99 (	2,240.09)	2,830.00	40,088.35	81.55
TOTAL RECREATION - MAINTENANCE	1,346,855 (	36,270.31)	1,546,698.48	1,349,609.44	7,062.20 (	206,905.75)	115.36
<u>RECREATION - PUBLIC REL</u>							
Salaries	458,940	49,358.88	116,707.09	12,883.20	0.00	342,232.72	25.43
Benefits	69,915	3,776.01	9,168.61	985.58	0.00	60,746.32	13.11
Services & Supplies	214,100	15,200.91	167,116.57	231,847.90	0.00	46,983.43	78.06
Other Operating Expenses	0 (	29,400.00)(	29,400.00)(	27,496.40)	0.00	29,400.00	0.00
TOTAL RECREATION - PUBLIC REL	742,955	38,935.80	263,592.27	218,220.28	0.00	479,362.47	35.48
<u>RECREATION - WATER PARK</u>							
Salaries	706,997	123,377.83	632,042.87	564,248.56	0.00	74,954.33	89.40
Benefits	112,757	13,908.65	104,660.89	86,203.23	0.00	8,096.40	92.82
Services & Supplies	288,450	58,909.49	272,975.47	243,484.35 (	6,108.17)	21,582.70	92.52
Services & Supplies-W.O.	56,807 (	108,617.60)(	6,350.16)(	19,661.23)	0.00	63,157.16	11.18-
TOTAL RECREATION - WATER PARK	1,165,011	87,578.37	1,003,329.07	874,274.91 (	6,108.17)	167,790.59	85.60
TOTAL EXPENDITURES	28,293,375	6,018,842.81	31,303,627.21	28,986,337.83	566,845.45 (	3,577,097.75)	112.64
REVENUE OVER/(UNDER) EXPENDITURES	(260,593)	177,856.21	2,166,630.21	714,554.18 (	566,845.45)	3,577,097.75	613.90-

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2025

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
<u>SUMMARY OF EXPENSES</u>							
SALARIES	10,304,203	1,427,586.94	10,324,086.19	9,641,899.30	0.00 (	19,882.75)	100.19
BENEFITS	4,023,368	379,703.23	4,128,391.07	3,789,423.61	0.00 (	105,023.10)	102.61
SERVICES & SUPPLIES	9,891,101	3,808,027.49	11,576,167.34	10,527,420.65	88,732.87 (	1,773,799.56)	117.93
OTHER OPERATING EXPENSES	0	4,320,745.13	4,320,745.13	4,279,453.48	0.00 (	4,320,745.13)	0.00
SALARIES-WORK ORDERS	0 (	181,594.24)(	2,464.40)	101,739.09	0.00	2,464.40	0.00
BENEFITS-WORK ORDERS	0	7,399.96	29,889.43	19,642.71	0.00 (	29,889.43)	0.00
SERVICES & SUPPLIES - W.O.	<u>4,074,703</u> (	<u>3,743,025.70)</u>	<u>926,812.45</u>	<u>626,758.99</u>	<u>478,112.58</u>	<u>2,669,777.82</u>	<u>34.48</u>
TOTAL EXPENDITURES	28,293,375	6,018,842.81	31,303,627.21	28,986,337.83	566,845.45 (	3,577,097.75)	112.64

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2025

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	<u>1,277,767</u>	<u>73,123.99</u>	<u>1,395,221.18</u>	<u>1,195,623.68</u>	0.00 (	<u>117,454.18)</u>	<u>109.19</u>
TOTAL Non Departmental	<u>1,277,767</u>	<u>73,123.99</u>	<u>1,395,221.18</u>	<u>1,195,623.68</u>	0.00 (	<u>117,454.18)</u>	<u>109.19</u>
TOTAL REVENUES	1,277,767	73,123.99	1,395,221.18	1,195,623.68	0.00	0.00	109.19

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 202529 -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
<u>EXPENDITURE SUMMARY</u>							
PROPERTY TAX							
Services & Supplies	1,273,483 (	8,233.19)	915,534.54	1,095,822.63	0.00	357,948.46	71.89
Other Operating Expenses	4,284	0.00	1,877.00	1,786.50	0.00	2,407.00	43.81
TOTAL PROPERTY TAX	1,277,767 (	8,233.19)	917,411.54	1,097,609.13	0.00	360,355.46	71.80
TOTAL EXPENDITURES	1,277,767 (	8,233.19)	917,411.54	1,097,609.13	0.00	360,355.46	71.80
REVENUE OVER/(UNDER) EXPENDITURES	0	81,357.18	477,809.64	98,014.55	0.00 (	360,355.46)	0.00

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 2025

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	<u>3,011,314</u>	<u>122,331.81</u>	<u>3,061,208.39</u>	<u>3,021,389.58</u>	0.00 (	49,894.39)	101.66
TOTAL Non Departmental	<u>3,011,314</u>	<u>122,331.81</u>	<u>3,061,208.39</u>	<u>3,021,389.58</u>	0.00 (	49,894.39)	101.66
TOTAL REVENUES	3,011,314	122,331.81	3,061,208.39	3,021,389.58	0.00	0.00	101.66

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JUNE 30TH, 202575 -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
<u>EXPENDITURE SUMMARY</u>							
Property Tax							
Services & Supplies	2,913,983 (	617,628.64)	2,291,708.31	2,308,291.00	0.00	622,274.19	78.65
Other Operating Expenses	0 (	181,186.05)	181,186.05)	181,186.05)	0.00	181,186.05	0.00
TOTAL Property Tax	2,913,983 (	798,814.69)	2,110,522.26	2,127,104.95	0.00	803,460.24	72.43
TOTAL EXPENDITURES	2,913,983 (	798,814.69)	2,110,522.26	2,127,104.95	0.00	803,460.24	72.43
REVENUE OVER/(UNDER) EXPENDITURES	97,332	921,146.50	950,686.13	894,284.63	0.00 (	803,460.24)	976.75

Non-Budgeted Items Log Sheet - FY 2025

Approval Date	Item	Budgeted Amount	Actual Amount	Notes	Grant Potential (Y or N)
12-Jun-24	Cannon Eng. Services Intertie Project	\$ 599,810.00			Y
14-Aug-24	Design Services MWPFP Generator	\$ 35,000.00			N
11-Sep-24	LCRA Vacuum Truck	\$ 277,901.95		\$100,000 USBR Grant	Y
25-Sep-24	LCRA Paving	\$ 21,440.00		\$10,7200 USBR Grant	Y
25-Sep-24	Matilija Groundwater Supply Project	\$ 65,920.00		75% DWR Grant	Y
13-Nov-24	Salary changes: Biologist & Park Mgr	\$ 18,935.61			N
13-Nov-24	New Treatment Plant Position (Feb-June)	\$ 40,389.92			N
11-Dec-14	Casitas and Ojai Water System Integration	\$ 70,000.00		100% DWRSF Grant	Y
26-Feb-25	Campground Fox Cabin	\$ 40,000.00			N
12-Mar-25	MWPFP Emergency Generator Construction	\$ 212,000.00			N
23-Apr-25	Water Adventure Event Room	\$ 45,000.00			N
	Total	\$ 1,426,397.48	\$ -		



Casitas Municipal Water District
Revenue & Expense Report
For the Month Ending, September 30th, 2025

% of the Year Completed: 25.00%

	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance
Water Sales	9,609,712	1,204,671	4,128,339	3,296,774
Water Standby	7,094,082	563,069	1,688,610	1,592,844
Water Delinquency & Penalties	116,119	11,936	31,489	25,317
Water Other	36,073	6,460	12,890	11,695
Recreation- Operations	4,596,993	461,793	1,794,359	1,848,393
Recreation- Water Park	1,719,474	67,720	1,157,241	1,164,371
Miscellaneous Operational	56,485	31,769	32,159	315,430
Subtotal Operating Revenue (d)	23,228,938	2,347,419	8,845,087	8,254,824
Miscellaneous Non-Operational	1,459,729	6,574	57,249	28,757
Grants/ Reimbursements	1,875,000	-	(228,656)	-
Taxes & Assessments	7,909,318	-	-	-
Subtotal Non-Operating Revenue (e)	11,244,047	6,574	(171,408)	28,757
Total Revenue (d+e)	34,472,985	2,353,993	8,673,679	8,283,581

Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget Encumbered (b+c)/(a)
-	5,481,373	42.96%	42.96%
-	5,405,472	23.80%	23.80%
-	84,630	27.12%	27.12%
-	23,183	35.73%	35.73%
-	2,802,634	39.03%	39.03%
-	562,233	67.30%	67.30%
-	24,326	56.93%	56.93%
-	14,383,851	38.08%	38.08%
-	1,402,480	3.92%	3.92%
-	2,103,656	-12.20%	-12.20%
-	7,909,318	0.00%	0.00%
-	11,415,455	-1.52%	-1.52%
-	25,799,306	25.16%	25.16%

Expenses				
Administration	1,506,938	160,808	409,688	436,829
Board of Directors	158,545	10,497	29,141	17,683
District Maintenance	797,609	55,734	168,104	146,597
Electrical Mechanical	3,233,534	275,610	710,387	670,384
Engineering	1,621,571	113,295	299,019	347,291
Fisheries	818,082	57,741	161,211	133,332
General O&M	852,875	68,140	189,678	182,174
Human Resources	671,820	28,806	315,754	295,399
Information Technology	543,265	55,087	128,277	104,552
Management	1,309,326	92,854	307,505	284,843
Pipeline	1,737,199	144,867	402,657	410,685
Recreation - Operations / Maint. / PR / Water Pk	5,962,530	458,901	1,337,307	1,314,506
Retirees	438,663	34,386	103,157	91,381
Safety / Garage	287,707	18,625	57,524	56,450
Utilities Maintenance	994,593	74,092	215,032	214,180
Water Conservation - P/R	681,492	48,510	158,481	150,373
Water Quality- Lab	1,195,963	49,553	151,864	207,257
Water Treatment	2,718,631	255,890	632,316	513,427
Total Operating Expenses (f)	25,530,343	2,003,396	5,777,100	5,577,344
Net, Operating gain/(loss) (d-f)	(2,301,405)	344,022	3,067,987	2,677,480
Net, total gain/(loss) (d+e-f)	8,942,642	350,596	2,896,579	2,706,237

27,904	1,069,347	27.19%	29.04%
-	129,404	18.38%	18.38%
30,655	598,850	21.08%	24.92%
42,436	2,480,711	21.97%	23.28%
33,147	1,289,404	18.44%	20.48%
-	656,871	19.71%	19.71%
5,890	657,306	22.24%	22.93%
-	356,066	47.00%	47.00%
33,320	381,668	23.61%	29.75%
-	1,001,821	23.49%	23.49%
46,605	1,287,937	23.18%	25.86%
63,224	4,561,999	22.43%	23.49%
-	335,506	23.52%	23.52%
5,950	224,233	19.99%	22.06%
36,407	743,154	21.62%	25.28%
5,783	517,228	23.25%	24.10%
24,122	1,019,978	12.70%	14.71%
561,147	1,525,169	23.26%	43.90%
916,591	18,836,652	22.63%	26.22%

Debt Service	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance
CFD 2013-1	2,966,488	-	1,820,666	1,756,787
USBR- Dam Safety Loan	77,228	-	-	-
State Water Project	1,250,865	62,502	441,590	169,094
Aquatic Play Structure	326,376	-	163,187	163,188
Total Debt Service	4,620,957	62,502	2,425,443	2,089,068

Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
-	1,145,822	61.37%	61.37%
-	77,228	0.00%	0.00%
-	809,276	35.30%	35.30%
-	163,189	50.00%	50.00%
-	2,195,514	52.49%	52.49%

Capital	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance
Administration	255,070	-	-	-
District Maintenance	55,000	-	-	-
Electrical Mechanical	204,700	219	3,768	-
Engineering	3,550,000	354,472	606,581	1,368,768
Pipeline	150,000	27,244	27,244	17,644
Recreation - Operations / Maint. / PR / Water Pk	241,949	19,347	52,119	277,902
Safety / Garage	283,069	6,020	20,118	20,118
Utilities Maintenance	306,100	61,629	99,823	54,794
Water Quality- Lab	83,510	12,417	47,736	10,195
Water Treatment	250,000	108,497	164,416	73,740
Total Capital	5,379,398	589,845	1,021,804	1,823,162

Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
-	255,070	0.00%	0.00%
34,990	20,010	0.00%	63.62%
32,470	168,463	1.84%	17.70%
586,630	2,356,790	17.09%	33.61%
-	122,756	18.16%	18.16%
21,267	168,563	21.54%	30.33%
3,477	259,474	7.11%	8.34%
13,152	193,125	32.61%	36.91%
68,934	(33,159)	57.16%	139.71%
16,822	68,762	65.77%	72.50%
777,741	3,579,853	18.99%	33.45%

Employee Boot Stipend & Meal Tickets (7/9)	1,936
Admin Building Paving (9/24)	40,000
LCRA Exit Lane replacement (9/24)	70,000
Board Approved unbudgeted items	111,936

Net assets, End of year excluding Accounting Entries (Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)	(1,169,649)	(301,751)	(550,668)	(1,205,993)
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Net assets, End of year (Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)	(1,169,649)	(301,751)	(550,668)	(1,205,993)
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	Beginning of Fiscal Year Balance	Year to Date Balance
General Fund Balance	6,466,239	7,781,799
U.S Bank Investments	11,023,798	10,972,141
U.S Bank Money Market Account	7,123	149,891
LAIF	516	534
County of Ventura Investment (COVI)	3,287	3,350
CFD-2013-1 Improvement Bond	-	-
Total Reserves	17,500,963	18,907,715

September Summary

- Water sales have increased year over mainly due to increased consumption across all classifications with the exception of resale.
- Grants Reimbursements has credit YTD balance due to prior year's accrual related to the Rincon generator.
- CFD 2013-1 and Aquatic Play Structure debt service payment was issued in July.
- Human Resource Department is trending higher due to expense includes Annual Workers Compensation and liability premium.
- Capital expenses include \$242k Intertie, \$149k Robles Canal Panels, \$119k paving, \$113k filter media, and \$102k meters.

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
<u>REVENUE SUMMARY</u>							
<u>NON DEPARTMENTAL</u>							
WATER SALES	9,609,712	1,204,671.06	4,128,338.72	3,296,773.98	0.00	5,481,373.28	42.96
WATER SERVICES	13,793	1,575.00	1,675.00	6,050.00	0.00	12,118.00	12.14
WATER STANDBY	7,094,082	563,068.55	1,688,609.79	1,592,843.87	0.00	5,405,472.21	23.80
WATER DELINQUENCY	116,119	11,936.22	31,489.05	25,316.99	0.00	84,629.95	27.12
WATER REVENUE OTHER	1,260,095	12,279.23	41,163.23	11,816.35	0.00	1,218,931.77	3.27
CAPITAL FACILITIES	55,485	30,949.04	30,949.04	315,333.60	0.00	24,535.96	55.78
INTEREST	222,914	0.00	28,510.20	22,682.39	0.00	194,403.80	12.79
TAXES & ASSESSMENTS	3,140,698	0.00	0.00	0.00	0.00	3,140,698.00	0.00
OTHER GOVT. AGENCIES	1,892,681	0.00	(228,656.46)	0.00	0.00	2,121,337.46	12.08
MISCELLANEOUS REVENUES	425,795	0.00	0.00	0.00	0.00	425,795.00	0.00
TOTAL NON DEPARTMENTAL	23,831,374	1,824,479.10	5,722,078.57	5,270,817.18	0.00	18,109,295.43	24.01
<u>RECREATION - OPERATIONS</u>							
RECREATION PARK	4,292,863	421,301.78	1,713,964.66	1,768,117.03	0.00	2,578,898.56	39.93
RECREATION-CONCESSION	304,130	40,627.61	80,205.07	75,687.33	0.00	223,924.51	26.37
RECREATION OTHER	0	(136.00)	189.24	4,588.29	0.00	(189.24)	0.00
TOTAL RECREATION - OPERATIONS	4,596,993	461,793.39	1,794,358.97	1,848,392.65	0.00	2,802,633.83	39.03
<u>RECREATION - WATER PARK</u>							
RECREATION-CONCESSION	15,722	6,788.22	14,666.82	14,036.02	0.00	1,055.18	93.29
RECREATION-WATER PARK	1,703,752	60,932.00	1,142,574.00	1,150,335.00	0.00	561,178.00	67.06
TOTAL RECREATION - WATER PARK	1,719,474	67,720.22	1,157,240.82	1,164,371.02	0.00	562,233.18	67.30
TOTAL REVENUES	30,147,841	2,353,992.71	8,673,678.36	8,283,580.85	0.00	0.00	28.77

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
<u>EXPENDITURE SUMMARY</u>							
<u>RETIREEES</u>							
Benefits	438,663	34,385.61	103,156.83	91,381.02	0.00	335,506.06	23.52
TOTAL RETIREEES	438,663	34,385.61	103,156.83	91,381.02	0.00	335,506.06	23.52
<u>BOARD OF DIRECTORS</u>							
Salaries	90,176	6,011.76	15,780.87	6,098.96	0.00	74,395.53	17.50
Benefits	56,851	4,371.13	12,940.90	11,326.29	0.00	43,909.98	22.76
Services & Supplies	11,518	114.03	418.77	258.06	0.00	11,099.23	3.64
TOTAL BOARD OF DIRECTORS	158,545	10,496.92	29,140.54	17,683.31	0.00	129,404.74	18.38
<u>MANAGEMENT</u>							
Salaries	771,922	59,249.58	159,732.34	148,374.64	0.00	612,189.16	20.69
Benefits	338,045	23,765.96	75,052.05	65,325.13	0.00	262,992.67	22.20
Services & Supplies	199,360	9,838.39	72,720.56	71,143.66	0.00	126,639.44	36.48
TOTAL MANAGEMENT	1,309,326	92,853.93	307,504.95	284,843.43	0.00	1,001,821.27	23.49
<u>HUMAN RESOURCES</u>							
Salaries	174,637	13,317.27	35,879.08	35,461.78	0.00	138,757.72	20.54
Benefits	96,894	7,840.39	23,187.34	21,092.46	0.00	73,707.02	23.93
Services & Supplies	400,288	7,648.44	256,687.10	238,845.21	0.00	143,600.90	64.13
TOTAL HUMAN RESOURCES	671,819	28,806.10	315,753.52	295,399.45	0.00	356,065.64	47.00
<u>INFORMATION TECHNOLOGY</u>							
Salaries	287,003	23,493.87	60,858.19	58,937.01	0.00	226,145.28	21.20
Benefits	165,202	24,733.38	50,873.14	36,565.73	0.00	114,329.12	30.79
Services & Supplies	91,060	6,859.92	16,545.89	9,049.60	33,320.00	41,194.11	54.76
TOTAL INFORMATION TECHNOLOGY	543,266	55,087.17	128,277.22	104,552.34	33,320.00	381,668.51	29.75
<u>WATER CONSERVATION</u>							
Salaries	423,245	33,972.05	88,895.29	86,401.27	0.00	334,349.67	21.00
Benefits	161,717	13,048.96	39,908.33	35,410.02	0.00	121,808.20	24.68
Services & Supplies	96,532	1,489.35	29,677.23	28,561.74	5,783.49	61,071.28	36.73
TOTAL WATER CONSERVATION	681,493	48,510.36	158,480.85	150,373.03	5,783.49	517,229.15	24.10
<u>FISHERIES</u>							
Salaries	505,715	37,677.31	100,093.60	81,147.18	0.00	405,621.80	19.79
Benefits	245,808	19,555.01	58,330.08	48,694.74	0.00	187,477.68	23.73
Services & Supplies	66,560	509.12	2,787.42	3,489.95	0.00	63,772.58	4.19
TOTAL FISHERIES	818,083	57,741.44	161,211.10	133,331.87	0.00	656,872.06	19.71
<u>ADMINISTRATION SERVICES</u>							
Salaries	874,917	63,061.09	170,224.42	180,221.63	0.00	704,692.40	19.46
Benefits	422,267	29,796.82	92,632.94	92,563.39	0.00	329,634.44	21.94
Services & Supplies	705,631	67,950.16	146,830.35	164,043.52	27,903.76	530,896.64	24.76
Other Operating Expenses	(418,649)	0.00	0.00	0.00	0.00	(418,649.00)	0.00
Services & Supplies-W.O.	255,070	0.00	0.00	0.00	0.00	255,070.00	0.00
TOTAL ADMINISTRATION SERVICES	1,839,236	160,808.07	409,687.71	436,828.54	27,903.76	1,401,644.48	23.79

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
<u>WAREHOUSE</u>							
<u>GARAGE</u>							
Salaries	14,174	1,124.10	2,802.06	2,720.45	0.00	11,371.94	19.77
Benefits	5,355	175.91	465.86	481.10	0.00	4,889.34	8.70
Services & Supplies	50,577	2,546.16	11,501.83	12,476.71	5,949.94	33,125.23	34.51
Services & Supplies-W.O.	268,069	6,019.95	20,118.08	20,118.08	0.00	247,950.92	7.50
TOTAL GARAGE	338,175	9,866.12	34,887.83	35,796.34	5,949.94	297,337.43	12.08
<u>SAFETY</u>							
Salaries	138,104	10,502.95	28,542.00	28,240.54	0.00	109,562.10	20.67
Benefits	52,567	4,252.95	13,297.68	12,126.75	0.00	39,268.73	25.30
Services & Supplies	26,928	22.89	914.19	404.64	0.00	26,013.81	3.39
Services & Supplies-W.O.	15,000	0.00	0.00	0.00	3,477.14	11,522.86	23.18
TOTAL SAFETY	232,600	14,778.79	42,753.87	40,771.93	3,477.14	186,368.50	19.88
<u>ENGINEERING</u>							
Salaries	1,008,610	62,097.82	167,727.41	177,310.94	0.00	840,882.94	16.63
Benefits	380,460	26,884.00	84,608.29	77,395.80	0.00	295,852.09	22.24
Services & Supplies	232,500	24,313.38	46,683.68	92,584.10	33,147.47	152,668.85	34.34
Salaries - Work Orders	0	15,334.21	41,104.24	26,175.15	0.00	41,104.24	0.00
Benefits - Work Orders	0	1,155.04	4,551.88	4,194.70	0.00	4,551.88	0.00
Services & Supplies-W.O.	3,550,000	337,982.95	560,924.45	1,338,398.29	606,083.54	2,382,992.01	32.87
TOTAL ENGINEERING	5,171,571	467,767.40	905,599.95	1,716,058.98	639,231.01	3,626,739.77	29.87
<u>WATER QUALITY - LAB</u>							
Salaries	469,791	27,202.21	78,301.33	92,618.87	0.00	391,489.33	16.67
Benefits	224,304	15,805.14	49,351.44	48,403.28	0.00	174,952.38	22.00
Services & Supplies	501,868	6,545.66	24,210.89	66,234.78	24,121.67	453,535.53	9.63
Services & Supplies-W.O.	83,510	12,417.34	47,735.89	10,194.88	68,933.57	33,159.46	139.71
TOTAL WATER QUALITY - LAB	1,279,473	61,970.35	199,599.55	217,451.81	93,055.24	986,817.78	22.87
<u>UTILITIES MAINTENANCE</u>							
Salaries	497,705	43,260.97	121,448.89	117,451.58	0.00	376,256.01	24.40
Benefits	233,044	18,629.05	56,888.78	52,086.25	0.00	176,155.12	24.41
Services & Supplies	263,842	12,202.29	36,694.61	44,642.12	36,406.78	190,740.61	27.71
Services & Supplies-W.O.	306,100	61,629.23	99,823.03	54,793.91	13,152.27	193,124.70	36.91
TOTAL UTILITIES MAINTENANCE	1,300,691	135,721.54	314,855.31	268,973.86	49,559.05	936,276.44	28.02
<u>ELECTRICAL MECHANICAL</u>							
Salaries	568,075	45,461.76	122,075.63	111,655.74	0.00	445,999.37	21.49
Benefits	186,256	14,398.42	44,950.24	39,892.36	0.00	141,305.44	24.13
Services & Supplies	2,479,203	215,749.81	543,360.73	518,835.87	42,436.05	1,893,406.22	23.63
Services & Supplies-W.O.	204,700	218.78	3,767.52	0.00	32,469.52	168,462.96	17.70
TOTAL ELECTRICAL MECHANICAL	3,438,234	275,828.77	714,154.12	670,383.97	74,905.57	2,649,173.99	22.95

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
<u>DIST MAINT - PIPELINE</u>							
Salaries	727,138	56,081.70	151,375.29	145,845.90	0.00	575,762.58	20.82
Benefits	306,764	23,698.91	72,097.44	66,419.69	0.00	234,666.60	23.50
Services & Supplies	703,296	65,086.13	179,184.21	198,419.67	46,604.72	477,507.07	32.10
Services & Supplies-W.O.	150,000	27,243.99	27,243.99	17,644.23	0.00	122,756.01	18.16
TOTAL DIST MAINT - PIPELINE	1,887,198	172,110.73	429,900.93	428,329.49	46,604.72	1,410,692.26	25.25
<u>WATER TREATMENT</u>							
Salaries	946,228	82,181.63	216,781.21	142,769.20	0.00	729,447.26	22.91
Benefits	514,857	28,380.24	107,066.40	80,866.66	0.00	407,790.58	20.80
Services & Supplies	1,257,547	145,328.26	308,467.96	289,791.21	541,692.93	407,386.56	67.60
Services & Supplies-W.O.	250,000	108,497.09	164,415.96	73,740.45	16,822.18	68,761.86	72.50
TOTAL WATER TREATMENT	2,968,633	364,387.22	796,731.53	587,167.52	558,515.11	1,613,386.26	45.65
<u>OPERATIONS - MAINTENANCE</u>							
Salaries	352,426	27,389.76	72,838.52	71,309.64	0.00	279,587.87	20.67
Benefits	136,169	10,493.28	32,441.80	29,405.89	0.00	103,727.21	23.82
Services & Supplies	309,015	17,850.71	62,823.44	45,881.32	30,655.40	215,536.16	30.25
Services & Supplies-W.O.	55,000	0.00	0.00	0.00	34,990.00	20,010.00	63.62
TOTAL OPERATIONS - MAINTENANCE	852,610	55,733.75	168,103.76	146,596.85	65,645.40	618,861.24	27.42
<u>GENERAL O&M</u>							
Salaries	510,099	39,261.06	104,311.63	106,237.89	0.00	405,787.57	20.45
Benefits	329,722	26,496.43	78,234.10	71,439.98	0.00	251,487.76	23.73
Services & Supplies	13,054	1,258.28	4,092.41	3,276.45	5,890.41	3,071.18	76.47
Salaries - Work Orders	0	949.57	2,567.79	1,030.38	0.00	(2,567.79)	0.00
Benefits - Work Orders	0	174.76	472.28	189.02	0.00	(472.28)	0.00
TOTAL GENERAL O&M	852,875	68,140.10	189,678.21	182,173.72	5,890.41	657,306.44	22.93
<u>RECREATION - OPERATIONS</u>							
Salaries	1,477,396	101,131.12	275,684.49	302,306.00	0.00	1,201,711.19	18.66
Benefits	520,176	39,479.14	118,849.16	118,003.21	0.00	401,327.33	22.85
Services & Supplies	457,298	59,465.93	157,417.71	126,689.01	5,890.41	293,989.88	35.71
Other Operating Expenses	418,649	0.00	0.00	0.00	0.00	418,649.00	0.00
Services & Supplies-W.O.	7,834	12,386.35	12,386.35	0.00	0.00	(4,552.35)	158.11
TOTAL RECREATION - OPERATIONS	2,881,353	212,462.54	564,337.71	546,998.22	5,890.41	2,311,125.05	19.79
<u>RECREATION - MAINTENANCE</u>							
Salaries	816,177	43,436.65	128,502.42	117,729.95	0.00	687,674.47	15.74
Benefits	239,924	15,163.10	46,591.66	50,267.87	0.00	193,332.14	19.42
Services & Supplies	458,928	44,232.16	101,911.54	98,190.36	26,227.28	330,789.18	27.92
Services & Supplies-W.O.	227,308	3,222.07	20,400.17	277,901.95	21,267.00	185,640.83	18.33
TOTAL RECREATION - MAINTENANCE	1,742,337	106,053.98	297,405.79	544,090.13	47,494.28	1,397,436.62	19.80
<u>RECREATION - PUBLIC REL</u>							
Salaries	245,005	31,799.44	92,072.01	15,171.20	0.00	152,932.96	37.58
Benefits	57,829	2,852.53	7,918.67	1,375.76	0.00	49,910.76	13.69
Services & Supplies	221,600	20,644.64	69,399.96	39,801.13	23,346.38	128,853.66	41.85
TOTAL RECREATION - PUBLIC REL	524,434	55,296.61	169,390.64	56,348.09	23,346.38	331,697.38	36.75

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
RECREATION - WATER PARK							
Salaries	673,650	79,094.23	265,857.47	319,566.90	0.00	407,792.33	39.47
Benefits	94,460	8,899.88	29,231.33	38,909.03	0.00	65,228.53	30.95
Services & Supplies	281,435	12,701.87	43,870.79	86,495.64	7,760.16	229,804.05	18.35
Services & Supplies-w.o.	6,807	3,738.14	19,332.52	0.00	0.00	(12,525.52)	284.01
TOTAL RECREATION - WATER PARK	1,056,352	104,434.12	358,292.11	444,971.57	7,760.16	690,299.39	34.65
TOTAL EXPENDITURES	30,986,967	2,593,241.62	6,798,904.03	7,400,505.47	1,694,332.07	22,493,730.46	27.41
REVENUE OVER/(UNDER) EXPENDITURES	(839,126)	(239,248.91)	1,874,774.33	883,075.38	(1,694,332.07)	(22,493,730.46)	21.50-

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
<u>SUMMARY OF EXPENSES</u>							
SALARIES	11,080,086	798,071.11	2,141,931.24	2,035,136.96	0.00	8,938,154.39	19.33
BENEFITS	4,737,259	361,360.78	1,068,412.19	984,514.00	0.00	3,668,847.27	22.55
SERVICES & SUPPLIES	9,790,223	842,840.26	2,563,716.45	2,556,473.47	897,136.85	6,329,370.17	35.35
SALARIES-WORK ORDERS	0	16,283.78	43,672.03	27,205.53	0.00	(43,672.03)	0.00
BENEFITS-WORK ORDERS	0	1,329.80	5,024.16	4,383.72	0.00	(5,024.16)	0.00
SERVICES & SUPPLIES - W.O.	<u>5,379,398</u>	<u>573,355.89</u>	<u>976,147.96</u>	<u>1,792,791.79</u>	<u>797,195.22</u>	<u>3,606,054.82</u>	<u>32.97</u>
TOTAL EXPENDITURES	30,986,967	2,593,241.62	6,798,904.03	7,400,505.47	1,694,332.07	22,493,730.46	27.41

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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	1,250,865	0.00	0.00	0.00	0.00	1,250,865.00	0.00
TOTAL Non Departmental	1,250,865	0.00	0.00	0.00	0.00	1,250,865.00	0.00
TOTAL REVENUES	1,250,865	0.00	0.00	0.00	0.00	0.00	0.00

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
<u>EXPENDITURE SUMMARY</u>							
PROPERTY TAX							
Services & Supplies	1,246,581	62,108.00	440,604.00	169,094.18	0.00	805,977.00	35.34
Other Operating Expenses	4,284	394.00	985.50	0.00	0.00	3,298.50	23.00
TOTAL PROPERTY TAX	1,250,865	62,502.00	441,589.50	169,094.18	0.00	809,275.50	35.30
TOTAL EXPENDITURES	1,250,865	62,502.00	441,589.50	169,094.18	0.00	809,275.50	35.30
REVENUE OVER/(UNDER) EXPENDITURES	0 (	62,502.00)(	441,589.50)(	169,094.18)	0.00 (	809,275.50)	0.00

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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	3,074,279	0.00	0.00	0.00	0.00	3,074,279.00	0.00
TOTAL Non Departmental	3,074,279	0.00	0.00	0.00	0.00	3,074,279.00	0.00
TOTAL REVENUES	3,074,279	0.00	0.00	0.00	0.00	0.00	0.00

CASITAS MUNICIPAL WATER DISTRICT
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: SEPTEMBER 30TH, 2025

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
<u>EXPENDITURE SUMMARY</u>							
Property Tax							
Services & Supplies	2,966,488	0.00	1,820,666.25	1,756,786.50	0.00	1,145,821.25	61.37
TOTAL Property Tax	2,966,488	0.00	1,820,666.25	1,756,786.50	0.00	1,145,821.25	61.37
TOTAL EXPENDITURES	2,966,488	0.00	1,820,666.25	1,756,786.50	0.00	1,145,821.25	61.37
REVENUE OVER/(UNDER) EXPENDITURES	107,792	0.00	(1,820,666.25)	(1,756,786.50)	0.00	(1,145,821.25)	1,689.06-

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
	Total	\$ 111,936.00	\$ -		

**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 2025/2026 FISCAL YEAR
DATE: 11/21/2025

RECOMMENDATION:

Recommend the Board of Directors set reserves for the 2025/2026 fiscal year as recommended.

DISCUSSION:

Reserves for the fiscal-year-end 2024/2025 are calculated as follows:

Restricted:

Capital Facilities - Has been increased from \$433,297 to **\$777,902** a total of \$344,605.

CFD 2013-1Improvement Fund- Has been reduced from \$133,776 to **\$0** a total of \$133,776.

Adjudication Fund- Has been decreased from \$966,914 to **\$807,806** a total of \$159,108.

OPEB- Has been reduced from \$1,255,474 to **\$1,371,266** a total of \$115,792.

Matilija Ground Water Advanced Funding Grant- Has been added in the amount of **\$858,262.**

Un-Restricted:

Operating Reserve (Cash Flow) – Has been increased from \$4,634,281 to **\$4,891,953** a total of \$257,673.

Storm Damage - Has been increased from \$0 to **\$2,313,474** a total of \$2,313,474.

Variation in Water Sales - Has been increased from \$2,083,406 to **\$3,302,386** a total of \$1,218,980.

Capital Replacement - Has had no change and remains at **\$1,985,040.**

Conservation Penalty – Has been reduced from \$3,610,069 to **\$2,746,989** a total of \$863,080.

Alternate Water Supply – Has been decreased from \$974,523 to **\$625,000** a total of \$349,523.

The net change - The net change for restricted reserves from Fiscal Year End 2023 / 2024 to Fiscal Year End 2024 / 2025 is \$1,025,775 increase. The net change for unrestricted reserves from Fiscal Year End 2023 / 2024 to Fiscal Year End 2024 / 2025 is \$2,577,523 increase.

Staff recommends that the Board of Directors sets the District's Fiscal Year 2025/2026 reserve account amounts as listed above.