

Board Agenda

Regular Meeting

Thursday, October 26, 2023

Camrosa Board Room

5:00 P.M.

TO BE HELD IN PERSON

The Board of Directors meeting will be held in person.

The public and guests are welcome to attend at the District office:

7385 Santa Rosa Road

Camarillo, CA 93012

Call to Order

Public Comments

At this time, the public may address the Board on any item not appearing on the agenda which is subject to the jurisdiction of the Board. Persons wishing to address the Board should fill out a white comment card and submit it to the Board Chairman prior to the meeting. All comments are subject to a 5-minute time limit.

Matters appearing on the Consent Agenda are expected to be non-controversial and will be acted upon by the Board at one time, without discussion, unless a member of Board or the Staff requests an opportunity to address any given item. Items removed from the Consent Agenda will be discussed at the beginning of the Primary Items. Approval by the Board of Consent Items means that the recommendation of the Staff is approved along with the terms and conditions described in the Board Memorandum.

Consent Agenda

1. Approve Minutes of the Regular Meeting of October 12, 2023
2. **Approve Vendor Payments

Objective: Approve the payments as presented by Staff.

Action Required: Approve accounts payable in the amount of \$1,891,435.77.

Primary Agenda

3. ****Fiscal Year 2022-23 Annual Comprehensive Financial Report**

Objective: Receive the Final Fiscal Year (FY) 2022-23 Annual Comprehensive Financial Report (ACFR).

Action Required: Accept the FY 2022-23 ACFR as presented.

4. ****Fiscal Year 2022-23 4th Quarter Budget Status Report**

Objective: Receive a report from staff regarding the Fiscal Year (FY) 2022-23 4th Quarter budget report and reserves.

Action Required: No action necessary, for information only.

5. ****Fiscal Year 2023-24 1st Quarter Budget Status Report**

Objective: Receive a report from staff regarding the Fiscal Year (FY) 2023-24 1st Quarter budget report and reserves.

Action Required: No action necessary; for information only.

6. **Investment Opportunities**

Objective: Re-invest in U.S. Treasury Bills.

Action Required: Authorize the General Manager to re-invest up to \$14 million in Treasury Bills.

7. ****Certificate of Achievement for Excellence in Financial Reporting**

Objective: Receive the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the District's Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2022.

Action Required: No action necessary; for information only.

8. ****Camrosa Water District 457 Deferred Compensation Plan Restatement**

Objective: Restate the District's 457 Deferred Compensation Plan.

Action Required: Adopt a resolution ratifying the restatement of the Camrosa Water District 457 Deferred Compensation Plan.

9. **State Water Resources Control Board's (SWRCB) Public Hearing on the Proposed Regulation, "Making Conservation a California Way of Life"**

Objective: Brief the Board on the District's public comments made at the SWRCB Public Hearing on the proposed regulation "Making Conservation a California Way of Life."

Action Required: No action necessary, for information only.

10. ****Water Loss Program Update**

Objective: Brief the board on the development of the water loss program.

Action Required: No action necessary, for information only.

CLOSED SESSION: The Board may enter closed sessions to confidentially discuss personnel and litigation matters as authorized by Government codes 54956.9(d)(4) and 54957 respectively.

11. Closed Session Conference with Legal Counsel – Litigation Matters

Objective: To confer with and receive advice from counsel regarding litigation matters.

Action Required: No action necessary; for discussion only.

12. Closed Session – Personnel Matters

Objective: Discuss personnel matters.

Action Required: No action necessary; for discussion only.

Comments by General Manager; Comments by Directors; Adjournment

Closed Sessions: The Board of Directors may hold a closed session to discuss personnel matters or litigation, pursuant to the attorney/client privilege, as authorized by Government Codes. Any of the items that involve pending litigation or personnel matters may require discussion in closed session on the recommendation of the Board's Legal Counsel.

** indicates agenda items for which a staff report has been prepared or backup information has been provided to the Board. The full agenda packet is available for review on our website at: www.camrosa.com/board-agendas/

October 26, 2023

Board of
Directors
Agenda Packet

Board Minutes

Regular Meeting

Camrosa Board Room
Thursday, October 12, 2023
5:00 P.M.

Call to Order The meeting was convened at 5:00 P.M.

Present: Eugene F. West, President
Andrew F. Nelson, Vice-President (via teleconference)
Jeffrey C. Brown, Director
Timothy H. Hoag, Director
Terry L. Foreman, Director

Staff: Tony Stafford, General Manager
Norman Huff, Assistant General Manager
Josi Zabarsky, Customer Service Manager
Kevin Wahl, Superintendent of Operations
Terry Curson, District Engineer
Art Aseo, Engineering & Capital Projects Manager
Natalie Roberts, Water Loss Control Coordinator
Greg Jones, Legal Counsel

Public Comments

None

Consent Agenda

1. Approve Minutes of the Regular Meeting of September 21, 2023

The Board approved the Minutes of the Regular Meeting of September 21, 2023.

Motion: Brown **Second:** Hoag

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; West-Yes; Nelson-Yes

2. Approve Vendor Payments

A summary of accounts payable in the amount of \$1,717,079.47 was provided for Board information and approval. The Board approved the payments to vendors as presented by staff in the amount of \$1,717,079.47.

Motion: Brown **Second:** Hoag

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; West-Yes; Nelson-Yes

Primary Agenda

3. **Certificate of Achievement for Excellence in Financial Reporting** *(item pulled from agenda)*

4. **Fiscal Year 2022-23 Investment Policy Agreed-Upon Procedures**

The Board received the Investment Policy Agreed-Upon Procedures Report for Fiscal Years 2022-23 and accepted the Agreed-Upon Procedures Report as presented by the Pun Group LLP.

Motion: Foreman **Second:** Brown

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

5. **Fiscal Year 2022-23 4th Quarter Budget Status Report** *(item pulled from agenda)*

6. **Fiscal Year 2022-23 Draft Annual Comprehensive Financial Report**

The Board received a draft of Fiscal Year (FY) 2022-23 Annual Comprehensive Financial Report (ACFR).

No action necessary; for information only.

7. **Diversion Traveling Screens Capital Improvement Project**

The Board authorized the General Manager to:

- 1) Appropriate \$180,000.00 from the Non-Potable Capital Replacement Fund and establish a Diversion Traveling Screens Capital Improvement Project (CIP); and
- 2) Enter into an agreement with and issue a purchase order to International Water Screens, not to exceed \$143,992.55, for repairs to both traveling screens at the diversion.

Motion: Hoag **Second:** Nelson

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

8. **Camrosa Water Reclamation Facility Bar Screen Capital Improvement Project**

The Board authorized the General Manager to enter into an agreement with and issue a purchase order to Gierlich-Mitchell, Inc., not to exceed \$456,800.00, for the purchase and installation of a new Headworks International Bar Screen.

Motion: Nelson **Second:** Brown

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

9. **SCADA Wonderware AVEVA Flex Subscription**

The Board authorized the General Manager to issue a purchase order in the amount of \$40,250.00 to E&M, Inc. dba Wonderware for 2,458 Flex Credits.

Motion: Brown **Second:** Hoag

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

10. **CSUCI Pump Station Booster #1 Repair**

The Board authorized the General Manager to issue a purchase order in the amount of \$26,523.82 to General Pump Company, Inc. for the repair of the CSUCI Pump Station Booster Pump #1.

Motion: Nelson **Second:** Foreman

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

11. HACH Process Analyzers

The Board authorized the General Manager to enter into two annual agreements with HACH Company and issue two purchase orders in the amounts of \$17,694.00 and \$12,253.65, for service maintenance and support of HACH process analyzers.

Motion: Brown **Second:** Hoag

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

12. Leisure Village Service Lateral and Valve Identification

The Board authorized the General Manager to issue a purchase order to Travis Agricultural Construction, Inc. (Travis Ag), in the amount of \$50,650.00, to identify service laterals address for the Leisure Village community.

Motion: Nelson **Second:** Foreman

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

13. Pleasant Valley Well No. 2 Iron/Manganese Removal

The Board authorized the General Manager to:

- 1) Appropriate funding from the Potable Capital Improvement Funds for engineering services for the design of iron/Mn filtration equipment in the amount of \$325,000.00, and
- 2) Award a contract to Consor Engineers in the amount not-to-exceed \$257,051.00, to provide engineering services.

Motion: Brown **Second:** Foreman

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

14. Pleasant Valley Well No. 2 Landscaping, PW23-02

The Board authorized the General Manager to award a contract to Venco-Western, Inc. in the amount of \$87,437.00 and issue a purchase order to provide landscaping at and around the PV Well No. 2 site, Specification No. PW 23-02.

Motion: Foreman **Second:** Nelson

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

15. Woodcreek Well Rehabilitation

The Board took the following actions:

- 1) Appropriated funding from the Potable Capital Replacement Fund for rehabilitation of Woodcreek Well in the amount of \$120,000.00, and
- 2) Authorized the General Manager to issue a purchase order to Hopkins Groundwater Consulting in the amount of \$57,020.00 for hydrogeological services, and
- 3) Authorized the General Manager to issue a purchase order to General Pump Company in the amount of \$41,925.00 for preliminary rehabilitation services.

Motion: Brown **Second:** Hoag

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

16. Well(s) Asset Management Program

The Board authorized the General Manager to enter into an agreement and issue a purchase order with Geoscience Inc., to develop and implement an asset management program for District Wells in the amount not to exceed \$223,212.00.

Motion: Foreman **Second:** Brown

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

17. Control Systems Supervisor Position

The Board adopted Resolution 23-14 Adjusting the District's Salary and Classification Schedule to include the new Control Systems Supervisor position and revised the AGM/Water Resource & Regulatory Compliance position to AGM.

Motion: Hoag **Second:** Nelson

Rollcall: Brown-Yes; Hoag-Yes; Foreman-No; Nelson-Yes; West-Yes

18. District Policy on Accessory Dwelling Units (ADUs)

The Board discussed incorporating a District Policy on Accessory Dwelling Units (ADUs) to Ordinance 40.

No action necessary; for discussion only.

19. Water Professionals Appreciation Week

The Board adopted Resolution 23-15 Recognizing October 7-15, 2023, as Water Professionals Appreciation Week.

Motion: Hoag **Second:** Foreman

Rollcall: Brown-Yes; Hoag-Yes; Foreman-Yes; Nelson-Yes; West-Yes

CLOSED SESSION: The Board cancelled the closed sessions to confidentially discuss personnel and litigation matters as authorized by Government codes 54957 and 54956.9(d)(4) respectively.

20. Closed Session – Personnel Matters *(cancelled)*

21. Closed Session Conference with Legal Counsel – Litigation Matters *(cancelled)*

Comments by Assistant General Manager

- The GM provided an update on the Conejo Wellfield
- The GM provided an update on treasury bills and will present additional information at the next Board meeting.

Comments by Directors

- Director Brown requested a CalPERS update regarding performance, cost of buyout, and expense of a replacement program.
- Director Nelson reported the Calleguas Board created a committee targeting strategies to expand their portfolio.
- Director Foreman requested a production report, which will be presented at the November 9, 2023 Board meeting and requested a brief by the AGM and the Water Loss Control Coordinator regarding the recent State Board meeting.

Adjournment

There being no further business, the meeting was adjourned at 6:19 P.M.

Tony L. Stafford, Secretary/Manager
Board of Directors
Camrosa Water District

(ATTEST)
Eugene F. West, President
Board of Directors
Camrosa Water District

Board Memorandum

October 26, 2023

To: General Manager

From: Sandra Llamas, Sr. Accountant

Subject: Approve Vendor Payments

Objective: Approve the payments as presented by Staff.

Action Required: Approve accounts payable in the amount of \$1,891,435.77.

Discussion: A summary of accounts payable is provided for Board information and approval.

Payroll PR 10-2, 2023	\$ 54,791.04
Accounts Payable 10/05/2023-10/18/2023	<u>\$ 1,836,644.73</u>
Total Disbursements	<u>\$ 1,891,435.77</u>

DISBURSEMENT APPROVAL	
_____ BOARD MEMBER	_____ DATE
_____ BOARD MEMBER	_____ DATE
_____ BOARD MEMBER	_____ DATE

Tony L. Stafford, General Manager

Month of : September-23

CAL-Card Monthly Summary					
Date Purchased	Statement Date	Vendor Name	Purchase Total	Item Description	Staff
09/14/23	09/22/23	Oxnard Tires	\$928.57	Tires for Ford F250 Unit #38	CP
09/12/23	09/22/23	Home Depot	\$2,768.01	Large Sample Lab Refrigerator FY23-24 FA	CP
09/08/23	09/22/23	Pump Agents	\$3,499.93	Sewer Lift Bubbler pumps	CP
09/07/23	09/22/23	TransitTalent	\$175.00	Field Service Job Posting	CP
09/06/23	09/22/23	Brown and Caldwell	\$200.00	Field Service Job Posting	CP
09/06/23	09/22/23	Herman Miller	\$971.35	Ergonomic Office Chair	CP
09/08/23	09/22/23	Home Depot	\$139.76	Misc. parts for GAC hydroxide	JS
09/08/23	09/22/23	Cedar Valley	\$184.31	Primer and pipe glue	JS
09/08/23	09/22/23	Cedar Valley	\$57.66	Plastic pipe (GAC)	JS
08/27/23	09/22/23	Amazon	\$166.48	Kuerig for O&M Building	JS
08/23/23	09/22/23	Amazon	\$97.26	Sunscreen and phone case	JS
09/18/23	09/22/23	AWWA	\$130.00	Signed up for elearning course.	GM
09/13/23	09/22/23	UPS	\$88.68	Delivery of PFAS samples to WECK	GM
09/13/23	09/22/23	Vons	\$11.78	Ice and trash bags for samples	GM
09/01/23	09/22/23	Life Tech Corp	\$110.15	Laboratory poly vials	GM
09/15/23	09/22/23	Sigma Aldrich	\$486.52	Reagents for Free Chlorine Test	MP
09/12/23	09/22/23	Amazon Marketplace	\$37.53	Green Tracer Dye for water	MP
08/28/23	09/22/23	Elseiver, Inc.	\$24.95	Scientific Article	MP
09/15/23	09/22/23	B and B Do It Center	\$15.53	Materials for smart cover repair	JK
09/05/23	09/22/23	Valvoline Instant Oil Change	\$144.79	Oil change for work truck unit #43	JK
09/17/23	09/22/23	Amtrak	\$58.85	travel to Advanced User Group	JZ
09/20/23	09/22/23	Bagby Beer Co.	\$29.44	Advanced User Group dinner	JZ
09/06/23	09/22/23	VC Metals	\$83.51	Material for VFD backpanel at CWRf	BB
09/11/23	09/22/23	GFOA	\$85.00	Webinar-Compensated Absences	SLL
09/14/23	09/22/23	CSMFO	\$25.00	Webinar-Interpreting CalPERS Actuarial Report	SLL
09/22/23	09/22/23	Cedar Valley Plumbing	\$119.23	Tools for truck 6	CC
09/13/23	09/22/23	B&B Do it center	\$61.08	Parts for Vac trailer	CC
09/06/23	09/22/23	AWC Coarse Renewal	\$50.00	Study course	CC
08/31/23	09/22/23	B&B Do it center	\$52.11	Parts for Vac trailer	CC
08/31/23	09/22/23	B&B Do it center	\$44.78	Parts for Vac trailer	CC
09/06/23	09/22/23	HARBOR FREIGHT	\$116.70	Tools/ Supplies - Vehicle #40	MS
08/31/23	09/22/23	USPS	\$28.75	Water and Distribution certification fee's	JC
09/18/23	09/22/23	LAX Smartparking	\$55.99	Self-parking for day of: 4 Oct 23 at LAX	NR
09/18/23	09/22/23	Southwest Airlines	\$135.98	Southwest Airlines flight LAX to SMF 4 Oct 23	NR
09/18/23	09/22/23	Southwest Airlines	\$25.00	Automatic Check-in for Southwest Airlines flight (above)	NR
09/18/23	09/22/23	Delta Airlines	\$165.90	Delta Airlines flight SMF to LAX 4 Oct 23	NR
09/19/23	09/22/23	The Home Depot	\$488.40	Salt for penny well	MAS
09/12/23	09/22/23	Valvoline Instant Oil Change	\$61.02	Oil change for vehicle #3	MAS
09/11/23	09/22/23	Cedar Valley Plumbing	\$25.40	Supplies for vehicle #37	MAS
08/29/23	09/22/23	Waterwise Pro Training	\$350.00	Training	MAS
08/30/23	09/22/23	United States Postal Service	\$18.53	Mailing application for T2 Test	KH
08/29/23	09/22/23	Cedar Valley Plumbing	\$99.70	Parts for CSUCI lube line	KH
08/29/23	09/22/23	Channel Island Pool Supply	\$444.04	Chlorine for GAC	KH
08/26/23	09/22/23	Water Wise Pro	\$350.00	Treatment Operator 1-4 Certification Training	KH
09/14/23	09/22/23	Hotels.com	\$196.66	Sacramento hotel	NH
09/14/23	09/22/23	Southwest Airlines	\$287.95	Flight to Sacramento	NH
09/08/23	09/22/23	Sam's Club	\$131.08	Office Chair	NH
09/08/23	09/22/23	Staples	\$132.13	Desk Organizers, Bulletin/Wht Boards	NH
09/03/23	09/22/23	Johnson Drive	\$81.23	fuel	TS
09/02/23	09/22/23	CarWashClub	\$56.99	monthly vehicle wash	TS
08/30/23	09/22/23	Americas Tires	\$87.42	Rotate Tires and replace pressure sensor	TS
08/24/23	09/22/23	Oil Stop	\$160.91	Vehicle Service	TS
09/19/23	09/22/23	Spectrum	\$95.32	Spectrum Cable	JW
09/17/23	09/22/23	Browning Wireless	\$34.99	Monthly security camera fee - Lynwood Well and Conejo Wellfield	JW
09/16/23	09/22/23	Mailchimp	\$69.00	Email blasts outreach/Monthly Fee	JW
09/11/23	09/22/23	Callfire	\$99.00	online IVR - Delinquent Call Out (Monthly Service Fee)	JW
09/02/23	09/22/23	Thinking2	\$160.00	www.camrosa.com and asrgsa.com domain hosting	JW
09/01/23	09/22/23	Google.com	\$172.80	google corporate email domain - camrosawaterdistrict.org monthly charges - currently 12 seats	JW
08/31/23	09/22/23	Bryan's bees	\$300.00	Bee removal in meter box	JW
08/28/23	09/22/23	Network Solutions	\$18.97	ASRGS.COM monthly hosting and forwarding	JW
08/26/23	09/22/23	Spectrum	\$1,249.00	Spectrum Internet	JW
08/22/23	09/22/23	Newegg	\$491.86	4 new monitors (2 for AGM, 2 for Project Manger)	JW
08/24/23	09/22/23	The Home Depot	\$366.75	tools and parts for cwr	KK
08/31/23	09/22/23	Zoom	\$278.90	teleconferencing for Board & staff meetings	TDS
09/20/23	09/22/23	ACWA	\$815.00	2023 Fall Conf.Registration (NH)	DA
09/19/23	09/22/23	AWA	\$33.00	AWA/CCWUC Training (TC)	DA
09/12/23	09/22/23	Vons	\$52.94	Drinks & Ice for Safety Lunch	DA
09/11/23	09/22/23	Establos Meat Market	\$420.00	Safety Lunch (CPR Training)	DA
09/02/23	09/22/23	Backgrounds Online	\$36.45	Background Check (AA)	DA
09/01/23	09/22/23	USPS	\$9.50	Mail Grand Jury Reports to County	DA
			\$19,050.52		

<i>Date Purchased</i>	<i>Statement Date</i>	<i>Vendor Name</i>	<i>Item Description</i>	<i>Purchase Total</i>
08/26/23	09/22/23	Spectrum	Spectrum Internet	422.16 100-1-11-50210-000
08/26/23	09/22/23	Spectrum	Spectrum Internet	389.69 100-2-11-50210-000
08/26/23	09/22/23	Spectrum	Spectrum Internet	437.15 100-3-11-50210-000
09/07/23	09/22/23	TransitTalent,Caldwell,BackgroundOnline	Field Service Job Posting,BackgroundCheck	139.07 100-1-05-50220-000
09/07/23	09/22/23	TransitTalent,Caldwell,BackgroundOnline	Field Service Job Posting,BackgroundCheck	128.37 100-2-05-50220-000
09/07/23	09/22/23	TransitTalent,Caldwell,BackgroundOnline	Field Service Job Posting,BackgroundCheck	144.01 100-3-05-50220-000
09/16/23	09/22/23	Mailchimp, Zoom	Email blasts outreach,Teleconferencing	117.59 100-1-10-50220-000
09/16/23	09/22/23	Mailchimp, Zoom	Email blasts outreach,Teleconferencing	108.54 100-2-10-50220-000
09/16/23	09/22/23	Mailchimp, Zoom	Email blasts outreach,Teleconferencing	121.77 100-3-10-50220-000
09/19/23	09/22/23	Spectrum,Calfire,Thinking2,Google	Cable,sec camera fee,email domain, online IVR	\$196.41 100-1-11-50220-000
09/19/23	09/22/23	Spectrum,Calfire,Thinking2,Google	Cable,sec camera fee,email domain, online IVR	\$181.30 100-2-11-50220-000
09/19/23	09/22/23	Spectrum,Calfire,Thinking2,Google	Cable,sec camera fee,email domain, online IVR	\$203.38 100-3-11-50220-000
09/13/23	09/22/23	UPS	Delivery of PFAS samples to WECK	\$23.06 100-1-25-50220-000
09/13/23	09/22/23	UPS	Delivery of PFAS samples to WECK	\$21.28 100-2-25-50220-000
09/13/23	09/22/23	UPS	Delivery of PFAS samples to WECK	\$44.34 100-3-25-50220-000
09/03/23	09/22/23	Johnson Drive,CarWash,OilStop	fuel, vehicle wash & service	\$130.65 100-1-26-50220-000
09/03/23	09/22/23	Johnson Drive,CarWash,OilStop	fuel, vehicle wash & service	\$120.60 100-2-26-50220-000
09/03/23	09/22/23	Johnson Drive,CarWash,OilStop	fuel, vehicle wash & service	\$135.29 100-3-26-50220-000
08/31/23	09/22/23	Bryan's bees	Bee removal in meter box	\$ 300.00 100-1-52-50220-000
09/06/23	09/22/23	Herman Miller, Sam's Club	Office Chairs	\$372.62 100-1-10-50250-000
09/06/23	09/22/23	Herman Miller, Sam's Club	Office Chairs	\$343.96 100-2-10-50250-000
09/06/23	09/22/23	Herman Miller, Sam's Club	Office Chairs	\$385.85 100-3-10-50250-000
09/06/23	09/22/23	HARBOR FREIGHT	Tools/ Supplies - Vehicle #40	\$39.44 100-1-26-50250-000
09/06/23	09/22/23	HARBOR FREIGHT	Tools/ Supplies - Vehicle #40	\$36.41 100-2-26-50250-000
09/06/23	09/22/23	HARBOR FREIGHT	Tools/ Supplies - Vehicle #40	\$40.85 100-3-26-50250-000
09/22/23	09/22/23	Cedar Valley Plumbing	Tools for truck 6, Supplies #37	\$144.63 100-1-52-50250-000
08/27/23	09/22/23	Amazon,Staples,USPS	Kuerig for O&M Building,DeskOrganizers	\$104.14 100-1-10-50260-000
08/27/23	09/22/23	Amazon,Staples,USPS	Kuerig for O&M Building,DeskOrganizers	\$96.13 100-2-10-50260-000
08/27/23	09/22/23	Amazon,Staples,USPS	Kuerig for O&M Building,DeskOrganizers	\$ 107.84 100-3-10-50260-000
09/13/23	09/22/23	Vons, LifeTech,Amazon,Elseiver,Sigma	Ice/trash bags for samples, Reagents, poly vials	\$174.44 100-1-25-50260-000
09/13/23	09/22/23	Vons, LifeTech,Amazon,Elseiver,Sigma	Ice/trash bags for samples, Reagents, poly vials	\$161.02 100-2-25-50260-000
09/13/23	09/22/23	Vons, LifeTech,Amazon,Elseiver,Sigma	Ice/trash bags for samples, Reagents, poly vials	\$335.47 100-3-25-50260-000
08/23/23	09/22/23	Amazon	Sunscreen and phone case	\$32.87 100-1-2-50260-000
08/23/23	09/22/23	Amazon	Sunscreen and phone case	\$30.35 100-2-26-50260-000
08/23/23	09/22/23	Amazon	Sunscreen and phone case	\$34.04 100-3-26-50260-000
09/08/23	09/22/23	Cedar Valley,HomeDepot,Ci Pool Supp	Primer, glue, salt, Chlorine, Plastic Pipe	\$1,413.87 100-1-52-50260-000
08/24/23	09/22/23	The Home Depot	tools and parts for cwr	366.75 100-3-57-50260-000
08/22/23	09/22/23	Newegg	4 new monitors (2 for AGM, 2 for Project Manger)	166.25 100-1-11-50270-000
08/22/23	09/22/23	Newegg	4 new monitors (2 for AGM, 2 for Project Manger)	153.46 100-2-11-50270-000
08/22/23	09/22/23	Newegg	4 new monitors (2 for AGM, 2 for Project Manger)	172.15 100-3-11-50270-000
09/14/23	09/22/23	Oxnard Tires,Valvoline,B&B, VC Metals	Tires#38, Oil Change, Parts Vac trailer	\$436.81 100-1-26-50270-000
09/14/23	09/22/23	Oxnard Tires,Valvoline,B&B, VC Metals	Tires#38, Oil Change, Parts Vac trailer	\$403.21 100-2-26-50270-000
09/14/23	09/22/23	Oxnard Tires,Valvoline,B&B, VC Metals	Tires#38, Oil Change, Parts Vac trailer	\$452.32 100-3-26-50270-000
09/08/23	09/22/23	Pump Agents, B&B, VC Metals	Sewer Lift Bubbler pumps	3598.97 100-3-57-50270-000
09/18/23	09/22/23	LAX Smartparking,Sotwest,Hotels.com,ACWA	ParkingLAX,Hotel,Flights,Conf. Registration	\$568.68 100-1-05-50300-000
09/18/23	09/22/23	LAX Smartparking,Sotwest,Hotels.com,ACWA	ParkingLAX,Hotel,Flights,Conf. Registration	\$524.93 100-2-05-50300-000
09/18/23	09/22/23	LAX Smartparking,Sotwest,Hotels.com,ACWA	ParkingLAX,Hotel,Flights,Conf. Registration	\$588.87 100-3-05-50300-000
09/17/23	09/22/23	Amtrak, Bagby Beer Co.	travel to Advanced User Group & Dinner	\$29.84 100-1-10-50300-000
09/17/23	09/22/23	Amtrak, Bagby Beer Co.	travel to Advanced User Group & Dinner	\$27.55 100-2-10-50300-000
09/17/23	09/22/23	Amtrak, Bagby Beer Co.	travel to Advanced User Group & Dinner	\$30.90 100-3-10-50300-000
09/18/23	09/22/23	AWWA,GFOA,CSMFO,USPS,AWA,Vons	Webinars,Training,SafetyLunch,TestApplication	\$521.61 100-1-05-50310-000
09/18/23	09/22/23	AWWA,GFOA,CSMFO,USPS,AWA,Vons	Webinars,Training,SafetyLunch,TestApplication	\$481.48 100-2-05-50310-000
09/18/23	09/22/23	AWWA,GFOA,CSMFO,USPS,AWA,Vons	Webinars,Training,SafetyLunch,TestApplication	\$540.13 100-3-05-50310-000
09/12/23	09/22/23	Home Depot	Large Sample Lab Refrigerator FY23-24 FA	719.68 100-1-25-50600-000
09/12/23	09/22/23	Home Depot	Large Sample Lab Refrigerator FY23-24 FA	664.32 100-2-25-50600-000
09/12/23	09/22/23	Home Depot	Large Sample Lab Refrigerator FY23-24 FA	1384.01 100-3-25-50600-000

\$19,050.52

Camrosa Water District

Accounts Payable Period:

10/05/2023-10/18/2023

Expense	Account Description	Amount
10302	Escrow Account-Cushman	
11100	AR Other	
11700	Meter Inventory	
11900	Prepaid Insurance	
11905	Prepaid Maintenance Ag	
13000	Land	
13400	Construction in Progress	618882.36
20053	Current LTD Bond 2016	
21800	Unclaimed Monies	
20400	Contractor's Retention	-28229.61
20250	Non-Potable Water Purchases	
23001	Refunds Payable	2519.37
50110	Payroll FLSA Overtime-Retro	
50010	Water Purchases & SMP	862304.23
50020	Pumping Power	218409.71
50100	Federal Tax 941 1 st QTR	
50012	CamSan Reclaimed Water	
50135	PERS Retirement	
50200	Utilities	5910.98
50210	Communications	1249.00
50220	Outside Contracts	42857.39
50230	Professional Services	34981.96
50240	Pipeline Repairs	
50250	Small Tool & Equipment	6011.83
50260	Materials & Supplies	25414.40
50270	Repair Parts & Equip Maint	8221.80
50280	Legal Services	4771.13
50290	Dues & Subscriptions	24655.00
50300	Conference & Travel	1958.48
50310	Safety & Training	3952.78
50330	Board Expenses	
50340	Bad Debt	
50350	Fees & Charges	5.90
50360	Insurance Expense	
50500	Misc Expense	
50600	Fixed Assets	2768.02
50700	Interest Expense	
TOTAL		\$1,836,644.73

By Vendor Name

Payable Dates 10/5/2023 - 10/18/2023 Post Dates 10/5/2023 - 10/18/2023

Payment Number	Post Date	Vendor Name	Payable Number	Description (Item)	Account Name	Purchase Order	Amount
109	10/18/2023	ACWA	2024 GSA Membersh	GSA ACWA Membership	Dues & subscrip		4060
110	10/11/2023	CAMROSA WATER DISTRICT	1977	Reimb for EFT Pymt to Bondy Grdwtr-77-24	Prof services		3062.5
Vendor: INT03 - INTERA INCORPORATED							
111	10/18/2023	INTERA INCORPORATED	08-23-94 Rev-GSA	Updating the numerical in the GSP	Prof services	FY23-0322-R1	11910
111	10/18/2023	INTERA INCORPORATED	09-23-26 -GSA	Updating the numerical in the GSP	Prof services	FY23-0322-R1	16425
Vendor INT03 - INTERA INCORPORATED Total:							28335
112	10/18/2023	THE HATHAWAY LAW FIRM, LLP	205274-GSA	GSA Legal Services	Legal services		91.73
TOTAL VENDOR PAYMENTS-GSA						\$	35,549.23
Vendor: *CAM* - DEPOSIT ONLY-CAMROSA WTR							
3409	10/12/2023	DEPOSIT ONLY-CAMROSA WTR	10-12-23-PR	Transfer to Disbursements Account	Transfer to disbursements-holdin		148000
3410	10/12/2023	DEPOSIT ONLY-CAMROSA WTR	10-12-23-AP	Transfer to Disbursements Account	Transfer to disbursements-holdin		2440000
Vendor *CAM* - DEPOSIT ONLY-CAMROSA WTR Total:							2588000
59976	10/18/2023	ACWA	2024 Membership	ACWA Membeship	Dues & subscrip		24655
Vendor: ALL14 - ALLCONNECTED INC							
59977	10/18/2023	ALLCONNECTED INC	43611	All Connected Smart Connect and Aux Supp	Outsd contracts	FY24-0003	5503
59978	10/11/2023	ALLCONNECTED INC	107498	All Connected Smart Connect and Aux Supp	Outsd contracts	FY24-0003	13524.25
59979	10/18/2023	ALLCONNECTED INC	43610	All Connected Smart Connect and Aux Supp	Outsd contracts	FY24-0003	3091
59980	10/18/2023	ALLCONNECTED INC	107533	AllConnected Cloud-Env CISv5	Construction in progress	FY24-0050	1881.25
Vendor ALL14 - ALLCONNECTED INC Total:							23999.5
59981	10/16/2023	ANTHONY C SABINO	00001456	Deposit Refund Act 1456 - 4777 Colony Dr	Refunds payable		96.28
59982	10/17/2023	BASELINE ENTERPRISES	21030	Fuel Tank Inspection	Outsd contracts		981.75
59983	10/18/2023	BLACK & VEATCH CORP	6711925	Five-year water and wastewater rate study	Prof services	FY23-0279-R1	13680
59984	10/17/2023	BLACK MAGIC METAL ART INC.	1456	Repair Parts - Conejo GAC MCCs	Construction in progress		485
59985	10/17/2023	CALIF WATER ENVIRONMENT ASSOCIATION	ID- 52861 -Graham N	CWEA Membership Renewal-Graham Mola	Safety & train		221
Vendor: CAL03 - CALLEGUAS MUNICIPAL WATER DISTRICT							
1274	10/16/2023	CALLEGUAS MUNICIPAL WATER DISTRICT	095923	Water Purchase-Potable	Water purchases		725299.28
1274	10/16/2023	CALLEGUAS MUNICIPAL WATER DISTRICT	095923	Water Purchase N-P	Water purchases		52204.52
1274	10/16/2023	CALLEGUAS MUNICIPAL WATER DISTRICT	095923	Water Purchase-Fixed Charge	CMWD Fixed Charges		76995
1274	10/16/2023	CALLEGUAS MUNICIPAL WATER DISTRICT	SMP099723	SMP CMWD - SMP Pipeline	SMP CWD-RMWTP		7264.43
1274	10/16/2023	CALLEGUAS MUNICIPAL WATER DISTRICT	SMP099723	SMP CMWD - SMP Pipeline	SMP CMWD		541
Vendor CAL03 - CALLEGUAS MUNICIPAL WATER DISTRICT Total:							862304.23
Vendor: CAN03 - Cannon Corporation							
59986	10/18/2023	Cannon Corporation	85763	AG 3 Tank Design Services	Construction in progress	FY23-0201-R1	2439.5
59986	10/18/2023	Cannon Corporation	86203	AG 3 Tank Design Services	Construction in progress	FY23-0201-R1	7481.25
59986	10/18/2023	Cannon Corporation	86213	Design Camsprings new waterline under Co	Construction in progress	FY22-0273-R2	3252
Vendor CAN03 - Cannon Corporation Total:							13172.75

59987	10/16/2023	CHRISTOPHER L SMITH	00003633	Deposit Refund Act 3633- 1117 Mission Ver Refunds payable		91.23
Vendor: CON18 - CONCORD UTILITY SERVICES						
59988	10/11/2023	CONCORD UTILITY SERVICES	4494	Meter & MTU Installation in Potable Zones Construction in progress	FY23-0166-R1	10844.55
59988	10/18/2023	CONCORD UTILITY SERVICES	4504	Meter & MTU Installation in Potable Zones Construction in progress	FY23-0166-R1	7352.8
Vendor CON18 - CONCORD UTILITY SERVICES Total:						18197.35
59989	10/18/2023	CORELOGIC INFORMATION SOLUTIONS, INC	30686907	Ventura County Assessors Parcel Info	Outsd contracts	159.14
Vendor: CUL02 - CULLIGAN OF VENTURA COUNTY						
59973	10/06/2023	CULLIGAN OF VENTURA COUNTY	1865279.	Water Softener - Penny Well	Outsd contracts	70.5
59973	10/06/2023	CULLIGAN OF VENTURA COUNTY	1866814.	Water Softener Penny Well	Outsd contracts	70.5
Vendor CUL02 - CULLIGAN OF VENTURA COUNTY Total:						141
59990	10/16/2023	DAVE WALTER	00005558	Deposit Refund Act 5558- 2762 Los Pinos Ci Refunds payable		92.88
Vendor: DIE01 - DIENER'S ELECTRIC, INC						
59991	10/17/2023	DIENER'S ELECTRIC, INC	34811	cwrf - Electrical	Outsd contracts	326.51
59991	10/17/2023	DIENER'S ELECTRIC, INC	35088	Outside Contract-Install 120V Circuit	Outside Contracts-RMWTP	648.61
Vendor DIE01 - DIENER'S ELECTRIC, INC Total:						975.12
59974	10/06/2023	E.J. HARRISON & SONS INC	704	Trash Removal-Diversion	Outsd contracts	51.78
59992	10/17/2023	Enhanced Landscape Development, Inc	1814	Landscaping - October	Outsd contracts	1836.19
1275	10/18/2023	ENTERPRISE FLEET SERV INC	FBN4866764	Vehicle Lease-October 2023	Outsd contracts	9752.03
Vendor: FAM01 - FAMCON PIPE & SUPPLY, INC						
59993	10/17/2023	FAMCON PIPE & SUPPLY, INC	S100112544-001	Repair Parts and Equipment-Air Vacs	Repair parts & equipment	786.14
59993	10/17/2023	FAMCON PIPE & SUPPLY, INC	S100112563-001	Repair Parts - Pond Pump	Repair parts & equipment	857.73
Vendor FAM01 - FAMCON PIPE & SUPPLY, INC Total:						1643.87
Vendor: FRU01 - FRUIT GROWERS LAB. INC.						
59994	10/17/2023	FRUIT GROWERS LAB. INC.	314111A	Outside Lab Analysis	Outsd contracts	483
59994	10/17/2023	FRUIT GROWERS LAB. INC.	314856A	Outside Lab Analysis	Outsd contracts	39
59994	10/17/2023	FRUIT GROWERS LAB. INC.	314857A	Outside Lab Analysis	Outsd contracts	58
59994	10/11/2023	FRUIT GROWERS LAB. INC.	314859A	Outside Lab Analysis	Outsd contracts	131
59994	10/17/2023	FRUIT GROWERS LAB. INC.	314861A	Outside Lab Analysis	Outsd contracts	39
59994	10/17/2023	FRUIT GROWERS LAB. INC.	314862A	Outside Lab Analysis	Outsd contracts	174
59994	10/17/2023	FRUIT GROWERS LAB. INC.	315799A	Outside Lab Analysis	Outsd contracts	39
59994	10/11/2023	FRUIT GROWERS LAB. INC.	315800A	Outside Lab Analysis	Outsd contracts	39
59994	10/11/2023	FRUIT GROWERS LAB. INC.	315801A	Outside Lab Analysis	Outsd contracts	39
59994	10/11/2023	FRUIT GROWERS LAB. INC.	315803A	Outside Lab Analysis	Outsd contracts	312
59994	10/11/2023	FRUIT GROWERS LAB. INC.	315804A	Outside Lab Analysis	Outsd contracts	39
59994	10/11/2023	FRUIT GROWERS LAB. INC.	316529A	Outside Lab Analysis	Outsd contracts	39
59994	10/11/2023	FRUIT GROWERS LAB. INC.	316530A	Outside Lab Analysis	Outsd contracts	39
59994	10/11/2023	FRUIT GROWERS LAB. INC.	316531A	Outside Lab Analysis	Outsd contracts	39
Vendor FRU01 - FRUIT GROWERS LAB. INC. Total:						1509
59995	10/16/2023	GRANITE CONSTRUCTION INC.	00006340	Temporary Fire Hydrant Deposit Refund Ac Refunds payable		795.05
Vendor: HAC01 - HACH COMPANY						
59996	10/17/2023	HACH COMPANY	13766782	Materials & Supplies - Reagents	Materials & supplies	2439.94
59996	10/17/2023	HACH COMPANY	13769520	Materials & Supplies - Reagents CL17	Materials & supplies	741.1
59996	10/17/2023	HACH COMPANY	13775264	Materials & Supplies - Chlorine Reagents Ki	Materials & supplies	982.41
59996	10/17/2023	HACH COMPANY	13777492	Repair Parts & Equipment-5500sc Analyzer	Repair parts & equipment	844.06
Vendor HAC01 - HACH COMPANY Total:						5007.51
1276	10/18/2023	HealthEquity	k8jh4z0	Consumer Driven Health Sav. Admon Fees	Fees & charges	5.9
59997	10/18/2023	INTERA INCORPORATED	09-23-09	Pleasant Valley Basin Modeling	Prof services	FY24-0016 21301.96

59998	10/16/2023	ISOBEL STANDRIDGE	00002269-3	Deposit Refund Act 2269 - 375 Miraflores C Refunds payable			107.42
Vendor: JVE01 - J VEGA ENGINEERING INC.							
59999	10/18/2023	J VEGA ENGINEERING INC.	Pymt 1	Construction Services for CamSprings water	Construction in progress	FY24-0054	365824
59999	10/18/2023	J VEGA ENGINEERING INC.	Retention on Pymt 1	Retnetion from Pymt 1-Project PW23-01	Contractor's retention		-18291.2
Vendor JVE01 - J VEGA ENGINEERING INC. Total:							347532.8
60000	10/16/2023	JEFFREY LOPEZ	00002771	Deposit Refund Act 2771- 6173 Fremont Cir	Refunds payable		29.64
60001	10/16/2023	JULIE WEST	00010941	Deposit Refund Act 10941 - 2311 Bonfield C	Refunds payable		58.63
60002	10/17/2023	McMASTER-CARR SUPPLY CO	15732980	Materials & Supplies - Strut and Brackets	Materials & supplies		267.54
Vendor: MED01 - MEDIC FIRST							
60003	10/11/2023	MEDIC FIRST	100702	Medic First Aid Training and AED Parts	Safety & train	FY24-0039	368.56
60003	10/11/2023	MEDIC FIRST	850409	Medic First Aid Training and AED Parts	Safety & train	FY24-0039	1820
Vendor MED01 - MEDIC FIRST Total:							2188.56
60004	10/11/2023	MICHAEL K. NUNLEY & ASSOCIATES, INC.	1039336	TCP - SPCC Plan for Fuel Tank	Construction in progress	FY23-0305-R1	994.61
60005	10/11/2023	MNS ENGINEERS, INC.	84358	Engineering Support services during constri	Construction in progress	FY21-0254-R3	478.75
1272	10/10/2023	NATALIE ROBERTS	Trvl Reimb-10-2023	Travel Reimb-Sacramento October 2023	Conf. & travel		121.38
1273	10/10/2023	NORMAN HUFF	TrvlRemb-Oct23	Travel Reimbursement-Sacramento Octobe	Conf. & travel		66.33
60006	10/18/2023	OCCU-MED, LTD.	1023711oa	New Hire Physicals (AA & NH)	Outsd contracts		624.6
60007	10/17/2023	OLIN CORP-CHLOR ALKALI	900334208	Materials & Supplies -Chemicals CWRf	Materials & supplies		10563.38
Vendor: PAC13 - PACIFIC LOW VOLTAGE							
60008	10/11/2023	PACIFIC LOW VOLTAGE	5034	Security Cameras (CIP 400-24-01)	Construction in progress	FY24-0061	70572.5
60008	10/11/2023	PACIFIC LOW VOLTAGE	5062	Security Cameras (CIP 400-24-01)	Construction in progress	FY24-0061	42343.5
Vendor PAC13 - PACIFIC LOW VOLTAGE Total:							112916
60009	10/11/2023	PERLITER & INGALSBE	18815	Additional Eng. Support Services	Construction in progress	REQ00057-R6	2576.75
60010	10/17/2023	PURETEC INDUSTRIAL WATER	2113430	Deionized Water Service	Materials & supplies		81.13
60011	10/18/2023	RT LAWRENCE CORPORATION	48512	Lockbox Services for the Month September	Outsd contracts		793.37
Vendor: SCF01 - SC Fuels							
60012	10/17/2023	SC Fuels	2488132IN	Materials & Supplies - FUEL	Materials & supplies		2339.08
60012	10/17/2023	SC Fuels	2493851IN	Materials & Supplies - FUEL	Materials & supplies		2244.82
Vendor SCF01 - SC Fuels Total:							4583.9
60013	10/16/2023	SCOTT LAWRENCE HEITKEMPER	00000894	Deposit Refund Act 894 - 822 Paseo Serena	Refunds payable		90.8
Vendor: SCE01 - SOUTHERN CALIF. EDISON							
1279	10/17/2023	SOUTHERN CALIF. EDISON	Oct23	October 2023 Usage Charges	Pumping power Potable		63366.36
1279	10/17/2023	SOUTHERN CALIF. EDISON	Oct23	October 2023 Usage Charges	Pumping Power-RMWTP		8798.01
1279	10/17/2023	SOUTHERN CALIF. EDISON	Oct23	October 2023 Usage Charges	Pumping power Non-Pot		146245.34
1279	10/17/2023	SOUTHERN CALIF. EDISON	Oct23	October 2023 Usage Charges	Utilities		5884.42
Vendor SCE01 - SOUTHERN CALIF. EDISON Total:							224294.13
Vendor: SCG01 - SOUTHERN CALIFORNIA GAS							
1280	10/18/2023	SOUTHERN CALIFORNIA GAS	October 2023	September 2023 - Act 123-787-1794-1	Utilities		17.98
1280	10/18/2023	SOUTHERN CALIFORNIA GAS	October 2023-A	September 2023 - Act 170-013-9900-9	Utilities		8.58
Vendor SCG01 - SOUTHERN CALIFORNIA GAS Total:							26.56
Vendor: HAT01 - THE HATHAWAY LAW FIRM, LLP							
60014	10/18/2023	THE HATHAWAY LAW FIRM, LLP	205275	Legal Services	Legal services		244.61
60014	10/18/2023	THE HATHAWAY LAW FIRM, LLP	205276	Legal Services	Legal services		1804.02
Vendor HAT01 - THE HATHAWAY LAW FIRM, LLP Total:							2048.63

Vendor: THO09 - THOMAS SCIENTIFIC						
60015	10/11/2023	THOMAS SCIENTIFIC	3099240	Lab Supplies	Materials & supplies	173.89
60015	10/17/2023	THOMAS SCIENTIFIC	3102161	Lab Supplies	Materials & supplies	174.67
60015	10/17/2023	THOMAS SCIENTIFIC	3103391	Lab Supplies	Materials & supplies	125.08
Vendor THO09 - THOMAS SCIENTIFIC Total:						473.64
1281	10/12/2023	U.S. BANK CORPORATE	23-Sep	Credit Card Purchases	Credit Card Payment	19050.52
60016	10/16/2023	UNIFIED FIELD SERVICES CORP	00000002	Temporary Fire Hydrant Deposit Refund	Refunds payable	1157.44
Vendor: UNI12 - UNIFIED FIELD SERVICES CORPORATION						
60017	10/11/2023	UNIFIED FIELD SERVICES CORPORATION	Pymt 23	Extra Trench excavation	Construction in progress FY22-0010-R2	13291.65
60017	10/11/2023	UNIFIED FIELD SERVICES CORPORATION	Pymt 23	Change Order No. 7	Construction in progress FY22-0010-R2	81000.6
60017	10/11/2023	UNIFIED FIELD SERVICES CORPORATION	Pymt 23	UFS - Change Order No. 5	Construction in progress FY22-0010-R2	5091.8
60017	10/11/2023	UNIFIED FIELD SERVICES CORPORATION	RetentionPymt 23	Retention on Payment 23	Contractor's retention	-9938.41
Vendor UNI12 - UNIFIED FIELD SERVICES CORPORATION Total:						89445.64
Vendor: UNI08 - UNIFIRST CORPORATION						
60018	10/17/2023	UNIFIRST CORPORATION	2210036955	Office Cleaning Supplies - Towel-Mat Servic	Outsd contracts	87.46
60018	10/17/2023	UNIFIRST CORPORATION	2210036960	Uniform Cleaning Service	Outsd contracts	133.25
60018	10/17/2023	UNIFIRST CORPORATION	2210038829	Office Cleaning Supplies - Towel-Mat Servic	Outsd contracts	87.46
60018	10/17/2023	UNIFIRST CORPORATION	2210038831	Uniform Cleaning Service	Outsd contracts	136.33
Vendor UNI08 - UNIFIRST CORPORATION Total:						444.5
Vendor: USA01 - USA BLUE BOOK						
60020	10/11/2023	USA BLUE BOOK	INV00149111	Lab Equipment	Materials & supplies	453.38
60020	10/11/2023	USA BLUE BOOK	INV00152763	Lab Supplies	Materials & supplies	229.47
60020	10/18/2023	USA BLUE BOOK	INV00162717	Myron-L's	Small tools & equipment FY24-0080	4648.07
60020	10/17/2023	USA BLUE BOOK	INV00164702	pH Analyzers Conejo GAC	Construction in progress FY24-0093	2971.85
60020	10/17/2023	USA BLUE BOOK	INV00165401	Lab Supplies	Materials & supplies	300.89
Vendor USA01 - USA BLUE BOOK Total:						8603.66
Vendor: WWG01 - W W GRAINGER, INC.						
60021	10/17/2023	W W GRAINGER, INC.	9859909492	Repair Parts - Ultrasonic Level Transmitters	Materials & supplies	955.03
60021	10/17/2023	W W GRAINGER, INC.	9860367854	Materials & Supplies-Stainless Steel Strut	Materials & supplies	485.67
60021	10/17/2023	W W GRAINGER, INC.	9864149530	Repair Parts & Equipment - Sump Pump	Repair parts & equipment	350.7
Vendor WWG01 - W W GRAINGER, INC. Total:						1791.4
Vendor: WES13 - West Coast Air Conditioning						
60022	10/17/2023	West Coast Air Conditioning	S135695	Outside Contracts - AC Maintenance	Outsd contracts	355
60022	10/17/2023	West Coast Air Conditioning	S135750	Outside Contracts - AC Maintenance	Outsd contracts	320
60022	10/17/2023	West Coast Air Conditioning	S135881	Outside Contracts - AC Maintenance	Outsd contracts	680
Vendor WES13 - West Coast Air Conditioning Total:						1355
59975	10/11/2023	WHITE BRENNER LLP	48507-	OPV Legal Services	Legal services	2722.5
TOTAL VENDOR PAYMENTS-CAMROSA						\$ 1,836,644.73
DFT0004905	10/05/2023	CAL PERS 457 PLAN	INV0013826	Deferred Compensation	Deferred comp - ee paid	2927.96
DFT0004919	10/05/2023	EMPLOYMENT DEVELOP. DEPT.	INV0013842	Payroll-SIT	P/R-sit	6036.04
DFT0004908	10/05/2023	HealthEquity	INV0013830	HSA Contributions	HSA Contributions Payable	50
1270	10/05/2023	LINCOLN FINANCIAL GROUP	INV0013827	Deferred Compensation	Deferred comp - ee paid	2836.4
1269	10/05/2023	LINCOLN FINANCIAL GROUP	INV0013838	Profit Share Contribution	Profit share contributions	3024.39
DFT0004906	10/05/2023	PUBLIC EMPLOYEES	INV0013828	Retirement-CalPERS	P/R-state ret.	21279.16

Vendor: UNI10 - UNITED STATES TREASURY

DFT0004916	10/05/2023	UNITED STATES TREASURY	INV0013839	FIT	P/R-fit	14574.25
DFT0004917	10/05/2023	UNITED STATES TREASURY	INV0013840	Payroll-Social Security Tax	P/R - ee social security	153.02
DFT0004918	10/05/2023	UNITED STATES TREASURY	INV0013841	Payroll- Medicare Tax	P/R - ee medicare	3889.82
Vendor UNI10 - UNITED STATES TREASURY Total:						18617.09
59958	10/05/2023	UNITED WAY OF VENTURA CO.	INV0013825	Charity-United Way	P/R-charity	20

TOTAL PAYROLL VENDOR PAYMENTS-CAMROSA

\$54,791.04

Board Memorandum

October 26, 2023

To: General Manager

From: Tamara Sexton, Deputy General Manager/Finance

Subject: Fiscal Year 2022-23 Annual Comprehensive Financial Report

Objective: Receive the Final Fiscal Year (FY) 2022-23 Annual Comprehensive Financial Report (ACFR).

Action Required: Accept the FY 2022-23 ACFR as presented.

Discussion: The ACFR has been completed and copies of the report have been circulated to members of the Board for review. The auditor has stated that the financial statements present fairly, in all material respects, the financial position of the District.

At the October 12, 2023 Board meeting, staff presented the draft report for FY 2022-23. Staff is requesting that the Board of Directors accept the audited financial statements as presented. The auditor, Nitin Patel of CliftonLarsonAllen LLP, will brief the Board and address any questions.



Board of Directors
Camrosa Water District
Camarillo, California

We have audited the financial statements of the Camrosa Water District (the District) as of and for the year ended June 30, 2023, and have issued our report thereon dated September 27, 2023. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our statement of work dated June 12, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements.

As described in Note 1, the District changed accounting policies related to subscription-based information technology arrangements (SBITA) by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 96, *Subscription-Based Information Technology Arrangements*, effective July 1, 2021. Accordingly, the accounting change has been applied to the fiscal periods presented.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- The annual required contributions, pension expense, net pension liability, and corresponding deferred outflows of resources and deferred inflows of resources for the District's public defined benefit plans with CalPERS are based on an actuarial valuation provided by CalPERS.

We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was in Note 8 regarding the District's defined benefit pension plan.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Circumstances that affect the form and content of the auditors' report

As previously communicated to you, the report was modified to include a change in accounting principle paragraph to highlight the change related to the adoption of the new accounting guidance for SBITA.

Management representations

We have requested certain representations from management that are included in the management representation letter dated September 27, 2023.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of introductory section, other supplementary information section, and the statistical section. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. 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. Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

* * *

This communication is intended solely for the information and use of the Board of Directors and management of Camrosa Water District and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Irvine, California
September 27, 2023



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Camrosa Water District
Camarillo, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Camrosa Water District (the District), which comprise the statement of net position as of June 30, 2023, and the related statement of revenues, expenses and change in net position, and cash flow for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 27, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the financial agreements or covenants of Section 5.10(b) of the 2016 Water Installment Sale Agreement and the 2016 Wastewater Installment Sale Agreement with the Camrosa Water District Financing Authority (the Authority) dated October 1, 2016, relating to the Authority's issuance of Water and Wastewater Revenue Bonds, Series 2016A, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above-referenced financial agreements or covenants, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Directors, the management of the District and Wilmington Trust N.A., and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

Irvine, California
September 27, 2023



Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2023
and June 30, 2022

7385 SANTA ROSA RD., CAMARILLO, CA 93012
805.482.4677
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CAMROSA WATER DISTRICT

Board of Directors

Eugene F. West, *President*

Andrew F. Nelson, *Vice-President*

Jeffrey C. Brown, *Director*

Timothy H. Hoag, *Director*

Terry L. Foreman, *Director*

BUILDING WATER SELF-RELIANCE

General Manager

Tony L. Stafford

Prepared By:

Tamara Sexton, Deputy General Manager/Finance
and
Sandra Llamas, Senior Accountant

Camrosa Water District
Comprehensive Annual Financial Report
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

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Introductory Section

October 26, 2023

Members of the Board of Directors
Camrosa Water District

Letter of Transmittal

It is our pleasure to submit Camrosa Water District's Annual Financial Report for the fiscal year ending June 30, 2023 (FY2022-23). This report was prepared pursuant to the guidelines set forth by the Governmental Accounting Standards Board (GASB).

District staff prepared this financial report in conjunction with an unmodified opinion issued by the independent audit firm CliftonLarsonAllen LLP. The Independent Auditor's Report is located at the front of the Financial Section of this document. Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction to, and overview and analysis of, the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

This report consists of management's representations concerning the finances of Camrosa Water District. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with generally accepted accounting practices (GAAP). Because the cost of internal control should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. Management asserts that to the best of our knowledge, this financial report is complete and reliable in all material aspects.

District Structure and Leadership

The Camrosa Water District is an independent special district, which operates under the authority of Division 12 of the California Water Code. The District provides services to a population of more than 32,700 people and is governed by a five-member Board of Directors, elected at large from within the District's service area.

Director	Title	Division	Expiration of Term	Occupation
Eugene F. West	President	Division 4	November 2024	Attorney
Andrew F. Nelson	Vice-President	Division 1	November 2024	Healthcare Research
Jeffrey C. Brown	Director	Division 2	November 2026	Investment Consultant
Timothy H. Hoag	Director	Division 3	November 2024	Pharmacist/Teacher
Terry L. Foreman	Director	Division 5	November 2026	Geologist/Hydrogeologist

General Manager

Daily operation of the District falls under the responsibility of the General Manager, Tony Stafford. The General Manager administers the day-to-day operations of the District in accordance with policies and procedures established by the Board of Directors. As General Manager, Mr. Stafford is responsible for the general oversight of the production and distribution of potable and non-potable water, as well as wastewater collection, treatment, and water recycling at the Camrosa Water Reclamation Facility (CWRF).

The District employs a full-time staff of 26 employees as of June 30, 2023. The District's Board of Directors meets on the second and fourth Thursday of each month. Meetings are publicly noticed and the public are welcome to attend.

District Services

Currently, the District provides three classes of water (potable, non-potable, and recycled) to a population of more than 32,700 people through approximately 11,381 meters, which includes 2,670 equivalent connections in three master-metered communities. The majority of these connections are municipal and industrial, and the remainder (126 as of June 2023) is agricultural.

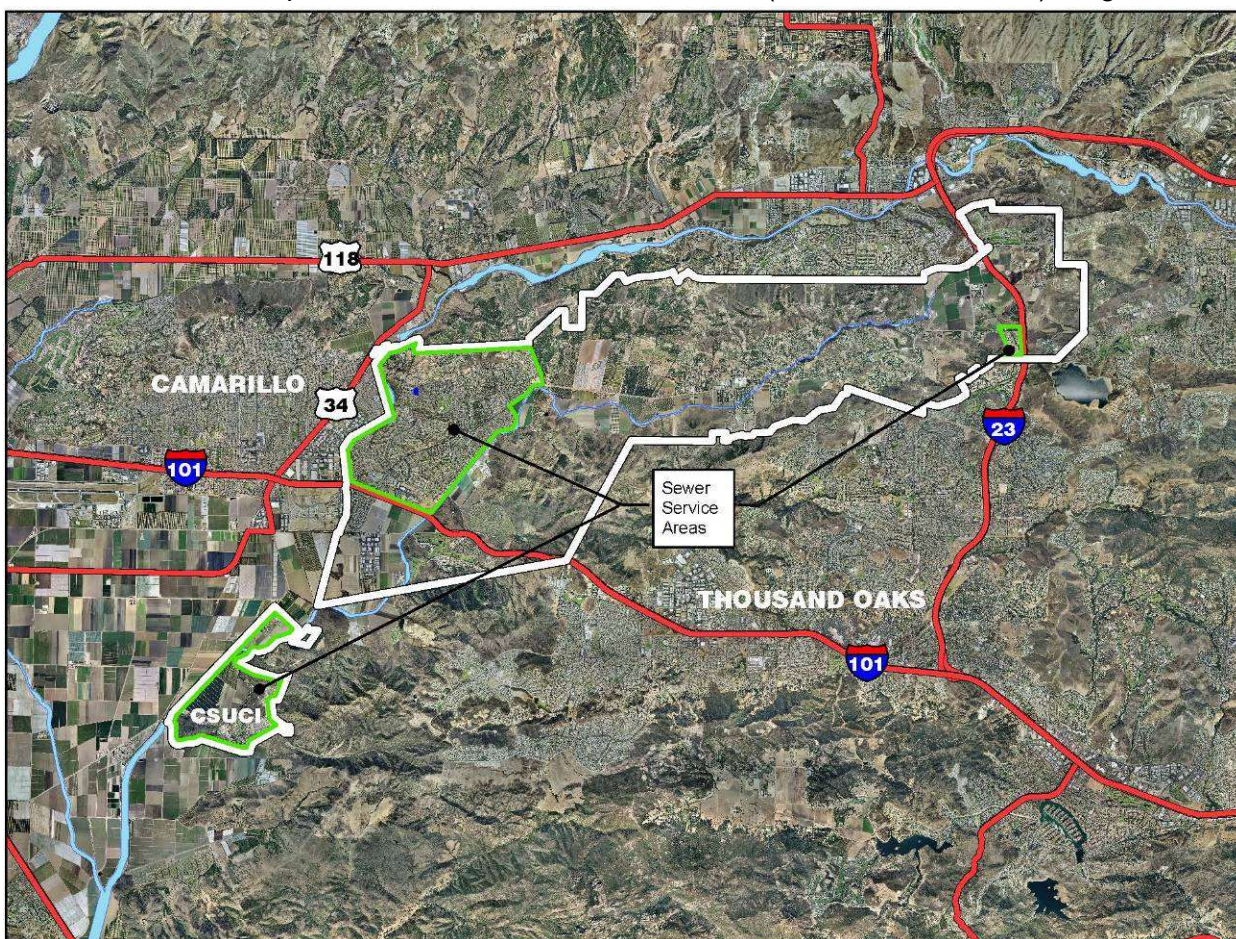


Figure 1 – District Boundaries

Potable water is a blend of imported State Water Project (SWP) water from the Sacramento-San Joaquin Delta and local groundwater; non-potable surface water is a combination of diverted surface water and local groundwater; and recycled water is tertiary-treated product from the Camrosa Water Reclamation Facility (CWRF) and Camarillo Sanitary District. Imported accounts

for approximately 53% of potable supplies. The remaining 47% is groundwater that is treated at the wellhead and then pumped into the distribution system, either directly or after blending. In FY2022-23 the District delivered 5,189 acre-feet (AF) potable water, 3,944 AF non-potable water and 507 AF of recycled water, totaling 9,640 AF to its customers.

Residential customers make up approximately 88% (number of metered connections) of the District's customer base and consume approximately 45% of the water provided annually by the District.

Wastewater service is limited to 9,125 equivalent dwelling units (EDUs) in a portion of the City of Camarillo and a sliver of the City of Thousand Oaks; the remainder of the District is either served by the Camarillo Sanitary District or on septic systems.

Mission and Vision Statement

The District held four strategic planning workshops in the spring of 2022 and adopted a 2022 Strategic Plan in the summer of 2022.

This most recent Strategic Plan took into account that since the last revision of the plan in 2008 imported water costs have increased, as expected, but so too has its unreliability. Between climatic, legislative, litigatory, and political pressures on the Sacramento-San Joaquin Delta, the State Water Project no longer represents a dependable supply as it once did.

At the same time, the cost to produce local water has also increased, driven by an ever-expanding regulatory environment. Groundwater, water loss, conservation, environmental justice, rate setting—the list of current and impending regulatory constraints is long and expanding.

Navigating existing challenges and maximizing the organization's capacity to adapt starts with describing Camrosa's vision, priorities, and philosophy through the strategic planning process.

The 2022 Strategic Plan identified five goals:

- Water Supply Independence
- Infrastructure Integrity
- Prudent Financial Management
- Public Trust
- Service Excellence Through Organizational Development

Revised Mission and Vision Statements were established as part of the 2022 Strategic Plan. The Mission Statement reflects the District's responsibility to provide reliable, safe, and cost-effective water and wastewater services.

Our Mission

"The mission of Camrosa Water District is to provide reliable, safe, and cost-effective water and wastewater services."

Our Vision

"Camrosa Water District preserves and improves the quality of life for our customers through innovative leadership and exceptional customer service."

Economic Condition and Outlook

The California Water Crisis

Although this past winter was extremely wet, California's wet-to-dry swings have shown the importance of planning ahead for the next drought. For example, 2019 was one of the wettest calendar years in the past two decades, but it was followed by three very dry years. During this time, the California Department of Water Resources (DWR) and Metropolitan Water District (MWD) ended up not having sufficient supply to meet normal demands. This demonstrates the need to accelerate Camrosa's timeline for self-reliance and significantly reduce Camrosa's dependence on unreliable imported water supplies.

California's water supply crisis is an outcome of decades of substandard State water policy: California turned away from supporting major water infrastructure projects and towards perpetual demand management. DWR stood by while litigants and legislators whittled away its ability to fulfill its contractual obligations on the State Water Project. MWD has applied a portion of every dollar it ever collected from its ratepayers to build out and maintain its Colorado River Aqueduct system. However, despite this massive investment, MWD's conveyance is still unable to move significant quantities of Colorado River water to certain areas within its service region. These areas have been categorized as State Water Project Dependent Areas (SWPDA) because most—or all—of their imported water supplies are from the State Water Project. As a result of MWD's failed water policy, MWD's Board of Directors adopted the Emergency Water Conservation Program (EWCP) on April 26, 2022. These extreme conservation requirements applied only to the agencies within SWPDA but not to other MWD customers. The next day, Calleguas adopted the same EWCP, passing through mandatory conservation restrictions to its customers. MWD's EWCP went into effect June 1, 2022, and was removed by the MWD board in March 2023 following heavy winter precipitation.

Being within a SWPDA and continuing to be dependent on the imported water that MWD and Calleguas provide, Camrosa was compelled to choose between one-day-a-week watering of what is deemed "non-functional" turf and an allocation system that would leave the District with even less supply. On May 26, 2022, the District declared a Stage Two Water Supply Shortage, moving to one-day-a-week watering for residential and ornamental turf, requesting a 30% reduction from customers with parks, ballfields, and other community turf uses and a 20% reduction from potable agricultural users. As a result of the wet rainy season and heavy snowpack DWR announced a 100% state water project allocation resulting in MWD, CMWD and Camrosa removing all emergency water supply water conditional plans and watering restrictions for residential customers.

Providing a reliable source of water for our ratepayers is Camrosa's core mission, and we have long been focused on building the District's self-reliance to buffer against this cycle of planning failures and reactive edicts by MWD and the state. **The Board of Directors does not believe that conservation mandates should become "a way of life," as recent state legislation would have it, or that "brown is the new green."** Efficiency is important—in water as in the other resources of which we are stewards, including energy and public funds—but the District's purpose is to provide the water our customers need. We have slashed our dependence on imported water over the last twenty years, developing local projects like a brackish groundwater desalter and non-potable distribution systems to achieve greater control over our supply portfolio.

Doubling down on self-reliance will form the backbone of Camrosa's planning efforts for years to come. We're starting this fiscal year with feasibility studies and design for additional wells, backup wells, and treatment plants to increase our local production.

Externalities

Equipment and material delays continued, translating to longer lead times on orders and longer timelines on projects. This scarcity, as well as shipping constraints and general materials market volatility, has led to significant escalations in project costs. Dodge Data and Analytics reports that despite significant manufacturing increases in 2022, production is expected to see sharp declines in 2023. In addition, fuel cost increases impacted the availability and cost of materials, equipment, and shipping. The general construction and materials industries continue to see rising prices across the globe as well as material shortages on certain items.

The Impact of Weather

In the last ten years, Southern California has seen the wettest and driest months on record. These dramatic weather swings, depicted in Figure 1 below, exemplify the difficulty of forecasting water sales and highlight the necessity of maintaining a conservative financial outlook.

On April 20, 2023, DWR announced a 100 percent allocation as a result of reservoirs nearing capacity and snowmelt runoff starting to occur. This is up from 75 percent announced in March, 30 percent in January, and the initial 5 percent announced on December 1, 2022. The last time the SWP allocated 100 percent was in 2006.

This wet winter and strong runoff conditions has allowed the SWP to make additional water available to any contractor that has the ability to store the water in its own system, including through groundwater recharge. DWR is maximizing the capture and storage of this abundance of snowpack across the state. Formally known as Article 21 water, this additional water does not count toward SWP allocation amounts.

Locally, rainfall was 23.10 inches, recorded from the Camrosa Water District station, which is more than the ten-year average rainfall for the District of 11.13 inches a year and above the historical average of 15.2 inches a year. Local precipitation can impact demand, especially among agricultural customers and those with large landscapes, and it is important for recharging groundwater basins, which we produce our local supplies from and plan to increasingly rely on in the near future. Whether or not the trend towards lower precipitation we've seen over the last couple decades continues, Camrosa plans to adaptively manage its groundwater basins to maximize aquifer storage and recharge water—whether it's rainwater or another source. Camrosa will continue to develop local and regional water resource projects to build self-reliance. Many of these projects will be identified in the Master Plan that will be completed in Fall 2023.

Average Rainfall Fiscal Years 2014-2023

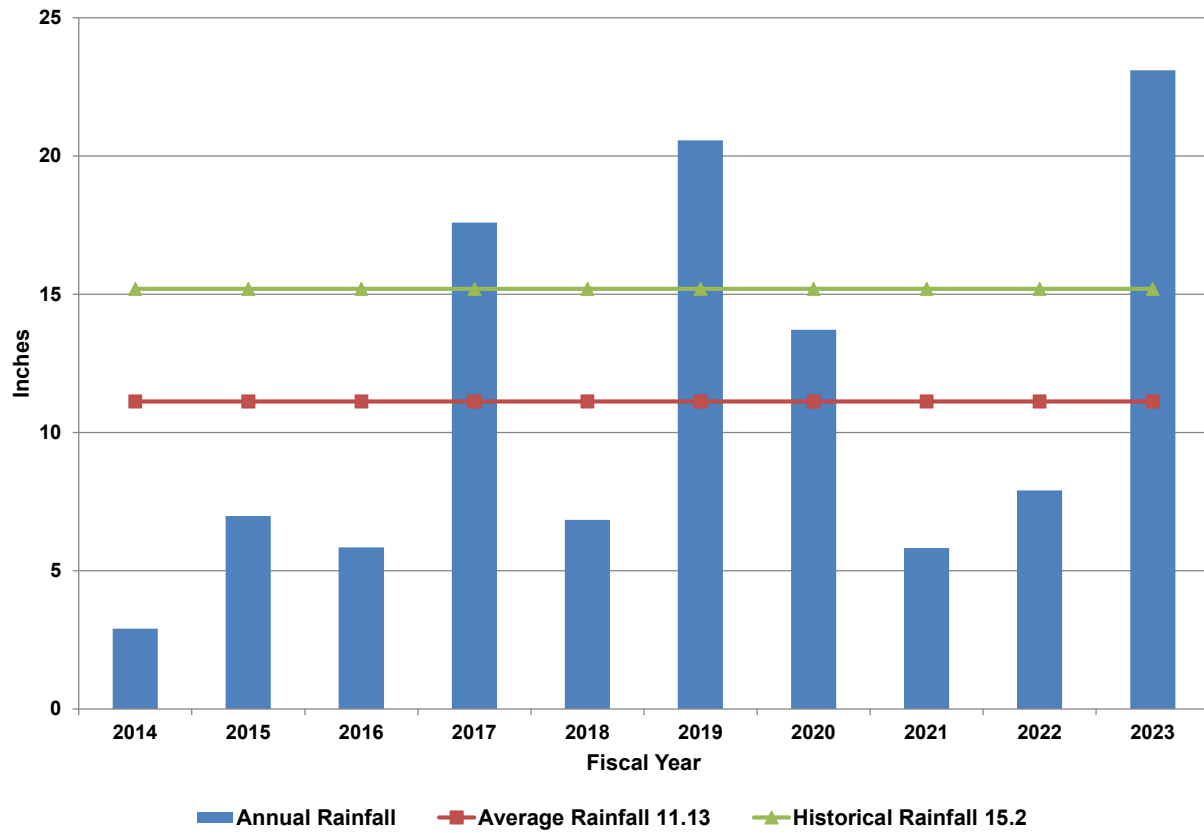


Figure 2 – Historical Rainfall

In general terms, the District went from delivering approximately 17,000 AFY before the FY2014-15 drought to slightly less than 10,000 AFY in FY2022-23. Variable weather patterns make it difficult to determine water-use patterns in the District service area, but generally speaking the trend is towards less per capita water use than in previous decades. The District has experienced a continued decrease in water sales in FY2022-23 as a result of state drought mandates and a long rainy season; water sales were 9,640 AF compared to 13,011 AF in FY2021-22. The following graph (Figure 3) reflects the District's acre-feet deliveries.

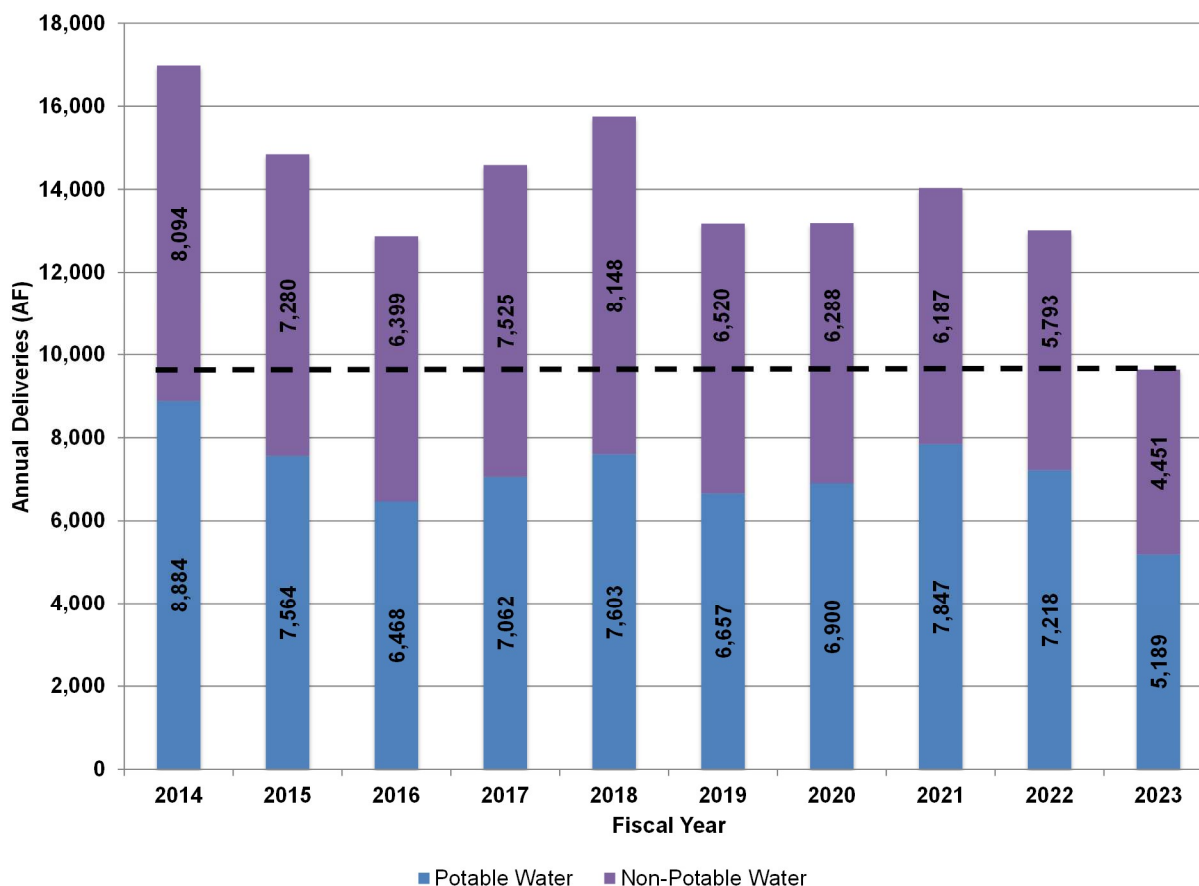


Figure 3 – Historical Acre-Feet Deliveries

Imported Water Rates

Camrosa's service area lies within the Metropolitan Water District (MWD) service area. The "imported water" we purchase from them, via Calleguas, is primarily State Water Project (SWP) water from the Sacramento-San Joaquin Delta. It is the most expensive water in Camrosa's supply portfolio. The District's primary strategy for decades has been to reduce dependence on imported water by developing local resources. Reducing the proportion of Camrosa's water supply that we have to import helps mitigate the effects of reduced water sales; less of that total goes to cover the cost of imported water and can be redirected instead into additional local-resource projects. The following graph (Figure 4) reflects those efforts.

The trend was reversed in 2019, when the District's largest local resource, the Conejo Wellfield, was taken offline ahead of building a new treatment plant.

During FY2022-23 the District experienced a decrease in its imported water portfolio: 24 percent down from 41 percent the prior year. Although local well facilities were offline the percentage decrease of imported water supplies is directly related to the unusually low demand experienced during the fiscal year.

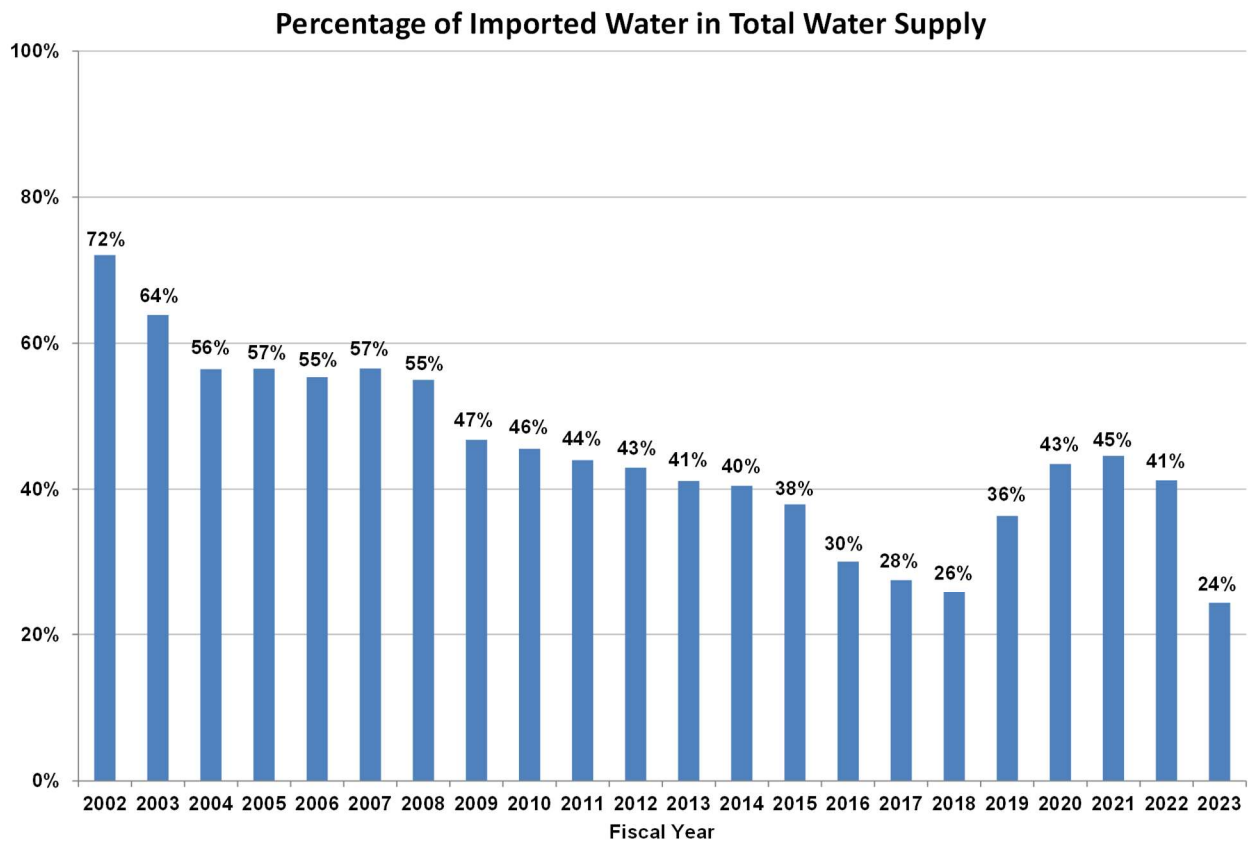


Figure 4 – Percentage of Imported Water in Total Water Supply

The following graph demonstrates the effects of Camrosa's commitment to building self-reliance over the last 20 years. As the diversity of supply sources increases, the percentage of the portfolio filled by imports has decreased. Since the Conejo Creek Project came online in 2002, Camrosa's demand on imported water has fallen off dramatically. Optimizing operations—filling reservoirs, moving water, blending water—has also allowed us to further reduce imports. Reductions in total water use since 2014 likely reflect some residual demand hardening from the emergency conservation regulations mandated during the drought, but also result from the wet winters of 2019 and 2020 and most recently in 2023.

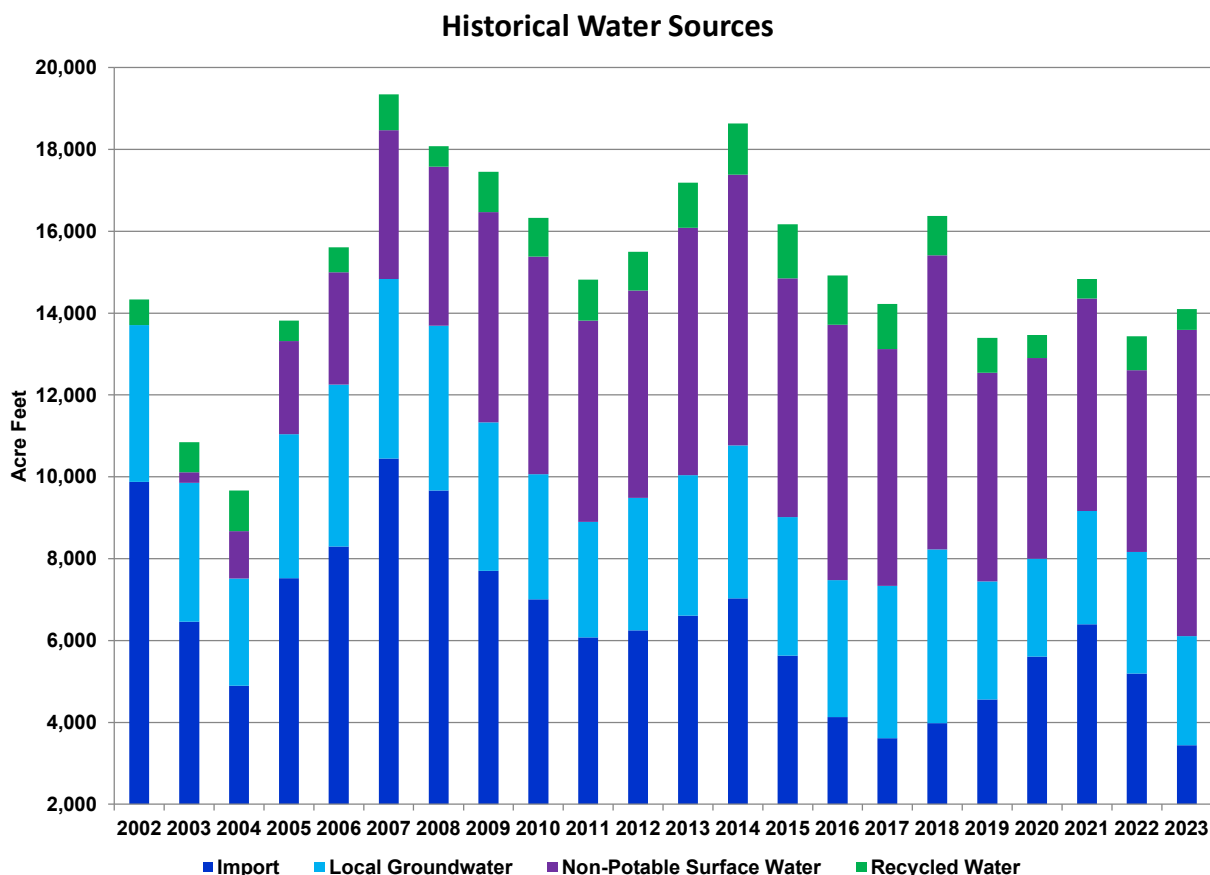


Figure 5 – Historical Water Sources

Camrosa also sells Conejo Creek water to Pleasant Valley County Water District (PVCWD), an agricultural district adjacent to Camrosa on the Oxnard Plain. Under Fox Canyon Groundwater Management Agency (FCGMA) Resolution 2014-01, PVCWD transfers to Camrosa one acre foot pumping credit in the Pleasant Valley Basin for each acre foot of creek water the District delivers. Camrosa pumps these credits from the Woodcreek Well and PV Well #2 in the northeastern Pleasant Valley Basin, where groundwater levels are higher and the basin is less stressed than in the areas where PVCWD has its wells.

With the completion of the CamSan Recycled Water Interconnection project in November 2019, Camrosa began receipt of recycled water from the Camarillo Sanitary District (CamSan). The City of Camarillo has a limited recycled water distribution system but does not have any storage; selling water to Camrosa helps the City avoid discharging to the creek and violating their NPDES permit and the cost of discharging to the Salinity Management Pipeline. Camrosa can store CamSan's water in the District's Storage Ponds and sell it to PVCWD, a practice codified in Camrosa's latest Waste Discharge Requirement permit authorized by the Los Angeles Regional

Water Quality Control Board on October 10, 2019. Recycled water does not accrue pumping credits as creek water does. This interconnection also increases Camrosa revenue, improves Camrosa operations, and contributes to regional water supply resilience. It is unknown how long CamSan will continue to have excess recycled water as the City of Camarillo expands its recycled water distribution system, but in the meantime, it is clearly a beneficial project for both agencies.

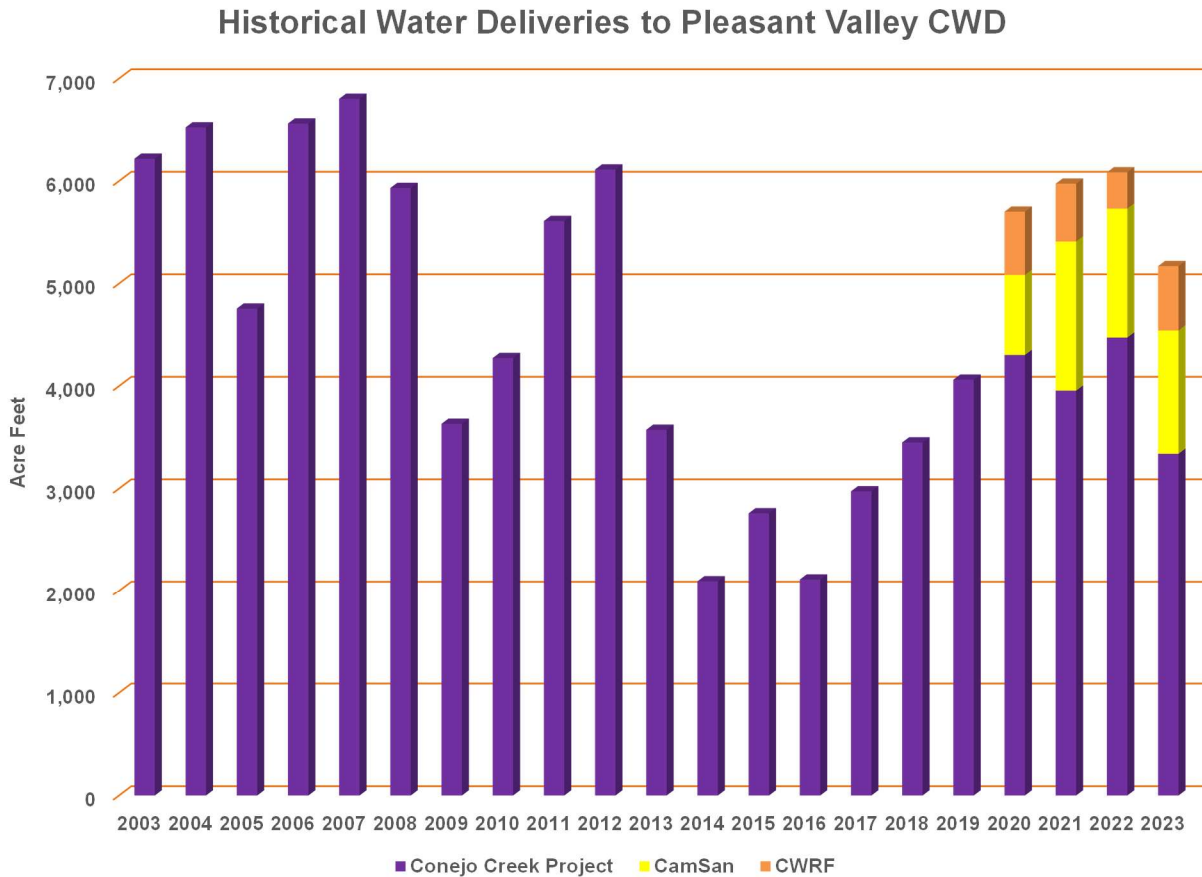


Figure 6 – Historical Water Deliveries to Pleasant Valley CWD

The expectation that wholesale rates for imported water will continue to escalate provides another incentive to increase self-reliance. In 2023, the MWD Tier 1 wholesale rates increased by 5.8% and in 2024 the Tier 1 wholesale rates will increase by an additional 3.9%. In addition to MWD's rate increases, Calleguas increased its Capital Construction Surcharge, Readiness-to-Serve Charge, and Capacity Reservation Charge, for a combined wholesale rate increases to the District of approximately 4.5% in 2023 and 6.0% in 2024. The following graph illustrates the projected cost of imported water.

Projected Cost of Imported Water

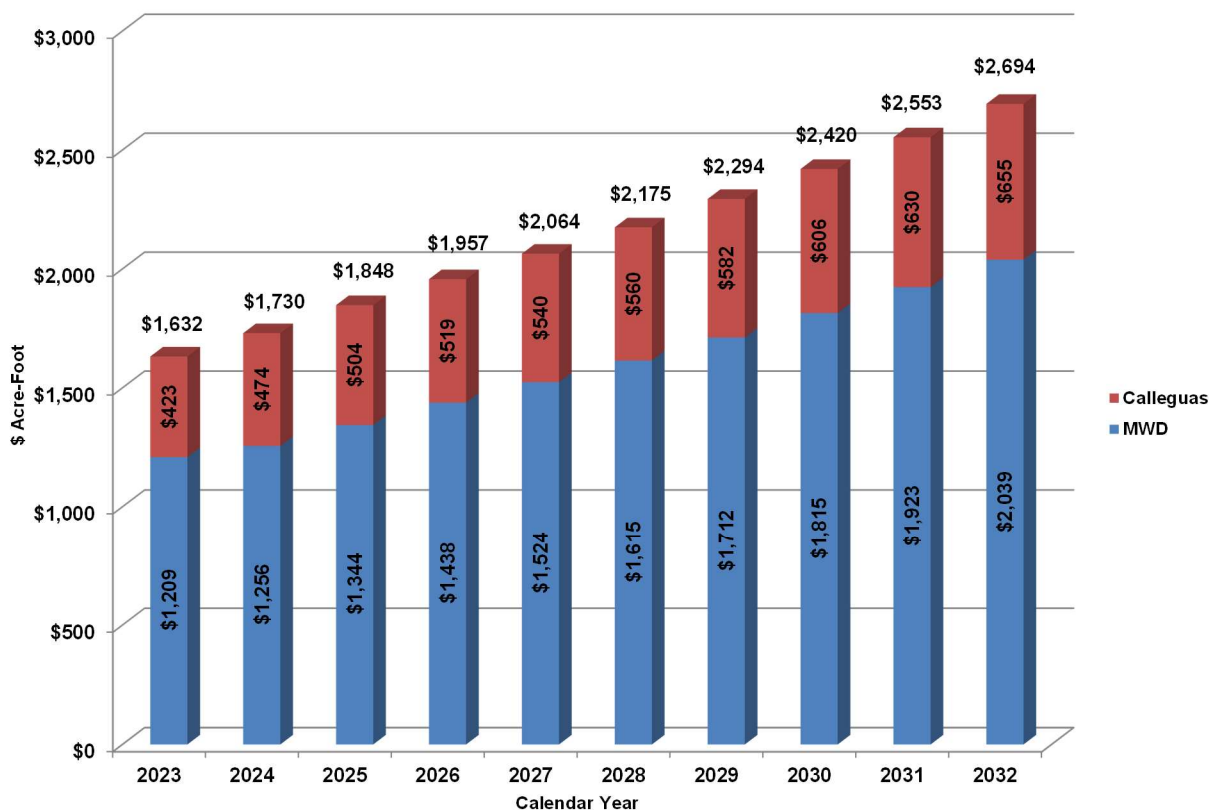


Figure 7 – Projected Cost of Imported Water

Major Accomplishments during FY2022-23

The District completed a number of capital projects during FY2022-23 that improved potable water, non-potable water, and wastewater operations, as well as general projects. Water system projects completed during the fiscal year include distribution system valve replacements, RMWTP concentrate pump, and pump station 2 generator fuel tank. Wastewater system projects completed include: Smartcovers sewer monitoring system, sewer lift 1 MCC, CWRf upgrades, and CWRf emergency generator fuel tank. General projects included the reservoir 1B communication facility and radio tower at 4B.

Internal Control Structure

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

to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Control

The District views the budget as an essential tool for proper financial management. The budget is developed with input from the various program managers of the organization and is adopted prior to the start of each fiscal year. Any and all supplemental appropriations to the budget must be approved by the Board of Directors. The Board monitors the budget through Quarterly Financial Reports, Quarterly Investment Reports, and Year-End Budget Reports.

Financial Policies

The District's Reserve Policy, the most recent version of which was adopted by Resolution of the Board on October 14, 2021, is intended to assure adequate reserves for ongoing needs while minimizing the need for new debt. The reserve levels established in the policy also help provide rate stabilization and ensure adequate fund levels to meet aging infrastructure replacements, unanticipated emergencies, and future growth. The Board receives reports of the reserve levels quarterly and during the budget preparation process to ensure continued conformance with long-term Board strategy.

The District's Investment Policy, the most recent version of which was adopted by Resolution of the Board on January 27, 2022, is intended to provide guidelines and restrictions for prudent investment of the District's cash reserves. The District's portfolio is carefully monitored by a four-member committee that includes the General Manager, the Manager of Finance, and two Board members. The full Board receives quarterly reports on the type of investments, the current yield, maturity dates, and fair value. The criteria for selecting investment options are, in order of priority: safety, liquidity, and yield. Generally, maturities are limited to two-year periods, and at least 25% of the portfolio will be invested in securities that can be liquidated on one day's notice. Investments are generally limited to government-issued or government-insured securities; for instance, the District currently has approximately \$7.2 million invested in the State's Local Agency Investment Fund (LAIF) and \$32.7 million in treasury bills as of June 30, 2023.

The District formalized and adopted a Debt Management Policy on August 11, 2016. The policy provides the following: 1. establishes criteria for the issuance of debt obligations so that acceptable levels of indebtedness are maintained; 2. transmits the message to investors and rating agencies that the District is committed to sound financial management; and 3. provides consistency and continuity to public policy development when the elected Board of Directors work from guidelines that govern the planning and execution of transactions and projects.

The District's budget is presented as a policy document, an operational tool, a financial planning tool, a link to the Strategic Plan, and a method of communication with the District's community and stakeholders. The purpose of the Budget Policy is to provide guidelines that will influence and direct the financial management practice of the District. The District's Budget Policy was adopted by Resolution of the Board on January 26, 2017 to establish procedures ensuring consistent practices for developing the yearly budget.

The District's Pension Funding Policy was developed and adopted by Resolution of the Board in January 2021 and most recently updated on October 14, 2021. The policy is intended to provide guidance and strategies to current and future Board of Directors for addressing the District's retirement liabilities. This policy includes internal budgeting, policy directives, and financing mechanisms.

In addition to the basic financial statements, the District includes a Statistical Section, which provides both financial and non-financial trend data about the District and its operations.

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 CliftonLarsonAllen LLP has conducted the audit of the District's financial statements. Their unmodified (clean) Independent Auditor's Report follows.

Other Information

More information is contained in the Management's Discussion and Analysis and the Notes to the Basic Financial Statements which follow the Independent Auditor's Report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ended June 30, 2022. This was the eighth year the District has received this national prestigious award. In order to be awarded a Certificate of Achievement, a government agency must publish an easily readable and efficiently organized ACFR that satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is only valid for a period of one year. Staff believes that its current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will submit it to the GFOA for review to ensure the highest quality in financial reporting.

In addition, the District also received the California Society of Municipal Financial Officer's (CSMFO) Operating Budgeting Excellence Award for its FY2022-23 annual operating budget document. This program is intended to "encourage and assist local governments to prepare budget documents of the very highest quality that reflect the guidelines established by the National Advisory Council on State and Local Budgeting."

I would like to thank the Board of Directors for their continued interest and support towards achieving excellence in financial management. Additionally, this report could not have been accomplished without the hard work and dedication of staff. Special recognition is extended to Tamara Sexton, Deputy General Manager/Finance and Sandra Llamas, Senior Accountant. District staff is dedicated to upholding the District's mission, implementing necessary improvements to operations and infrastructure, and pursuing alternatives to increase self-reliance, while remaining fiscally responsible and accountable to all those whom we serve.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Tony Stafford". The signature is fluid and cursive, with the first name "Tony" and last name "Stafford" clearly distinguishable.

Tony L. Stafford
General Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

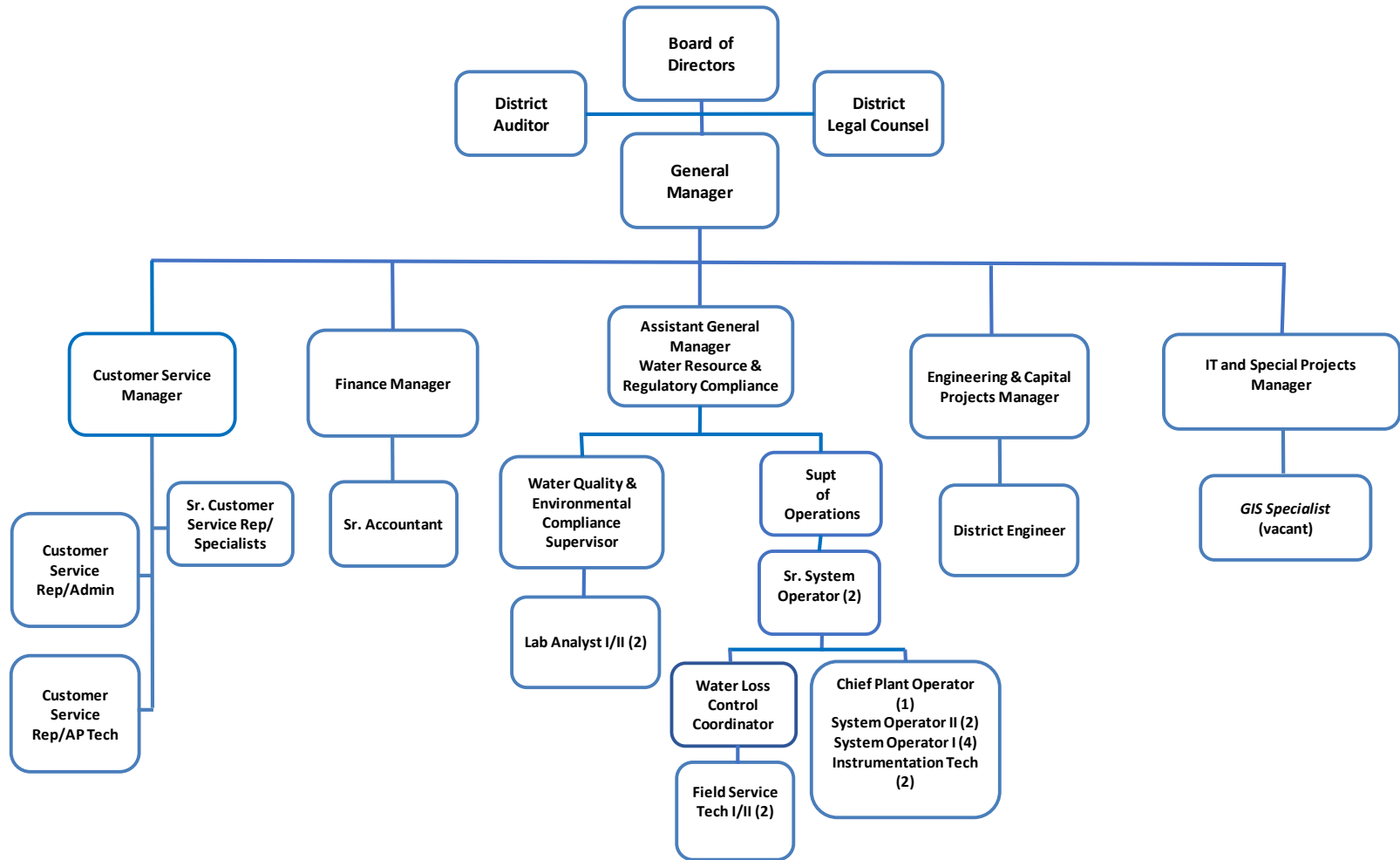
**Camrosa Water District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



CAMROSA WATER DISTRICT



BUILDING WATER
SELF-RELIANCE

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Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Directors
Camrosa Water District
Camarillo, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Camrosa Water District (the District), as of and for the years ended June 30, 2023 and 2022, 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, 2023 and 2022, and the changes in its financial position, and, its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Changes in Accounting Principle

As described in Note 1 to the financial statements, in 2023, the District adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which has been implemented for the fiscal periods presented. 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, the schedule of proportionate share of the net pension liability, and the schedule of contributions 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2023, 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 District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP
Irvine, California
September 27, 2023

Management's Discussion and Analysis (MD&A)
(For the Fiscal Years Ended June 30, 2023 and June 30, 2022)

The following discussion and analysis of the Camrosa Water District's (District) financial performance during FY2022-23 provides an overview of the District's operational activities that impacted the financial performance of the District. It should be reviewed in conjunction with the transmittal letter and the District's basic financial statements that begin on page 13.

Financial Highlights

The following chart displays FY2022-23 financial changes in comparison to FY2021-22 and FY2020-21:

- In FY2022-23, the District's net position decreased 1.1%, or \$1.1 million, to \$101.8 million. In FY2021-22, the District's net position increased by 29%, or \$23.1 million to \$102.9 million.
- In FY2022-23, the District's total revenues decreased by 40.4%, or \$16.9 million compared to FY2021-22 mainly because in FY2021-22, the District received settlement proceeds from groundwater litigation in the amount of \$16.2 million. In addition to that, water sales decreased by \$4.0 million due to unusually low demands resulting from a combination of above average rainfall in 2023, after a record drought and mandatory conservation. In FY2021-22, the District's total revenues increased by 50.2%, or \$13.9 million.
- In FY2022-23, the District's expenses increased by 41%, or \$7.5 million, which is mostly due to the effect of GASB 68 on pension expense. This is a non-cash item reflecting contributions made after measurement date and changes in the District's retirement Net Pension Liability/Asset and Deferred Inflows and Outflows of Resources caused by changes in assumptions. This non-cash item resulted in a pension adjustment increasing expenses by \$4.0 million in FY2022-23. This same pension adjustment decreased expenses by \$5.0 million in FY2021-22. Water purchases decreased by \$2.6 million as decreased water sales resulting in a reduction of import water purchases.

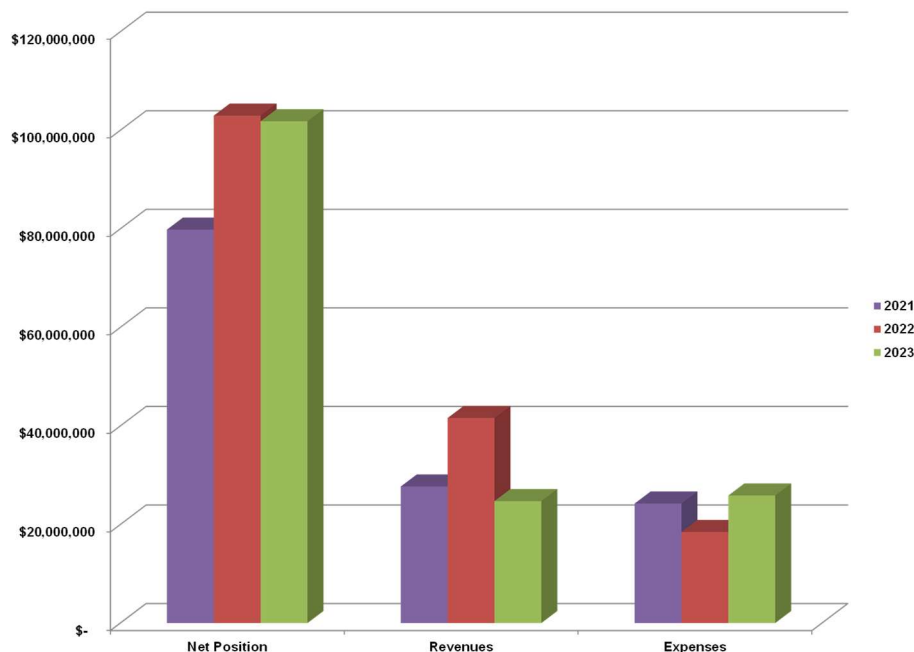


Figure 8 – Financial Highlights

Required Financial Statements

This annual report consists of a series of financial statements with accompanying notes. The *Statements of Net Position* reflects the solubility of the District at the end of FY2022-23 and provides a comparison of assets and liabilities as they existed at the end of the prior fiscal year. The *Statements of Revenues, Expenses and Changes in Net Position* compares operational results from FY2022-23 with FY2021-22. The *Statements of Cash Flows* provides information about the District's cash receipts and cash payments during the reporting periods.

Method of Accounting: The District uses a single enterprise fund for accounting and reporting the results of all operations. The statements referenced above include all assets and liabilities using an accrual basis of accounting, which is similar to accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Notes to Financial Statements: The notes that follow the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 18-45.

District as a Whole

The District is operated and reported as a single enterprise fund. The operating results reported in the accompanying financial statements reflect the total performance of the District as a whole.

Net Position Analysis

One way of evaluating the District's financial health is through the *Statements of Net Position*. Over time, increases or decreases in the District's *net position* – the difference between assets (what the District owns) and deferred outflows of resources and liabilities (what the District owes) and deferred inflows of resources – indicate whether its financial health is improving or deteriorating. Other non-financial factors, such as changes in the District's jurisdiction, the status of capital projects, and the level of continuing constituent support, must always be considered in assessing the overall health of the District.

The following is a summary of the *Statements of Net Position* of the District and the change in comparison to the two prior fiscal years:

	(in millions)				
<u>Assets</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2021</u>	<u>Change</u>
Current Assets	\$46.3	\$49.9	(\$3.6)	\$33.5	\$16.4
Restricted Cash	0.9	2.0	(1.1)	4.7	(2.7)
Capital Assets (net of depreciation)	69.3	62.4	6.9	57.3	5.1
Lease and SBITA Assets Being Amortized, net	0.4	0.2	0.2	0.3	(0.1)
Other Non-Current Assets	0.0	2.7	(2.7)	0.0	2.7
<u>Total Assets</u>	<u>116.9</u>	<u>117.2</u>	<u>(0.3)</u>	<u>95.8</u>	<u>21.4</u>
Deferred Outflows of Resources	4.3	6.1	(1.8)	4.4	1.7
<u>Total Assets and Deferred Outflows of Resources</u>	<u>\$121.2</u>	<u>\$123.3</u>	<u>(\$2.1)</u>	<u>\$100.2</u>	<u>\$23.1</u>
<u>Liabilities</u>					
Long-Term Debt	\$11.2	\$11.9	\$0.7	\$12.7	\$0.8
Long-Term Lease Liability	0.2	0.2	0.0	0.3	0.1
Net Pension Liability	0.7	0.0	(0.7)	0.0	0.0
Other Liabilities	5.6	5.5	(0.1)	4.1	(1.4)
<u>Total Liabilities</u>	<u>17.7</u>	<u>17.6</u>	<u>(0.1)</u>	<u>17.1</u>	<u>(0.5)</u>
Deferred Inflows of Resources	1.7	2.9	1.2	3.3	0.4
<u>Total Liabilities and Deferred Inflows of Resources</u>	<u>\$19.4</u>	<u>\$20.5</u>	<u>\$1.1</u>	<u>\$20.4</u>	<u>(\$0.1)</u>
<u>Net Position</u>					
Net Investment in Capital Assets	\$57.9	\$51.2	\$6.7	\$50.0	\$1.2
Restricted Net Position	2.2	4.4	(2.2)	3.0	1.4
Unrestricted Net Position	41.7	47.3	(5.6)	26.8	20.5
<u>Total Net Position</u>	<u>\$101.8</u>	<u>\$102.9</u>	<u>(\$1.1)</u>	<u>\$79.8</u>	<u>\$23.1</u>

If net position serves as a useful indicator of an institution's financial position, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$101.8 million at June 30, 2023 and by \$102.9 million at June 30, 2022, which indicate it is of sound financial health.

By far the largest portion of the District's net position reflects Net Investment in Capital Assets, which represent Capital Assets, net of accumulated depreciation, less any related debt used to acquire those assets plus any unspent funds. The District uses these capital assets to provide services to customers within the District's service area; consequently, these assets are not available for future spending.

For the year ended June 30, 2023, Total Net Position decreased by \$1.1 million and increased by \$23.1 million for the year ended June 30, 2022. In FY2022-23 Current Assets decreased by \$3.6 million mainly due to decreased water sales and increased capital expenditures. Capital Assets Net of Depreciation increased by \$6.9 million due to projects completed during the year, and Deferred Outflows of Resources Related to Pensions decreased by \$1.8 million. Total liabilities increased by \$0.1 million. Long term debt decreased by \$0.7 million due to principal payment and amortization of debt premium during the fiscal year and for Fiscal Year 2022-23, the

District has a net pension liability in the amount of \$0.7 million. Other liabilities increased by \$0.1 million. Deferred Inflows of Resources related to pensions increased by \$1.2 million.

In FY2021-22 Current Assets increased by \$16.4 million mainly due to settlement proceeds from groundwater litigation in the amount of \$16.2 million. Restricted cash decreased by \$2.7 million due to a decrease in the 2016 bonds water acquisition funds related to reimbursement of capital expenses for the same amount. Capital Assets Net of Depreciation increased by \$5.1 million due to projects completed during the year, and Deferred Outflows of Resources Related to Pensions increased by \$1.7 million. Total liabilities increased by \$0.50 million mainly due to an increase in accounts payable in the amount of \$1.3 million, most of it related to expenditures incurred as of the end of the fiscal year for the construction of the Conejo Wellfield Treatment project, which had substantial progress during this fiscal year, a decrease in long term debt by \$0.8 million related to principal payment and amortization of debt premium during the fiscal year. Deferred Inflows of Resources related to pensions decreased by \$0.4 million.

The following is a summary of the *Statements of Revenues, Expenses and Changes in Net Position* of the District with a comparison to the two prior fiscal years:

<u>Changes in Net Position</u>					
	(in millions)				
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2021</u>	<u>Change</u>
Beginning Balance	\$102.9	\$79.8	\$23.1	\$76.4	\$3.4
Operating Revenues	21.5	25.1	(3.6)	25.6	(0.5)
Operating Expenses	(25.5)	(18.1)	(7.4)	(23.8)	5.7
Non-Operating Revenues	2.5	16.5	(14.0)	0.7	15.8
Non-Operating Expenses	(0.4)	(0.4)	0.0	(0.5)	0.1
Capital Contributions	0.6	0.0	0.6	1.4	(1.4)
Grants	0.2	0.0	0.2	0.0	0.0
<u>*Total Net Position</u>	\$101.8	\$102.9	(\$1.1)	\$79.8	\$23.1

Revenue

Revenue generated from operations accounts for 86% of total revenue. Other Non-Operating Revenues, such as taxes and interest revenue contribute 10% of total revenue, and capital contributions, grant income, and uncollectible accounts recovery make up the remaining 4% of total revenue.

Water rates are comprised of a commodity (usage) charge and a fixed meter service fee. Sewer rates are a fixed fee, billed monthly. The District conducted a Proposition 218 public hearing on June 13, 2019, at which the Board adopted a five-year rate schedule that includes various increases for the commodity and meter service charges for both water and wastewater services.

The Statement of Revenues, Expenses and Changes in Net Position provides answers as to the nature and source of the changes of financial position. The following summary of revenues by source is provided for the past three fiscal years:

<u>Total Revenues</u>					
	(in millions)				
<u>Operating Revenues</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2021</u>	<u>Change</u>
Water Revenue	\$14.4	\$18.4	(\$4.0)	\$19.3	(\$0.9)
Meter Revenue	2.6	2.5	0.1	2.3	0.2
Sewer Revenue	4.4	4.1	0.3	3.9	0.2
Other	0.1	0.1	0.0	0.1	0.0
<u>Total Operating Revenues</u>	<u>\$21.5</u>	<u>\$25.1</u>	<u>(\$3.6)</u>	<u>\$25.6</u>	<u>(\$0.5)</u>
<u>Non-Operating Revenues</u>					
Property Taxes	\$0.8	\$0.7	\$0.1	\$0.7	\$0.0
Legal Settlement	0.0	16.2	(16.2)	0.0	16.2
Uncollectible Accounts Recovery	0.1		0.1		
Interest Income	1.6	(0.4)	2.0	0.0	(0.4)
<u>Total Non-Operating Revenues</u>	<u>\$2.5</u>	<u>\$16.5</u>	<u>(\$14.1)</u>	<u>\$0.7</u>	<u>\$15.8</u>
<u>Total Revenues Before Capital Contributions and Grants</u>	<u>\$24.0</u>	<u>\$41.6</u>	<u>(\$17.7)</u>	<u>\$26.3</u>	<u>\$15.3</u>
Capital Contributions	\$0.6	\$0.0	\$0.6	\$1.4	(\$1.4)
Capital Grant Income	0.2	0.0	0.2	0.0	0.0
<u>Total Revenues After Capital Contributions and Grants</u>	<u>\$24.8</u>	<u>\$41.6</u>	<u>(\$16.9)</u>	<u>\$27.7</u>	<u>\$13.9</u>

The District's Operating Revenue decreased by \$3.6 million in FY2022-23 and decreased by \$0.5 million in FY2021-22. The decrease in FY2022-23 was a result of lower water sales due to unusually low demands resulting from a combination of above average rainfall, after a record drought and mandatory conservation. Water demand decreased from 13,011 AF in FY2021-22 to 9,640 AF in FY2022-23.

The decrease in FY2021-22 was a result of lower water demand from 14,034 AF in FY2020-21 to 13,011 AF in FY2021-22.

Expenses

Expenses for Water Purchases and Utilities represent 40% of total Direct Operating Expenses. Salaries and Benefits represent 36% of total Direct Operating Expenses. Salaries and benefits include a non-cash item related to GASB 68 accounting for pensions, which accounts for 18% of the 36%. All other expenses account for 24% of the total Direct Operating Expenses for the period. The following summary of expenses by category is provided for the past three fiscal years:

	<u>Total Expenses</u>				
	(in millions)				
<u>Operating Expenses</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2021</u>	<u>Change</u>
Water Purchases	\$7.0	\$9.6	(\$2.6)	\$11.4	(\$1.8)
Salaries and Benefits	7.9	(1.1)	9.0	4.2	(5.3)
Utilities	1.8	1.9	(0.1)	1.5	0.4
Other	5.5	4.5	1.0	3.7	0.8
<u>Direct Operating Expenses</u>	<u>\$22.2</u>	<u>\$14.9</u>	<u>\$7.3</u>	<u>\$20.8</u>	<u>(\$5.9)</u>
Depreciation & Amortization	3.3	3.1	0.2	3.0	0.1
<u>Total Operating Expenses</u>	<u>\$25.5</u>	<u>\$18.0</u>	<u>\$7.5</u>	<u>\$23.8</u>	<u>(\$5.8)</u>
<u>Non-Operating Expenses</u>					
Interest Expense	0.4	0.4	0.0	0.4	0.0
<u>Total Non-Operating Expenses</u>	<u>\$0.4</u>	<u>\$0.4</u>	<u>\$0.0</u>	<u>\$0.4</u>	<u>\$0.0</u>
<u>Total Expenses</u>	<u>\$25.9</u>	<u>\$18.4</u>	<u>\$7.5</u>	<u>\$24.2</u>	<u>(\$5.8)</u>

Total Direct Operating Expenses increased by \$7.3 million in FY2022-23 and decreased by \$5.9 million in FY2021-22. In FY2022-23, salaries and benefits increased by \$9.0 million mainly due to actuarial calculations to determine the District's Net Pension Liability/Asset and Deferred Inflows and Outflows of Resources as of the end of the fiscal year. This is a non-cash item that increased the District's benefits expense by \$4.0 million. This non-cash item reduced benefits expense in FY2021-22 by \$5.0 million due to CalPERS experiencing higher than expected earnings and the District's payment of its Unfunded Accrued Liability in FY2019-20. Salaries and benefits excluding the above non-cash pension adjustment increased by \$0.1 million in FY2022-23. In addition, water purchases decreased by \$2.6 million due to a combination of reduced water sales and import water purchases. Utilities decreased by \$0.1 million and Other Direct Operating Expenses increased by \$1.0 million.

Total Non-Operating Expenses remain the same for both FY2022-23 and FY2021-22.

Capital Assets and Debt Administration

<u>Net Capital Assets</u>					
(in millions)					
<u>Capital Assets</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2021</u>	<u>Change</u>
Water Plant	\$75.3	\$74.7	\$0.6	\$72.7	\$2.0
Sanitation Plant	33.0	31.6	1.4	31.1	0.5
Buildings & Equipment	5.1	4.3	0.8	4.1	0.2
Land and Easements	1.9	1.9	0.0	1.9	0.0
Lease & SBITA Assets	0.6	0.4	0.2	0.4	0.0
Construction in Progress	19.1	11.7	7.4	6.4	5.3
	<u>\$135.0</u>	<u>\$124.6</u>	<u>\$10.4</u>	<u>\$116.6</u>	<u>\$8.0</u>
Less:					
Accumulated Depreciation	65.1	61.9	3.2	58.9	3.0
Accumulated Amortization	0.2	0.1	0.1	0.1	0.0
	<u>65.3</u>	<u>62.0</u>	<u>3.3</u>	<u>59.0</u>	<u>3.0</u>
<u>Net Capital Assets</u>	\$69.7	\$62.6	\$7.1	\$57.6	\$5.0

Total Capital Assets increased \$10.4 million (before depreciation) during the FY2022-23 and by \$8.0 million during FY2021-22, reflecting a net increase in the value of the Water Plant, Sanitation Plant and Construction in Progress. Please see note 3, page 29, to the basic financial statements for further detail.

The District completed a number of capital projects during FY2022-23 that improved potable water, non-potable water, and wastewater operations, as well as general projects. Water system projects completed during the fiscal year include Distribution System Valve Replacements, Concentrate Pump, and Pump Station 2 Generator and Fuel Tank. Wastewater system projects completed include: Smartcovers sewer manholes, CWRP Emergency Generator Fuel Tank, Sewer Lift 1 MCC, and CWRP Upgrades. General Projects completed include Reservoir 1B Communication Facility and Radio Tower at 4B Reservoir Site.

Debt Administration

At year-end, the District had the following long-term debt obligations:

2016A Water and Wastewater Refunding Revenue Bonds	\$ 11,156,688
Less current portion	749,188
Net Long-Term Debt	<u>\$ 10,407,500</u>

The District issued \$9,630,000 in 2011A project bonds in September 2011. Proceeds of the bonds were designated to fund \$6,508,000 of water capital projects and \$2,447,000 of wastewater capital projects. In September 2016, District advance refunded the 2011A bonds and obtained additional funding in the amount of \$6,000,000, with the issuance of the Water and Wastewater Refunding Revenue Bonds Series 2016A, for water projects. Please see note 4, page 30, regarding the basic financial statements for further discussion.

Requests for Information

This financial report is designed to provide a general overview for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the General Manager, 7385 Santa Rosa Road, Camarillo, CA 93012.

Financial Statements

Camrosa Water District
Statements of Net Position
June 30, 2023 and 2022

Assets	2023	2022
Current Assets		
Cash and Cash Equivalents	\$ 41,946,860	\$ 45,843,882
Restricted Cash and Cash Equivalents	994,181	727,768
Receivables:		
Customer - Net of Allowance for Doubtful		
Accounts of \$10,000 and \$7,500 at June 30, 2023		
and 2022, respectively	2,486,680	2,570,430
Interest	73,496	70,990
Property Taxes	26,652	18,091
Grants and Other Reimbursements	279,459	132,941
Prepaid Expenses and Other Current Assets	534,142	555,798
Total Current Assets	46,341,470	49,919,900
Non-current Assets		
Restricted Cash and Cash Equivalents	902,521	2,004,238
Capital Assets Not Being Depreciated	21,034,427	13,614,528
Capital Assets Being Depreciated	48,300,304	48,789,563
Capital Lease Assets Being Amortized, Net	320,198	241,422
Capital SBITA Assets Being Amortized, Net	35,823	-
Net Pension Asset	-	2,716,085
Total Non-current Assets	70,593,273	67,365,836
Total Assets	116,934,743	117,285,736
Deferred Outflows of Resources		
Deferred Loss From Debt Refunding	468,885	531,029
Deferred Outflows Related to Pensions	3,814,439	5,612,688
Total Deferred Outflows of Resources	4,283,324	6,143,717

Camrosa Water District
Statements of Net Position (Continued)
June 30, 2023 and 2022

Liabilities	2023	2022
Current Liabilities		
Accounts Payable	4,157,514	4,165,425
Accrued Interest Payable	162,657	177,616
Wages, Benefits and Payroll Taxes Payable	138,232	120,375
Current Portion of Compensated Absences	309,184	304,140
Customer Surety Deposits	556,931	490,746
Other Liabilities	82,631	102,772
Current Portion of Lease Liability	99,087	69,023
Current Portion of SBITA Liability	16,507	-
Current Portion of Long-Term Debt	749,188	714,188
Total Current Liabilities	6,271,931	6,144,285
Long-Term Liabilities		
Long-Term Debt, Net of Current Portion	10,407,500	11,156,688
Long-Term Lease Liability, Net of Current Portion	222,678	172,249
Long-Term SBITA Liability, Net of Current Portion	20,127	-
Compensated Absences, Net of Current Portion	127,659	120,423
Net Pension Liability	663,202	-
Total Long-Term Liabilities	11,441,166	11,449,360
Total Liabilities	17,713,097	17,593,645
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	1,669,544	2,857,731
Net Position		
Net Investment in Capital Assets	57,885,060	51,236,026
Restricted Net Position:		
Pension Benefits	-	2,716,085
Mitigation & In-Lieu Fees	1,941,959	1,643,216
Escrow Account-Contractor's Retention	274,593	59,406
Unrestricted Net Position	41,733,814	47,323,344
Total Net Position	\$ 101,835,426	\$ 102,978,077

Camrosa Water District
Statements of Revenues, Expenses and Changes in Net Position
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Potable Water Sales	\$ 9,226,803	\$ 12,306,154
Non-Potable Water Sales	5,193,699	6,077,324
Meter Service Fees	2,608,043	2,515,456
Sewer Service Fess	4,423,016	4,090,152
Other Revenue	116,470	156,873
Total Operating Revenues	<u>21,568,031</u>	<u>25,145,959</u>
Operating Expenses		
Potable Water Purchases	5,728,298	8,228,142
Non-Potable Water Purchases	1,272,412	1,364,752
Salaries	2,991,013	2,728,498
Employee Benefits	958,027	1,116,153
Pension Adjustment	3,989,349	(4,992,408)
Outside Contracts	1,874,005	1,431,662
Professional Services	977,842	756,624
Utilities	1,815,831	1,896,149
Communications	89,688	75,191
Repairs and Maintenance	1,214,545	1,088,094
Supplies	556,641	683,328
Legal Services	55,490	60,313
Dues and Subscriptions	53,863	48,857
Conference and Travel	24,267	15,245
Safety and Training	21,888	24,672
Board	156,485	126,254
Fees and Charges	289,097	206,373
Insurance	117,134	94,533
Amortization	93,061	76,356
Depreciation	3,214,602	3,030,887
Total Operating Expenses	<u>25,493,538</u>	<u>18,059,675</u>
Operating Income (Loss)	<u>(3,925,507)</u>	<u>7,086,284</u>
Non-Operating Revenues		
Gain on Sale of Asset	1,725	-
Investment Income	1,639,628	(440,009)
Legal Settlement	-	16,191,774
Property Taxes	772,770	721,241
Total Non-Operating Revenues	<u>2,414,123</u>	<u>16,473,006</u>
Non-Operating Expenses		
Interest Expense	(396,416)	(424,945)
Total Non-Operating Expenses	<u>(396,416)</u>	<u>(424,945)</u>
Income (Loss) Before Capital Contributions and Grants	(1,907,800)	23,134,345
Capital Contributions	588,068	-
Capital Grant Income	177,081	187
Change in Net Position	(1,142,651)	23,134,532
Net Position at Beginning of Year	<u>102,978,077</u>	<u>79,843,545</u>
Net Position at End of Year	\$ <u>101,835,426</u>	\$ <u>102,978,077</u>

The Notes To Financial Statements Are An Integral Part Of These Statements.

Camrosa Water District
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Cash Received from User Charges	\$ 21,544,745	\$ 25,047,318
Other Operating Receipts	86,895	120,362
Cash Payments to Employees	(3,015,062)	(2,773,284)
Cash Payments for Operating Expenses	<u>(15,137,582)</u>	<u>(15,968,890)</u>
Net Cash Provided/(Used) By Operating Activities	<u>3,478,996</u>	<u>6,425,506</u>
Cash Flows From Noncapital Financing Activities		
Property Taxes	764,209	723,426
Surety Deposits	<u>66,185</u>	<u>52,588</u>
Net Cash Provided/(Used) By Non-Capital Financing Activities	<u>830,394</u>	<u>776,014</u>
Cash Flows From Capital and Related Financing Activities		
Purchases of Capital Assets	(10,145,658)	(8,146,476)
Proceeds from Water and Sewer Capital Fees	588,068	-
Proceeds from Sale of Capital Asset	1,725	-
Receipt of Grants and Other Reimbursements	30,563	21,750
Receipt of Legal Settlement	-	16,191,774
Repayment of Long-Term Debt	(660,000)	(640,000)
Repayment of SBITTA Liability	(13,239)	-
Repayment of Lease Liability	(76,877)	(72,692)
Interest Payments	<u>(403,418)</u>	<u>(428,592)</u>
Net Cash Provided/(Used) By Capital and Related Financing Activities	<u>(10,678,836)</u>	<u>6,925,764</u>
Cash Flows From Investing Activities		
Interest Income	1,273,780	81,766
Purchase of Investments		(569,923)
Sale of Investments	<u>363,340</u>	<u>-</u>
Net Cash Provided/(Used) By Investing Activities	<u>1,637,120</u>	<u>(488,157)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,732,326)	13,639,127
Cash and Cash Equivalents at Beginning of Year	<u>48,575,888</u>	<u>34,936,761</u>
Cash and Cash Equivalents at End of Year	<u>\$ 43,843,562</u>	<u>\$ 48,575,888</u>
Cash and Cash Equivalents- Financial Statement Classification:		
Current Assets:		
Cash and Cash Equivalents	41,946,860	45,843,882
Restricted Cash and Cash Equivalents	994,181	727,768
Non-current Assets		
Restricted Cash and Cash Equivalents	<u>902,521</u>	<u>2,004,238</u>
Total Cash and Cash Equivalents	<u>\$ 43,843,562</u>	<u>\$ 48,575,888</u>

Camrosa Water District
Statements of Cash Flows (Continued)
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Operating Income (Loss)	\$ (3,925,507)	\$ 7,086,284
Adjustments to Reconcile Operating Net Income to Net Cash Provided/(Used) by Operating Activities		
Depreciation	3,214,602	3,030,887
Lease Amortization	93,061	76,356
(Increase)/Decrease in Operating Assets		
Customer Receivables	83,750	69,397
Prepaid Expenses and Other Current Assets	21,656	(64,642)
Deferred outflows related to pension	1,798,249	(1,812,928)
Net Pension Asset	2,716,085	(2,690,858)
Accounts Payable	(7,911)	1,333,613
Wages, Benefits and Payroll Taxes Payable	(36,329)	(58,083)
Compensated Absences	12,280	13,297
Other Current Liabilities	34,045	(74,373)
Deferred inflows related to pensions	(1,188,187)	(483,444)
Net pension liability	663,202	-
Net Cash Provided/(Used) By Operating Activities	<u>\$ 3,478,996</u>	<u>\$ 6,425,506</u>

Note 1 - Summary of Significant Accounting Policies

A. Organization and Operation of the Reporting Entity

The Camrosa Water District (District), a special district of the State of California, was created in 1962 and operates under the authority of Division 12 of the California Water Code. The District is primarily engaged in the activities of selling and delivering water and collecting and treating wastewater. The District's service area includes portions of the cities of Camarillo, Thousand Oaks and Moorpark, and an unincorporated portion of the County of Ventura. The District's five-member Board of Directors comprises representatives from five geographical divisions of the District who are elected at large.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

These financial statements present the District and its component units, the Camrosa Water District Financing Authority and the Arroyo Santa Rosa Groundwater Sustainability Agency. As defined by GASB, the financial reporting entity consists of the primary government, as well as component units, for which the District is considered to be financially accountable. The District is financially accountable if it appoints a voting majority of the organization's governing board and (1) is able to impose its will on the organization, (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the District, (3) management (below the level of elected officials) of the primary government have operational responsibility for the activities of the component unit, or (4) the component unit's total debt is expected to be repaid entirely with resources of the primary government.

The Camrosa Water District Financing Authority (Authority) is authorized to buy, sell and lease property and to issue bonds, expend bond proceeds, and borrow and loan money for any of its corporate purposes pursuant to the Act and a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004, by and among the cities, counties, districts and other political subdivisions that are parties to that agreement. The District's Board of Directors acts as the governing body of the Authority. The decision to blend the Authority was reached due to the District's Board of Directors governing the Authority, as well as the District's management responsibility of the operations.

The Arroyo Santa Rosa Groundwater Sustainability Agency (GSA) serves as the GSA for the Arroyo Santa Rosa Valley Basin. The GSA was originally designated as a medium-priority basin due to high nitrate concentrations, and the County of Ventura and Camrosa formed a GSA in 2016 to manage the portion of the basin east of the Bailey Fault, outside the Fox Canyon Groundwater Management Agency (FCGMA). Administrative fees to support the operation of the Arroyo Santa Rosa GSA will come from contributions by the County of Ventura and Camrosa. These costs are estimated at \$185,600 for FY2023-24 and they include expenses related to the administration and management of the GSA. The decision to blend the Arroyo Santa Rosa Valley Basin GSA was reached due to the fact that the component unit has substantively the same governing body as the District, and the operational responsibility for the Component Unit rest with management of the District. Five of six board members are board members of the District and the General Manager of the District is also the Executive Officer of the GSA.

B. Basis of Accounting

The Camrosa Water District is accounted for as an enterprise fund in accordance with GAAP as applied to governmental units. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the expenses, including depreciation, of providing goods or services to the general public are recovered through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, and other purposes. Because the Camrosa Water District is accounted for as an enterprise fund, the District uses the economic resources measurement focus and the accrual basis of accounting is used for financial statement reporting purposes.

Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing goods and delivering goods in connection with an enterprise funds' principal ongoing operations. The principal operating revenues of the District are charges to customers for sales and services. Operating expenses include: the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Basic Financial Statements

The basic financial statements provide information about the District's proprietary fund. The focus of proprietary fund measurement is upon determination of operating income, changes in net position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

D. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Significant estimates used in preparing these financial statements include:

- Accrual of net pension liability

The District believes the techniques and assumptions used in establishing these estimates are appropriate.

E. Cash and Cash Equivalents

For purposes of the statements of cash flows, the District considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

F. Investments

Investments are carried at fair value.

G. Accounts Receivables and Allowance for Uncollectible Accounts

Water and Wastewater revenues are billed on the tenth of every month. Revenues resulting from customer usage occurring after the last meter reading date and prior to the end of the year are accrued. This accrual is reflected under customer receivables in the Statement of Net Position. As of June 30, 2023, customer receivables net of allowance for doubtful accounts were \$2,486,680 and \$2,570,430 at June 30, 2022.

The District uses the allowance method, and a provision has been made for bad debts. Accounts for which no payments have been received are written off at the discretion of management. Accounts receivable as reflected in the financial statements are from customers located within the cities of Camarillo, Thousand Oaks and Moorpark, and an unincorporated portion of the County of Ventura.

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Examples of prepaid items for the District are property and liability insurance premiums and payments for software maintenance, and meters that have not been installed.

I. Capital Assets

Capital assets that are acquired and/or constructed are capitalized at historical cost. District policy has set the capitalization threshold for reporting capital assets at \$5,000. Upon retirement or other disposition of capital assets, the cost and related accumulated depreciation are removed from the respective balances and any gains or losses are recognized. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Water Plant	20-40 years
Sanitation Plant	20-50 years
Buildings and Equipment	3-50 years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Subscription-based information technology arrangement (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

J. Construction in Progress

Construction in progress represents cost accumulated for the replacement and improvement of the District's water and wastewater systems as well as the rehabilitation of structures and other projects that were not completed as of year-end.

K. Deferred Outflows of Resources

In addition to assets, the statement of net position 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 will not be recognized as an outflow of resources (expense) until that time. The District has the following items that qualify for reporting in this category.

- Deferred amount on debt refunding. A deferred amount on refunding results from the difference in the carrying value of 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 inflow related to pensions resulting from net differences between projected and actual earnings on investments of the pension plans fiduciary net position. This amount is amortized over five years.
- Deferred outflow related to pensions for differences between expected and actual experience. This amount is amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflow related to pensions equal to employer contributions made after the measurement date of the net pension liability.
- Deferred outflows related to pensions resulting from changes in assumptions. This amount is amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflows related to pensions for the changes in employer's proportion and differences between employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

L. Compensated Absences

The District's personnel policies provide for accumulation of annual leave. Liabilities for annual leave are recorded when benefits are earned. Cash payment of unused annual leave is available to those qualified employees eligible to cash out or when retired or terminated.

The changes in compensated absences were as follows:

Balance July 1, 2022	Earned	Taken	Balance June 30, 2023	Current Portion	Long-Term Portion
\$ 424,563	\$ 324,740	\$ (312,460)	\$ 436,843	\$ 309,184	\$ 127,659
Balance July 1, 2021	Earned	Taken	Balance June 30, 2022	Current Portion	Long-Term Portion
\$ 411,266	\$ 360,969	\$ (347,672)	\$ 424,563	\$ 304,140	\$ 120,423

M. Pensions

For purposes of measuring the net pension liability, deferred outflows and 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) Plan (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 CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Deferred Inflows of Resources

In addition to liabilities, the statement of net position 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 has the following items that qualify for reporting in this category.

- Deferred inflow related to pensions for differences between expected and actual experience. This amount is amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred inflows related to pensions for the changes in employer's proportion and differences between employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.

O. Capital Contributions

Deeded facilities received from developers are recorded at estimated construction cost. Such facilities are recorded as District assets and are depreciated in accordance with established policies for similar capital assets. Easements granted are recorded at acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date.

The District requires prepayment of water and sewer capital fees prior to commencement of construction of residential and commercial developments. Such fees, which are nonrefundable, are recorded as capital contributions upon receipt. Grants for capital asset acquisition, facility development and rehabilitation are reported as capital grant income.

P. Recycled Water Sales Agreement

With the completion of the Camarillo Sanitary District (CamSan) Recycled Water Interconnection project, Camrosa began receiving recycled water from CamSan. Under the sales agreement, recycled water is provided free of charge, but valued at \$250/AF until Camrosa recoups the project cost of \$764,000. The full cost of the project has been recouped as of the end of FY2021-22. Camrosa is paying \$111.20/AF for recycled water on a volumetric basis. The rate is to be adjusted every October by the consumer price index.

Q. Property Taxes

The District receives property taxes collected for the District by the County of Ventura. Property taxes attach as an enforceable lien on property as of November 1 each year for the fiscal year July 1 to June 30. Taxes are levied on November 1 and are due and payable on December 10 of that year. Half of the taxes levied on November 1 become delinquent December 10 of that year and the remaining half is due on February 10 of the following year and become delinquent on April 10 of that year.

R. Net Position

Net Position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources on the financial statements.

Net position is classified in the following categories:

- Net investment in capital assets – Consists of capital assets, net of accumulated depreciation and reduced by any outstanding debt related to the acquisition, construction, or improvement of those assets.
- Restricted net position – Consists of net position with legal limitations imposed on their use by external restrictions by other governments, creditors, grantors, contributors, laws, or regulations, or through constitutional provision, or enabling legislation.
- Unrestricted net position – Consists of all other net position that does not meet the definition of restricted or invested in capital assets.

S. Use of Restricted/Unrestricted Net Position

When both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first and then unrestricted resources as they are needed. As of June 30, 2023, and 2022, the District had \$2,216,552 and \$4,418,707 in restricted resources. These

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

restricted resources include mitigation, in-lieu fees, pension asset, and contractor's retentions held in escrow accounts until completion of contracts. As of the end of FY2022-23, there is one escrow account for James Cushman, Inc. related to the Conejo Wellfield Treatment project. The amount held in the escrow account is \$274,593.

T. Adoption of New Accounting Standards

GASB Statement No. 96, Subscription-Based Information Technology Arrangements

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The District adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the earliest comparative period presented. The implementation of this standard resulted in the District reporting a SBITA asset and a SBITA liability as disclosed in Note 3 and Note 4.

Note 2 - Deposits and Investments

Cash and Investments

Cash and investments as of June 30, 2023, and 2022 are reported in the accompanying statement of net position as follows:

	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 41,946,860	\$ 45,843,882
Restricted cash and cash equivalents	994,181	727,768
Non-current assets:		
Restricted cash and cash equivalents	902,521	2,004,238
Total cash and investments	<u>\$ 43,843,563</u>	<u>\$ 48,575,888</u>

Cash and investments as of June 30, 2023, and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Cash on hand	\$ 475	\$ 275
Deposit with financial institutions	2,358,633	2,872,247
Restricted investments	1,065,178	2,181,854
Unrestricted investments	40,419,277	43,521,512
Total cash and investments	<u>\$ 43,843,563</u>	<u>\$ 48,575,888</u>

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

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

The table below identifies the investment types that are authorized for the District by the California Government Code (or the 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 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.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio*	Maximum Investment in One Issuer
United States Government-Sponsored			
Agency Obligations	5 years	33.3%	None
United States Treasury Obligations	5 years	33.3%	None
Collateralized Certificates of Deposit	5 years	33.3%	Not to exceed FDIC insured limit
Negotiable Certificates of Deposit	5 years	30%	Not to exceed FDIC insured limit
Savings and Loan Association Deposits	None	33.3%	Not to exceed FDIC insured limit
Repurchase Agreements	1 year	33.3%	None
Banker's Acceptance	180 days	33.3%	None
Local Agency Investment Fund (LAIF)	N/A	None	None

* Excluding amounts held by bond trustee that are not subject to California Government Code restrictions.
N/A Not applicable

Interest-Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rates risk is by structuring the District's portfolio so that securities mature to meet the District's cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to their maturity, investing primarily in short-term securities, and occasionally restructuring the portfolio to minimize the loss of fair value and/or to maximize cash flow.

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

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 table that shows the distribution of the District's investments by maturity as of June 30, 2023 and 2022.

June 30, 2023

Investment Type	Remaining Maturity (in Years)
	Less than
	1 Year
Local Agency Investment Fund (LAIF)	7,100,817
Treasury Bills	33,318,460
Held by Bond Trustee:	
Money Market Mutual Funds	1,065,178
Total	<u>\$ 41,484,455</u>

June 30, 2022

Investment Type	Remaining Maturity (in Years)
	Less than
	1 Year
Local Agency Investment Fund (LAIF)	43,521,512
Held by Bond Trustee:	
Money Market Mutual Funds	2,181,854
Total	<u>\$ 45,703,366</u>

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For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented in the following table are the minimum rating required by (where applicable) the California Government Code, the District's investment policy or debt agreements and the actual S&P's credit rating as of June 30, 2023, and 2022 for each investment type.

June 30, 2023

Investment Type	Minimum Legal Rating	Total	Not Rated	Exempt	AAA
LAIF	N/A	7,100,817	7,100,817	-	-
Treasury Bills	N/A	33,318,460	-	33,318,460	-
Held by Bond Trustee:					
Money Market Mutual Funds	AAA	1,065,178	-	-	1,065,178
Total		<u>\$41,484,455</u>	<u>\$ 7,100,817</u>	<u>\$33,318,460</u>	<u>\$ 1,065,178</u>

June 30, 2022

Investment Type	Minimum Legal Rating	Total	Not Rated	AAA
LAIF	N/A	43,521,512	43,521,512	-
Held by Bond Trustee:				
Money Market Mutual Funds	AAA	2,181,854	-	2,181,854
Total		<u>\$45,703,366</u>	<u>\$43,521,512</u>	<u>\$ 2,181,854</u>

Concentration of Credit Risk. The investment policy of the District contains limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code as noted in the Investments Authorized by the California Government Code and the District's Investment Policy section.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. With respect to investments, custodial 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 investments pools (such as LAIF Investment Pool).

The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging

Camrosa Water District
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For the Fiscal Years Ended June 30, 2023 and June 30, 2022

securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair 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 District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2023, all of the District's deposits with financial institutions were covered by federal depository insurance limits or were held in collateralized accounts.

Investment in State Investment Pool The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code Section 16429 under the oversight of the Treasurer of the State of California.

The State Treasurer's Office audits the fund annually. The fair value of the District's investment in this pool is reported at amounts 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 that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Fair Value Measurement The District categorizes its fair value measurement within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are quoted prices of similar assets in active markets, and Level 3 inputs are significant unobservable inputs.

The District's investments in LAIF and investments held by bond trustee in money market mutual funds are not subject to the fair value measurement hierarchy. Treasury bills are included in the Level 1 fair value hierarchy.

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Note 3 - Capital Assets

The activity for each of the major classes of capital assets and accumulated depreciation for the fiscal years ended June 30, 2023 and 2022 are shown in the following tables:

June 30, 2023

Capital Assets by Major Class:	July 1, 2022	Increases	Transfers/ Decreases	June 30, 2023
Capital Assets Not Being Depreciated:				
Land and Easements	\$ 1,904,958	\$ -	\$ -	\$ 1,904,958
Construction in Progress	11,709,570	10,121,975	(2,702,076)	19,129,469
Total Capital Assets Not Being Depreciated	13,614,528	10,121,975	(2,702,076)	21,034,427
Capital Assets Being Depreciated:				
Water Plant	74,726,593	593,270		75,319,863
Sanitation Plant	31,628,981	1,380,563	(644)	33,008,900
Buildings and Equipment	4,350,216	751,509	(36,034)	5,065,691
Total Capital Assets Being Depreciated	110,705,790	2,725,342	(36,678)	113,394,454
Less Accumulated Depreciation for:				
Water Plant	40,980,896	2,162,987	-	43,143,883
Sanitation Plant	17,820,829	751,324	(644)	18,571,509
Buildings and Equipment	3,114,502	300,290	(36,034)	3,378,758
Total Accumulated Depreciation	61,916,227	3,214,601	(36,678)	65,094,150
Total Capital Assets Being Depreciated, Net	48,789,563	(489,259)	-	48,300,304
Lease Assets:				
Right to Use Asset - Vehicles	\$ 361,873	\$ 157,787	\$ (9,169)	\$ 510,491
Less Accumulated Amortization	120,451	79,011	(9,169)	190,293
Total Lease Assets Being Amortized, Net	241,422	78,776	-	320,198
SBITA Assets:				
Right to Use Asset - SBITA	\$ -	\$ 49,873	\$ -	\$ 49,873
Less Accumulated Amortization	-	14,050	-	14,050
Total SBITA Assets Being Amortized, Net	0	35,823	-	35,823
Capital & Lease Assets, Net	\$ 62,645,513	\$ 9,747,315	\$ (2,702,076)	\$ 69,690,752

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

June 30, 2022

Capital Assets by Major Class:	July 1, 2021	Increases	Transfers/ Decreases	June 30, 2022
Capital Assets Not Being Depreciated:				
Land and Easements	\$ 1,904,958	\$ -	\$ -	\$ 1,904,958
Construction in Progress	6,367,109	8,048,753	(2,706,292)	11,709,570
Total Capital Assets Not Being Depreciated	8,272,067	8,048,753	(2,706,292)	13,614,528
Capital Assets Being Depreciated:				
Water Plant	72,732,084	1,994,509	-	74,726,593
Sanitation Plant	31,111,311	517,670	-	31,628,981
Buildings and Equipment	4,084,535	291,836	(26,155)	4,350,216
Total Capital Assets Being Depreciated	107,927,930	2,804,015	(26,155)	110,705,790
Less Accumulated Depreciation for:				
Water Plant	38,997,803	1,983,093	-	40,980,896
Sanitation Plant	17,097,958	722,871	-	17,820,829
Buildings and Equipment	2,815,734	324,923	(26,155)	3,114,502
Total Accumulated Depreciation	58,911,495	3,030,887	(26,155)	61,916,227
Total Capital Assets Being Depreciated, Net	49,016,435	(226,872)	-	48,789,563
Lease Assets:				
Right to Use Asset - Vehicles	\$ 368,725	\$ -	\$ (6,852)	\$ 361,873
Less Accumulated Amortization	50,947	76,356	(6,852)	120,451
Total Lease Assets Being Amortized, Net	317,778	(76,356)	-	241,422
Capital & Lease Assets, Net	\$ 57,606,280	\$ 7,745,525	\$ (2,706,292)	\$ 62,645,513

Note 4 - Long-Term Debt

The District generally incurs long-term debt to finance projects or purchase assets that will have useful lives equal to or greater than the related term of the debt. The District's debt rating is "AA" from Standard & Poor's.

The net revenues of the Water System are pledged toward the repayment of the Water Revenue Bonds. FY2022-23, net water revenues totaled \$4,438,114 and principal and interest payments for water revenue bonds were \$845,806. FY2021-22, net revenues totaled \$9,145,110, and principal and interest payments were \$853,681. Also, the net revenues of the Wastewater System are pledged toward the repayment of the Wastewater Revenue Bonds. During FY2022-23, net wastewater revenues totaled \$1,753,419 and principal and interest payments for wastewater revenue bonds totaled \$189,525. FY2021-22, net revenues totaled \$1,506,796 and principal and interest payments were \$190,950.

The District is subject to certain revenue bond covenants on outstanding debt, as defined, equal to at least 115% of the current annual debt service requirements. As of June 30, 2023, the debt service coverage for Water was 525% and for Wastewater was 925%. As of June 30, 2022, the debt service coverage for Water was 1071% and for Wastewater was 789%.

Camrosa Water District
Notes to Financial Statements
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The outstanding balances for each of these long-term obligations are reported as liabilities on the statement of net position. The amount of the obligation that is due within one year is shown as a current liability and the balance as a noncurrent liability.

Bond premiums are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premiums.

Water and Wastewater Revenue Bonds Series 2016A

In September 2016, the District issued Revenue Bonds, Series 2016A, in an aggregate principal amount of \$14,020,000. The proceeds from the sale of the bonds are being used to finance additional improvements to the Water System and were also used to refund all of the outstanding Water and Wastewater Revenue Bonds, Series 2011A, fund a reserve account established for the bonds and to pay costs incurred in connection with the issuance, sale, and delivery of bonds. The bonds require semi-annual payments, with interest ranging from 2.00% to 5.00%, through January 2046.

Proceeds, bond premiums and remaining 2011A reserve accounts amounting to \$9,261,855 were placed in escrow to pay the principal and interest of the 2011A bonds when due, resulting in a deferred loss of debt refunding, which has an outstanding balance of \$468,885 at June 30, 2023. The outstanding balance of the refunded debt as of June 30, 2023 was \$5,060,000.

Leases

The District leases vehicles for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2026. As of June 30, 2023, lease assets and the related accumulated amortization totaled \$510,491 and \$190,293 respectively.

Subscription-Based Information Technology Arrangements

The District has entered into subscription based-information technology arrangements (SBITAs) for Board Agenda Management, SCADA, and Geographic Information System (GIS) Software Subscriptions. The SBITA arrangements expire at various dates through Fiscal Year 2025-26.

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$49,873 and \$14,050, respectively.

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

The District's debt and transactions are summarized below:

	Balance July 1, 2022	Additions/ New Debt	Proceeds/ Retirement	Balance June 30, 2023	Current	Long-Term
Direct Borrowings:						
2016 Refunding Bonds	10,595,000	-	(660,000)	9,935,000	695,000	9,240,000
2016 Refunding Bonds Premium	1,275,876	-	(54,188)	1,221,688	54,188	1,167,500
Lease Liability	241,272	157,370	(76,877)	321,765	99,087	222,678
SBITA Liability	-	49,873	(13,239)	36,634	16,507	20,127
	<u>\$ 12,112,148</u>	<u>\$ 207,243</u>	<u>\$ (804,304)</u>	<u>\$ 11,515,087</u>	<u>\$ 864,782</u>	<u>\$ 10,650,305</u>

	Balance July 1, 2021	Additions/ New Debt	Proceeds/ Retirement	Balance June 30, 2022	Current	Long-Term
Direct Borrowings:						
2016 Refunding Bonds	11,235,000	-	(640,000)	10,595,000	660,000	9,935,000
2016 Refunding Bonds Premium	1,330,064	-	(54,188)	1,275,876	54,188	1,221,688
Lease Liability	313,963	-	(72,691)	241,272	69,023	172,249
	<u>\$ 12,879,027</u>	<u>\$ -</u>	<u>\$ (766,879)</u>	<u>\$ 12,112,148</u>	<u>\$ 783,211</u>	<u>\$ 11,328,937</u>

Future debt service on the bonds, lease & SBITA agreements liability requirements through maturity are as follows:

Fiscal Year Ending June 30	2016 Revenue Bonds Principal	2016 Revenue Bonds Interest	Lease Liability Principal	Lease Liability Interest	SBITA Liability Principal	SBITA Liability Interest	Total
2024	695,000	358,831	99,087	11,023	16,507	1,158	1,181,606
2025	720,000	331,031	97,689	7,129	17,409	481	1,173,739
2026	760,000	302,231	66,152	3,449	2,718	15	1,134,565
2027	780,000	275,631	32,721	1,758			1,090,110
2028	815,000	248,331	26,116	449			1,089,896
2029-2033	2,895,000	968,256					3,863,256
2034-2038	1,030,000	707,050					1,737,050
2039-2043	1,295,000	436,750					1,731,750
2044-2046	945,000	96,000					1,041,000
	<u>\$ 9,935,000</u>	<u>\$ 3,724,111</u>	<u>\$321,765</u>	<u>\$ 23,808</u>	<u>\$ 36,634</u>	<u>\$ 1,654</u>	<u>\$14,042,972</u>

Debt Service Reserve The trust agreement of the revenue bond series 2016A require a reserve account to be created and held in trust by the Trustee for an amount equal to the Reserve Account Requirement. Moneys in the Reserve Account shall be used solely for the purpose of replenishing the Interest Account or the Principal Account under the Trust Agreement. The reserve account balance as of June 30, 2023 and 2022 was \$879,529 for the 2016A issuance.

Arbitrage At June 30, 2023 and 2022, the District has revenue bonds outstanding that are subject to arbitrage limitations. Arbitrage rebate refers to the required payment to the U.S. Treasury Department of excess earnings received on applicable tax-exempt bond proceeds that are invested at a higher yield than the yield of the tax-exempt bond issue. The District does not anticipate an arbitrage rebate liability.

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Note 5 - Capital Fees and Capital Contributions

Capital Fees and Capital Contributions consisted of the following for FY2022-23. The District did not receive Capital Fees nor Capital Contributions in FY2021-22.

	<u>2023</u>
Potable Water Capital Contributions:	
Capital Fees	\$ 55,575
Mitigation Fees	<u>298,743</u>
Total Potable Water Capital Contributions	354,318
 Sewer Capital Contributions:	
Capital Fees	\$ 233,750
Total Sewer Capital Contributions	<u>233,750</u>
 Total Capital Contributions	<u><u>\$ 588,068</u></u>

Note 6 - Deferred Compensation Plan

For the benefit of its employees, the District participates in three 457 Deferred Compensation Programs (Programs). The multiple Programs were created in accordance with Internal Revenue Code Section 457. The purpose of these Programs is to provide deferred compensation for employees that elect to participate in the Programs. Generally, eligible employees may defer a 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. The trusts hold the assets for the exclusive benefit of plan participants and their beneficiaries. Plan assets are not the property of the District, or subject to the claims of the District's general creditors. The ending investment balance was \$3,420,592 and \$2,819,122 as of June 30, 2023 and 2022, respectively.

Note 7 - Defined Benefit Pension Plan

A. General Information about the Pension Plan

Plan Descriptions All qualified permanent and probationary employees are eligible to participate in the Camrosa Water District's Miscellaneous Plan (Plan). The Plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits provided CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 to 62 with statutorily reduced benefits. All members are eligible for non-industrial disability benefits after five (5) years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957

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For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan's provisions and benefits in effect at June 30, 2023 and 2022, are summarized as follows:

Hire Date	Prior January 1, 2013	On or after January 1, 2013
Benefit Formula	2% @ 55	2% @ 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	monthly for life	monthly for life
Retirement Age	50	52
Monthly Benefit as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required Employee Contribution Rates	7%	6.75%
Required Employer Contribution Rates		
Normal Cost Rate:		
June 30, 2023	10.320%	7.470%
June 30, 2022	10.340%	7.590%
Payment of Unfunded liability:		
June 30, 2023	\$15,781	\$729
June 30, 2022	\$146,068	\$2,323

Contributions Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. 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. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. District contributions rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions. Total contributions made by the District for the year ended June 30, 2023, and 2022 were \$281,260 and \$409,662, respectively.

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

As of June 30, 2023 the District's reported net pension for its proportionate share of the net pension liability was \$663,202, compared to a net pension asset of \$2,716,085 as of June 30, 2022.

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, 2022 and 2021, 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, 2021 and 2020 rolled forward to June 30, 2022 and 2021, 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.

Camrosa Water District
Notes to Financial Statements
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The District's proportionate share percentage of the net pension liability for the June 30, 2022, measurement date was as follows:

Proportion - June 30, 2021	-0.14304%
Proportion - June 30, 2022	0.01417%
Change - Increase (Decrease)	0.15721%

The District's proportionate share percentage of the net pension liability for the June 30, 2021, measurement date was as follows:

Proportion - June 30, 2020	-0.00023%
Proportion - June 30, 2021	-0.05022%
Change - Increase (Decrease)	-0.04999%

For the year ended June 30, 2023 and 2022, the District recognized a pension expense of \$4,270,609 and a pension credit of \$4,582,746, respectively. At June 30, 2023, the District reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions paid after measurement date	\$ 281,260	\$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	121,481	-
Differences between Expected and Actual Experiences	13,318	8,920
Changes in Assumptions	67,960	
Changes in Proportion and Difference between Actual Contributions and Proportionate Share of Contributions	3,330,420	1,660,624
Total	<u>\$ 3,814,439</u>	<u>\$ 1,669,544</u>

The \$281,260 reported as deferred outflows of resources is related to pensions the District contributed after the measurement date and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

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

Measurement Period Ended June 30:	Deferred Outflows/(inflows) of Resources
2024	724,797
2025	645,488
2026	419,047
2027	74,302
Thereafter	0

At June 30, 2022, the District reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions paid after measurement date	\$ 409,662	\$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,370,998	-
Differences between Expected and Actual Experiences	-	304,580
Changes in Assumptions	-	
Changes in Proportion and Difference between Actual Contributions and Proportionate Share of Contributions	2,832,028	2,553,151
Total	<u>\$ 5,612,688</u>	<u>\$ 2,857,731</u>

The \$409,662 reported as deferred outflows of resources is related to pensions the District contributed after the measurement date and has been recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30:	Deferred Outflows/(inflows) of Resources
2023	557,528
2024	571,225
2025	561,320
2026	655,222
Thereafter	0

Camrosa Water District
Notes to Financial Statements
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Presentation of the Statement of Revenues, Expenses, and Changes in Net Position

Operating expenses have been detailed in the Statement of Revenues, Expenses, and Changes in Net Position to show the impact of the prior year pension income. This detail has been added to illustrate the impact on operating expenses from the large net investment income that was experienced for the measurement period June 30, 2021. The \$4,992,408 credit displayed on the Statement of Revenue, Expenses, and Changes in Net Position, when reduced by the current year contributions of \$409,662 reflects the pension credit of \$4,582,746 disclosed above for the year ended June 30, 2022.

Actuarial Methods and Assumptions For the measurement periods ending June 30, 2022 and 2021 (the measurement dates), the total pension liability was determined by an actuarial valuation as of June 30, 2021, and 2020, with update procedures used to roll forward the total pension liability to June 30, 2022 and 2021. The total pension liabilities were based on the following actuarial methods and assumptions:

Miscellaneous

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method

Actuarial Assumptions

Discount Rate	6.90%
Inflation	2.50%
Salary Increases	(1)
Mortality Rate Table	(2)
Post Retirement Benefit Increase	(3)

(1) Varies by entry age and service

(2) Derived using CalPERS' Membership Data for all Funds.

CalPERS developed the mortality table used based on CalPERS' specific data.

The table includes generational mortality improvement using 80% of Scale MP-2020.

For more details on this talbe, please refer to the 2021 experience study report that can be found on CalPERS website.

(3) Contract COLA up to 2.30% until Purchasing Power Protection Allowance

Floor on purchasing power applies, 2.30% thereafter.

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Miscellaneous

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method

Actuarial Assumptions

Discount Rate	7.15%
Inflation	2.50%
Salary Increases	(1)
Mortality Rate Table	(2)
Post Retirement Benefit Increase	(3)

(1) Varies by entry age and service

(2) Derived using CalPERS' Membership Data for all Funds.

CalPERS developed the mortality table used based on CalPERS' specific data.

The table includes 15 years of mortality improvements using Society of Actuaries Scale MP-2016.

For more details on this table, please refer to the 2017 experience study report that can be found on CalPERS website.

(3) Contract COLA up to 2.50% until Purchasing Power Protection Allowance

Floor on purchasing power applies, 2.50% thereafter.

Discount Rate The discount rate used to measure the total pension liability was 6.9% and 7.15% for the measurement periods ended June 30, 2022 and 2021 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.

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Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Sensitivity of the Net Pension Liability to Changes in Discount Rate The following presents the District's proportionate share of the net pension liability for the Plan, calculated using the discount rate for the 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:

June 30, 2022 (measurement date)		June 30, 2021 (measurement date)	
1% Decrease	5.90%	1% Decrease	6.15%
Net Pension Liability (Asset)	\$3,454,460	Net Pension Liability (Asset)	(\$229,336)
Current Discount Rate	6.90%	Current Discount Rate	7.15%
Net Pension Liability (Asset)	\$663,202	Net Pension Liability (Asset)	(\$2,716,085)
1% Increase	7.90%	1% Increase	8.15%
Net Pension Liability (Asset)	(\$1,633,311)	Net Pension Liability (Asset)	(\$4,771,844)

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 as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11 + years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

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

Measurement Period ended June 30, 2022

Asset Class (1))	Current Target Allocation	Real Return (1,2)
Global Equity-Cap weighted	30.0%	4.54%
Global Equity- Non-Cap weightec	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securites	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56 %
High Yield	5.0%	2.27 %
Emerging Market Debt	5.0%	2.48 %
Private Debt	5.0%	3.57 %
Real Assets	15.0%	3.21 %
Leverage	-5.0%	-0.59%

(1) An expected inflation of 2.30% used for this period

(2) Figures are based on the 2021 Asset Liability Management study

Measurement Period ended June 30, 2021

Asset Class (a)	Current Target Allocation	Real Return Years 1-10 *	Real Return Years 11+ **
Public Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00 %	(0.92)%

(a) In the CalPERS ACFR, Fixed Income is included in Global Debt Securities;
Liquidity is included in Short-term Investments; Inflation Assets are included
in both Global Equity Securities and Global Debt Securities

* An expected inflation of 2.30% used for this period

**An expected inflation of 2.92% used for this period

Pension Plan Fiduciary Net Position Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Payable to the Pension Plan

At June 30, 2023, the District reported a payable of \$9,257 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2023. At June 30, 2022,

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

the District reported a payable of \$6,772 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2022.

Note 8 - Profit Share Plan

The District has a profit sharing plan, pursuant to Section 401 of the Internal Revenue Code. The plan includes a provision under Section 414(h)(2) whereby each plan participant that is classified as management is required to contribute 5% of salary. Mandatory contributions totaled \$68,495 and \$70,568 in 2023 and 2022, respectively. The amount of payroll subject to the contributions totaled \$1,369,895 and \$1,411,361 in 2023 and 2022, respectively.

Note 9 - Major Customers

The District's top ten water customers represent 24% and 23% of the water revenue during fiscal years ended June 30, 2023 and 2022, respectively. The District's top ten wastewater customers represent 41% and 40% of the wastewater revenue during the fiscal year ended June 30, 2023 and 2022, respectively.

Note 10 - Risk Management

The District is a member of the Association of California Water Agencies Joint Powers Insurance Authority (Insurance Authority). The Insurance Authority is a risk-pooling self-insurance authority, created under provisions of California Government Code Sections 6500 et seq. The purpose of the Authority is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess insurance coverage.

At June 30, 2023 and 2022, the District participated in the self-insurance programs of the Insurance Authority as follows:

Property Loss The Insurance Authority has pooled self-insurance up to \$10,000,000 per occurrence as of June 30, 2023, and \$100,000 per occurrence as of June 30, 2022, and has purchased excess insurance coverage of \$500,000,000 (total insurable values of \$26,138,217 as of June 30, 2023 and \$25,563,498 as of June 30, 2022). The District has a \$5,000 deductible for buildings, personal property, \$1,000 deductible for mobile equipment and vehicles, deductibles ranging from \$25,000 to \$50,000 based on type of equipment for boiler and machinery.

General Liability The Insurance Authority has pooled self-insurance up to \$5,000,000 per occurrence with an annual aggregate limit of \$55,000,000.

Auto Liability The Insurance Authority has pooled self-insurance up to \$5,000,000 per occurrence with an annual aggregate limit of \$55,000,000.

Public Official's Liability The Insurance Authority has pooled self-insurance up to \$5,000,000 per occurrence and has purchased excess insurance coverage of \$55,000,000.

Cyber Liability The Insurance Authority has purchased insurance coverage of \$2,000,000 per occurrence as of June 30, 2023, and \$5,000,000 per occurrence as of June 30, 2022 and with a \$5,000,000 aggregate limit for both years ended.

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Crime Bond The Insurance Authority has pooled self-insurance up to \$100,000 per occurrence. The District did not purchase excess insurance coverage. The District has a \$1,000 deductible.

Worker's Compensation The Insurance Authority has pooled self-insurance up to \$2,000,000 and has purchased excess insurance coverage to the statutory limits.

The District pays annual premiums for the coverages. There were no instances in the past three years when a settlement exceeded the District's coverage, and there were no reductions in the District's insurance coverage for the past three years.

Note 11 - Joint Powers Agreement creating the Arroyo Santa Rosa Valley Basin Groundwater Sustainability Agency (GSA)

The District, along with the County of Ventura, participate as members of the Arroyo Santa Rosa Valley Basin Groundwater Sustainability Agency (GSA), to provide sustainable management of the Arroyo Santa Rosa Valley Basin pursuant to the Sustainable Groundwater Management Act of 2014 (SGMA). The Basin underlies the Santa Rosa Valley.

The GSA will develop, adopt, and implement a Groundwater Sustainability Plan (GSP) for the Basin pursuant to SGMA and other applicable provisions of law.

The GSA has been included as part of the District's financial statements as a blended component unit. In accordance with GASB 61, the following summarized information as of June 30, 2023 and June 30, 2022 is required:

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Condensed Statements of Net Position at June 30, 2023

	District Financial Statements	GSA Financial Statements	Eliminating Activities	Combined District Financial Statements
Assets:				
Current	\$ 46,001,257	\$ 340,213	-	46,341,470
Noncurrent	70,593,273	-	-	70,593,273
Total Assets	<u>116,594,530</u>	<u>340,213</u>	<u>-</u>	<u>116,934,743</u>
Deferred Outflows of Resources	<u>4,283,324</u>	<u>-</u>	<u>-</u>	<u>4,283,324</u>
Total Assets and Deferred Outflows of Resources	120,877,854	340,213	-	121,218,067
Liabilities:				
Current	\$ 6,248,714	\$ 23,217	-	6,271,931
Noncurrent	11,441,166	-	-	11,441,166
Total Liabilities	<u>17,689,880</u>	<u>23,217</u>	<u>-</u>	<u>17,713,097</u>
Deferred Inflows of Resources	<u>1,669,544</u>	<u>-</u>	<u>-</u>	<u>1,669,544</u>
Net Position:				
Net Invested in Capital Assets	\$ 57,885,060	\$ -	-	57,885,060
Restricted	2,216,552	-	-	2,216,552
Unrestricted	41,416,818	316,996	-	41,733,814
Total Net Position:	<u>101,518,430</u>	<u>316,996</u>	<u>-</u>	<u>101,835,426</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>120,877,854</u>	<u>340,213</u>	<u>-</u>	<u>121,218,067</u>

Condensed Statement of Revenues, Expenses, and Changes in Net Position for the Year Ended June 30, 2023

Operating Revenues:				
Water Sales	14,420,502	-	-	14,420,502
Meter Service Fees	2,608,043	-	-	2,608,043
Sewer Service Fees	4,423,016	-	-	4,423,016
Other Revenue	116,470	-	-	116,470
Total Operating Revenues	<u>21,568,031</u>	<u>-</u>	<u>-</u>	<u>21,568,031</u>
Operating Expenses:				
Operating Expenses	21,901,590	284,285	-	22,185,875
Depreciation and Amortization	3,307,663	-	-	3,307,663
Total Operating Expenses	<u>25,209,253</u>	<u>284,285</u>	<u>-</u>	<u>25,493,538</u>
Operating Income (loss)	<u>(3,641,222)</u>	<u>(284,285)</u>	<u>-</u>	<u>(3,925,507)</u>
Non-Operating Revenues (Expenses)				
Gain on Sale of Asset	1,725	-	-	1,725
Investment Income	1,639,628	-	-	1,639,628
Property Taxes	772,770	-	-	772,770
Interest Expense	<u>(396,416)</u>	<u>-</u>	<u>-</u>	<u>(396,416)</u>
Total Non-Operating Revenues (Expenses)	<u>2,017,707</u>	<u>-</u>	<u>-</u>	<u>2,017,707</u>
Capital Contributions	588,068	-	-	588,068
Grants	<u>-</u>	<u>177,081</u>	<u>-</u>	<u>177,081</u>
Change in Net Position	(1,035,447)	(107,204)	-	(1,142,651)
Net Position at Beginning of Year	102,553,877	424,200	-	102,978,077
Net Position at End of Year	<u>101,518,430</u>	<u>316,996</u>	<u>-</u>	<u>101,835,426</u>

Condensed Statement of Cash Flows for the Year Ended June 30, 2023

Net Cash Provided by (Used for):				
Operating Activities	3,874,358	(395,362)	-	3,478,996
Non-Capital Financing Activities	830,394	-	-	830,394
Capital and Related Financing Activities	(10,857,225)	177,081	-	(10,680,144)
Investing Activities	1,637,122	-	-	1,637,122
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(4,515,351)</u>	<u>(218,281)</u>	<u>-</u>	<u>(4,733,632)</u>
Cash and Cash Equivalents, Beginning	48,667,394	558,494	(650,000)	48,575,888
Cash and Cash Equivalents, End of Year	<u>48,667,394</u>	<u>340,213</u>	<u>(650,000)</u>	<u>43,842,256</u>

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Condensed Statements of Net Position at June 30, 2022

	District Financial Statements	GSA Financial Statements	Eliminating Activities	Combined District Financial Statements
Assets:				
Current	\$ 49,378,707	\$ 558,495	(17,302)	49,919,900
Noncurrent	67,365,836	-	-	67,365,836
Total Assets	<u>116,744,543</u>	<u>558,495</u>	<u>(17,302)</u>	<u>117,285,736</u>
Deferred Outflows of Resources	6,143,717	-	-	6,143,717
Total Assets and Deferred Outflows of Resources	122,888,260	558,495	(17,302)	123,429,453
Liabilities:				
Current	\$ 6,027,292	\$ 134,295	(17,302)	6,144,285
Noncurrent	11,449,360	-	-	11,449,360
Total Liabilities	<u>17,476,652</u>	<u>134,295</u>	<u>(17,302)</u>	<u>17,593,645</u>
Deferred Inflows of Resources	2,857,731	-	-	2,857,731
Net Position:				
Net Invested in Capital Assets	\$ 51,236,026	\$ -	-	51,236,026
Restricted	4,418,707	-	-	4,418,707
Unrestricted	46,899,144	424,200	-	47,323,344
Total Net Position:	<u>102,553,877</u>	<u>424,200</u>	<u>-</u>	<u>102,978,077</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>122,888,260</u>	<u>558,495</u>	<u>(17,302)</u>	<u>123,429,453</u>

Condensed Statement of Revenues, Expenses, and Changes in Net Position for the Year Ended June 30, 2022

Operating Revenues:				
Water Sales	18,383,478	-	-	18,383,478
Meter Service Fees	2,515,456	-	-	2,515,456
Sewer Service Fees	4,090,152	-	-	4,090,152
Other Revenue	89,414	717,459	(650,000)	156,873
Total Operating Revenues	<u>25,078,500</u>	<u>717,459</u>	<u>(650,000)</u>	<u>25,145,959</u>
Operating Expenses:				
Operating Expenses	15,258,167	344,265	(650,000)	14,952,432
Depreciation and Amortization	3,107,243	-	-	3,107,243
Total Operating Expenses	<u>18,365,410</u>	<u>344,265</u>	<u>(650,000)</u>	<u>18,059,675</u>
Operating Income (loss)	<u>6,713,090</u>	<u>373,194</u>	<u>-</u>	<u>7,086,284</u>
Non-Operating Revenues (Expenses)				
Investment Income	(440,009)	-	-	(440,009)
Legal Settlement	16,191,774	-	-	16,191,774
Property Taxes	721,241	-	-	721,241
Interest Expense	(424,945)	-	-	(424,945)
Total Non-Operating Revenues (Expenses)	<u>16,048,061</u>	<u>-</u>	<u>-</u>	<u>16,048,061</u>
Capital Contributions	-	-	-	-
Grants	187	-	-	-
Change in Net Position	22,761,338	373,194	-	23,134,532
Net Position at Beginning of Year	79,792,539	51,006	-	79,843,545
Net Position at End of Year	<u>102,553,877</u>	<u>424,200</u>	<u>-</u>	<u>102,978,077</u>

Condensed Statement of Cash Flows for the Year Ended June 30, 2022

Net Cash Provided by (Used for):				
Operating Activities	6,658,537	(233,031)	-	6,425,506
Non-Capital Financing Activities	776,014	-	-	776,014
Capital and Related Financing Activities	6,836,616	739,148	(650,000)	6,925,764
Investing Activities	(488,157)	-	-	(488,157)
Net Increase (Decrease) in Cash and Cash Equivalents	<u>13,783,010</u>	<u>506,117</u>	<u>(650,000)</u>	<u>13,639,127</u>
Cash and Cash Equivalents, Beginning	34,884,384	52,377	-	34,936,761
Cash and Cash Equivalents, End of Year	<u>48,667,394</u>	<u>558,494</u>	<u>(650,000)</u>	<u>48,575,888</u>

Camrosa Water District
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Note 12 - Commitments

Grant Award Grant funds received by the District are subject to audit by the grantor agencies. Such audits 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.

Long Term Commitments The District has an agreement with the City of Thousand Oaks to purchase non-potable surface water. The term of the agreement is for 40 years, effective June 5, 2013. The parties, by mutual consent, may extend the term of the agreement for additional five-year periods. The average yearly purchase of non-potable water for the last four years is \$792,215. Upon the effective date of the agreement, the price per acre foot of non-potable water was \$104.89, and the parties agreed to adjust the unit price per acre foot on September 1st of each year by adjusting the unit price by the annual percentage change from the preceding July to July period of the Consumer Price Index of Los Angeles-Riverside-Orange County. The FY2022-23 price per acre foot of non-potable water is \$138.57.

Camrosa Water District
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Last Ten Fiscal Years*

	Miscellaneous				
Fiscal year ended	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Measurement period	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Plan's proportion of the net pension liability	0.01417%	-0.05022%	-0.00023%	0.04705%	0.04630%
Plan's proportionate share of the net pension liability (asset)	\$ 663,202	\$ (2,716,085)	\$ (25,227)	\$ 4,821,108	\$ 4,462,042
Plan's covered payroll	\$ 2,480,685	\$ 2,399,727	\$ 2,546,212	\$ 2,412,241	\$ 2,251,315
Plan's proportionate share of the net pension liability as a percentage of covered payroll	26.73%	-113.18%	-0.99%	199.86%	198.20%
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	96.76%	114.42%	100.14%	72.09%	72.65%

	Miscellaneous			
Fiscal year ended	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Measurement period	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Plan's proportion of the net pension liability	0.04559%	0.04531%	0.04484%	0.04777%
Plan's proportionate share of the net pension liability	\$ 4,521,229	\$ 3,920,511	\$ 3,077,870	\$ 2,972,338
Plan's covered payroll	\$ 2,073,238	\$ 1,801,650	\$ 1,855,543	\$ 1,793,513
Plan's proportionate share of the net pension liability as a percentage of covered payroll	218.08%	217.61%	165.87%	165.73%
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	72.83%	74.03%	78.46%	78.74%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

From fiscal year June 30, 2015 to June 30, 2016:

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 7.50% used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015 measurement date is without reduction of pension plan administrative expense.

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

There were no changes in assumptions.

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, 2019:

There were no significant changes in assumptions.

From fiscal year June 30, 2019 to June 30, 2020:

There were no changes in assumptions.

From fiscal year June 30, 2020 to June 30, 2021:

There were no changes in assumptions.

From fiscal year June 30, 2021 to June 30, 2022:

There were no changes in assumptions.

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

The discount rate was reduced from 7.15% to 6.9%.

* - Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

Camrosa Water District
Required Supplementary Information
Schedule of Contributions
For the Fiscal Year Ended June 30, 2023

Last Ten Fiscal Years*

Fiscal year ended	Miscellaneous				
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Contractually required contribution (actuarially determined)	\$ 281,260	\$ 269,760	\$ 260,929	\$ 553,663	\$ 476,259
Contributions in relation to the actuarially determined contributions	(281,260)	(409,662)	(265,930)	(5,552,260)	(476,259)
Contribution deficiency (excess)	\$ -	\$ (139,902)	\$ (5,001)	\$ (4,998,597)	\$ -
Covered payroll	\$ 2,570,994	\$ 2,480,685	\$ 2,399,727	\$ 2,546,212	\$ 2,412,241
Contributions as a percentage of covered payroll	10.94%	16.51%	11.08%	218.06%	19.74%

Notes to Schedule:

Valuation Date	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
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%	2.500%	2.500%	2.625%	2.75%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	6.9% (3)	7.0% (3)	7.0% (3)	7.25% (3)	7.375% (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) Prior January 1, 2013- 2%@55, On or after January 1, 2013-2%@62

(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

* - Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

Camrosa Water District
Required Supplementary Information
Schedule of Contributions-Continued
For the Fiscal Year Ended June 30, 2023

Last Ten Fiscal Years*

	Miscellaneous			
Fiscal year ended	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution (actuarially determined)	\$ 407,300	\$ 365,456	\$ 298,849	\$ 268,188
Contributions in relation to the actuarially determined contributions	<u>(409,819)</u>	<u>(365,456)</u>	<u>(298,849)</u>	<u>(268,188)</u>
Contribution deficiency (excess)	<u>\$ (2,519)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,251,315	\$ 2,073,238	\$ 1,801,650	\$ 1,855,543
Contributions as a percentage of covered payroll	18.20%	17.63%	16.59%	14.45%

Notes to Schedule:

Valuation Date	6/30/2015	6/30/2014	6/30/2013	6/30/2012
Methods and Assumptions Used to Determine Contribution Rates:				
Actuarial cost method	Entry age	Entry age	Entry age	Entry age
Amortization method	(1)	(1)	(1)	(1)
Asset valuation method	Fair Value	Fair Value	Fair Value	15 Year Smoothed Market Method
Inflation	2.75%	2.75%	2.75%	2.75%
Salary increases	(2)	(2)	(2)	(2)
Investment rate of return	7.50% (3)	7.50% (3)	7.50% (3)	7.50% (3)
Retirement age	(4)	(4)	(4)	(4)
Mortality	(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) Prior January 1, 2013- 2%@55, On or after January 1, 2013-2%@62
(5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

* - Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.



**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
Camrosa Water District
Camarillo, 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 statement of net position of the Camrosa Water District (the District), as of and for the year ended June 30, 2023, the statement of revenues, expenses and change in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 27, 2023.

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 opinions 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Irvine, California
September 27, 2023

Camrosa Water District
Other Information
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual Budget Basis</u>	<u>Variance with Budget Positive (Negative)</u>
Operating Revenue			
Potable Water Sales	\$ 11,004,700	\$ 9,209,757	\$ (1,794,943)
Recycle/Non-Potable Water Sales	5,066,300	3,573,563	(1,492,737)
Water Sales to PV	1,261,500	1,608,935	347,435
Meter Revenue	2,591,900	2,608,043	16,143
Sewer Revenue	4,441,500	4,426,781	(14,719)
Special Services	72,000	65,432	(6,568)
Pump Zone/Miscellaneous	52,000	86,277	34,277
Total Operating Revenue	24,489,900	21,578,788	(2,911,112)
Non-Operating Revenue			-
Property Taxes	734,527	772,770	38,243
Interest Income	68,000	1,276,286	1,208,286
Total Non-Operating Revenues	802,527	2,049,056	1,246,529
Operating Expenses			
Water Purchases - CMWD	5,610,474	5,070,510	539,964
CMWD Fixed Charges	974,290	906,822	67,468
CCP	640,906	816,017	(175,111)
CamSam	92,963	132,123	(39,160)
SMP CMWD	257,177	75,237	181,940
Utilities	1,805,664	1,815,831	(10,167)
Salaries & Benefits	4,543,009	3,949,041	593,968
Contract/Prof. Svcs	4,500,440	2,678,650	1,821,790
Supplies & Services	3,205,440	2,580,149	625,291
Total Operating Expenses	21,630,363	18,024,380	3,605,983
Non-Operating Expenses			
Debt Service 2011A/2016	1,035,331	1,035,331	-
Rate Stabilization Contribution	70,000	70,000	-
CalPERS UAL Additional Contributic	-	-	-
Capital Replacement Contribution	2,537,000	4,266,300	(1,729,300)
Total Non-Operating Expenses	3,642,331	5,371,631	(1,729,300)
Net Operating Results	19,733	231,833	212,100
Capital & Mitigation Fees	-	588,068	588,068
Grants	-	-	-
Net Operating Results	\$ 19,733	\$ 819,901	\$ 800,168
Adjustments to Accounting			
Principles Generally Accepted in The United States of America			
Depreciation & Amortization Expense		(3,214,602)	
Gain on Sale of Asset		1,725	
Unrealized Gain on Investments		363,342	
Blended component unit activity-Arroyo Santa Rosa GSA		(107,204)	
Rate Stabilization Contribution		70,000	
Capital Replacement Contribution		4,266,300	
Contributed Capital In-Kind		-	
Principal Payments on Debt		660,000	
GASB68 Effect on Pension Expense		(3,989,349)	
GASB96 Effect on Financial Statements		(810)	
GASB87 Effect on Financial Statements		(2,135)	
Amortization of Bonds Premium		(9,819)	
Change in Net Position		(1,142,651)	
Net Position at Beginning of Year		102,978,077	
Net Position at End of Year		\$ 101,835,426	

Camrosa Water District
Other Information
Budgetary Comparison Schedule
For the Fiscal Years Ended June 30, 2022

	<u>Budget</u>	<u>Actual Budget Basis</u>	<u>Variance with Budget Positive (Negative)</u>
Operating Revenue			
Potable Water Sales	\$ 11,812,100	\$ 12,280,448	\$ 468,348
Recycle/Non-Potable Water Sales	4,708,000	4,383,675	(324,325)
Water Sales to PV	1,269,200	1,677,229	408,029
Meter Revenue	2,582,800	2,515,456	(67,344)
Sewer Revenue	4,071,800	4,092,891	21,091
Special Services	46,000	65,543	19,543
Pump Zone/Miscellaneous	52,000	71,084	19,084
Total Operating Revenue	24,541,900	25,086,326	544,426
Non-Operating Revenue			-
Property Taxes	684,838	721,241	36,403
GAC Reimbursement	-	-	-
Interest Income	153,257	129,914	(23,343)
Total Non-Operating Revenues	838,095	851,155	13,060
Operating Expenses			
Water Purchases - CMWD	7,868,165	7,701,097	167,068
CMWD Fixed Charges	981,107	913,008	68,099
CCP	618,672	702,978	(84,306)
CamSam	-	72,109	(72,109)
SMP CMWD	262,690	203,701	58,989
Utilities	1,551,925	1,896,148	(344,223)
Salaries & Benefits	3,864,263	3,704,748	159,515
Contract/Prof. Svcs	3,522,372	2,582,853	939,519
Supplies & Services	2,873,376	2,425,707	447,669
Total Operating Expenses	21,542,570	20,202,349	1,340,221
Non-Operating Expenses			
Debt Service 2011A/2016	1,044,631	1,044,631	-
Rate Stabilization Contribution	150,000	150,000	-
CalPERS UAL Additional Contribution	142,109	-	-
Capital Replacement Contribution	2,400,000	4,495,500	(2,095,500)
Total Non-Operating Expenses	3,736,740	5,690,131	(2,095,500)
Net Operating Results	100,685	45,001	(55,684)
Capital Fees	-	-	-
GAC Reimbursement	-	16,191,774	16,191,774
Grants	-	187	187
Net Operating Results	\$ 100,685	\$ 16,236,962	\$ 16,136,277
Adjustments to Accounting Principles Generally Accepted in The United States of America			
Depreciation Expense		(3,030,887)	
Loss of Asset		-	
Unrealized Loss on Investments		(569,923)	
Blended component unit activity-Arroyo Santa Rosa GSA		373,194	
Rate Stabilization Contribution		150,000	
Capital Replacement Contribution		4,495,500	
Contributed Capital In-Kind		-	
Principal Payments on Debt		640,000	
GASB68 Effect on Pension Expense		4,992,408	
CalPERS-Additional Discretionary Payment		(139,902)	
GASB87 Effect on Financial Statements		(3,666)	
Amortization of Bonds Premium		(9,154)	
Change in Net Position		23,134,532	
Net Position at Beginning of Year		79,843,545	
Net Position at End of Year		\$ 102,978,077	

Camrosa Water District
Other Information
Budgetary Comparison Schedule
For the Fiscal Years Ended June 30, 2023 and June 30, 2022

Budgetary Policy The District prepares annual operating budgets for planning, control, and evaluation purposes. Project-length budgets, which generally encompass more than one fiscal year, are also prepared for major construction projects.

Adopted Operating and Capital Budget In June 2023, the Board of Directors adopted a \$22.7 million budget for FY2022-23. The District adheres to the budget policies and budgetary controls. The schedules on the previous pages presents the Adopted Operating Budget amounts and compares them to actual amounts as presented on a modified accrual basis, which are different from the amounts presented on an accrual basis in the Statements of Revenues, Expenses, and Changes in Net Position for the Fiscal Years ended June 30, 2023 and 2022.

Monthly and Quarterly Financial Reporting In accordance with best financial management practices, Finance provides monthly financial reports to District Staff and quarterly financial reports to the Board of Directors. Performance compared to the budget is monitored throughout the year. These monthly financial reports are prepared to provide timely information on the financial progress of the District.

Annual Financial Reporting The District elects to present the budgetary schedule, optional for Enterprise Funds, in accordance with best practices recommended by professional accounting organizations and in keeping the District's commitment to transparency in financial reporting and disclosure. The schedule is prepared on a budgetary basis and compares the adopted budget to actual expenses for the period as presented on Budgetary Comparison Schedule in Other Supplementary Information.

Statistical Section

This part of the District's annual financial report presents detailed background to the financial statements and preceding narrative sections, and corroboration of statements as to the District's overall financial health.

Contents:	Pages:
<u>Financial Trends</u> schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	55-62
<u>Revenue Capacity</u> schedules contain information to help the reader assess the District's most significant local revenue source; water sales.	63-74
<u>Debt Capacity</u> schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	75-78
<u>Operational Information</u> schedules present historical water demand, water Source and District's facilities to help the reader understand how the information in the District's financial reports relates to the services the District provides and the activities it performs.	79-83
<u>Demographic and Economic Information</u> schedules assist reader to understand the environment within which the District's financial activities take place.	85-86

Financial Trends

Camrosa Water District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net Position				
Net investment in capital assets	\$ 41,338,152	\$ 41,644,267	\$ 43,002,970	\$ 43,454,256
Restricted	-	-	-	-
Unrestricted	14,197,247	11,883,870	14,821,731	18,496,514
Total Net Position	<u>\$ 55,535,399</u>	<u>\$ 53,528,137</u>	<u>\$ 57,824,701</u>	<u>\$ 61,950,770</u>

Table 1 – Net Position by Component (1 of 2)

Camrosa Water District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

2018	2019	2020	2021	2022	2023
\$ 43,930,663	\$ 45,772,455	\$ 49,981,241	\$ 50,019,490	\$ 51,236,026	\$ 57,885,060
-	-	1,999,910	3,027,374	4,418,707	2,216,552
21,690,553	27,704,613	24,407,058	26,796,681	47,323,344	41,733,814
<u>\$ 65,621,216</u>	<u>\$ 73,477,068</u>	<u>\$ 76,388,209</u>	<u>\$ 79,843,545</u>	<u>\$ 102,978,077</u>	<u>\$ 101,835,426</u>

Table 1 – Net Position by Component (2 of 2)

Changes in Net Position
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Water Revenue	\$ 13,563,401	\$ 12,870,854	\$ 12,059,982	\$ 13,084,503
Sewer Revenue	3,121,845	3,189,312	3,233,519	3,267,395
Meter Revenue	2,146,078	2,289,890	2,338,102	2,488,157
Other	<u>123,790</u>	<u>90,392</u>	<u>157,472</u>	<u>159,719</u>
Total Operating Revenues	18,955,114	18,440,448	17,789,075	18,999,774
Operating Expenses				
Water Purchases	9,008,654	8,305,257	7,147,319	6,500,815
Utilities	1,393,717	1,477,011	1,335,096	1,240,947
Salaries & Benefits	2,619,886	2,709,587	2,553,178	3,392,976
Outside Contract/Professional Services	821,497	1,015,370	1,154,828	1,313,596
Supplies & Services	1,064,287	1,502,354	1,864,428	1,827,780
Amortization	-	-	-	-
Depreciation	<u>2,133,668</u>	<u>2,179,599</u>	<u>2,354,424</u>	<u>2,601,408</u>
Operating Expenses	17,041,709	17,189,178	16,409,273	16,877,522
Operating Income	1,913,405	1,251,270	1,379,802	2,122,252
Non-Operating Revenues				
Property Taxes	509,066	544,911	559,558	582,211
Interest Income	86,291	87,466	105,523	186,302
Legal Settlement	-	-	-	-
Uncollectible Accounts Recovery	-	-	-	-
Unrealized Gain on Investments	-	-	27,581	2,194
Gain on Disposal of Fixed Asset	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,260</u>
Non-Operating Revenues	595,357	632,377	692,662	781,967
Non-Operating Expenses				
Loss of Capital Asset	246	110,092	-	-
Debt Issuance Costs	-	-	-	227,159
Interest Expense	<u>542,633</u>	<u>515,489</u>	<u>475,167</u>	<u>486,119</u>
Non-Operating Expenses	542,879	625,581	475,167	713,278
Income Before Capital Contributions	<u>1,965,883</u>	<u>1,258,066</u>	<u>1,597,298</u>	<u>2,190,941</u>
Capital Contributions	1,201,427	116,963	2,107,391	1,842,037
Grants	<u>839,789</u>	<u>76,298</u>	<u>633,159</u>	<u>93,091</u>
	2,041,216	193,261	2,740,550	1,935,128
Effects	4,007,099	1,451,327	4,337,848	4,126,069
Cummulative Effect of Accounting Changes	<u>(313,073)</u>	<u>(3,458,589)</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>3,694,026</u>	<u>(2,007,262)</u>	<u>4,337,848</u>	<u>4,126,069</u>
Net Position Beginning of Year	<u>51,841,373</u>	<u>55,535,399</u>	<u>53,528,137</u>	<u>57,824,701</u>
Net Position at End of Year	<u>\$ 55,535,399</u>	<u>\$ 53,528,137</u>	<u>\$ 57,865,985</u>	<u>\$ 61,950,770</u>

Table 2 – Changes in Net Position (1 of 2)

Changes in Net Position
Last Ten Fiscal Years

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 16,235,441	\$ 14,128,079	\$ 16,549,944	\$ 19,280,494	\$ 18,383,478	\$ 14,420,502
3,314,305	3,336,794	3,575,963	3,855,204	4,090,152	4,423,016
2,557,753	2,615,301	2,312,427	2,346,434	2,515,456	2,608,043
<u>324,256</u>	<u>249,548</u>	<u>109,305</u>	<u>123,013</u>	<u>156,873</u>	<u>116,470</u>
22,431,755	20,329,722	22,547,639	25,605,145	25,145,959	21,568,031
7,890,983	7,828,911	9,532,192	11,373,806	9,592,894	7,000,710
1,426,842	1,257,242	1,273,725	1,538,207	1,896,149	1,815,831
3,740,012	3,877,591	4,308,257	4,154,305	(1,147,757)	7,938,389
1,377,908	1,232,165	1,828,640	1,607,445	2,188,286	2,851,847
2,462,144	2,259,095	2,154,855	2,034,301	2,422,860	2,579,098
-	-	-	50,947	76,356	93,061
<u>2,684,495</u>	<u>2,842,512</u>	<u>2,836,353</u>	<u>3,047,261</u>	<u>3,030,887</u>	<u>3,214,602</u>
19,582,384	19,297,516	21,934,022	23,806,272	18,059,675	25,493,538
2,849,371	1,032,206	613,617	1,798,873	7,086,284	(3,925,507)
657,620	620,590	661,932	700,753	721,241	772,770
391,082	777,536	655,911	25,108	(440,009)	1,639,628
-	-	-	-	16,191,774	-
-	-	118,781	-	-	-
<u>10,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,725</u>
1,058,848	1,398,126	1,436,624	725,861	16,473,006	2,414,123
-	57,615	-	8,273	-	-
-	-	-	-	-	-
<u>561,227</u>	<u>497,004</u>	<u>456,937</u>	<u>446,005</u>	<u>424,945</u>	<u>396,416</u>
561,227	554,619	456,937	454,278	424,945	396,416
<u>3,346,992</u>	<u>1,875,713</u>	<u>1,593,304</u>	<u>2,070,456</u>	<u>23,134,345</u>	<u>(1,907,800)</u>
255,935	5,689,517	991,422	1,384,103	-	588,068
<u>67,519</u>	<u>290,622</u>	<u>326,415</u>	<u>777</u>	<u>187</u>	<u>177,081</u>
323,454	5,980,139	1,317,837	1,384,880	187	765,149
3,670,446	7,855,852	2,911,141	3,455,336	23,134,532	(1,142,651)
-	-	-	-	-	-
<u>3,670,446</u>	<u>7,855,852</u>	<u>2,911,141</u>	<u>3,455,336</u>	<u>23,134,532</u>	<u>(1,142,651)</u>
<u>61,950,770</u>	<u>65,621,216</u>	<u>73,477,068</u>	<u>76,388,209</u>	<u>79,843,545</u>	<u>102,978,077</u>
<u>\$ 65,621,216</u>	<u>\$ 73,477,068</u>	<u>\$ 76,388,209</u>	<u>\$ 79,843,545</u>	<u>\$ 102,978,077</u>	<u>\$ 101,835,426</u>

Table 2 – Changes in Net Position (2 of 2)

**Revenues and Capital Contributions by Source
Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Operating Revenue										
Water Revenue	\$ 13,563,401	\$ 12,870,854	\$ 12,059,982	\$ 13,084,503	\$ 16,235,441	\$ 14,128,079	\$ 16,549,944	\$ 19,280,494	\$ 18,383,478	\$ 14,420,502
Sewer Revenue	3,121,845	3,189,312	3,233,519	3,267,395	3,314,305	3,336,794	3,575,963	3,855,204	4,090,152	4,423,016
Meter Revenue	2,146,078	2,289,890	2,338,102	2,488,157	2,557,753	2,615,301	2,312,427	2,346,434	2,515,456	2,608,043
Other	123,790	90,392	157,472	159,719	324,256	249,548	107,061	123,013	156,873	116,470
Non-Operating Revenue										
Property Taxes	509,066	544,911	559,558	582,211	657,620	620,590	661,932	700,753	721,241	772,770
Interest Income	86,291	87,466	105,523	186,302	393,147	777,593	655,911	141,596	129,914	1,276,286
Gain on Sale of Asset	-	-	-	-	-	-	-	-	-	1,725
Legal Settlement	-	-	-	-	-	-	-	-	16,191,774	-
Unrealized Gain/Loss on Investment	-	-	27,581	2,194	-	-	118,781	(116,488)	(569,923)	363,342
Capital Contributions	1,201,427	116,963	2,107,391	1,842,037	255,935	5,689,517	991,422	1,384,103	-	588,068
Capital Grant Income	839,789	76,298	633,159	93,091	67,519	290,622	326,415	777	187	177,081
Total Revenue	\$ 21,591,687	\$ 19,266,086	\$ 21,222,287	\$ 21,705,609	\$ 23,805,976	\$ 27,708,044	\$ 25,299,856	\$ 27,715,886	\$ 41,619,152	\$ 24,747,303

Table 3 – Revenues and Capital Contributions by Source

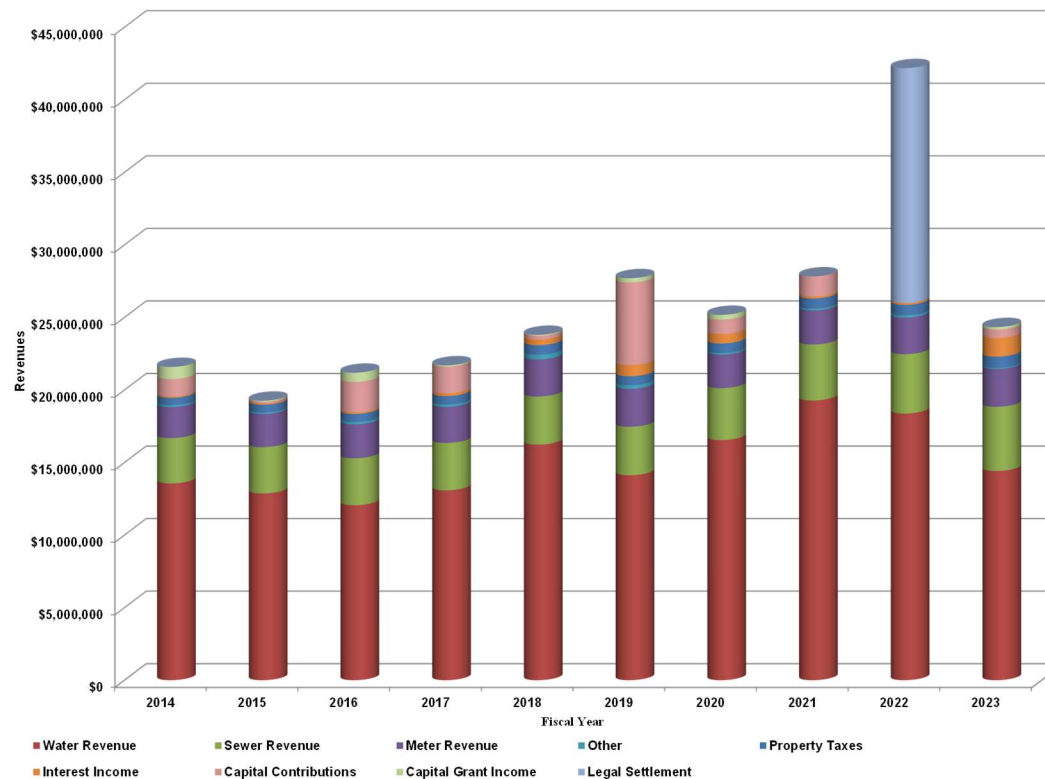


Figure 9 – Historical Revenues and Capital Contributions

**Connection Fees & Other Contributions
Last Ten Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Connection Fees	\$ -	\$ 82,113	\$ 2,104,091	\$ 1,484,132	\$ 158,549	\$ 5,666,117	\$ 9,825	\$ 1,380,503	\$ -	\$ 588,068
CSUCI Recycle Line	63,077	66,635	70,394	74,365	78,559	82,991	87,672	30,308	-	-
In-Kind Contributions	1,201,427	34,850	3,300	357,905	97,386	23,400	981,597	3,600	-	-
Grant	839,789	76,298	633,159	93,091	67,519	290,622	326,415	777	187	177,081
Totals	\$ 2,104,293	\$ 259,896	\$ 2,810,944	\$ 2,009,492	\$ 402,013	\$ 6,063,130	\$ 1,405,509	\$ 1,415,188	\$ 187	\$ 765,149

Table 4 – Connection Fees & Other Contributions

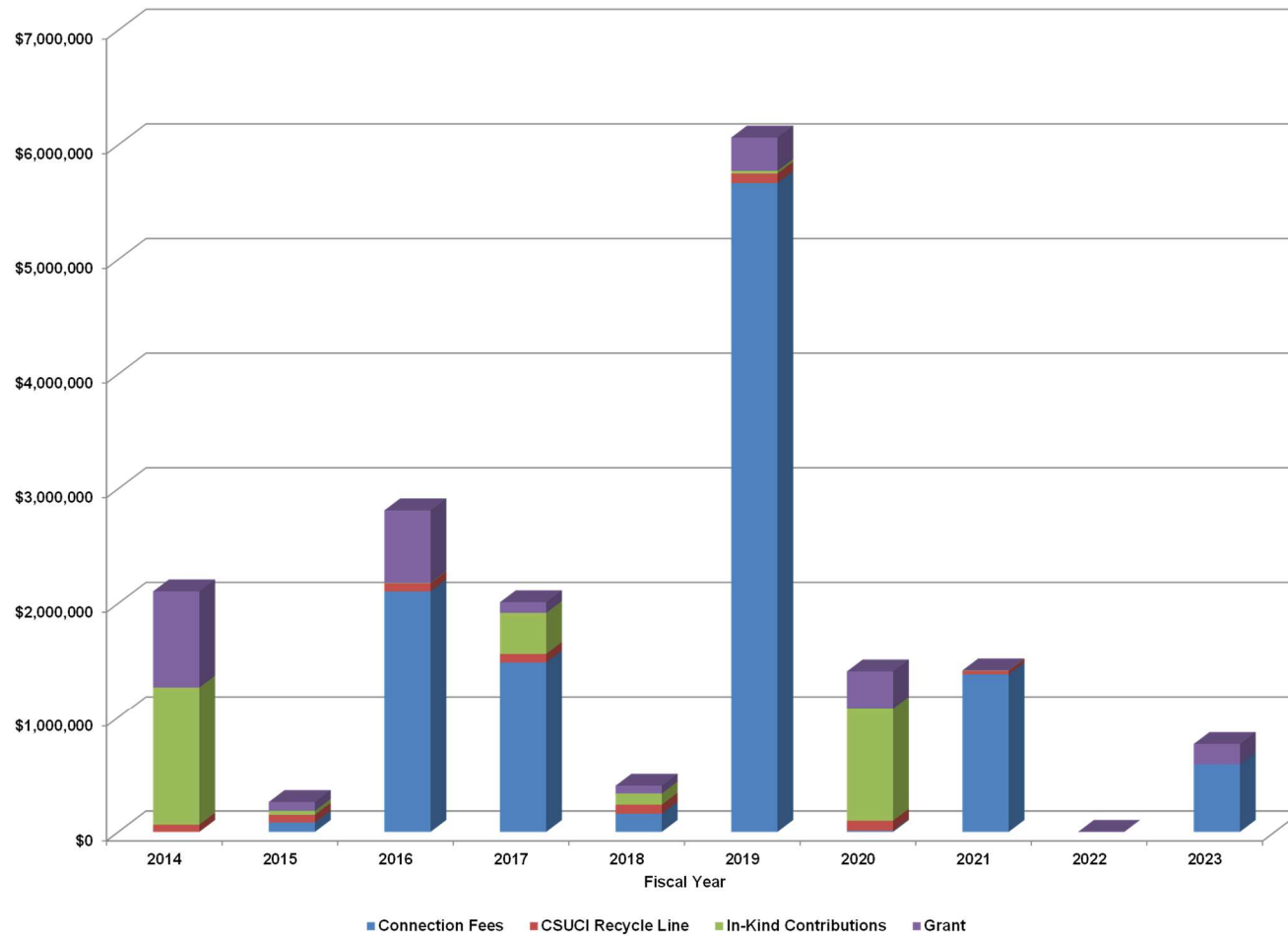


Figure 10 – Historical Connection Fees & Other Contributions

Operating Expenses										
Last Ten Fiscal Years										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water Purchases	\$ 9,008,654	\$ 8,305,257	\$ 7,147,319	\$ 6,500,815	\$ 7,890,983	\$ 7,828,911	\$ 9,532,192	\$ 11,373,806	\$ 9,592,894	\$ 7,000,710
Utilities	1,393,717	1,477,011	1,335,096	1,240,947	1,426,842	1,257,242	1,273,725	1,538,207	1,896,149	1,815,831
Salaries & Benefits	2,619,886	2,709,587	2,553,178	3,392,976	3,740,012	3,877,591	4,308,257	4,154,305	(1,147,757)	7,938,389
Contract/Prof. Svcs	821,497	1,015,370	1,154,828	1,313,596	1,377,908	1,232,165	1,828,640	1,607,445	2,188,286	2,851,847
Supplies & Services	1,064,287	1,502,354	1,864,428	1,827,780	2,462,144	2,259,095	2,154,855	2,034,301	2,422,860	2,579,098
Total Operating Expenses	14,908,041	15,009,579	14,054,849	14,276,114	16,897,889	16,455,004	19,097,669	20,708,064	14,952,432	22,185,875
Non-Operating Expenses										
Interest Expense	542,633	515,489	475,167	486,119	561,227	497,004	456,937	446,006	424,945	396,416
Loss on Disposal of Capital Assets	246	-	-	-	-	-	-	8,273	-	-
Debt Issuance Costs	-	-	-	227,159	-	-	-	-	-	-
Loss on Capital Asset	-	110,092	-	-	-	57,615	-	-	-	-
Total Non-Op Expenses	542,879	625,581	475,167	713,278	561,227	554,619	456,937	454,279	424,945	396,416
Depreciation & Amortization	2,133,668	2,179,599	2,354,424	2,601,408	2,684,495	2,842,512	2,836,353	3,098,208	3,107,243	3,307,663
Debt Service	1,225,000	1,265,000	1,317,500	1,465,000	1,525,000	1,590,000	1,650,000	605,000	640,000	660,000
Total Expenses	\$ 18,809,588	\$ 19,079,759	\$ 18,201,940	\$ 19,055,800	\$ 21,668,611	\$ 21,442,135	\$ 24,040,959	\$ 24,865,551	\$ 19,124,620	\$ 26,549,954

Table 5 – Historical Operating Expenses

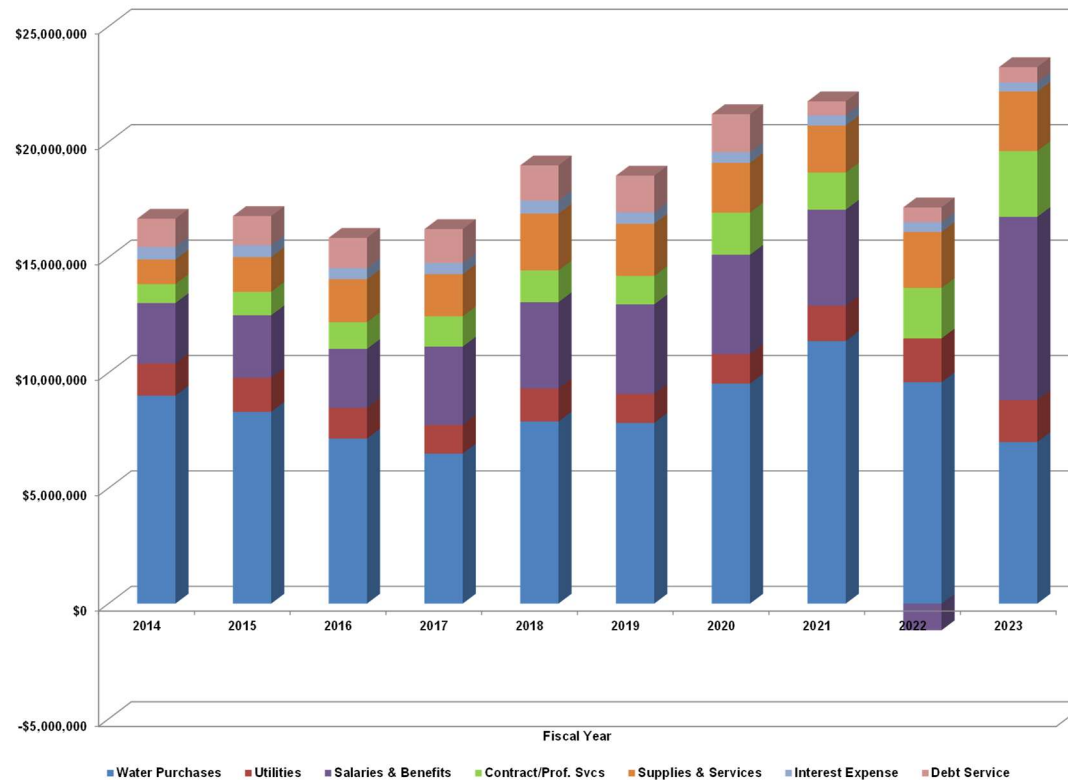


Figure 11 – Historical Operating Expenses

Revenue Capacity

Import Water Rates Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
MWD	\$890	\$923	\$942	\$979	\$1,015	1,050	1,078	\$1,104	\$1,143	\$1,209
Calleguas	\$283	\$287	\$315	\$321	\$360	373	394	\$403	\$418	\$423
\$ A/F	\$1,173	\$1,210	\$1,257	\$1,300	\$1,375	\$1,423	\$1,472	\$1,507	\$1,561	\$1,632

Table 6 – Historical Imported Water Rates

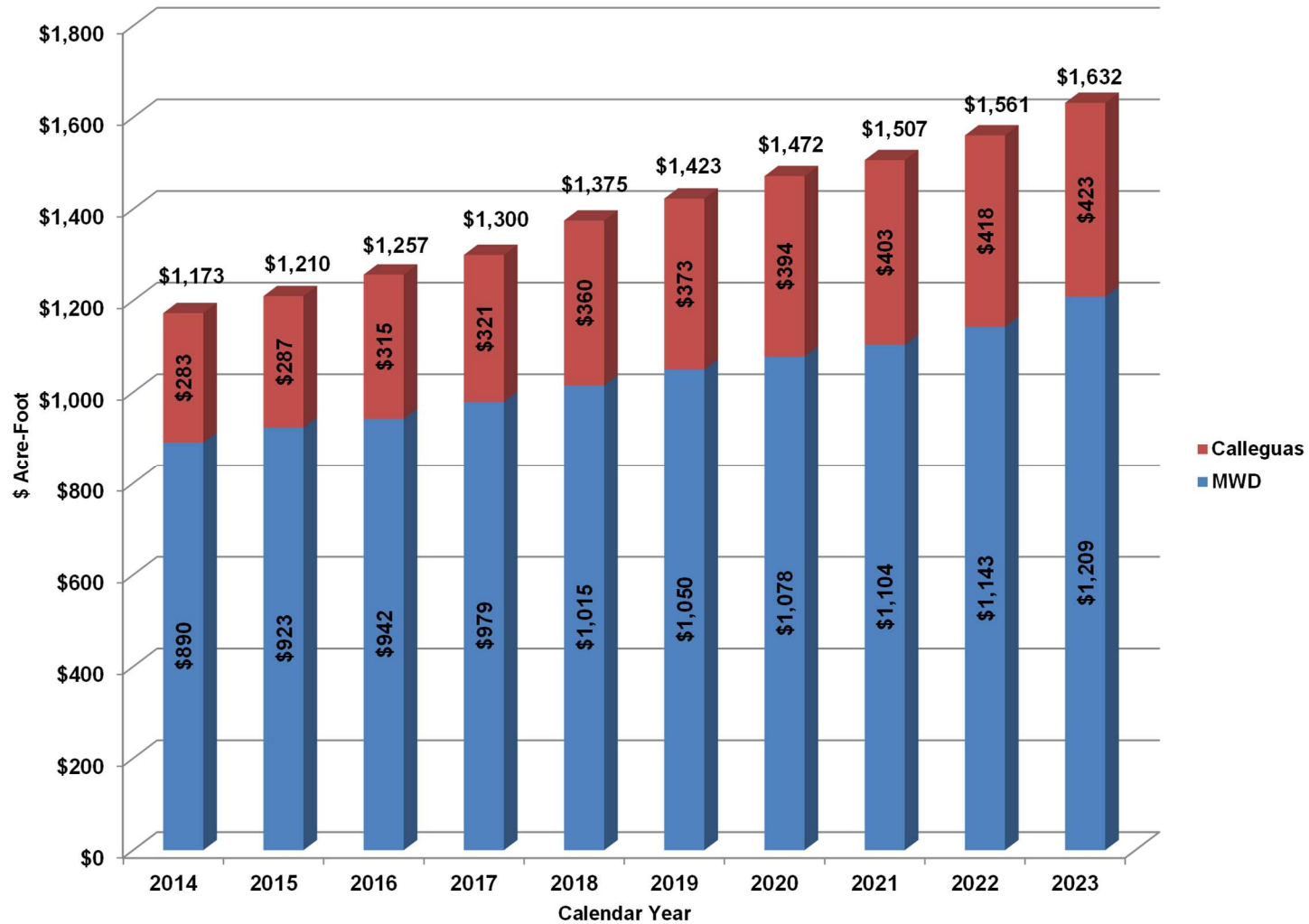


Figure 12 – Historical Imported Water Rates

Historical Water Commodity Rates

	July 2013	July 2014	July 2015	July 2016	July 2017	July 2019	July 2020	July 2021	July 2022	July 2023
Potable Water										
Residential/Master Meter/Domestic Agricultural First 12 Units	\$2.46	\$2.66	\$2.80	\$2.94	\$3.08	\$3.28	\$3.47	\$3.61	\$3.81	\$4.01
Residential/Master Meter/Domestic Agricultural 13 Units and Higher	\$2.69	\$2.90	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45
Commercial/Industrial/Public	\$2.69	\$2.90	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45
Municipal Irrigation/Residential Irrigation	\$2.69	\$2.90	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45
Fire Service/Other	\$2.69	\$2.90	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45
Agricultural Irrigation										
Tier 1	\$2.69	\$2.90	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45
Tier 2	\$3.28	\$3.54	\$3.72	\$3.89	\$4.07	n/a	n/a	n/a	n/a	n/a
Temporary Construction/Temporary Agricultural	\$2.69	\$2.90	\$3.05	\$3.19	\$3.34	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17
Temporary Municipal	\$3.28	\$3.54	\$3.72	\$3.90	\$4.08	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17
Emergency Water Service	\$4.06	\$4.37	\$4.60	\$4.82	\$5.05	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17
Commercial/Industrial/Public Out of Bounds	\$3.32	\$3.58	\$3.76	\$3.94	\$4.13	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17
Residential Out of Bounds First 12 Units	\$2.81	\$3.03	\$3.19	\$3.34	\$3.50	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17
Residential Out of Bounds 13 Units and Higher	\$3.32	\$3.58	\$3.76	\$3.94	\$4.13	n/a	n/a	n/a	n/a	n/a
Non-Potable Commercial Agricultural	\$0.89	\$1.08	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40
Non-Potable Landscape Irrigation Water	\$0.89	\$1.08	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40
Non-Potable Residential Landscape	\$0.89	\$1.08	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40
Non-Potable Temporary Construction	\$0.89	\$1.08	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40
Non-Potable Commercial Agricultural (contractual)*	\$0.50	\$0.54	\$0.59	\$0.60	\$0.61	\$0.61	\$0.62	\$0.62	\$0.67	\$0.74
Blended Non-Potable Agricultural										
Tier 1	\$2.03	\$2.24	\$2.46	\$2.67	\$2.88	\$2.46	\$2.70	\$2.70	\$3.15	\$3.36
Tier 2	\$2.29	\$2.53	\$2.78	\$3.02	\$3.25	n/a	n/a	n/a	n/a	n/a
Recycled Commercial Agricultural	\$0.89	\$1.08	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40
Recycled Landscape Irrigation	\$0.89	\$1.08	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40
Recycled Commercial Agricultural (contractual)*	\$0.37	\$0.38	\$0.38	\$0.39	\$0.40	\$0.40	\$0.40	\$0.40	\$0.43	\$0.47
Recycled Surplus Water (Served Outside District)	\$0.89	\$1.08	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40

*Note: Contractual customers rates adjusted in January based on index.

Table 7 – Historical Water Commodity Rates

Historical Monthly Meter Service Charge

Potable/Blended									
Agricultural/Domestic	July	July	July	July	July	July	July	July	July
Agricultural	2014	2015	2016	2017	2019	2020	2021	2022	2023
3/4" (MM)	\$5.90	\$6.11	\$6.32	\$6.55	\$6.21	\$6.19	\$6.21	\$ 6.35	\$ 6.57
3/4"	\$12.29	\$12.72	\$13.17	\$13.64	\$12.79	\$12.77	\$13.26	\$ 13.58	\$ 14.08
1"	\$20.48	\$21.20	\$21.95	\$22.72	\$21.41	\$21.40	\$22.63	\$ 23.19	\$ 24.06
1.5"	\$40.98	\$42.42	\$43.91	\$45.46	\$42.94	\$42.93	\$46.02	\$ 47.17	\$ 48.96
2"	\$65.57	\$67.87	\$70.25	\$72.73	\$68.89	\$68.89	\$74.22	\$ 76.09	\$ 78.99
3"	\$143.41	\$148.44	\$153.66	\$159.09	\$151.09	\$151.12	\$163.54	\$ 167.68	\$174.10
4"	\$245.86	\$254.48	\$263.43	\$272.73	\$259.02	\$259.09	\$280.82	\$ 287.92	\$298.98
6"	\$368.79	\$381.72	\$395.15	\$409.10	\$388.69	\$388.81	\$421.73	\$ 432.41	\$449.02
8"	\$614.65	\$636.19	\$358.58	\$681.83	\$647.90	\$648.11	\$703.38	\$ 721.21	\$748.93
Non-Potable Irrigation									
3/4" (MM)	\$5.90	\$6.11	\$6.32	\$6.55	\$4.89	\$4.88	\$4.88	\$ 4.91	\$ 5.02
3/4"	\$12.29	\$12.72	\$13.17	\$13.64	\$7.51	\$7.52	\$7.52	\$ 8.09	\$ 8.28
1"	\$20.48	\$21.20	\$21.95	\$22.72	\$10.28	\$10.32	\$10.32	\$ 11.72	\$ 12.00
1.5"	\$40.98	\$42.42	\$43.91	\$45.46	\$17.19	\$17.30	\$17.30	\$ 20.78	\$ 21.29
2"	\$65.57	\$67.87	\$70.25	\$72.73	\$25.52	\$25.72	\$25.72	\$ 31.70	\$ 32.48
3"	\$143.41	\$148.44	\$153.66	\$159.09	\$51.90	\$52.40	\$52.40	\$ 66.30	\$ 67.95
4"	\$245.86	\$254.48	\$263.43	\$272.73	\$86.54	\$87.43	\$87.43	\$ 111.72	\$114.51
6"	\$368.79	\$381.72	\$395.15	\$409.10	\$128.16	\$129.51	\$129.51	\$ 166.30	\$170.47
8"	\$614.65	\$636.19	\$358.58	\$681.83	\$211.35	\$213.63	\$213.63	\$ 275.39	\$282.30
Fire Service									
1"	\$46.38	\$48.00	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46
1.5"	\$46.38	\$48.00	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46
2"	\$46.38	\$48.00	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46
3"	\$46.38	\$48.00	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46
4"	\$46.38	\$48.00	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46
6"	\$92.73	\$95.98	\$99.35	\$102.86	\$77.09	\$78.03	\$93.60	\$ 96.58	\$101.90
8"	\$166.92	\$172.77	\$178.85	\$185.17	\$129.17	\$130.74	\$156.84	\$ 161.82	\$170.74
10"	\$278.26	\$288.01	\$298.15	\$308.67	\$343.45	\$347.63	\$417.02	\$ 430.27	\$453.98

Table 8 – Historical Monthly Water Meter Service Charge

July	July	July	July	July	July	July	July
2014	2015	2016	2019	2020	2021	2022	2023
\$30.10	\$30.70	\$31.32	\$33.49	\$35.83	\$38.37	\$40.62	\$43.05

Table 9 – Historical Sewer Rates

Historical Billed Wastewater Connections Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Number of Connections</u>	<u>Percentage Increase</u>
2014	8,857	0.53%
2015	8,858	0.01%
2016	8,811	-0.53%
2017	8,768	-0.49%
2018	8,843	0.86%
2019	8,926	0.94%
2020	8,929	0.03%
2021	9,058	1.44%
2022	8,964	-1.04%
2023	9,125	1.80%

Table 10 – Historical Billed Wastewater Connections

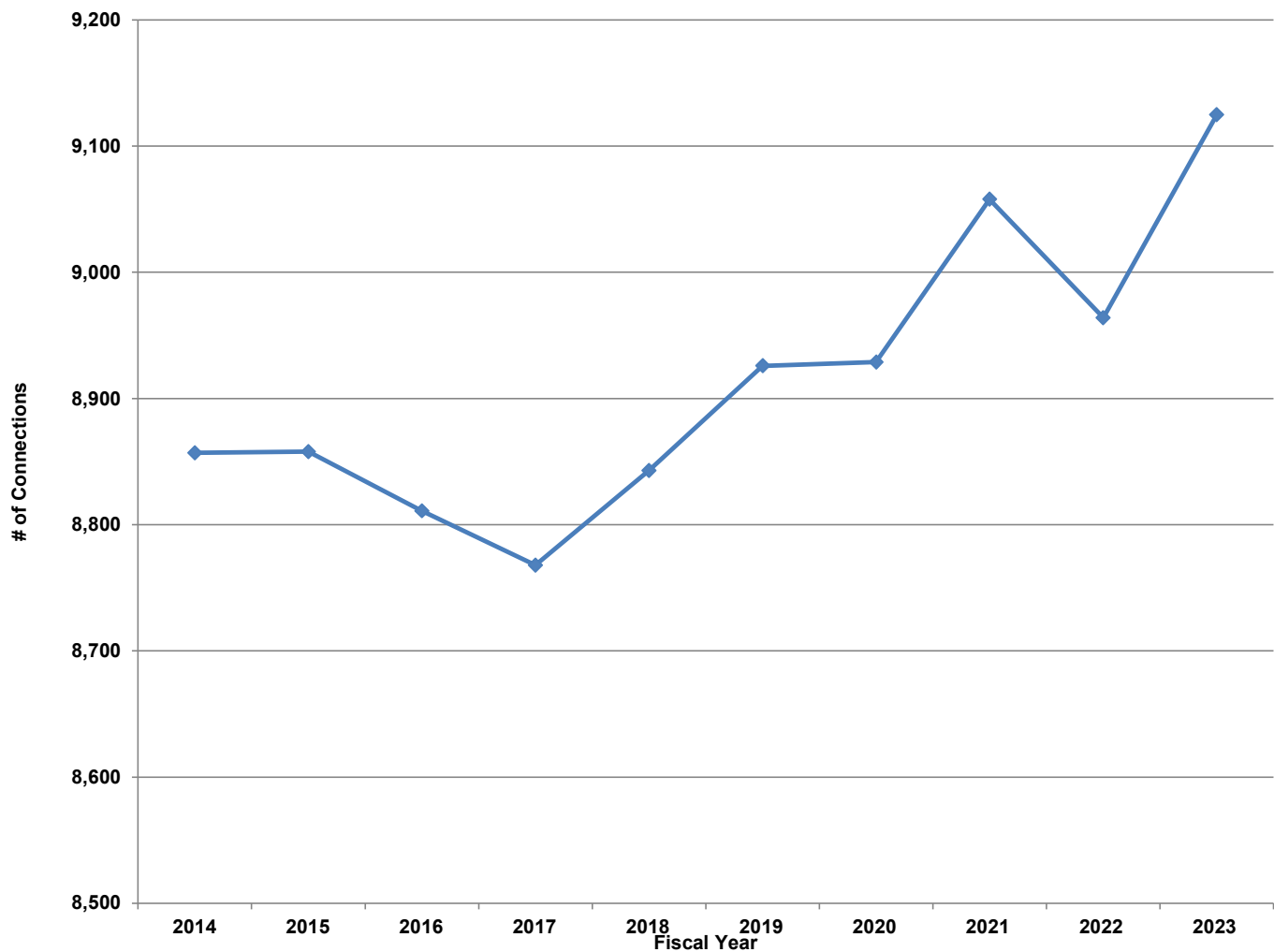


Figure 13 – Historical Billed Wastewater Connections

Water Deliveries By Class - Acre-Feet
Last Ten Fiscal Years

Potable Water	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Residential	6,388	5,449	4,610	5,139	5,486	4,854	5,052	5,658	5,074	3,751
Commercial/Industrial	677	584	539	545	562	500	502	562	578	351
Institutional and Governmental	408	352	336	332	368	286	257	259	303	336
Landscape	887	745	567	665	783	650	675	858	750	389
Agriculture	488	396	401	360	374	333	371	486	504	360
Other (Misc)	<u>36</u>	<u>38</u>	<u>15</u>	<u>21</u>	<u>30</u>	<u>34</u>	<u>43</u>	<u>24</u>	<u>9</u>	<u>2</u>
Total Potable Water	8,884	7,564	6,468	7,062	7,603	6,657	6,900	7,847	7,218	5,189
Non-Potable Water										
Landscape	1,505	1,327	1,233	1,328	1,418	1,207	1,255	1,475	1,408	1,025
Agriculture	5,340	4,630	3,962	5,093	5,772	4,463	4,469	4,231	3,563	2,919
Recycled Water	<u>1,249</u>	<u>1,323</u>	<u>1,204</u>	<u>1,104</u>	<u>958</u>	<u>850</u>	<u>564</u>	<u>481</u>	<u>822</u>	<u>507</u>
Total Non-Potable Water	8,094	7,280	6,399	7,525	8,148	6,520	6,288	6,187	5,793	4,451
Total Acre-Feet Deliveries	16,978	14,844	12,867	14,587	15,751	13,177	13,188	14,034	13,011	9,640

Note: Multi-Family Residential includes the following: Leisure Village 2156, Ranch Adolfo 255, CamSprings 259

Table 11 – Historical Billed Water Connections

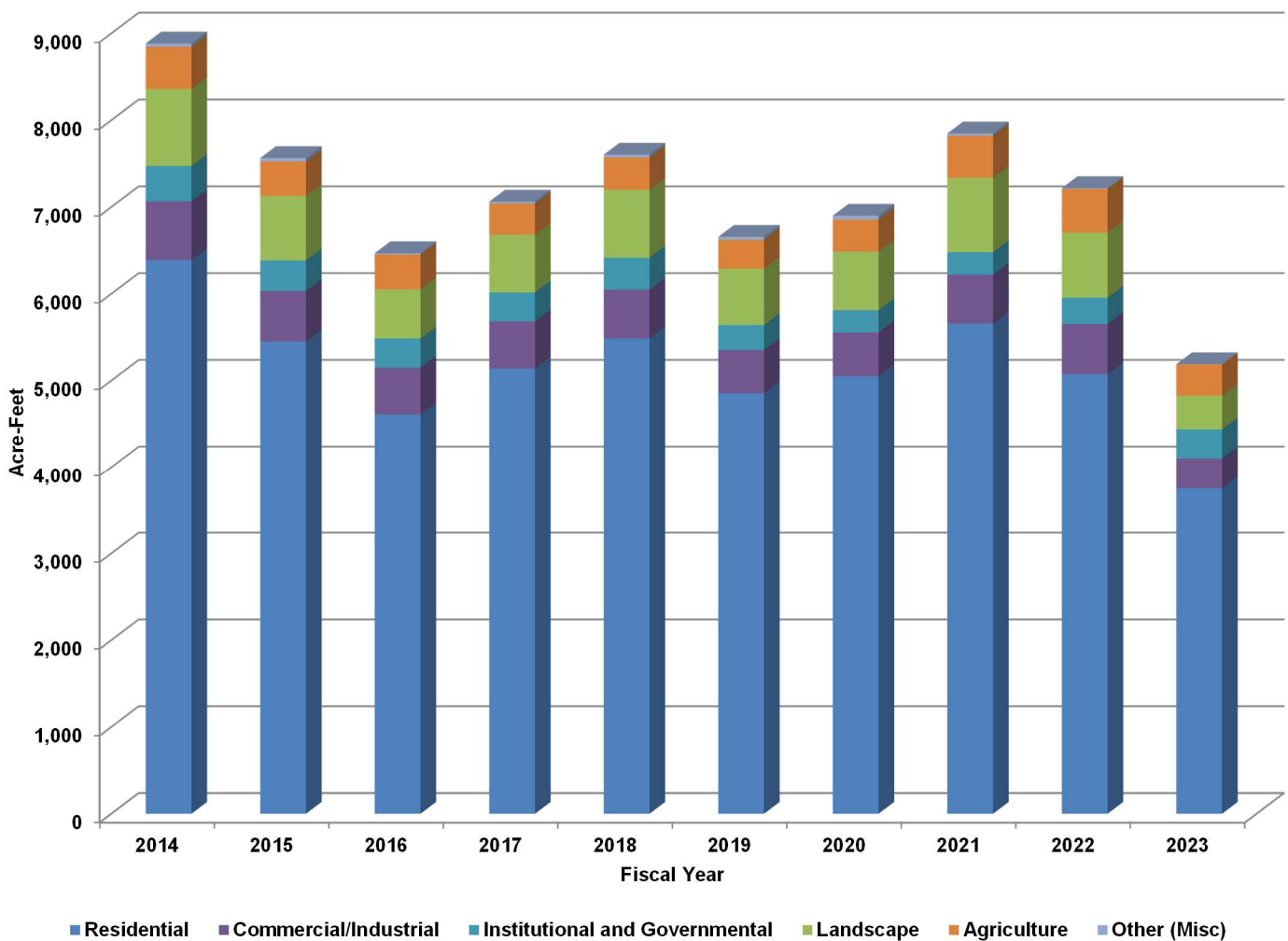


Figure 14 – Historical Billed Water Connections

Ten Largest Water Customers - Current Year and Nine Years Ago
Fiscal Year 2023

<u>Customer</u>	<u>Customer Type</u>	<u>Acre-Feet</u>	<u>Annual Revenues</u>	<u>% of Water Sales</u>
1 Leisure Village	Residential	801	\$ 1,086,199	6.38%
2 Reiter Brother Inc	Agricultural	928	979,982	5.75%
3 Calif. State University CI	Public	322	450,947	2.65%
4 Mahan Ranch Golf Club LLC	Commercial	228	426,116	2.50%
5 Duda Farm Fresh Foods, Inc	Agricultural	394	301,145	1.77%
6 A Hartman Ranch, Inc.	Agricultural	275	264,169	1.55%
7 Camlam Farms Inc.	Agricultural	526	176,433	1.04%
8 Pleasant Valley Park & Rec	Irrigation	72	141,598	0.83%
9 Hagleroad	Agricultural	92	135,569	0.80%
10 A.B.P.	Agricultural	88	124,927	0.73%
Total Ten Largest Customers		3,726	\$ 4,087,085	23.99%
All Other Customers		5,914	12,948,453	76.01%
Total Water Revenue for District		9,640	\$ 17,035,538	100.00%

Fiscal Year 2014

<u>Customer</u>	<u>Customer Type</u>	<u>Acre-Feet</u>	<u>Annual Revenues</u>	<u>% of Water Sales</u>
1 Leisure Village	Residential	1,029	\$708,632	4.51%
2 Boskovich Farms	Agricultural	1,200	\$474,709	3.02%
3 Tierra Rejada Golf Course	Commercial	360	\$428,710	2.73%
4 Calif. State University CI	Public	521	\$379,122	2.41%
5 Reiter Brother	Agricultural	712	\$351,932	2.24%
6 Lemon Acres Plus LLC	Agricultural	308	\$308,341	1.96%
7 A Hartman Ranch, Inc.	Agricultural	558	\$219,241	1.40%
8 3H Cust Farming/Hansen	Agricultural	771	\$175,080	1.11%
9 Pleasant Valley Rec & Park	Irrigation	107	\$133,784	0.85%
10 City of Camarillo	Irrigation	86	\$129,477	0.82%
Total Ten Largest Customers		5,651	\$3,309,028	21.06%
All Other Customers		11,327	12,400,451	78.94%
Total Water Revenue for District		16,978	\$15,709,479	100.00%

Table 12 – Ten Largest Water Customers

Ten Largest Wastewater Customers - Current Year and Nine Years Ago

Fiscal Year 2023

<u>Customer</u>	<u>EDUs</u>	<u>Annual Revenue</u>	<u>Wastewater</u>
1 Leisure Village	2,162	\$ 1,053,602	23.80%
2 CSUCI	642	312,936	7.07%
3 Rancho Adolfo Mobile Home Estates	255	124,297	2.81%
4 Corte Madera/Avalonbay Comm. Inc	161	97,001	2.19%
5 Essex Camino Inc.	161	97,001	2.19%
6 Adolfo Camarillo High School	59	27,166	0.61%
7 Emeritus at Camarillo	56	27,297	0.62%
8 Camino Ruiz LLC	47	22,910	0.52%
9 Marriott Brighton Gardens	42	20,472	0.46%
10 Pleasant Valley School	38	18,523	0.42%
Total Ten Largest Wastewater Customers	3,623	\$ 1,801,204	40.69%
All Other Customers	5,502	2,625,577	59.31%
Total Wastewater Revenue for District	9,125	\$ 4,426,781	100.00%

Fiscal Year 2014

<u>Customer</u>	<u>EDUs</u>	<u>Annual Revenue</u>	<u>Wastewater</u>
1 Leisure Village	2,149	\$ 761,004	24.38%
2 CSUCI	834	295,336	9.46%
3 Rancho Adolfo Mobile Home Estates	255	90,301	2.89%
4 Corte Madera/Avalonbay Comm. Inc	161	57,013	1.83%
5 Essex Camino Inc.	161	57,013	1.83%
6 Adolfo Camarillo High School	59	20,893	0.67%
7 Emeritus at Camarillo	56	19,831	0.64%
8 Kilroy Realty	47	16,459	0.53%
9 Marriott Brighton Gardens	42	14,873	0.48%
10 Pleasant Valley School	38	13,457	0.43%
Total Ten Largest Wastewater Customers	3,802	\$ 1,346,180	43.12%
All Other Customers	5,055	1,775,665	56.88%
Total Wastewater Revenue for District	8,857	\$ 3,121,845	100.00%

Table 13 – Ten Largest Wastewater Customers

CAMROSA WATER DISTRICT



BUILDING WATER
SELF-RELIANCE

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Water Deliveries By Class - Acre-Feet
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Potable Water										
Residential	6,388	5,449	4,610	5,139	5,486	4,854	5,052	5,658	5,074	3,751
Commercial/Industrial	677	584	539	545	562	500	502	562	578	351
Institutional and Governmental	408	352	336	332	368	286	257	259	303	336
Landscape	887	745	567	665	783	650	675	858	750	389
Agriculture	488	396	401	360	374	333	371	486	504	360
Other (Misc)	<u>36</u>	<u>38</u>	<u>15</u>	<u>21</u>	<u>30</u>	<u>34</u>	<u>43</u>	<u>24</u>	<u>9</u>	<u>2</u>
Total Potable Water	8,884	7,564	6,468	7,062	7,603	6,657	6,900	7,847	7,218	5,189
Non-Potable Water										
Landscape	1,505	1,327	1,233	1,328	1,418	1,207	1,255	1,475	1,408	1,025
Agriculture	5,340	4,630	3,962	5,093	5,772	4,463	4,469	4,231	3,563	2,919
Recycled Water	<u>1,249</u>	<u>1,323</u>	<u>1,204</u>	<u>1,104</u>	<u>958</u>	<u>850</u>	<u>564</u>	<u>481</u>	<u>822</u>	<u>507</u>
Total Non-Potable Water	8,094	7,280	6,399	7,525	8,148	6,520	6,288	6,187	5,793	4,451
Total Acre-Feet Deliveries	16,978	14,844	12,867	14,587	15,751	13,177	13,188	14,034	13,011	9,640

Table 14 – Water Deliveries by Class

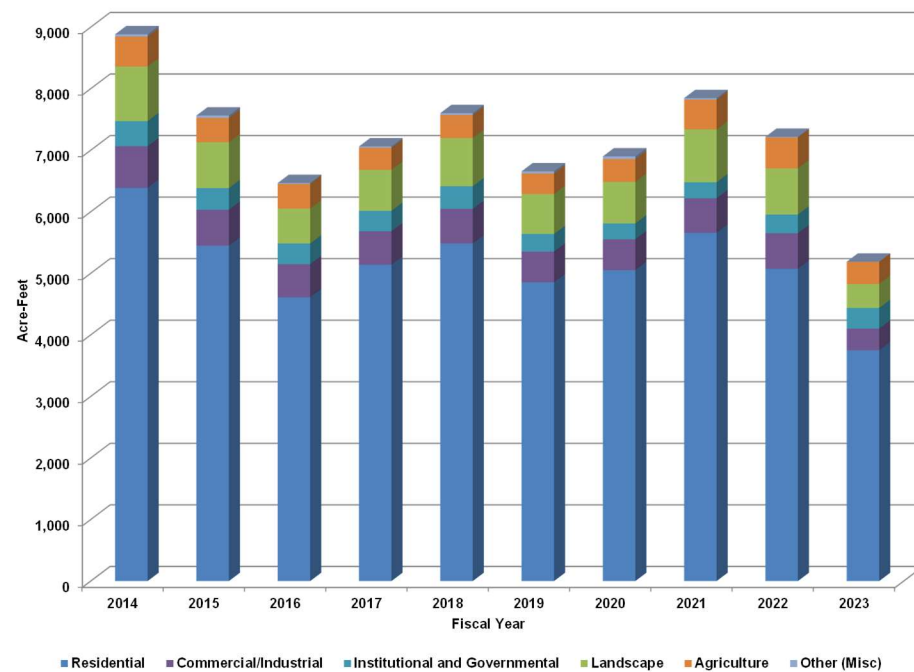


Figure 15 – Historical Potable Water Deliveries

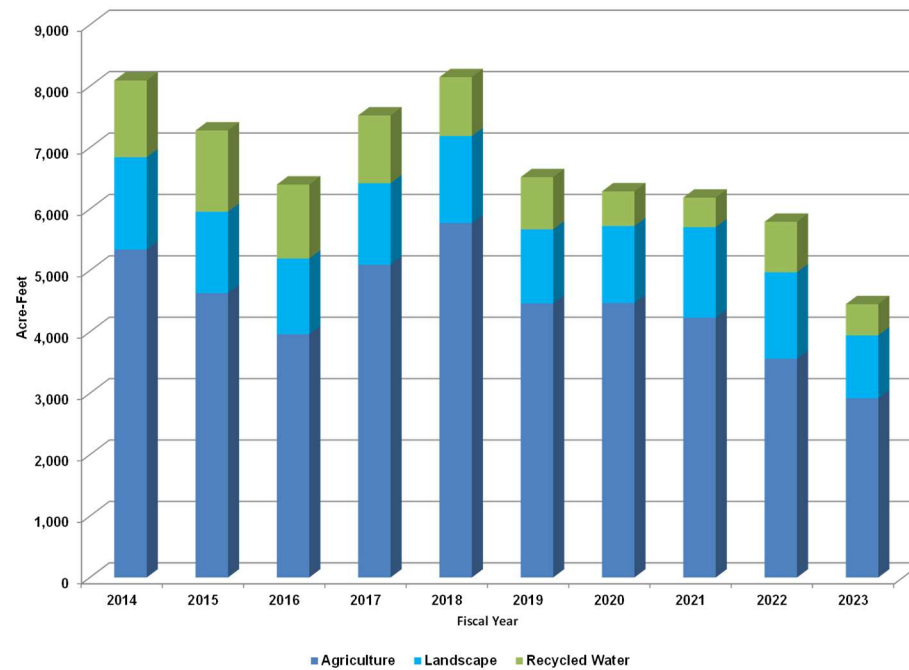


Figure 16 – Historical Non-Potable Water Deliveries

Assessed Valuations

<u>Fiscal Year</u>	<u>Secured Assessed Valuation</u>	<u>Unsecured Assessed Valuation</u>	<u>Total</u>	<u>% Change</u>
2014	4,678,271,589	139,077,637	4,817,349,226	0.84%
2015	4,907,112,472	128,877,820	5,035,990,292	4.54%
2016	5,145,103,092	115,142,342	5,260,245,434	4.45%
2017	5,330,477,983	121,837,738	5,452,315,721	3.65%
2018	5,583,931,181	165,603,337	5,749,534,518	5.45%
2019	5,821,051,039	168,334,118	5,989,385,157	4.17%
2020	6,061,204,136	190,366,546	6,251,570,682	4.38%
2021	6,322,329,671	195,452,356	6,517,782,027	4.26%
2022	6,525,470,690	192,048,584	6,717,519,274	3.06%
2023	6,978,681,814	193,733,530	7,172,415,344	6.77%

Secured Tax Charges and Delinquencies

<u>Fiscal Year</u>	<u>Secured Assessed Charge</u>	<u>Amount Delinquent June 30</u>	<u>% Delinquent June 30</u>
2014	489,840	\$5,749	1.17%
2015	512,858	\$4,255	0.83%
2016	540,450	\$7,397	1.37%
2017	567,163	\$4,543	0.80%
2018	591,316	\$4,466	0.76%
2019	614,392	\$11,173	1.82%
2020	640,500	\$20,848	3.25%
2021	667,814	\$5,022	0.75%
2022	689,723	\$5,705	0.83%
2023	735,946	\$7,153	0.97%

Table 15 – Historical Assessed Valuations

Debt Capacity

<u>Fiscal</u> <u>Year</u>	<u>2011A</u> <u>Bond</u> <u>Premium</u>	<u>2012</u> <u>Refunding</u> <u>Bond</u> <u>Premium</u>	<u>2012</u> <u>Refunding</u> <u>Bond</u> <u>Premium</u>	<u>2016A</u>	<u>2016</u> <u>Refunding</u> <u>Bond</u> <u>Premium</u>	<u>Total</u> <u>Outstanding</u> <u>Debt</u>	<u>Per Capita</u>
2014	8,910,000	258,057	5,825,000	510,111	-	-	15,503,168 \$ 232.25
2015	8,535,000	242,456	4,935,000	418,091	-	-	14,130,547 \$ 210.42
2016	8,150,000	226,854	4,030,000	326,071	-	-	12,732,925 \$ 182.10
2017	-	-	3,085,000	234,051	13,520,000	1,546,815	18,385,866 \$ 264.08
2018	-	-	2,100,000	142,031	12,980,000	1,492,627	16,714,658 \$ 243.15
2019	-	-	1,070,000	50,011	12,420,000	1,438,439	14,978,450 \$ 214.35
2020	-	-	-	-	11,840,000	1,384,252	13,224,252 \$ 188.22
2021	-	-	-	-	11,235,000	1,330,064	12,565,064 \$ 174.76
2022	-	-	-	-	10,595,000	1,275,876	11,870,876 \$ 165.22
2023	-	-	-	-	9,935,000	1,221,688	11,156,688 \$ 157.35

Table 16 – Total Outstanding Debt

Outstanding Debt

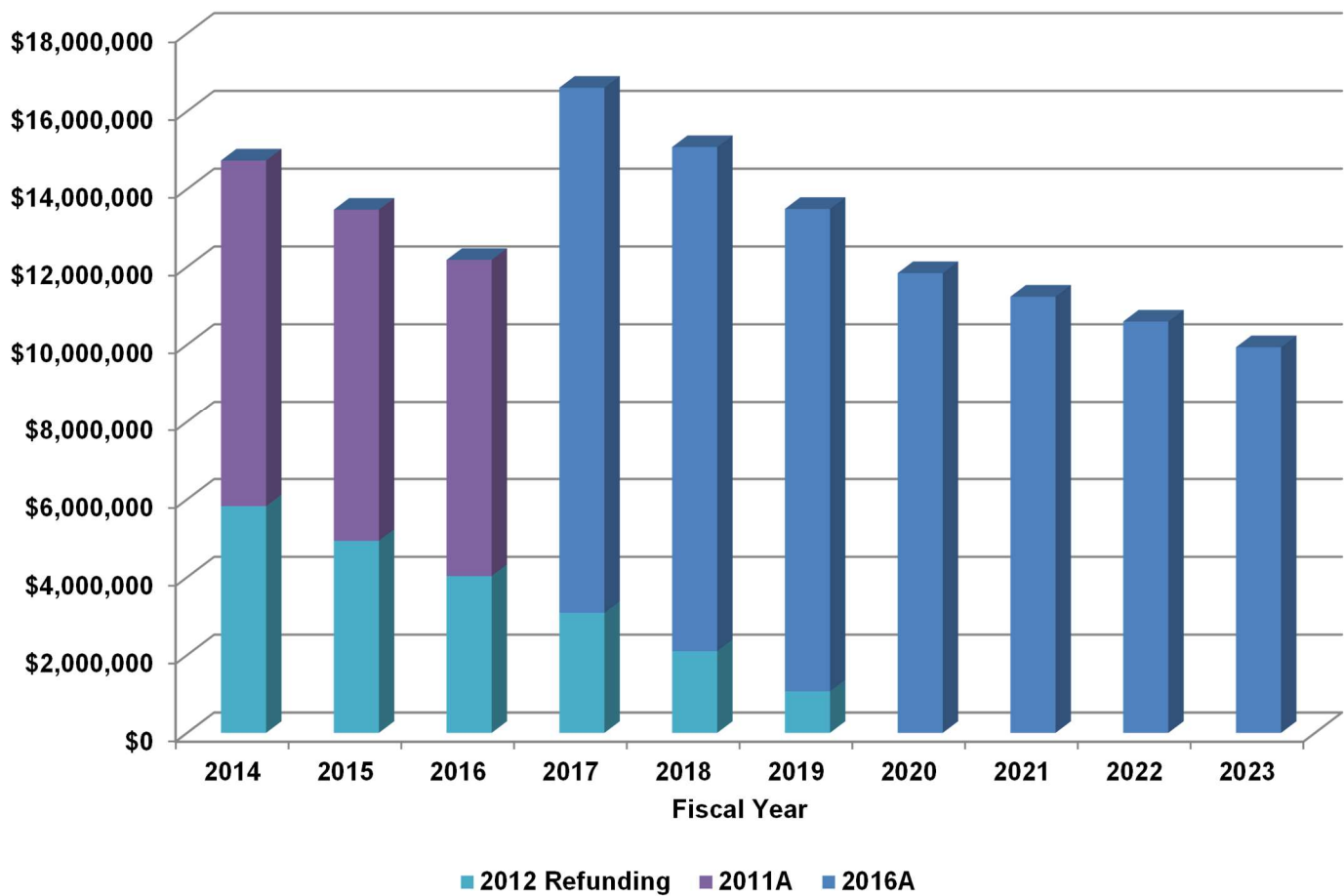


Figure 17 – Outstanding Debt

Camrosa Water District
Water Debt Coverage

<u>Fiscal Year</u>	<u>Revenues</u>	<u>Operating & Maint. Costs</u>	<u>Net Revenues</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Ratio</u>
2014	16,362,572	13,206,095	3,156,477	785,000	423,600	1,208,600	2.61
2015	15,858,152	13,150,593	2,707,559	810,000	404,975	1,214,975	2.23
2016	16,651,844	12,294,192	4,357,652	847,500	380,325	1,227,825	3.55
2017	17,864,464	11,983,683	5,880,781	980,000	412,969	1,392,969	4.22
2018	20,041,849	14,368,286	5,673,563	1,040,000	493,881	1,533,881	3.70
2019	22,369,158	14,004,394	8,364,764	1,082,500	454,381	1,536,881	5.44
2020	20,110,052	16,339,981	3,770,071	1,105,000	407,831	1,512,831	2.49
2021	23,953,171	17,677,179	6,275,992	470,000	373,081	843,081	7.44
2022	26,711,430	17,566,320	9,145,110	500,000	353,681	853,681	10.71
2023	19,333,163	14,895,049	4,438,114	515,000	330,806	845,806	5.25

Table 17 – Historical Water Debt Coverage

Camrosa Water District
Wastewater Debt Coverage

<u>Fiscal Year</u>	<u>Revenues</u>	<u>Operating & Maint. Costs</u>	<u>Net Revenues</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Ratio</u>
2014	3,187,900	1,705,455	1,482,445	440,000	195,900	635,900	2.33
2015	3,296,787	1,858,986	1,437,801	455,000	185,925	640,925	2.24
2016	3,905,306	1,760,668	2,144,638	470,000	172,175	642,175	3.34
2017	3,385,467	2,292,431	1,093,036	505,000	114,399	619,399	1.76
2018	3,581,230	2,501,042	1,080,188	517,500	115,850	633,350	1.71
2019	5,009,039	2,424,108	2,584,931	537,500	95,750	633,250	4.08
2020	3,759,479	2,750,890	1,008,589	545,000	72,150	617,150	1.63
2021	3,893,229	2,508,098	1,385,131	135,000	56,450	191,450	7.23
2022	4,142,825	2,636,029	1,506,796	140,000	50,950	190,950	7.89
2023	4,882,750	3,129,331	1,753,419	145,000	44,525	189,525	9.25

Table 18 – Historical Wastewater Debt Coverage

CAMROSA WATER DISTRICT



BUILDING WATER
SELF-RELIANCE

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Operational Information

Historical Water Demand/Sources
Last Ten Fiscal Years
(Acre-Feet)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Demand - Acre-Feet	16,978	14,845	12,867	14,587	15,751	13,177	13,188	14,035	13,011	9,640
Groundwater/Wells										
Tierra Rejada Basin	443	367	36	164	350	278	290	218	141	200
Santa Rosa Basin	2,981	1,997	1,462	2,123	2,995	1,416	655	251	196	386
Pleasant Valley Basin	295	761	972	777	902	827	819	1,485	1,624	1,770
Perched Aquifer	10	263	883	664	1	363	628	809	1,002	309
Groundwater/Wells	3,729	3,388	3,353	3,728	4,248	2,884	2,392	2,763	2,963	2,665
Imported Water										
Calleguas	6,196	4,978	4,125	3,612	3,979	4,194	5,188	6,012	4,779	3,031
Imported Water	6,196	4,978	4,125	3,612	3,979	4,194	5,188	6,012	4,779	3,031
Non-Potable/Recycled Water										
Conejo Creek	5,736	5,109	4,886	4,718	5,849	4,373	3,841	4,235	3,514	3,261
Santa Rosa Basin	883	722	586	542	513	728	1,060	955	934	548
Imported Water	90	416	730	506	833	375	428	402	384	229
Camrosa WRF (Recycled)	1,250	1,323	1,204	1,104	958	850	617	481	822	507
CamSan WWTP (Recycled)	-	-	-	-	-	-	781	1,454	1,258	1,203
Non-Potable/Recycled Water	7,959	7,570	7,406	6,870	8,154	6,325	6,727	7,527	6,912	5,748
Total Sources of Production	17,884	15,936	14,884	14,210	16,381	13,404	14,307	16,302	14,654	11,444

Table 19 – Historical Water Demand/Sources

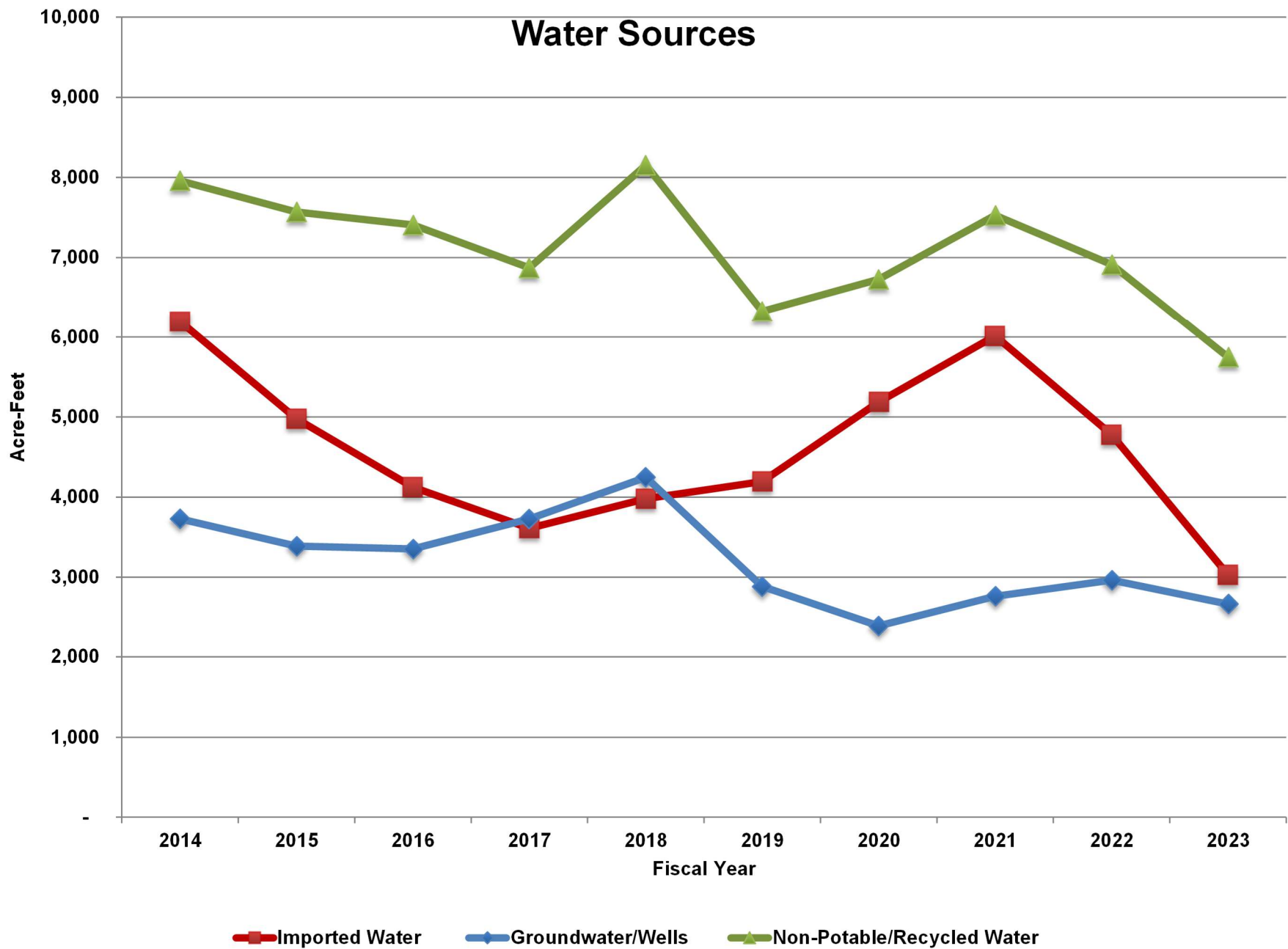


Figure 18 – Historical Water Demand by Source

Established Water System Service Area 31 (Square miles)	Water System 1962			
	FY 22-23 Potable	FY 22-23 Non-Potable	FY 21-22 Potable	FY 21-22 Non-Potable
Water Facilities:				
Miles of pipeline	181	38	171	37
Number of groundwater wells	9	3	8	3
Number of pumping stations	8	8	8	8
Number of meter stations	12	0	12	0
Number of reservoirs	10	4	10	4
Number of treatment plants	1	0	1	0
Number of fire hydrants	1214	34	1098	43
Average Daily Water Production, Acft	15.59	33.74	21.25	14.17
Average Daily Water Production, Acft Delivered to CWD		14.66		17.74
Average Daily Water Production, Acft Delivered to PVCWD		14.16		16.63
Maximum Daily Water Production, Acft	28.90	69.67	30.72	27.74
Maximum Daily Water Production, Acft Delivered to CWD		34.15		32.99
Maximum Daily Water Production, Acft Delivered to PVCWD		35.55		31.14
Minimum Daily Water Production, Acft	5.80	3.87	6.69	4.50
Minimum Daily Water Production, Acft Delivered to CWD		3.87		4.50
Minimum Daily Water Production, Acft Delivered to PVCWD		0.00		0.00
Wastewater Facilities:				
Tertiary-treated Title 22 water				
Sewer Lift Stations	6		6	
Primary treatment, MGD	2.25		2.25	
Average Daily Wastewater Flow, MGD	1.18		1.18	
Maximum Daily Wastewater Flow, MGD	1.59		1.90	
Minimum Daily Wastewater Flow, MGD	1.06		0.96	

Table 20 – District Facilities Information

Camrosa Water District
Historical Capital Assets

Fiscal Year	Water Plant	Sanitation Plant	Buildings & Equipment	Accumulated Depreciation	Net Capital Assets (less Construction in Progress)	Construtcion in Progress
2014	52,739,159	28,412,029	2,507,268	(41,010,945)	42,647,511	10,601,204
2015	53,155,862	28,411,372	2,579,360	(43,152,352)	40,994,242	11,306,033
2016	63,438,656	29,108,335	2,830,255	(45,455,622)	49,921,624	2,544,641
2017	64,799,973	29,782,538	3,053,596	(47,909,462)	49,726,646	3,359,879
2018	66,919,253	30,767,634	3,253,617	(50,528,555)	50,411,949	1,894,279
2019	68,052,438	30,767,634	3,524,259	(53,349,416)	48,994,915	3,488,177
2020	71,344,790	31,049,483	4,266,850	(56,183,342)	50,477,782	4,184,008
2021	72,732,084	31,111,310	4,084,534	(58,911,494)	49,016,434	6,367,110
2022	74,726,593	31,628,981	4,350,215	(61,916,226)	48,789,563	11,709,571
2023	75,319,863	33,008,901	5,065,690	(65,094,150)	48,300,304	19,129,470

Table 21 – Historical Capital Assets

Historical Capital Assets

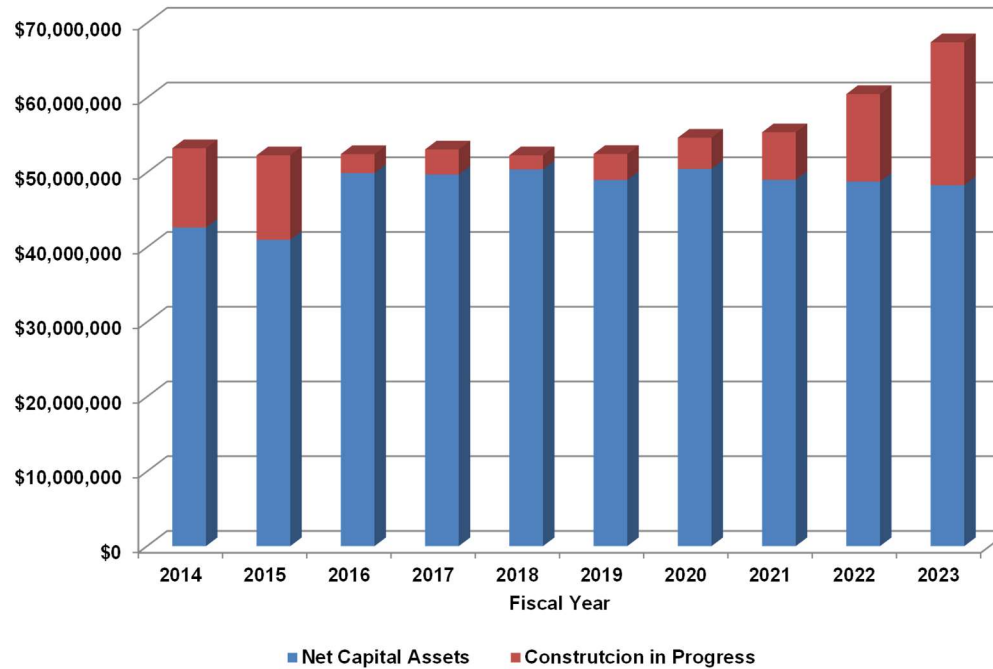


Figure 19 – Historical Capital Assets

CAMROSA WATER DISTRICT



BUILDING WATER SELF-RELIANCE

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Demographic and Economic Information

Camrosa Water District
Demographic and Economic Statistics
Last Ten Calendar Years
City of Camarillo (1)

Year	Unemployment Rate	Population	Personal Income (in thousands)	Per Capita Personal Income
2014	4.4%	66,752	2,572,222	38,534
2015	4.4%	67,154	2,586,638	38,518
2016	5.8%	69,924	2,963,379	42,380
2017	4.5%	69,623	2,933,008	42,127
2018	3.6%	68,741	3,271,440	47,591
2019	4.3%	69,880	3,231,171	46,625
2020	4.1%	70,261	3,461,602	50,186
2021	5.8%	71,898	3,407,642	49,833
2022	2.6%	71,849	3,612,257	52,439
2023	2.3%	70,905	3,754,073	52,945

Table 22 – Demographic and Economic Statistics

Population 10 Years

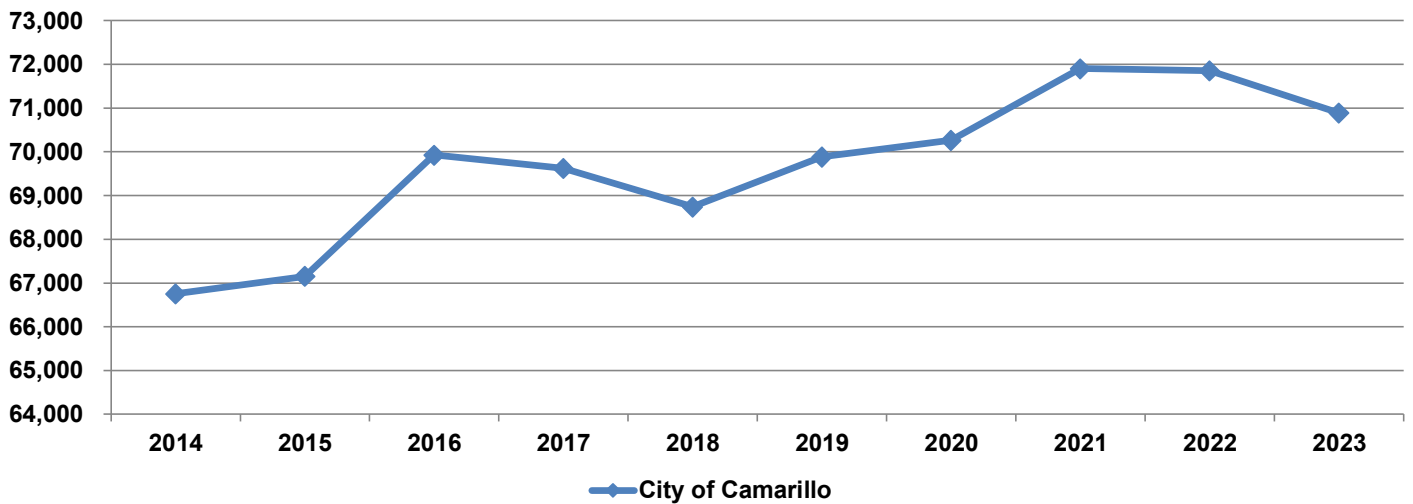


Figure 20 – City of Camarillo Population

City of Camarillo Unemployment Rate

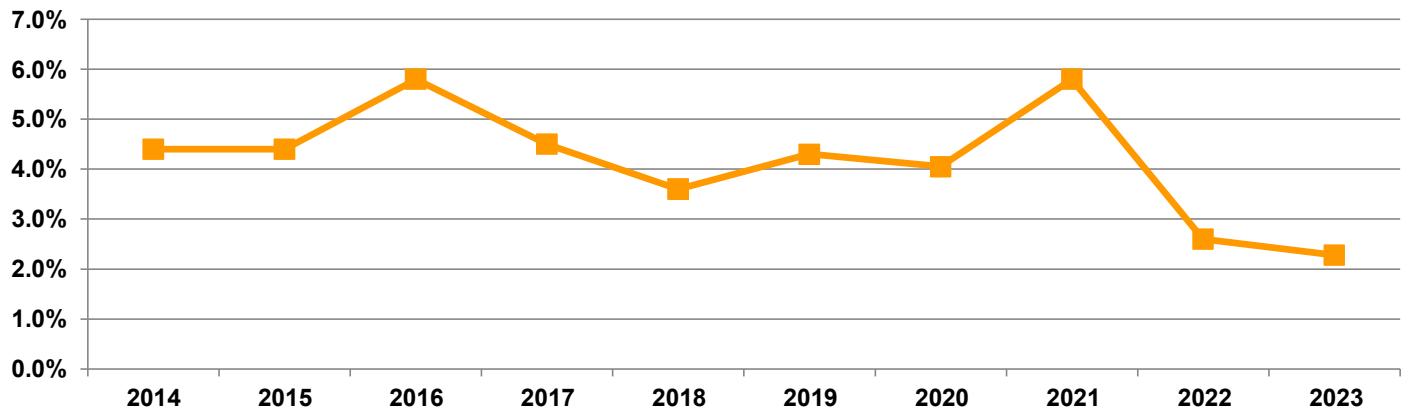


Figure 21 – City of Camarillo Unemployment Rate

Board Memorandum

October 26, 2023

To: General Manager

From: Sandra Llamas, Sr. Accountant

Subject: Fiscal Year 2022-23 4th Quarter Budget Status Report

Objective: Receive a report from staff regarding the Fiscal Year (FY) 2022-23 4th Quarter budget report and reserves.

Action Required: No action necessary, for information only.

Discussion: Staff has prepared a “budget to actual” financial status report of the 4th quarter operating results, comparing the FY2022-23 budgeted amounts to year-end results, including reserves, for the Board’s information and review.

Water Program:

The Potable Water Program’s water deliveries through the month of June were 5,189 acre feet (AF), where budgeted deliveries were 6,171 AF. Total Operating Revenues are 87% of budget. Total Expenses are 85% of budget. Net Operating Result is \$146,430; \$1,522,475 will be contributed to the Potable Water Capital Replacement Fund.

The Non-Potable Water Program’s water deliveries within the District through the month of June were 4,451 AF, where budgeted deliveries were 6,087 AF. Non-Potable deliveries outside the District (Pleasant Valley County Water District) were 4,853 AF of Conejo Creek water/CWRF water and 1,203 AF of CamSan recycled water, compared to the budgeted amount of 4,100 AF of Conejo Creek/CWRF water and 800 AF of CamSan recycled water. Total Operating Revenues are 83% of budget. Total Expenses are 81% of budget. Net Operating Result is \$1,085; \$1,498,000 will be contributed to the Non-Potable Water Capital Replacement Fund and \$70,000 to the Rate Stabilization Fund.

Wastewater Program:

The Wastewater Program’s Total Operating Revenues are 100% of budget and Total Expenses are 81% of budget. Net Operating Result is \$84,319; \$1,245,825 will be contributed to the Wastewater Capital Replacement Fund.

Water Program	FY2022-23 Budget	FY2022-23 Actuals	Variance	Actual % FY Budget
Revenues				
Water Sales:				
Potable	\$ 11,004,700	\$ 9,209,757	\$(1,794,943)	84%
Recycle/Non-Potable	5,066,300	3,573,563	(1,492,737)	71%
Water Sales to Pleasant Valley	1,261,500	1,608,935	347,435	128%
Meter Service Charge	2,591,900	2,608,044	16,144	101%
Special Services	55,000	48,513	(6,487)	88%
Pump Zone/Miscellaneous	52,000	82,830	30,830	159%
Total Operating Revenues	\$ 20,031,400	\$ 17,131,642	\$(2,899,758)	86%
Operating Expenses				
Import Water Purchases-Calleguas	\$ 5,610,474	\$ 5,070,510	\$ 539,964	90%
Calleguas Fixed Charge	974,290	906,822	67,468	93%
CamSan Water	92,963	132,123	(39,160)	142%
Conejo Creek Project	640,906	816,017	(175,111)	127%
Salinity Management Pipeline-Calleguas	234,193	67,384	166,809	29%
Production Power	1,704,964	1,718,085	(13,121)	101%
Total Production	\$ 9,257,790	\$ 8,710,941	\$ 546,849	94%
Regular Salaries	\$ 2,070,647	\$ 1,828,912	\$ 241,735	88%
Overtime/Standby	68,968	98,868	(29,900)	143%
Part Time	34,476	16,378	18,098	48%
Benefits	778,865	622,718	156,147	80%
Total Salaries & Benefits	\$ 2,952,956	\$ 2,566,876	\$ 386,080	87%
Outside Contracts	\$ 1,983,487	\$ 1,002,474	\$ 981,013	51%
Professional Services	889,958	464,348	425,610	52%
Total Outside Cont/Profess Services	\$ 2,873,445	\$ 1,466,822	\$ 1,406,623	51%
Utilities	\$ 75,655	\$ 73,477	\$ 2,178	97%
Communications	49,075	58,297	(9,222)	119%
Pipeline Repairs	480,000	400,694	79,306	83%
Small Tools & Equipment	29,152	24,663	4,489	85%
Materials & Supplies	661,752	400,902	260,850	61%
Repair Parts & Equipment Maintenance	886,325	696,805	189,520	79%
Legal Services	79,250	32,929	46,321	42%
Dues & Subscriptions	33,313	34,346	(1,033)	103%
Conference & Travel	9,945	15,773	(5,828)	159%
Safety & Training	32,045	14,227	17,818	44%
Board Expense	86,450	101,715	(15,265)	118%
Bad Debt	6,500	6,992	(492)	108%
Fees & Charges	200,162	214,184	(14,022)	107%
Insurance	76,700	75,406	1,294	98%
Total Supplies & Services	\$ 2,706,324	\$ 2,150,410	\$ 555,914	79%
Total Expenses	\$ 17,790,515	\$ 14,895,049	\$ 2,895,466	84%
Net Operating Revenues	\$ 2,240,885	\$ 2,236,593	\$ (4,292)	100%
Less: Non-Operating Expenses				
Debt Service 2011A/2016	\$ 845,806	\$ 845,806	\$ -	100%
Rate Stabilization Contribution	70,000	70,000	-	100%
Capital Replacement Contribution	2,097,000	3,020,475	(923,475)	144%
Total Non-Operating Expenses	\$ 3,012,806	\$ 3,936,281	\$ (923,475)	131%
Add: Non-Operating Revenues				
Interest Revenues	\$ 55,000	\$ 1,074,433	\$ 1,019,433	1954%
Taxes	734,527	772,770	38,243	105%
Total Non-Operating Revenues	\$ 789,527	\$ 1,847,203	\$ 1,057,676	234%
Net Operating Results	\$ 17,606	\$ 147,515	\$ 129,909	838%
Capital Fees	-	55,575	55,575	-
Mitigation & In-Lieu Fees	-	298,743	298,743	-
Grants	-	-	-	-
Net Operating Results After Capital Fees & Grants	\$ -	\$ 354,318	\$ 354,318	-

Debt Ratio

3.58

5.25

Potable Water Program	FY2022-23 Budget	FY2022-23 Actuals	Variance	Actual % FY Budget
Revenues				
Water Sales:				
Potable	\$11,004,700	\$ 9,209,757	\$ (1,794,943)	84%
Meter Service Charge	2,465,300	2,465,061	(239)	100%
Special Services	30,000	30,488	488	102%
Pump Zone/Miscellaneous	31,000	24,010	(6,990)	77%
Total Operating Revenues	\$ 13,531,000	\$ 11,729,316	\$ (1,801,684)	87%
Operating Expenses				
Import Water Purchases-Calleguas	\$ 4,841,579	\$ 4,746,238	\$ 95,341	98%
Calleguas Fixed Charge	974,290	906,822	67,468	93%
Salinity Management Pipeline-Calleguas	234,193	67,384	166,809	29%
Production Power	840,781	714,850	125,931	85%
Total Production	\$ 6,890,843	\$ 6,435,294	\$ 455,549	93%
Regular Salaries	\$ 1,345,921	\$ 1,188,793	\$ 157,128	88%
Overtime/Standby	44,829	64,264	(19,435)	143%
Part Time	22,409	10,646	11,763	48%
Benefits	506,262	404,767	101,495	80%
Total Salaries & Benefits	\$ 1,919,421	\$ 1,668,470	\$ 250,951	87%
Outside Contracts	\$ 1,171,401	\$ 638,796	\$ 532,605	55%
Professional Services	579,978	265,255	314,723	46%
Total Outside Cont/Profss Services	\$ 1,751,379	\$ 904,051	\$ 847,328	52%
Utilities	\$ 66,701	\$ 64,305	\$ 2,396	96%
Communications	25,519	30,314	(4,795)	119%
Pipeline Repairs	380,000	385,542	(5,542)	101%
Small Tools & Equipment	22,419	22,736	(317)	101%
Materials & Supplies	573,071	332,173	240,898	58%
Repair Parts & Equip. Maint.	505,689	413,411	92,278	82%
Legal Services	40,210	17,123	23,087	43%
Dues & Subscriptions	17,323	17,860	(537)	103%
Conference & Travel	5,171	8,202	(3,031)	159%
Safety & Training	16,663	7,398	9,265	44%
Board Expense	44,954	52,892	(7,938)	118%
Bad Debt	3,380	3,636	(256)	108%
Fees & Charges	169,260	193,154	(23,894)	114%
Insurance	39,884	39,211	673	98%
Total Supplies & Services	\$ 1,910,244	\$ 1,587,957	\$ 322,287	83%
Total Expenses	\$ 12,471,887	\$ 10,595,772	\$ 1,876,115	85%
Net Operating Revenues	\$ 1,059,113	\$ 1,133,544	\$ 74,431	107%
Less: Non-Operating Expenses				
Debt Service 2011A/2016	\$ 815,588	\$ 815,588	\$ -	100%
Rate Stabilization Contribution	-	-	-	-
Capital Replacement Contribution	710,000	1,522,475	(812,475)	214%
Total Non-Operating Expenses	\$ 1,525,588	\$ 2,338,063	\$ (812,475)	153%
Add: Non-Operating Revenues				
Interest Revenues	40,000	887,287	847,287	2218%
Taxes	440,716	463,662	22,946	105%
Total Non-Operating Revenues	\$ 480,716	\$ 1,350,949	\$ 870,233	281%
Net Operating Results	\$ 14,241	\$ 146,430	\$ 132,189	
Capital Fees	\$ -	\$ 55,575	\$ 55,575	-
Mitigation & In-Lieu Fees	-	298,743	298,743	-
Grants	-	-	-	-
Net Operating Results After Capital Fees & Grants	\$ -	\$ 354,318	\$ 354,318	-
	\$ 14,241	\$ 500,748	\$ 486,507	

Non-Potable Water Program	FY2022-23 Budget	FY2022-23 Actuals	Variance	Actual % FY Budget
Revenues				
Water Sales:				
Recycle/Non-Potable	\$5,066,300	\$3,573,563	\$ (1,492,737)	71%
Water Sales to Pleasant Valley	1,261,500	1,608,935	347,435	128%
Meter Service Charge	126,600	142,983	16,383	113%
Special Services	25,000	18,025	(6,975)	72%
Pump Zone/Miscellaneous	21,000	58,820	37,820	280%
Total Operating Revenues	\$ 6,500,400	\$ 5,402,326	\$ (1,098,074)	83%
Operating Expenses				
Import Water Purchases-Calleguas	\$ 768,895	\$ 324,272	\$ 444,623	42%
CamSan Water	92,963	132,123	(39,160)	142%
Conejo Creek Project	640,906	816,017	(175,111)	127%
Production Power	864,183	1,003,235	(139,052)	116%
Total Production	\$ 2,366,947	\$ 2,275,647	\$ 91,300	96%
Regular Salaries	\$ 724,726	\$ 640,119	\$ 84,607	88%
Overtime/Standby	24,139	34,604	(10,465)	143%
Part Time	12,067	5,732	6,335	48%
Benefits	272,603	217,951	54,652	80%
Total Salaries & Benefits	\$ 1,033,535	\$ 898,406	\$ 135,129	87%
Outside Contracts	\$ 812,086	\$ 363,678	\$ 448,408	45%
Professional Services	309,980	199,093	110,887	64%
Total Outside Cont/Profess Services	\$ 1,122,066	\$ 562,771	\$ 559,295	50%
Utilities	\$ 8,954	\$ 9,172	\$ (218)	102%
Communications	23,556	27,983	(4,427)	119%
Pipeline Repairs	100,000	15,152	84,848	15%
Small Tools & Equipment	6,733	1,927	4,806	29%
Materials & Supplies	88,681	68,729	19,952	78%
Repair Parts & Equipment Maintenance	380,636	283,394	97,242	74%
Legal Services	39,040	15,806	23,234	40%
Dues & Subscriptions	15,990	16,486	(496)	103%
Conference & Travel	4,774	7,571	(2,797)	159%
Safety & Training	15,382	6,829	8,553	44%
Board Expense	41,496	48,823	(7,327)	118%
Bad Debt	3,120	3,356	(236)	108%
Fees & Charges	30,902	21,030	9,872	68%
Insurance	36,816	36,195	621	98%
Total Supplies & Services	\$ 796,080	\$ 562,453	\$ 233,627	71%
Total Expenses	\$ 5,318,628	\$ 4,299,277	\$ 1,019,351	81%
Net Operating Revenues	\$ 1,181,772	\$ 1,103,049	\$ (78,723)	93%
Less: Non-Operating Expenses				
Debt Service 2011A/2016	\$ 30,218	\$ 30,218	\$ -	100%
Rate Stabilization Contribution	70,000	70,000	-	100%
Capital Replacement Contribution	1,387,000	1,498,000	(111,000)	108%
Total Non-Operating Expenses	\$ 1,487,218	\$ 1,598,218	\$ (111,000)	107%
Add: Non-Operating Revenues				
Interest Revenues	\$ 15,000	\$ 187,146	\$ 172,146	1248%
Taxes	293,811	309,108	15,297	105%
Total Non-Operating Revenues	\$ 308,811	\$ 496,254	\$ 187,443	161%
Net Operating Results	\$ 3,365	\$ 1,085	\$ (2,280)	
Capital Fees	-	-	-	-
Mitigation & In-Lieu Fees	-	-	-	-
Grants	-	-	-	-
Net Operating Results After Capital Fees & Grants	\$ -	\$ -	\$ -	\$ -

Wastewater Program	FY2022-23 Budget	FY2022-23 Actuals	Variance	Actual % FY Budget
Revenues				
Sewer Service Charge	\$ 4,441,500	\$ 4,426,781	\$ (14,719)	100%
Special Services	17,000	16,919	(81)	100%
Pump Zone/Miscellaneous	-	3,447	3,447	-
Total Operating Revenues	\$ 4,458,500	\$ 4,447,147	\$ (11,353)	100%
Operating Expenses				
Salinity Management Pipeline-Calleguas	\$ 22,984	\$ 7,853	\$ 15,131	34%
Total Production	\$ 22,984	\$ 7,853	\$ 15,131	34%
Regular Salaries	\$ 1,114,964	\$ 984,799	\$ 130,165	88%
Overtime/Standby	37,136	53,237	(16,101)	143%
Part Time	18,564	8,819	9,745	48%
Benefits	419,389	335,310	84,079	80%
Total Salaries & Benefits	\$ 1,590,053	\$ 1,382,165	\$ 207,888	87%
Outside Contracts	\$ 1,320,863	\$ 972,408	\$ 348,455	74%
Professional Services	306,132	239,420	66,712	78%
Total Outside Cont/Profess Services	\$ 1,626,995	\$ 1,211,828	\$ 415,167	74%
Utilities	\$ 25,045	\$ 24,269	\$ 776	97%
Communications	26,425	31,391	(4,966)	119%
Pipeline Repairs	10,000	1,169	8,831	12%
Small Tools & Equipment	4,198	4,506	(308)	107%
Materials & Supplies	148,663	153,346	(4,683)	103%
Repair Parts & Equipment Maintenance	135,675	86,708	48,967	64%
Legal Services	15,750	17,731	(1,981)	113%
Dues & Subscriptions	20,937	18,599	2,338	89%
Conference & Travel	5,355	8,493	(3,138)	159%
Safety & Training	17,255	7,661	9,594	44%
Board Expense	46,550	54,770	(8,220)	118%
Bad Debt	3,500	3,765	(265)	108%
Fees & Charges	99,163	74,474	24,689	75%
Insurance	41,300	40,603	697	98%
Total Supplies & Services	\$ 599,816	\$ 527,485	\$ 72,331	88%
Total Expenses	\$ 3,839,848	\$ 3,129,331	\$ 710,517	81%
Net Operating Revenues	\$ 618,652	\$ 1,317,816	\$ 699,164	213%
Less: Non-Operating Expenses				
Debt Service 2011A/2016	\$ 189,525	\$ 189,525	\$ -	100%
Rate Stabilization Contribution	-	-	-	-
Capital Replacement Contribution	440,000	1,245,825	(805,825)	283%
Total Non-Operating Expenses	\$ 629,525	\$ 1,435,350	\$ (805,825)	228%
Add: Non-Operating Revenues				
Interest Revenues	\$ 13,000	\$ 201,853	\$ 188,853	1553%
Total Non-Operating Revenues	\$ 13,000	\$ 201,853	\$ 188,853	1553%
Net Operating Results	\$ 2,127	\$ 84,319	\$ 82,192	
Capital Fees	-	233,750	233,750	
Net Operating Results After Capital Fees & Grants	\$ -	\$ 233,750	\$ 233,750	-

Debt Ratio

3.33

9.25

	July 1, 2022	Sept 30, 2022	Dec 31, 2022	March 31, 2023	June 30, 2023
Unrestricted Reserves					
Potable Operating and Emergency Reserves (OER)	\$674,723	\$675,123	\$820,628	\$821,154	\$821,153
Non-Potable Potable Operating and Emergency Reserves (OER)	\$479,254	\$479,412	\$479,340	\$479,417	\$480,339
Wastewater Operating and Emergency Reserves (OER)	\$390,966	\$27,172	\$475,054	\$475,285	\$475,285
Rate Stabilization Fund-Water-Potable	\$270,625	\$270,625	\$270,625	\$270,625	\$270,625
Rate Stabilization Fund-Non-Potable	\$535,625	\$553,125	\$570,625	\$588,125	\$605,625
Rate Stabilization Fund-Wastewater	\$263,750	\$263,750	\$263,750	\$263,750	\$263,750
Potable Water Capital Replacement Fund (PWCRCF)	\$17,661,916	\$17,263,776	\$17,769,594	\$17,591,391	\$17,650,435
Non-Potable Water Capital Replacement Fund (NPWCRCF)	\$4,503,872	\$4,765,262	\$5,456,894	\$4,933,117	\$5,788,036
Non-Potable Water In-lieu Fees (Wildwood Preserve)	\$318,538	\$318,538	\$318,538	\$318,538	\$318,538
Wastewater Capital Replacement Fund (WWCRF)	\$2,633,053	\$1,831,836	\$1,846,936	\$2,194,390	\$2,973,101
Potable Water Capital Improvement Fund (PWCIF)	\$1,397,209	\$1,537,209	\$1,543,209	\$1,592,784	\$1,512,418
Potable Water In-Lieu Fees (Shea Homes)	\$1,194,653	\$1,194,653	\$1,194,653	\$1,194,653	\$1,194,653
Potable Water Mitigation Fees (Day Ranch)	\$130,025	\$130,025	\$130,025	\$130,025	\$130,025
Potable Water Mitigation Fees (Rancho Sierra Apartments)	\$0	\$0	\$0	\$170,409	\$170,409
Potable Water in-Lieu Fees (Rancho Sierra Apartments)	\$0	\$0	\$0	\$128,334	\$128,334
Wastewater Capital Improvement Fund (WWCIF)	\$84,456	\$84,456	\$84,456	\$318,206	\$369,528
Bonds					
Water Project Fund	\$320,000	\$0	\$0	\$0	\$0
Total	\$30,858,665	\$29,394,962	\$31,224,327	\$31,470,203	\$33,152,254
Restricted Assets					
Grant Receivable PV Well	\$83,822	\$83,822	\$83,822	\$83,822	\$83,822
Total Receivables	\$83,822	\$83,822	\$83,822	\$83,822	\$83,822
Debt Reserves 2016	\$879,529	\$879,529	\$879,529	\$879,529	\$879,529
CIP	\$879,529	\$879,529	\$879,529	\$879,529	\$879,529
Potable Water Capital Replacements	\$9,168,861	\$8,062,813	\$5,648,544	\$3,755,047	\$2,506,359
Non-Potable Water Capital Replacements	\$221,603	\$362,287	\$360,878	\$346,245	\$307,368
Wastewater Capital Replacements	\$2,079,957	\$2,864,470	\$2,862,599	\$2,905,729	\$2,818,572
Potable Water Capital Improvements	\$2,171,805	\$2,031,805	\$1,988,432	\$1,849,846	\$1,007,451
Wastewater Capital Improvements	\$1,223,165	\$1,218,325	\$1,097,157	\$1,024,236	\$823,304
Total CIP	\$14,865,391	\$14,539,700	\$11,957,610	\$9,881,103	\$7,463,054
Total	\$15,828,742	\$15,503,051	\$12,920,961	\$10,844,454	\$8,426,405
Grand Total minus Receivables	\$46,603,585	\$44,814,191	\$44,061,466	\$42,230,835	\$41,494,837

Capital Project Listing 4th Quarter Results					
CIP No.	Description	Budget	Expenses	Budget Remaining	Expense/Enc to Budget %
General Replacements					
400-22-02	Utility Billing System	504,000	-	504,000	0%
400-22-03	LIMS	90,000	54,758	35,242	61%
400-22-04	Tier 2 Historian	65,000	49,181	15,819	76%
General Replacements		659,000	103,939	555,061	16%
Potable Water Projects					
600-23-01	PV Well #3-Engineering Phase	180,000.00	-	180,000.00	0%
600-23-02	Pleasant Valley Monitoring Wells	90,000.00	9,680.00	80,320.00	11%
650-15-01	PV Well #1	5,967,000	5,562,039	404,961	93%
650-20-02	Conejo Wellfield Treatment	11,275,000	9,994,702	1,280,298	89%
650-20-03	Meter Station Control Cabinets	280,000	128,076	151,924	46%
650-21-01	Meter Station 5 and 7 Rehabilitation	290,000	183,969	106,031	63%
650-22-01	Penny Well Degasifier	362,000	211,344	150,656	58%
650-22-02	Tierra Rejada Well	540,000	517,758	22,242	96%
650-22-04	CamSprings Waterline	610,000	135,852	474,148	22%
650-23-01	AMR AclaraONE + MTU Upgrade Zone	522,000	291,561	230,439	56%
650-23-02	University Well Rehabilitation	635,000	389,817	245,183	61%
Total Potable Water Projects		20,751,000	17,424,799	3,326,201	84%
Non-Potable Water Projects					
750-23-01	AG3 Tank Replacement-Engineering	150,000	15,812	134,188	11%
Total Non-Potable Water Projects		150,000	15,812	134,188	11%
Wastewater Projects					
900-18-02	De-Watering Press	2,158,000	163,937	1,994,064	8%
900-18-03	Effluent Pond Relining	1,501,500	1,202,712	298,788	80%
500-22-01	Sequential Chloramination	400,000	174,548	225,452	44%
550-21-01	Sewer Lift Read Road MCC	360,000	260,700	99,300	72%
550-23-01	Collection System Hotspots-Engineering	330,000	-	330,000	0%
550-23-02	CWRF Headwork Bar Screen Replacement	500,000	-	500,000	0%
Total Wastewater Projects		5,249,500	1,801,896	3,447,604	34%
Total CIPs		26,809,500	19,346,446	7,463,054	72%

Board Memorandum

October 26, 2023

To: General Manager

From: Sandra Llamas, Sr. Accountant

Subject: Fiscal Year 2023-24 1st Quarter Budget Status Report

Objective: Receive a report from staff regarding the Fiscal Year (FY) 2023-24 1st Quarter budget report and reserves.

Action Required: No action necessary, for information only.

Discussion: Staff has prepared a “budget to actual” financial status report of the 1st quarter operating results, comparing the FY2023-24 budgeted amounts to first quarter results, including reserves, for the Board’s information and review.

Water Program:

The Potable Water Program’s water deliveries through the month of September were 1,848 acre feet (AF), where budgeted deliveries were 2,251 AF. Total Operating Revenues are 86% of budget. Total Expenses plus encumbrances are 98% of budget. Net Operating Result is \$130,410; \$44,307 will be contributed to the Potable Water Capital Replacement Fund. The Potable water program received \$149,850 in capital fees and \$4,196,126 in mitigation and in-lieu fees.

The Non-Potable Water Program’s water deliveries within the District through the month of September were 1,441 AF, where budgeted deliveries were 2,037 AF. Non-Potable deliveries outside the District (Pleasant Valley County Water District) were 1,582 AF of Conejo Creek water/CWRF water and 321 AF of CamSan recycled water, compared to the budgeted amount of 989 AF of Conejo Creek/CWRF water and 296 AF of CamSan recycled water. Total Operating Revenues are 80% of budget. Total Expenses plus encumbrances are 90% of budget. Net Operating Result is \$66,490; \$263,600 will be contributed to the Non-Potable Water Capital Replacement Fund.

Wastewater Program:

The Wastewater Program’s Total Operating Revenues are 99% of budget and Total Expenses plus Encumbrances are 136% of budget. Net Operating Result is (\$300,399). The Wastewater program received \$1,804,550 in capital fees.

Water Program	1st QTR FY2023-24 Budget	1st QTR FY2023-24 Actuals	1st QTR FY2023-24 Encumb	1st QTR FY2023-24 Actuals & Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Potable	\$ 4,224,812	\$ 3,541,860	\$ -	\$ 3,541,860	\$ (682,952)	84%
Recycle/Non-Potable	1,832,597	1,245,119	-	1,245,119	(587,478)	68%
Water Sales to Pleasant Valley	421,604	543,214	-	543,214	121,610	129%
Meter Service Charge	698,125	677,844	-	677,844	(20,281)	97%
Special Services	14,500	19,079	-	19,079	4,579	132%
Pump Zone/Miscellaneous	13,000	12,279	-	12,279	(721)	94%
Total Operating Revenues	\$ 7,204,638	\$ 6,039,395	\$ -	\$ 6,039,395	\$ (1,165,243)	84%
Operating Expenses						
Import Water Purchases-Calleguas	\$ 2,250,430	\$ 2,490,403	\$ -	\$ 2,490,403	\$ (239,973)	111%
Calleguas Fixed Charge	230,985	230,985	-	230,985	-	100%
CamSan Water	37,447	-	-	-	37,447	0%
Conejo Creek Project	250,039	250,039	-	250,039	-	100%
Salinity Management Pipeline-Calleguas	60,978	9,961	-	9,961	51,017	16%
Production Power	637,586	313,394	-	313,394	324,192	49%
Total Production	\$ 3,467,465	\$ 3,294,782	\$ -	\$ 3,294,782	\$ 172,683	95%
Regular Salaries	\$ 603,028	\$ 496,100	\$ -	\$ 496,100	\$ 106,928	82%
Overtime/Standby	23,512	35,004	-	35,004	(11,492)	149%
Part Time	10,309	5,285	-	5,285	5,024	51%
Benefits	199,452	155,557	-	155,557	43,895	78%
Total Salaries & Benefits	\$ 836,301	\$ 691,946	\$ -	\$ 691,946	\$ 144,355	83%
Outside Contracts	\$ 516,712	\$ 172,176	\$ 329,505	\$ 501,681	\$ 15,031	97%
Professional Services	391,761	137,860	443,029	580,889	(189,128)	148%
Total Outside Cont/Profess Services	\$ 908,473	\$ 310,036	\$ 772,534	\$ 1,082,570	\$ (174,097)	119%
Utilities	\$ 21,481	\$ 20,421	\$ -	\$ 20,421	\$ 1,060	95%
Communications	12,431	7,927	-	7,927	4,504	64%
Pipeline Repairs	120,000	29,317	-	29,317	90,683	24%
Small Tools & Equipment	7,613	1,149	-	1,149	6,464	15%
Materials & Supplies	216,619	100,009	896	100,905	115,714	47%
Repair Parts & Equipment Maintenance	242,831	124,289	274,274	398,563	(155,732)	164%
Legal Services	21,438	6,875	-	6,875	14,563	32%
Dues & Subscriptions	9,336	2,673	-	2,673	6,663	29%
Conference & Travel	3,802	2,877	-	2,877	925	76%
Safety & Training	7,589	506	1,423	1,929	5,660	25%
Board Expense	22,750	15,920	-	15,920	6,830	70%
Bad Debt	1,625	-	-	-	1,625	0%
Fees & Charges	54,374	20,088	-	20,088	34,286	37%
Insurance	22,913	20,916	-	20,916	1,997	91%
Total Supplies & Services	\$ 764,802	\$ 352,967	\$ 276,593	\$ 629,560	\$ 135,242	82%
Total Expenses	\$ 5,977,041	\$ 4,649,731	\$ 1,049,127	\$ 5,698,858	\$ 278,183	95%
Net Operating Revenues	\$ 1,227,597	\$ 1,389,664	\$ (1,049,127)	\$ 340,537	\$ (887,060)	28%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 213,008	\$ 213,008	\$ -	\$ 213,008	\$ -	100%
Rate Stabilization Contribution	-	-	-	-	-	-
Capital Replacement Contribution	729,907	307,907	-	307,907	422,000	42%
Total Non-Operating Expenses	\$ 942,915	\$ 520,915	\$ -	\$ 520,915	\$ 422,000	55%
Add: Non-Operating Revenues						
Interest Revenues	\$ 298,141	\$ 377,277	\$ -	\$ 377,277	\$ 79,136	127%
Taxes	17,798	-	-	-	(17,798)	0%
Uncollectible Accounts Recovery	-	-	-	-	-	-
Total Non-Operating Revenues	\$ 315,939	\$ 377,277	\$ -	\$ 377,277	\$ 61,338	119%
Net Operating Results	\$ 600,621	\$ 1,246,026	\$ (1,049,127)	\$ 196,899	\$ (403,722)	33%
Capital Fees	-	149,850	-	149,850	149,850	-
Mitigation & In-Lieu Fees	-	4,196,126	-	4,196,126	4,196,126	-
Grants	-	-	-	-	-	-
	\$ -	\$ 4,345,976	\$ -	\$ 4,345,976	\$ 4,345,976	-
Net Operating Results After Capital Fees & Grants	\$ 600,621	\$ 5,592,002	\$ (1,049,127)	\$ 4,542,875	\$ 3,942,254	
Debt Ratio	7.25	28.70		23.77		

Potable Water Program	1st QTR FY2023-24 Budget	1st QTR FY2023-24 Actuals	1st QTR FY2023-24 Encumb	1st QTR FY2023-24 Actuals & Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Potable	\$ 4,224,812	\$ 3,541,860	\$ -	\$ 3,541,860	\$ (682,952)	84%
Meter Service Charge	658,750	639,670	-	639,670	(19,080)	97%
Special Services	8,250	13,556	-	13,556	5,306	164%
Pump Zone/Miscellaneous	7,750	6,918	-	6,918	(832)	89%
Total Operating Revenues	\$ 4,899,562	\$ 4,202,005	\$ -	\$ 4,202,005	\$ (697,557)	86%
Operating Expenses						
Import Water Purchases-Calleguas	\$ 1,984,842	\$ 2,306,422	\$ -	\$ 2,306,422	\$ (321,580)	116%
Calleguas Fixed Charge	230,985	230,985	-	230,985	-	100%
Salinity Management Pipeline-Calleguas	60,978	9,961	-	9,961	51,017	16%
Production Power	297,377	83,779	-	83,779	213,598	28%
Total Production	\$ 2,574,182	\$ 2,631,147	\$ -	\$ 2,631,147	\$ (56,965)	102%
Regular Salaries	\$ 391,968	\$ 322,465	\$ -	\$ 322,465	\$ 69,503	82%
Overtime/Standby	15,283	22,753	-	22,753	(7,470)	149%
Part Time	6,701	3,435	-	3,435	3,266	51%
Benefits	129,644	101,112	-	101,112	28,532	78%
Total Salaries & Benefits	\$ 543,596	\$ 449,765	\$ -	\$ 449,765	\$ 93,831	83%
Outside Contracts	\$ 303,708	\$ 100,339	\$ 187,682	\$ 288,021	\$ 15,687	95%
Professional Services	236,781	83,143	346,575	429,718	(192,937)	181%
Total Outside Cont/Profss Services	\$ 540,489	\$ 183,482	\$ 534,257	\$ 717,739	\$ (177,250)	133%
Utilities	\$ 18,010	\$ 18,519	\$ -	\$ 18,519	\$ (509)	103%
Communications	6,464	4,122	-	4,122	2,342	64%
Pipeline Repairs	95,000	29,317	-	29,317	65,683	31%
Small Tools & Equipment	5,774	1,054	-	1,054	4,720	18%
Materials & Supplies	192,502	83,513	664	84,177	108,325	44%
Repair Parts & Equip. Maint.	146,472	74,529	72,305	146,834	(362)	100%
Legal Services	10,898	3,575	-	3,575	7,323	33%
Dues & Subscriptions	4,855	1,390	-	1,390	3,465	29%
Conference & Travel	1,977	1,496	-	1,496	481	76%
Safety & Training	3,946	263	740	1,003	2,943	25%
Board Expense	11,830	8,278	-	8,278	3,552	70%
Bad Debt	845	-	-	-	845	0%
Fees & Charges	45,988	10,446	-	10,446	35,542	23%
Insurance	11,915	10,876	-	10,876	1,039	91%
Total Supplies & Services	\$ 556,476	\$ 247,378	\$ 73,709	\$ 321,087	\$ 235,389	58%
Total Expenses	\$ 4,214,743	\$ 3,511,772	\$ 607,966	\$ 4,119,738	\$ 95,005	98%
Net Operating Revenues	\$ 684,819	\$ 690,233	\$ (607,966)	\$ 82,267	\$ (602,552)	12%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 205,419	\$ 205,419	\$ -	\$ 205,419	\$ -	100%
Rate Stabilization Contribution	-	-	-	-	-	-
Capital Replacement Contribution	359,307	44,307	-	44,307	315,000	12%
Total Non-Operating Expenses	\$ 564,726	\$ 249,726	\$ -	\$ 249,726	\$ 315,000	44%
Add: Non-Operating Revenues						
Interest Revenues	239,796	297,869	-	297,869	58,073	124%
Taxes	10,688	-	-	-	(10,688)	0%
Total Non-Operating Revenues	\$ 250,484	\$ 297,869	\$ -	\$ 297,869	\$ 47,386	119%
Net Operating Results	\$ 370,577	\$ 738,376	\$ (607,966)	\$ 130,410	\$ (240,167)	
Capital Fees	\$ -	\$ 149,850	\$ -	\$ 149,850	\$ 149,850	-
Mitigation & In-Lieu Fees	-	4,196,126	-	4,196,126	4,196,126	-
Grants	-	-	-	-	-	-
	\$ -	\$ 4,345,976	\$ -	\$ 4,345,976	\$ 4,345,976	-
Net Operating Results After Capital Fees & Grants	\$ 370,577	\$ 5,084,352	\$ (607,966)	\$ 4,476,386	\$ 4,105,809	

Non-Potable Water Program	1st QTR FY2023-24 Budget	1st QTR FY2023-24 Actuals	1st QTR FY2023-24 Encumb	1st QTR FY2023-24 Actuals & Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Recycle/Non-Potable	\$ 1,832,597	\$ 1,245,119	\$ -	\$ 1,245,119	\$ (587,478)	68%
Water Sales to Pleasant Valley	421,604	543,214	-	543,214	121,610	129%
Meter Service Charge	39,375	38,174	-	38,174	(1,201)	97%
Special Services	6,250	5,523	-	5,523	(727)	88%
Pump Zone/Miscellaneous	5,250	5,361	-	5,361	111	102%
Total Operating Revenues	\$ 2,305,076	\$ 1,837,391	\$ -	\$ 1,837,391	\$ (467,685)	80%
Operating Expenses						
Import Water Purchases-Calleguas	\$ 265,588	\$ 183,981	\$ -	\$ 183,981	\$ 81,607	69%
CamSan Water	37,447	-	-	-	37,447	0%
Conejo Creek Project	250,039	250,039	-	250,039	-	100%
Production Power	340,209	229,615	-	229,615	110,594	67%
Total Production	\$ 893,283	\$ 663,635	\$ -	\$ 663,635	\$ 229,648	74%
Regular Salaries	\$ 211,060	\$ 173,635	\$ -	\$ 173,635	\$ 37,425	82%
Overtime/Standby	8,229	12,251	-	12,251	(4,022)	149%
Part Time	3,608	1,850	-	1,850	1,758	51%
Benefits	69,808	54,445	-	54,445	15,363	78%
Total Salaries & Benefits	\$ 292,705	\$ 242,181	\$ -	\$ 242,181	\$ 50,524	83%
Outside Contracts	\$ 213,004	\$ 71,837	\$ 141,823	\$ 213,660	\$ (656)	100%
Professional Services	154,980	54,717	96,454	151,171	3,809	98%
Total Outside Cont/Profess Services	\$ 367,984	\$ 126,554	\$ 238,277	\$ 364,831	\$ 3,153	99%
Utilities	\$ 3,471	\$ 1,902	\$ -	\$ 1,902	\$ 1,569	55%
Communications	5,967	3,805	-	3,805	2,162	64%
Pipeline Repairs	25,000	-	-	-	25,000	0%
Small Tools & Equipment	1,839	95	-	95	1,744	5%
Materials & Supplies	24,117	16,496	232	16,728	7,389	69%
Repair Parts & Equipment Maintenance	96,359	49,760	201,969	251,729	(155,370)	261%
Legal Services	10,540	3,300	-	3,300	7,240	31%
Dues & Subscriptions	4,481	1,283	-	1,283	3,198	29%
Conference & Travel	1,825	1,381	-	1,381	444	76%
Safety & Training	3,643	243	683	926	2,717	25%
Board Expense	10,920	7,642	-	7,642	3,278	70%
Bad Debt	780	-	-	-	780	0%
Fees & Charges	8,386	9,642	-	9,642	(1,256)	115%
Insurance	10,998	10,040	-	10,040	958	91%
Total Supplies & Services	\$ 208,326	\$ 105,589	\$ 202,884	\$ 308,473	\$ (100,147)	148%
Total Expenses	\$ 1,762,298	\$ 1,137,959	\$ 441,161	\$ 1,579,120	\$ 183,178	90%
Net Operating Revenues	\$ 542,778	\$ 699,432	\$ (441,161)	\$ 258,271	\$ (284,507)	48%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 7,589	\$ 7,589	\$ -	\$ 7,589	\$ -	100%
Rate Stabilization Contribution	-	-	-	-	-	-
Capital Replacement Contribution	370,600	263,600	-	263,600	107,000	71%
Total Non-Operating Expenses	\$ 378,189	\$ 271,189	\$ -	\$ 271,189	\$ 107,000	72%
Add: Non-Operating Revenues						
Interest Revenues	\$ 58,345	\$ 79,408	\$ -	\$ 79,408	\$ 21,063	136%
Taxes	7,110	-	-	-	(7,110)	0%
Total Non-Operating Revenues	\$ 65,455	\$ 79,408	\$ -	\$ 79,408	\$ 13,953	121%
Net Operating Results	\$ 230,044	\$ 507,651	\$ (441,161)	\$ 66,490	\$ (163,554)	
Capital Fees	-	-	-	-	-	-
Mitigation & In-Lieu Fees	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Net Operating Results After Capital Fees & Grants	\$ 230,044	\$ 507,651	\$ (441,161)	\$ 66,490	\$ (163,554)	

Wastewater Program	1st QTR FY2023-24 Budget	1st QTR FY2023-24 Actuals	1st QTR FY2023-24 Encumb	1st QTR FY2023-24 Actuals & Encumb	Variance	Actual % FY Budget
Revenues						
Sewer Service Charge	\$ 1,206,325	\$ 1,195,949	\$ -	\$ 1,195,949	\$ (10,376)	99%
Special Services	4,250	5,316	-	5,316	1,066	125%
Pump Zone/Miscellaneous	-	343	-	343	343	-
Total Operating Revenues	\$ 1,210,575	\$ 1,201,608	\$ -	\$ 1,201,608	\$ (8,967)	99%
Operating Expenses						
Salinity Management Pipeline-Calleguas	\$ 5,746	\$ 1,623	\$ -	\$ 1,623	\$ 4,123	28%
Total Production	\$ 5,746	\$ 1,623	\$ -	\$ 1,623	\$ 4,123	28%
Regular Salaries	\$ 324,707	\$ 267,131	\$ -	\$ 267,131	\$ 57,576	82%
Overtime/Standby	12,660	18,848	-	18,848	(6,188)	149%
Part Time	5,551	2,846	-	2,846	2,705	51%
Benefits	107,397	83,761	-	83,761	23,636	78%
Total Salaries & Benefits	\$ 450,315	\$ 372,586	\$ -	\$ 372,586	\$ 77,729	83%
Outside Contracts	\$ 350,961	\$ 300,752	\$ 570,956	\$ 871,708	\$ (520,747)	248%
Professional Services	158,852	80,342	108,202	188,544	(29,692)	119%
Total Outside Cont/Profess Services	\$ 509,813	\$ 381,094	\$ 679,158	\$ 1,060,252	\$ (550,439)	208%
Utilities	\$ 7,644	\$ 4,279	\$ -	\$ 4,279	\$ 3,365	56%
Communications	6,694	4,269	-	4,269	2,425	64%
Pipeline Repairs	2,500	-	-	-	2,500	0%
Small Tools & Equipment	1,225	199	-	199	1,026	16%
Materials & Supplies	45,648	39,671	483	40,154	5,494	88%
Repair Parts & Equipment Maintenance	35,294	8,360	8,351	16,711	18,583	47%
Legal Services	4,813	3,702	-	3,702	1,111	77%
Dues & Subscriptions	5,777	1,440	-	1,440	4,337	25%
Conference & Travel	2,048	1,549	-	1,549	499	76%
Safety & Training	4,086	273	766	1,039	3,047	25%
Board Expense	12,250	8,572	-	8,572	3,678	70%
Bad Debt	875	-	-	-	875	0%
Fees & Charges	26,220	12,617	-	12,617	13,603	48%
Insurance	12,338	11,263	-	11,263	1,075	91%
Total Supplies & Services	\$ 167,412	\$ 96,194	\$ 9,600	\$ 105,794	\$ 61,618	63%
Total Expenses	\$ 1,133,286	\$ 851,497	\$ 688,758	\$ 1,540,255	\$ (406,969)	136%
Net Operating Revenues	\$ 77,289	\$ 350,111	\$ (688,758)	\$ (338,647)	\$ (415,936)	-438%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 46,975	\$ 46,975	\$ -	\$ 46,975	\$ -	100%
Rate Stabilization Contribution	-	-	-	-	-	-
Capital Replacement Contribution	66,000	-	-	-	66,000	0%
Total Non-Operating Expenses	\$ 112,975	\$ 46,975	\$ -	\$ 46,975	\$ 66,000	42%
Add: Non-Operating Revenues						
Interest Revenues	\$ 52,928	\$ 85,223	\$ -	\$ 85,223	\$ 32,295	161%
Total Non-Operating Revenues	\$ 52,928	\$ 85,223	\$ -	\$ 85,223	\$ 32,295	161%
Net Operating Results	\$ 17,242	\$ 388,359	\$ (688,758)	\$ (300,399)	\$ (317,641)	
Capital Fees	-	1,804,550	-	1,804,550	1,804,550	
	\$ -	\$ 1,804,550	\$ -	\$ 1,804,550	\$ 1,804,550	-
Net Operating Results After Capital Fees & Grants	\$ 17,242	\$ 2,192,909	\$ (688,758)	\$ 1,504,151	\$ 1,486,909	
Debt Ratio	2.77	47.68		33.02		

	July 1, 2023	Sept. 30, 2023
Unrestricted Reserves		
Potable Operating and Emergency Reserves (OER)	\$821,153	\$951,563
Non-Potable Potable Operating and Emergency Reserves (OER)	\$480,339	\$546,829
Wastewater Operating and Emergency Reserves (OER)	\$475,285	\$174,886
Rate Stabilization Fund-Water-Potable	\$270,625	\$270,625
Rate Stabilization Fund-Non-Potable	\$605,625	\$605,625
Rate Stabilization Fund-Wastewater	\$263,750	\$263,750
Potable Water Capital Replacement Fund (PWCRF)	\$17,650,435	\$17,399,612
Non-Potable Water Capital Replacement Fund (NPWCRF)	\$5,788,036	\$5,871,516
Non-Potable Water In-lieu Fees (Wildwood Preserve)	\$318,538	\$318,538
Wastewater Capital Replacement Fund (WWCRF)	\$2,973,101	\$2,767,351
Potable Water Capital Improvement Fund (PWCIF)	\$1,512,418	\$1,662,268
Potable Water In-Lieu Fees (Shea Homes)	\$1,194,653	\$1,194,653
Potable Water Mitigation Fees (Day Ranch)	\$130,025	\$130,025
Potable Water Mitigation Fees (Rancho Sierra Apartments)	\$170,409	\$170,409
Potable Water in-Lieu Fees (Rancho Sierra Apartments)	\$128,334	\$128,334
Potable Water Mitigation Fees (Fairfield Residential Apartments)	\$0	\$3,239,455
Potable Water in-Lieu Fees (Fairfield Residential Apartments)	\$0	\$956,671
Wastewater Capital Improvement Fund (WWCIF)	\$369,528	\$2,174,078
Total	\$33,152,254	\$38,826,188
Restricted Assets		
Grant Receivable PV Well	\$83,822	\$83,822
Total Receivables	\$83,822	\$83,822
Debt Reserves 2016	\$879,529	\$879,529
CIP	\$879,529	\$879,529
Potable Water Capital Replacements	\$2,506,359	\$2,133,138
Non-Potable Water Capital Replacements	\$307,368	\$441,882
Wastewater Capital Replacements	\$2,818,572	\$2,974,905
Potable Water Capital Improvements	\$1,007,451	\$919,902
Wastewater Capital Improvements	\$823,304	\$820,782
Total CIP	\$7,463,054	\$7,290,609
Total	\$8,426,405	\$8,253,960
Grand Total minus Receivables	\$41,494,837	\$46,996,326

Capital Project Listing 1st Quarter Results						
CIP No.	Description	Budget	Expenses	Balance	Encumbrances	Budget Remaining Expense/Enc to Budget %
General Replacements						
400-22-02	Utility Billing System	504,000	77,781	426,219	297,554	128,665 74%
400-22-03	LIMS	90,000	54,758	35,242	21,640	13,602 85%
400-22-04	Tier 2 Historian	65,000	51,481	13,519	1,664	11,855 82%
400-24-01	Security Cameras	155,000	1,420	153,580	-	153,580 1%
400-24-02	Network Backbone Switches	110,000	-	110,000	-	110,000 0%
General Replacements		924,000	185,440	738,560	320,858	417,702 55%
Potable Water Projects						
600-23-01	PV Well #3-Engineering Phase	180,000	-	180,000	-	180,000 0%
600-23-02	Pleasant Valley Monitoring Wells	90,000	9,680	80,320	73,130	7,190 92%
650-15-01	PV Well #1	5,967,000	5,649,589	317,411	83,323	234,088 96%
650-20-02	Conejo Wellfield Treatment	11,275,000	10,298,991	976,009	559,505	416,503 96%
650-20-03	Meter Station Control Cabinets	280,000	128,076	151,924	-	151,924 46%
650-21-01	Meter Station 5 and 7 Rehabilitation	290,000	183,969	106,031	-	106,031 63%
650-22-01	Penny Well Degasifier	362,000	211,344	150,656	86,282	64,374 82%
650-22-02	Tierra Rejada Well	540,000	517,758	22,242	1,941	20,302 96%
650-22-04	CamSprings Waterline	610,000	137,334	472,666	427,566	45,100 93%
650-23-01	AMR AclaraOne + MTU Upgrade Zone	522,000	434,198	87,802	71,975	15,827 97%
650-23-02	University Well Rehabilitation	635,000	576,456	58,544	1,396	57,148 91%
650-24-01	Distribution Valve Replacement	100,000	-	100,000	-	100,000 0%
Total Potable Water Projects		20,851,000	18,147,395	2,703,605	1,305,118	1,398,487 93%
Non-Potable Water Projects						
750-23-01	AG3 Tank Replacement-Engineering	150,000	30,678	119,322	118,208	1,114 99%
Total Non-Potable Water Projects		150,000	30,678	119,322	118,208	1,114 99%
Wastewater Projects						
900-18-02	De-Watering Press	2,158,000	163,937	1,994,063	-	1,994,063 8%
900-18-03	Effluent Pond Relining	1,501,500	1,210,522	290,978	114,606	176,372 88%
500-22-01	Sequential Chloramination	400,000	169,261	230,739	-	230,739 42%
550-21-01	Sewer Lift Read Road MCC	360,000	275,632	84,368	-	84,368 77%
550-23-01	Collection System Hotspots-Engineering	330,000	-	330,000	-	330,000 0%
550-23-02	CWRF Headwork Bar Screen Replacement	500,000	-	500,000	-	500,000 0%
Total Wastewater Projects		5,249,500	1,819,351	3,430,149	114,606	3,315,543 37%
Total CIPs		27,174,500	20,182,864	6,991,636	1,858,791	5,132,845 81%
Fixed Assets		316,000	17,027	298,973	-	298,973 5%
Total CIPs and Fixed Assets		27,490,500	20,199,891	7,290,609	1,858,791	5,431,818 80%

Board Memorandum

October 26, 2023

To: Board of Directors

From: General Manager

Subject: Investment Opportunities

Objective: Re-invest in U.S. Treasury Bills.

Action Required: Authorize the General Manager to re-invest up to \$14 million in Treasury Bills.

Discussion: The District has \$7.3 million held in LAIF and \$33 million invested in Treasury Bills. The following is a list of the current Treasury Bills.

U.S. Treasury Bills								
Financial Institution	Cusip Number	Settlement Date	Maturity Date	Par Value	Market Price at Purchase	Amount	Yield to Maturity	Market Value Current
Pershing, LLC	912796YT0	11/7/2022	11/2/2023	14,000,000.00	95.5299	13,374,186.00	4.69%	13,936,160.00
Pershing, LLC	912796Z28	3/17/2023	2/22/2024	10,000,000.00	96.01475	9,601,475.00	4.385%	9,789,200.00
Pershing, LLC	912797GX9	9/14/2023	3/14/2024	10,260,000.00	97.43561	9,996,893.70	5.293%	10,011,913.20
Cash						3,106.30		3,106.30
Total				\$ 34,260,000.00		\$ 32,975,661.00		\$ 33,740,379.50

In November 2022, the district invested \$13.4 million in one year treasury bills. The treasury bills mature on November 2, 2023. Staff is requesting authorization for the General Manager to re-invest \$14 million in treasury bills.

Currently six-month treasuries are yielding 5.355%- and 12-month treasuries 5.318%.

Board Memorandum

October 26, 2023

To: Board of Directors

From: General Manager

Subject: Certificate of Achievement for Excellence in Financial Reporting

Objective: Receive the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the District's Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2022.

Action Required: No action necessary; for information only.

Discussion: The District has received the Certificate of Achievement for Excellence in Financial Reporting for its ACFR for the Fiscal Year Ended June 30, 2022, from the GFOA of the United States and Canada. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. This is the eighth consecutive year the District has received the Excellence in Financial Reporting certificate.

The ACFR has been judged by an impartial panel to meet the high standards of the program, including demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the ACFR. The program encourages going beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive financial reports that demonstrate full disclosure. The goal of the program is not to assess the financial health of the participating governments, but rather to ensure that users of their financial statements have the information they need to do so themselves.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Camrosa Water District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Board Memorandum

October 26, 2023

To: General Manager

From: Sandra Llamas, Sr. Accountant

Subject: Camrosa Water District 457 Deferred Compensation Plan Restatement

Objective: Restate the District's 457 Deferred Compensation Plan.

Action Required: Adopt a resolution ratifying the restatement of the Camrosa Water District 457 Deferred Compensation Plan.

Discussion: Staff recommended transitioning the administration of the District's 457 Deferred Compensation Plan (DCP) from Empower to Lincoln National life Insurance Company. On July 13, 2023, the board authorized the General Manager to enter into an agreement with Lincoln for the administration of the District's 457 DCP. The Plan document was restated in its entirety onto a form document provided by Lincoln effective October 1, 2023. The restatement of the plan was executed by Tamara Sexton on behalf of the District on September 29, 2023. The restated plan document under Lincoln needs to be adopted by resolution.

Resolution No: 23-16

A Resolution of the Board of Directors
of Camrosa Water District

**Adopting the Restatement of the Camrosa Water District 457
Deferred Compensation Plan**

Whereas, the District maintains the Camrosa Water District DCP (the "Plan"), originally established as an eligible deferred compensation plan under Internal Revenue Code Section 457(b) effective June 14, 1977; and

Whereas, the Plan was most recently restated effective July 1, 2022; and

Whereas, District management entered into an agreement with Lincoln Financial Group ("Lincoln") to provide, among other services, recordkeeping and plan document services for the Plan; and

Whereas, the District desires to restate the Plan in its entirety onto a form document provided by Lincoln, effective October 1, 2023; and

Whereas, pursuant to the provisions of the Plan, the Employer is authorized to amend the provisions of the plan at any time; and

Whereas, the District has reviewed the restatement of the Plan, effective October 1, 2023 and executed by Tamara Sexton on behalf of the District on September 29, 2023; and

Whereas, the adoption and implementation of such restatement are in the best interests of the District and the participants in the Plan;

Now, Therefore, Be It Resolved by the Camrosa Water District Board of Directors that the adoption of the restatement of the Plan, effective October 1, 2023, is hereby approved; and

Be It Further Resolved that the Camrosa Water District Board of Directors ratifies the signing of the restatement of the Plan on September 29, 2023 by Tamara Sexton as an act of the Board; and

Be It Further Resolved that the proper officers and employees of the District or their delegates either individually or jointly, be and hereby are, authorized and directed to execute any and all documents, and to take such other actions as they deem necessary or appropriate to implement the foregoing resolution.

Adopted, Signed, and Approved this 26th day of October 2023.

Eugene F. West, President
Board of Directors
Camrosa Water District

(ATTEST)
Tony L. Stafford, Secretary
Board of Directors
Camrosa Water District



Camrosa Water District DCP

Effective Date of This Document October 1, 2023

**Lincoln Retirement Services Company LLC
1301 S. Harrison Street
Fort Wayne, IN 46802
800-248-0838**

Specimen 457(b) Plan Document
Deferred Compensation Plan

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457(b) PLAN DOCUMENT
DEFERRED COMPENSATION PLAN
PREAMBLE

Adoption of Plan

The Camrosa Water District DCP (hereinafter "the Plan"), an eligible deferred compensation plan within the meaning of Section 457(b) of the Internal Revenue Code of 1986, as amended (hereinafter the "Code"), of a State or local government as described in Code Section 457(e)(1)(A), that meets the requirements of Code Section 401(a)(37), originally adopted by Camrosa Water District (hereinafter the "Employer") effective June 14, 1977 and hereby amended effective as of October 1, 2023.

Purpose of Plan

The primary purpose of this Plan is to permit Employees of the Employer to enter into an agreement which will provide for deferral of payment of a portion of his or her current compensation until death, retirement, Severance from Employment, or other event, in accordance with the provisions of the Code Section 457(b), with other applicable provisions of the Code, and in accordance with the General Statutes of the State.

Status of Plan

It is intended that the Plan shall qualify as an eligible deferred compensation plan within the meaning of Code Section 457(b) sponsored by an eligible employer within the meaning of Code Section 457(e)(1)(A), i.e., a State, political subdivision of a State, or agency or instrumentality of a State or political subdivision of a State.

Tax Consequences of Plan

The Employer does not and cannot represent or guarantee that any particular federal or State income, payroll, or other tax consequence will occur by reason of participation in this Plan. A Participant should consult with his or her own counsel or other representative regarding all tax or other consequences of participation in this Plan.

SECTION I DEFINITIONS

1.1 Plan Definitions

For purposes of this Plan, the following words and phrases have the meaning set forth below, unless a different meaning is plainly required by the context:

An "**Account Balance**" means the bookkeeping account maintained with respect to each Participant which reflects the value of the deferred Compensation credited to the Participant, including the Participant's Annual Deferrals, the earnings or loss of the Trust Fund (net of Trust Fund expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section VII for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in Code Section 414(p)(8)).

The "**Administrator**" means the Employer. The term Administrator includes any person or persons, committee, or organization appointed by the Employer to administer the Plan.

An "**Annual Deferral**" means the amount of Compensation deferred in any calendar year.

The "**Beneficiary**" of a Participant means the person or persons (or, if none, the Participant's surviving spouse, or if the Participant has no surviving spouse, the Participant's surviving children in equal shares, or if there are no surviving children, the Participant's estate) who is entitled under the provisions of the Plan to receive a distribution in the event the Participant dies before receiving distribution of his or her entire interest under the Plan. If a married Participant designates his or her spouse as Beneficiary under the Plan, such designation shall automatically become null and void as of the date of any final divorce or similar decree or order; except that the Participant may re-designate such former spouse as his or her Beneficiary after the date of the final decree or order.

The "**Code**" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended from time to time. Reference to a Code Section includes such section and any comparable section or sections of any future legislation that amends, supplements, or supersedes such section.

The "**Compensation**" of a Participant means all cash compensation for services to the Employer that is includible in the Employee's gross income for the calendar year, including, as applicable, compensation attributable to services as an independent contractor, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Code Section 125, 132(f), 401(k), 403(b), or 457(b) (including an election to defer compensation under Section II).

Any payments described below made to a Participant after a Severance from Employment shall qualify as Compensation for purposes of the Plan, but only if the payments are made by the later of (a) the end of the calendar year in which the Severance from Employment occurred or (b) within 2 ½ months of such Severance from Employment:

- (a) Compensation that, absent a Severance from Employment, would have been paid to the Participant while the Participant continued in employment with the Employer, but only if such payments constitute regular compensation for services during the Participant's regular working hours, compensation for services outside the Participant's regular working hours (such as overtime or a shift differential), commissions, bonuses or other similar payments that would otherwise be included in determining Compensation under the Plan.
- (b) Payments for accrued bona fide sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had continued.

Any payment that is not described above shall not be considered Compensation if it is paid after the date of the Participant's Severance from Employment, even if it is paid within 2 ½ months of such date. Thus, for example, Compensation does not include severance pay.

For years beginning after December 31, 2008, (a) a Participant receiving a differential wage payment, as defined by Code Section 3401(h)(2), by reason of qualified military service (within the meaning of Code Section 414(u)), is treated as an Employee of the Employer making the payment and (b) the differential wage payment is treated as Compensation.

An "**Employee**" means each natural person who is employed by the Employer as a common law employee on a full time basis; provided, however, that the term Employee shall not include a leased employee or any employee who is included in a unit of employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan.

Any individual who is not treated by the Employer as a common law employee of the Employer shall be excluded from Plan participation even if a court or administrative agency determines that such individual is a common law employee of the Employer, unless the Employer has included the individual in Plan participation as an independent contractor.

An "**Employer**" means the eligible employer (within the meaning of Code Section 457(e)(1)) that has adopted the Plan. In the case of an eligible employer that is an agency or instrumentality of a political subdivision of a State within the meaning of Code Section 457(e)(1)(A), the term Employer shall include any other agency or instrumentality of the same political subdivision that has adopted the Plan.

An "**Employer Contribution**" means Annual Deferrals made to the Account Balance of a Participant by the Employer on a non-elective basis.

"**Includible Compensation**" means, with respect to a taxable year, the Participant's compensation as defined in Code Section 415(c)(3) and the regulations thereunder, for services

performed for the Employer. The amount of Includible Compensation is determined without regard to any community property laws.

"Normal Retirement Age" means age 70 ½, unless the Participant has elected an alternate Normal Retirement Age and delivered such election to the Administrator. Such date shall be no earlier than the earliest date that the Participant will become eligible to retire and receive, under the basic defined benefit pension plan of the Employer (or a money purchase plan in which the Participant also participates if the Participant is not eligible to participate in a defined benefit plan) immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age, but not greater than age 70 ½. If a Participant continues employment after attaining age 70 ½, not having previously elected an alternate Normal Retirement Age, the Participant's alternate Normal Retirement Age shall not be later than the mandatory retirement age, if any, established by the Employer, or any age at which the Participant actually has a Severance from Employment if the Employer has no mandatory retirement age. If the Participant will not become eligible to receive benefits under a basic defined benefit pension plan (or money purchase pension plan, if applicable) maintained by the Employer, the Participant's alternate Normal Retirement Age may not be earlier than age 65 and may not be later than age 70 ½.

A Participant's Normal Retirement Age must be the same as his or her Normal Retirement Age under any other eligible deferred compensation plan or plans sponsored by the Employer. The designation of a Normal Retirement Age under the Plan does not compel retirement with the Employer.

The **"Participant"** means an individual who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction and who has not received a distribution of his or her entire benefit under the Plan. Only individuals who perform services for the Employer as an Employee may defer Compensation under the Plan.

A **"Plan Year"** means the calendar year.

"Roth Contributions" means the amount of any Annual Deferral elected by a Participant that is irrevocably designated by the Participant as being made pursuant to, and intended to comply with, Code Section 402A. Roth Contributions are includable in the Participant's taxable gross income at the time they are contributed to the Plan and have been irrevocably designated as Roth Annual Deferrals by the Participant in their deferral agreement. The Administrator shall establish and maintain for the Employee a separate account for any Roth Contributions made to the Plan, to which only Roth Contributions and the income attributable thereto shall be allocated. Roth Contributions also include any contributions made to another eligible retirement plan that are rolled over to the Plan in accordance with the provisions of Section 7.1 and that the Participant designated as Roth contributions at the time they were contributed to such other plan.

"Severance from Employment" means the date that the Employee dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Administrator (and taking into account guidance issued under the Code).

The "**State**" means the State that is the Employer or of which the Employer is a political subdivision, agency, or instrumentality, including any agency or instrumentality of a political subdivision of the State, or the State in which the Employer is located.

The "**Trust Fund**" means the trust fund created under and subject to a trust agreement or a custodial account or contract described in Code Section 401(f) held on behalf of the Plan.

The "**Valuation Date**" means each business day.

SECTION II PARTICIPATION AND CONTRIBUTIONS

2.1 Eligibility

Each Employee shall be eligible to participate in the Plan and defer Compensation hereunder immediately upon becoming employed by the Employer.

2.2 Election

An Employee may elect to become a Participant by executing an election to defer a portion of his or her Compensation (and to have that amount contributed as an Annual Deferral on his or her behalf) and filing such election with the Administrator. This participation election shall be made on the deferral agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. Any such election shall remain in effect until a new election is filed. The Administrator may establish a minimum deferral amount, and may change such minimums from time to time. The deferral agreement shall also include designation of investment funds and a designation of Beneficiary. The deferral agreement may also include a Participant's designation that all or a portion of the Annual Deferral elected by the Participant shall be treated as Roth Contributions.

- (a) **Special Deferral Election of Sick, Vacation, or Back Pay:** A Participant who has not had a Severance from Employment may authorize a special election to defer accumulated sick pay, accumulated vacation pay, and back pay for any calendar month if an election to defer is entered into before the beginning of the month in which the amounts would otherwise be paid or made available and the Participant is an Employee on the date the amounts would otherwise be paid or made available. For this purpose, Compensation that would otherwise be paid for a payroll period that begins before Severance from Employment is treated as an amount that would otherwise be paid or made available before an Employee has a Severance from Employment. In addition, a Participant who is a former Employee may elect to defer accumulated sick pay, accumulated vacation pay, and back pay that is paid by the later of 2 ½ months following the date of the Participant's Severance from Employment or the end of the calendar year in which the Severance from Employment occurred, provided that the special election to defer is entered into before the amount is currently available.
- (b) **Special Deferral Election of Bonuses:** A Participant who has not had a Severance from Employment may authorize a special election to defer that portion of his or her Compensation attributable to Employer paid cash bonuses up to 100% of such bonuses if an election to defer is entered into before the beginning of the month in which the amounts would otherwise be paid or made available and the Participant is an Employee on the date the bonus would otherwise be paid or made available.

2.3 Commencement of Participation

An Employee shall become a Participant as soon as administratively practicable following the date the Employee files an election pursuant to Section 2.2. Such election shall become effective no earlier than the calendar month following the month in which the election is made. A new Employee may defer Compensation payable in the calendar month during which the Participant first becomes an Employee if an agreement providing for the deferral is entered into on or before the first day on which the Participant performs services for the Employer.

2.4 Amendment of Annual Deferral Election, Investment Direction, or Beneficiary Designation

Subject to other provisions of the Plan, a Participant may at any time revise his or her participation election, including a change of the amount of his or her Annual Deferrals, his or her investment direction and his or her designated Beneficiary. The revised participation election may also include a change in the Participant's designation of the amount of the Annual Deferral elected by the Participant that is to be treated as Roth Contributions. Unless the election specifies a later effective date, a change in the amount of the Annual Deferrals shall take effect as of the first day of the next following month or as soon as administratively practicable if later. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Administrator.

2.5 Information Provided by the Participant

Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including, without limitation, whether the Employee is a participant in any other eligible plan under Code Section 457(b).

2.6 Contributions Made Promptly

Annual Deferrals by the Participant under the Plan shall be transferred to the Trust Fund within a period that is not longer than is reasonable for the proper administration of the Participant's Account Balance. For this purpose, Annual Deferrals shall be treated as contributed within a period that is not longer than is reasonable for the proper administration if the contribution is made to the Trust Fund within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant, or earlier if required by law.

2.7 Employer Contributions

Nothing in this Plan prohibits the Employer from making Employer Contributions to the Account Balance of a Participant on a non-elective basis, including but not limited to Employer matching contributions, subject to the Participant's contribution limits in Section III. The Employer shall make contributions to the Plan on a non-elective basis in the following amount: For each Plan Year, the Employer shall make matching contributions to the Account Balance of any Participant who is a non-exempt Employee of the Employer who receives a discretionary

bonus. The matching contributions for each such Participant shall be equal to 100% of the amount of the Participant's deferred Compensation, up to the amount of the discretionary bonus or \$2,500, whichever is less. The Employer may also provide an additional discretionary Employer Contribution.

2.8 Leave of Absence

Unless an election is otherwise revised, if a Participant is absent from work by leave of absence, Annual Deferrals under the Plan shall continue to the extent that Compensation continues.

2.9 Disability

A disabled Participant (as determined by the Administrator) may elect Annual Deferrals during any portion of the period of his or her disability to the extent that he or she has actual Compensation (not imputed Compensation and not disability benefits) from which to make contributions to the Plan and has not had a Severance from Employment.

2.10 Protection of Persons Who Serve in a Uniformed Service

An Employee whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional Annual Deferrals upon resumption of employment with the Employer equal to the maximum Annual Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Annual Deferrals, if any, actually made for the Employee during the period of the interruption or leave. This right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

A reemployed Employee shall also be entitled to an allocation of any additional Employer Contributions, if applicable, that such Employee would have received under the Plan had the Employee continued to be employed as an eligible Employee during the period of qualified military service. Such restorative Employer Contributions (without interest), if applicable, shall be remitted by the Employer to the Plan on behalf of the Employee within 90 days after the date of the Employee's reemployment or, if later, as of the date the contributions are otherwise due for the year in which the applicable qualified military service was performed.

2.11 Corrective Measures

In the event that an otherwise eligible Employee is erroneously omitted from Plan participation, or an otherwise ineligible individual is erroneously included in the Plan, the Employer shall take such corrective measures as may be permitted by applicable law. Such measures may include, in the case of an erroneously omitted Employee, contributions made by the Employer to the Plan on behalf of such Employee equal to the missed deferral opportunity, subject to the Participant's contribution limits in Section III, and, in the case of an erroneously included individual, a payment by the Employer to such individual of additional Compensation in an amount equal to the amount of the individual's elective deferrals under the Plan.

2.12 Vesting of Account Balance

A Participant's vested interest in his Account Balance shall be at all times 100%.

SECTION III LIMITATIONS ON AMOUNTS DEFERRED

3.1 Basic Annual Limitation

- (a) The maximum amount of the Annual Deferral and, if applicable, Employer Contributions under the Plan for any calendar year shall not exceed the lesser of:
 - (i) The "applicable dollar amount" (as defined in paragraph (b) below); or
 - (ii) The Participant's Includible Compensation (as defined in Code Section 415(c)(3)) for the calendar year.
- (b) The "applicable dollar amount" means the amount established under Code Section 457(e)(15), as indexed.
- (c) Rollover amounts received by the Plan under Treasury Regulation Section 1.457-10(e) and any plan-to-plan transfer into the Plan made pursuant to Section 7.2 shall not be applied against the Annual Deferral limit.

3.2 Age 50 Catch-up Annual Deferral Contributions

A Participant who will attain age 50 or more by the end of a calendar year is permitted to elect an additional amount of Annual Deferral for the calendar year, up to the maximum age 50 catch-up Annual Deferral limit under §414(v)(2), as indexed.

The amount of the age 50 catch-up Annual Deferral for any calendar year cannot exceed the amount of the Participant's Compensation, reduced by the amount of the elective deferred compensation, or other elective deferrals, made by the Participant under the Plan.

The age 50 catch-up Annual Deferral limit is not available to a Participant for any calendar year for which the Special Section 457 Catch-up limitation described in Section 3.3 is available and applied.

3.3 Special Rules

For purposes of this Section III, the following rules shall apply:

- (a) Participant Covered By More Than One Eligible Plan. If the Participant is or has been a participant in one or more other eligible plans within the meaning of Code Section 457(b), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section III. For this purpose, the Administrator shall take into account any other such eligible plan maintained by the Employer and shall also take into account any other such eligible plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

- (b) Disregard Excess Deferral. For purposes of Sections 3.1 and 3.2, an individual is treated as not having deferred compensation under a plan for a prior taxable year if excess deferrals under the plan are distributed, as described in Section 3.4. To the extent that the combined deferrals for pre-2002 years exceeded the maximum deferral limitations, the amount is treated as an excess deferral for those prior years.

3.4 Correction of Excess Deferrals

If the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another eligible deferred compensation plan under Code Section 457(b) for which the Participant provides information that is accepted by the Administrator, then the Annual Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant as soon as administratively practicable after the Administrator determines that the amount is an excess deferral. If a Participant to whom distribution must be made in accordance with the preceding sentence has made Roth Contributions for the year, the amount distributed as an excess deferral shall be made first from pre-tax Annual Deferrals, then from Roth Contributions for the year unless otherwise specified.

SECTION IV INVESTMENT RESPONSIBILITIES

4.1 Investment of Deferred Amount

Each Participant or Beneficiary shall direct the investment of amounts held in his or her Account Balance under the Plan among the investment options of the Trust Fund. The investment of amounts segregated on behalf of an alternate payee pursuant to a Plan qualified domestic relations order (as defined under Code Section 414(p)) may be directed by such alternate payee to the extent provided in such order. In the absence of such direction, such amounts shall be invested in the same manner as they were immediately before such segregation was made on account of such order. Each Account Balance shall share in any gains or losses of the investment(s) in which such account is invested.

4.2 Investment Election for Future Contributions

A Participant may amend his or her investment election at such times and by such manner and form as prescribed by the Administrator. Such election will, unless specifically stated otherwise, apply only to future amounts contributed under the Plan.

4.3 Investment Changes for an Existing Account Balance

The Participant, Beneficiary, alternate payee, or Administrator may elect to transfer amounts in his Account Balance among and between those investments available under the Trust Fund at such times and by such manner and form prescribed by the Administrator, subject further to any restrictions or limitations placed on any investment by the Administrator to be uniformly applied to all Participants.

4.4 Investment Responsibility

To the extent that a Participant, Beneficiary, or alternate payee exercises control over the investment of amounts credited to his Account Balance, the Employer, the Administrator, and any other fiduciary of the Plan shall not be liable for any losses that are the direct and necessary result of investment instructions given by a Participant, Beneficiary or an alternate payee.

4.5 Default Investment Fund

The Employer may designate a default investment fund. Any Participant who does not make an investment election on the deferral agreement provided by the Administrator will have his contributions invested in the default investment fund until such time he provides investment direction under Sections 4.2 and 4.3.

4.6 Statements

The Administrator will cause statements to be issued periodically to reflect the contributions and actual earnings posted to the Account Balances.

SECTION V LOANS

5.1 No Loans

There shall be no loans made to Participants from the Plan.

SECTION VI DISTRIBUTIONS

6.1 Distributions from the Plan

- (a) Earliest Distribution Date. Payments from a Participant's Account Balance shall not be made earlier than:
- (i) the Participant's Severance from Employment pursuant to Section 6.2
 - (ii) the Participant's death pursuant to Section 6.3
 - (iii) Plan termination under Section 10.3
 - (iv) an unforeseeable emergency withdrawal pursuant to Section 6.10(a), if permitted under the Plan
 - (v) a de minimis Account Balance distribution pursuant to Section 6.10(b), if permitted under the Plan
 - (vi) a rollover account withdrawal pursuant to Section 6.10(c), if permitted under the Plan
 - (vii) attainment of age 70 ½ withdrawal pursuant to Section 6.10(d), if permitted under the Plan
 - (viii) Qualified Military Service Deemed Severance withdrawal pursuant to Section 6.10(e), if permitted under the Plan
 - (ix) Qualified Distributions for Retired Public Safety Officers pursuant to Section 6.11, if permitted under the Plan
- (b) Latest Distribution Date. In no event shall any distribution under this Section VI begin later than the Participant's "required beginning date". Such required minimum distributions must be made in accordance with Section 6.6.
- (c) Amount of Account Balance. Except as provided in Section 6.3, the amount of any payment under this Section VI shall be based on the amount of the Account Balance as of the Valuation Date.

6.2 Benefit Distributions Upon Severance from Employment

Distributions required to commence under this section shall be made in the form of benefit provided under Section 6.5. Distributions postponed until the Participant's "required beginning date" will be made in a manner that meets the requirements of Section 6.6.

6.3 Distributions on Account of Participant's Death

Upon receipt of satisfactory proof of the Participant's death, the designated Beneficiary may file a request with the Administrator to elect a form of benefit provided under Section 6.5 and made in a manner that meets the requirements of Section 6.6.

- (a) Death of Participant Before Distributions Begin. If the Participant dies before his or her distributions begin, the designated Beneficiary may elect to have distributions to be made (i) in full within 5 years of the Participant's death (5-year rule) or (ii) in installments over the designated Beneficiary's "life expectancy" (life expectancy rule).

If the designated Beneficiary does not make an election by September 30 of the year following the year of the Participant's death, the Participant's Account Balance will be distributed in a lump sum payment by December 31 of the calendar year containing the fifth anniversary of the Participant's death or if the Participant's spouse is the sole designated Beneficiary by December 31 of the year the Participant would have attained age 70 ½.

- (b) Death of Participant On or After Date Distributions Begin. If the Participant dies on or after his or her distributions began, the Participant's Account Balance shall be paid to the Beneficiary at least as rapidly as under the payment option used before the Participant's death.

For purposes of this Section, a Participant who dies on or after January 1, 2007, while performing qualified military service (as defined in Code Section 414(u)) will be deemed to have resumed employment in accordance with the Participant's reemployment rights under chapter 43 of title 38, United States Code, on the day preceding death and to have terminated employment on the actual date of death for purposes of determining the entitlement of the Participant's survivors to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan, in accordance with the provisions of Code Sections 401(a)(37), 414(u)(9), and 457(g)(4).

6.4 Distribution of Small Account Balances Without Participant's Consent

Notwithstanding any other provision of the Plan to the contrary, if the amount of a Participant's or Beneficiary's Account Balance is not in excess of the amount specified below on the date that payments commence under Section 6.2 or on the date the Administrator is notified of the Participant's death, the Administrator may direct payment without the Participant's or Beneficiary's consent as soon as practicable following the Participant's retirement, death, or other Severance from Employment.

- (a) The Plan does not provide for distribution of small Account Balances without Participant or Beneficiary consent.

6.5 Forms of Distribution

In an election to commence benefits under Section 6.2, a Participant entitled to a distribution of benefits under this Section VI may elect to receive payment in any of the forms of distribution offered under the Plan. Such election may be made or modified by the date 30 days prior to commencement of payment. If the Participant fails to elect a distribution option then the benefit shall be paid in the form of a lump sum payment to the Participant or Beneficiary. The forms of distribution available under the Plan are as follows:

- (a) a lump sum payment of the Participant's total Account Balance.
- (b) in a series of installments over a period of years (payable on a monthly, quarterly, semi-annual or annual basis) which extends no longer than the life expectancy of the Participant as permitted under Code Section 401(a)(9).

6.6 Minimum Distribution Requirements

- (a) General Rules.

Notwithstanding anything in this Plan to the contrary, distributions from this Plan shall commence and be made in accordance with Code Section 401(a)(9) and the regulations promulgated thereunder. Additionally, the requirements of this Section 6.6 will take precedence over any inconsistent provisions of the Plan.

- (b) Time and Manner of Distribution.
 - (i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's "required beginning date".
 - (ii) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (A) If the Participant's surviving spouse is the Participant's sole "designated Beneficiary", then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.
 - (B) If the Participant's surviving spouse is not the Participant's sole "designated Beneficiary" (i.e., multiple beneficiaries), then distributions to the "designated Beneficiaries" will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

- (C) If the Participant's sole "designated Beneficiary" is not the Participant's spouse, then distributions to the "designated Beneficiary" will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (D) If there is no "designated Beneficiary" as of September 30 of the year following the year of the Participant's death, the Participant's Account Balance will be distributed in a lump sum payment by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (E) If the Participant's surviving spouse is the Participant's sole "designated Beneficiary" and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subparagraph (b)(ii), other than subsection (b)(ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this subparagraph (ii) and paragraph (d), unless subsection (b)(ii)(D) applies, distributions are considered to begin on the Participant's "required beginning date". If subsection (b)(ii)(E) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under subsection (b)(ii)(A). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's "required beginning date" (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection (b)(ii)(A)), the date distributions are considered to begin is the date distributions actually commence.

- (iii) Death of Participant On or After Distributions Begin. If the Participant dies on or after distributions begin and before depleting his or her Account Balance, distributions must commence to the "designated Beneficiary" by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (iv) Forms of Distribution. Unless the Participant's Account Balance is distributed in the form of an annuity contract or in a lump sum on or before the Participant's "required beginning date", as of the first distribution calendar year, distributions will be made in accordance with paragraphs (c) and (d). If the Participant's interest is distributed in the form of an annuity contract, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9).
- (c) Required Minimum Distributions During the Participant's Lifetime.
- (i) Amount of Required Minimum Distribution For Each "Distribution Calendar Year". During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

- (A) The quotient obtained by dividing the "Participant's Account Balance" by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, Q&A-2 using the Participant's age as of the Participant's birthday in the "distribution calendar year"; or
 - (B) if the Participant's sole "designated Beneficiary" for the "distribution calendar year" is the Participant's spouse and the spouse is more than 10 years younger than the Participant, the quotient obtained by dividing the "Participant's Account Balance" by the distribution period in the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, Q&A-3 using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the "distribution calendar year".
- (ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this paragraph (c) beginning with the first "distribution calendar year" and up to and including the "distribution calendar year" that includes the Participant's date of death.
- (d) Required Minimum Distributions After Participant's Death.

For purposes of this Section 6.6(d), the Participant's and Beneficiary's "life expectancy" determination will use the Single Life Table set forth in Treasury Regulation Section 1.401(a)(9)-9, Q&A-1.

(i) Death On or After Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary.

If the Participant dies on or after the date distributions begin and there is a "designated Beneficiary", the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the "Participant's Account Balance" by the longer of the remaining "life expectancy" of the Participant or the remaining "life expectancy" of the Participant's "designated Beneficiary", determined as follows:

- (1) The Participant's remaining "life expectancy" is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (2) If the Participant's surviving spouse is the Participant's sole "designated Beneficiary", the remaining "life expectancy" of the surviving spouse is calculated for each "distribution calendar year" after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For "distribution calendar years" after the year of the surviving spouse's death, the

remaining "life expectancy" of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

- (3) If the Participant's surviving spouse is not the Participant's sole "designated Beneficiary" (i.e., multiple beneficiaries), the "designated Beneficiary's" remaining "life expectancy" is calculated using the age of the oldest Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (4) If the Participant's sole "designated Beneficiary" is not the Participant's spouse, the "designated Beneficiary's" remaining "life expectancy" is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(B) No Designated Beneficiary.

If the Participant dies on or after the date distributions begin and there is no "designated Beneficiary" as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the "Participant's Account Balance" by the Participant's remaining "life expectancy" calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) Death Before Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary.

Except as provided in this Section, if the Participant dies before the date distributions begin and there is a "designated Beneficiary", the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the "Participant's Account Balance" by the remaining "life expectancy" of the Participant's "designated Beneficiary", determined as follows:

- (1) If the Participant's surviving spouse is the Participant's sole "designated Beneficiary", the remaining "life expectancy" of the surviving spouse is calculated for each "distribution calendar year" after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year.

- (2) If the Participant's surviving spouse is not the Participant's sole "designated Beneficiary" (i.e., multiple beneficiaries), the "designated Beneficiary's" remaining "life expectancy" is calculated using the age of the oldest Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (3) If the Participant's sole "designated beneficiary" is not the Participant's spouse, the "designated Beneficiary's" remaining "life expectancy" is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(B) No Designated Beneficiary.

If the Participant dies before the date distributions begin and there is no "designated Beneficiary" as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.

If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole "designated Beneficiary", and the surviving spouse dies before distributions are required to begin to the surviving spouse under subsection (b)(ii)(A), this subparagraph (d)(ii) will apply as if the surviving spouse were the Participant.

(e) Definitions.

- (i) A Participant's "required beginning date" is April 1 of the year that follows the later of (1) the calendar year the Participant attains age 70 ½ or (2) retires due to Severance from Employment. If the Participant postpones the required distribution due in calendar year he or she attains age 70 ½ or severs employment, to the "required beginning date", the second required minimum distribution must be taken by the end of that year.
- (ii) Participant's "designated Beneficiary" means the individual who is designated as the Beneficiary under Section 8.1 and is the designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-4.
- (iii) A "distribution calendar year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first "distribution calendar year" is the calendar year the Participant attains age 70 ½ or retires, if later. For distributions beginning after the Participant's death,

the first "distribution calendar year" is the calendar year in which distributions are required to begin under subparagraph (b)(ii).

The required minimum distribution for the Participant's first "distribution calendar year" will be made on or before the Participant's "required beginning date". The required minimum distribution for other "distribution calendar years", including the required minimum distribution for the "distribution calendar year" in which the Participant's "required beginning date" occurs, will be made on or before December 31 of that "distribution calendar year".

- (iv) A married Participant's "life expectancy", whose spouse is the sole Beneficiary and is more than 10 years younger than the Participant, means the Participant's and spouse Beneficiary's life expectancy as computed by use of the Joint and Last Survivor Life Table under Treasury Regulation Section 1.401(a)(9)-9, Q&A 3. All other Participants will have his or her life expectancy computed by use of the Uniform Lifetime Table under Treasury Regulation Section 1.401(a)(9)-9, Q&A 2. A deceased Participant's or Beneficiary's "life expectancy" means his or her life expectancy as computed by use of the Single Life Table under Treasury Regulation Section 1.401(a)(9)-9, Q&A 1.
- (v) A "Participant's Account Balance" means the Account Balance as of the last Valuation Date in the calendar year immediately preceding the "distribution calendar year" (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the "distribution calendar year" if distributed or transferred in the valuation calendar year.
- (f) Special Provision Applicable to 2009 Required Minimum Distributions.

A Participant who would otherwise be required to receive a minimum distribution from the Plan in accordance with Code Section 401(a)(9) for the 2009 "distribution calendar year" will not receive any such distribution that is payable with respect to the 2009 "distribution calendar year" unless the Participant elects otherwise.

A Participant who receives a minimum distribution from the Plan for the 2009 "distribution calendar year" is subject to the provisions of Section 6.9(b)(iii) and may not elect to directly rollover such distribution to an "eligible retirement plan".

The provisions of this Section 6.6(f) are effective for minimum payments made for the 2009 "distribution calendar year" and do not include any minimum payment that is made in 2009, but is attributable to a different year (i.e., the Participant reached his required beginning date in 2008, but payment of the 2008 minimum is not made until 2009).

6.7 Payments to Minors and Incompetents

If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator or a court of competent jurisdiction may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

6.8 Procedure When Distributee Cannot Be Located

The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown in the Administrator's records; (b) use of a commercial locator service, the internet or other general search method; (c) use such other methods as the Administrator believes prudent.

If the Participant or Beneficiary has not responded within 6 months, the Plan shall continue to hold the benefits due such person until, in the Administrator's discretion, the Plan is required to take other action under applicable law.

Notwithstanding the foregoing, if the Administrator is unable to locate a person entitled to benefits hereunder after applying the search methods set forth above, then the Administrator, in its sole discretion, may pay an amount that is immediately distributable to such person in a direct rollover to an individual retirement plan designated by the Administrator.

6.9 Direct Rollover

- (a) A Participant or spouse Beneficiary (or a Participant's spouse or former spouse who is the alternate payee under a domestic relations order, as defined in Code Section 414(p)) who is entitled to an "eligible rollover distribution" may elect, at the time and in the manner prescribed by the Administrator, to have all or any portion of the distribution paid directly to an "eligible retirement plan" specified by the Participant or spouse Beneficiary in a direct rollover.
- (b) For purposes of this Section 6.9, an "eligible rollover distribution" means any distribution of all or any portion of a Participant's Account Balance, except that an eligible rollover distribution does not include (i) any distribution that is one of a series of substantially equal periodic payment made not less frequently than annually for the life or life expectancy of the Participant or the joint lives or life expectancies of the Participant and the Participant's designated Beneficiary, or for a specified period of ten years or more (ii) any distribution made as a result of an unforeseeable emergency, or (iii) any distribution that is a required minimum distribution under Code Section 401(a)(9).

In addition, an "eligible retirement plan" with respect to the Participant, the Participant's spouse, or the Participant's spouse or former spouse who is an alternate payee under a domestic relations order as defined in Code Section 414(p) means any of the following:

(i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b), (iii) an annuity plan described in Code Section 403(a), (iv) a qualified defined contribution plan described in Code Section 401(a), (v) an annuity contract described in Code Section 403(b), (vi) an eligible deferred compensation plan described in Code Section 457(b) that is maintained by a State, political subdivision of a State, or any agency or instrumentality of a State or political subdivision of a State, or (vii) effective for distributions made on or after January 1, 2008, a Roth IRA, as described in Code Section 408A, provided, that for distributions made before January 1, 2010, such rollover shall be subject to the limitations contained in Code Section 408A(c)(3)(B).

Notwithstanding any other provision of this Section 6.9(b), a plan or contract described in clause (iii), (iv), (v), or (vi) above shall not constitute an "eligible retirement plan" with respect to a distribution of Roth Contributions unless such plan or contract separately accounts for such distribution, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (c) A Beneficiary who is not the spouse of the deceased Participant may elect a direct rollover of a distribution to an individual retirement account described in Code Section 408(b) or to a Roth individual retirement account described in Code Section 408A(b) ("IRA"), provided that the distributed amount satisfies all the requirements to be an eligible rollover distribution. The direct rollover must be made to an IRA established on behalf of the designated nonspouse Beneficiary that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11). The IRA must be established in a manner that identifies it as an IRA with respect to a deceased Participant and also identifies the deceased Participant and the nonspouse Beneficiary. This Section applies to distributions made after the last day of the 2009 Plan Year.

6.10 Inservice Distributions

- (a) Unforeseeable Emergency Distributions. If the Participant who has not incurred a Severance from Employment or Beneficiary has an unforeseeable emergency, the Administrator may approve a single sum distribution of the amount requested or, if less, the maximum amount determined by the Administrator to be permitted to be distributed under this Section 6.10(a), Treasury Regulation Section 1.457-6(c) or other regulatory guidance. The Administrator shall determine whether an unforeseeable emergency exists based on relevant facts and circumstances, and Treasury Regulation Section 1.457-6(c) or other regulatory guidance.
- (i) An unforeseeable emergency is defined as a severe financial hardship resulting from the following:
- (A) an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent or the Participant's "primary Beneficiary";

- (B) loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster);
- (C) the need to pay for the funeral expenses of a Participant's or Beneficiary's spouse, Participant's or Beneficiary's dependent or "primary Beneficiary" of the Participant;
- (D) the need to pay for medical expenses of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, Participant's or Beneficiary's dependent or the Participant's "primary Beneficiary" which are not reimbursed or compensated by insurance or otherwise, including non-refundable deductibles, as well as for the cost of prescription drug medication;
- (E) the imminent foreclosure of or eviction from the Participant's or Beneficiary's primary residence; or
- (F) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary. However, except as otherwise specifically provided in this Section 6.10(a), certain circumstances are not considered an unforeseen emergency such as the purchase of a home or the payment of college tuition or credit card debt.

For purposes of this paragraph, if the Participant is not deceased, a "primary Beneficiary" shall be limited to a primary Beneficiary under the Plan, which is an individual who is named as a Beneficiary pursuant to Section 8.1 and has an unconditional right to all or a portion of the Participant's Account Balance upon the death of the Participant, and which shall not include a contingent Beneficiary. Additionally, dependent shall be limited to the definition under Code Section 152(a), and, for taxable years beginning on or after January 1, 2005, without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B).

- (ii) Unforeseeable emergency distribution standard. A distribution on account of unforeseeable emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise; by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or by cessation of deferrals under the Plan if the cessation of deferrals would alleviate the financial need.
- (iii) Distribution necessary to satisfy emergency need. Distributions because of an unforeseeable emergency may not exceed the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any

federal, State, or local income taxes or penalties reasonably anticipated to result from the distribution).

- (b) De minimis Account Balance Distributions. A Participant may request a distribution of his or her total Account Balance before Severance of Employment if all of the following requirements are satisfied:
- (i) the Participant's total Account Balance (excluding the rollover contribution separate account) does not exceed \$5,000 (or the dollar limit under Code Section 411(a)(11), if greater);
 - (ii) the Participant has not previously received a distribution of his or her total Account Balance in accordance with the provisions of this Section 6.10(b); and
 - (iii) no Annual Deferral has been made with respect to the Participant during the two-year period ending immediately before the date of the distribution.

Distribution shall be made as soon as practical following the request in a lump sum payment or through a direct rollover to the "eligible retirement plan" (as defined under Section 6.9(b)) selected by the Participant or Beneficiary.

- (c) Rollover Account Distributions. If a Participant has a separate account attributable to rollover contributions under the Plan, the Participant before Severance of Employment may at any time elect to receive an inservice distribution of all or any portion of the amount held in the rollover separate account. Any designated Roth contributions rolled over to the Plan are treated as Roth Contributions and not rollover contributions for Plan purposes.
- (d) Age 70 ½ Distributions. Prior to Severance from Employment, a Participant may withdraw all or a portion of his or her Account Balance on or after the first day of the calendar year in which the Participant shall attain age 70½.
- (e) Qualified Military Service Deemed Severance Distributions. The Plan does not permit "qualified military service deemed severance withdrawals".
- (f) Inservice Distribution of Roth Contributions. Roth Contributions are eligible for all inservice distributions and withdrawals.

6.11 Qualified Distributions for Retired Public Safety Officers

A Participant who is an "eligible retired public safety officer" may elect to have qualified health insurance premiums deducted from amounts to be distributed to the Participant from the Plan, and to have such amounts paid directly to the insurer or group health plan, subject to the provisions of this Section 6.11. "Qualified health insurance premiums" include premiums for accident and health insurance (including under a self-insured plan) or qualified long-term care insurance contracts for the Participant and the Participant's spouse and dependents. It is intended that, pursuant to Code Section 402(1), the distribution shall be excluded from the Participant's

gross income to the extent that the aggregate amount of the distributions does not exceed the amount used to pay the qualified health insurance premiums of the Participant and the Participant's spouse and dependents.

- (a) A Participant shall qualify as an "eligible retired public safety officer" for purposes of this Section 6.11 only if the Participant is an individual who separated from service, either by reason of disability (as determined by the Administrator) or after attainment of Normal Retirement Age, as a public safety officer with the Employer. Consequently, a public safety officer who retires before the attainment of Normal Retirement Age is not an eligible retired public safety officer unless the public safety officer retires by reason of disability (as determined by the Administrator).
- (b) For purposes of this Section 6.11, the term "public safety officer" means an individual serving the Employer in an official capacity, with or without compensation, as a law enforcement officer, a firefighter, a chaplain, or as a member of a rescue squad or ambulance crew.
- (c) In order to avoid unintended taxation, the aggregate amount that a Participant elects to have directly distributed to an insurer or group health plan pursuant to this Section 6.11 for any calendar year shall be limited to \$3,000. Moreover, for purposes of applying this \$3,000 limitation, distributions with respect to the Participant that are used to pay for qualified health insurance premiums from all qualified retirement plans of the Employer shall be aggregated.

SECTION VII ROLLOVERS AND PLAN TRANSFERS

7.1 Eligible Rollover Contributions to the Plan

- (a) A Participant who is an Employee or a Participant who has separated from service and has an Account Balance and who is entitled to receive an eligible rollover distribution from another 457(b) plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. The Administrator may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code Section 402 and to confirm that such plan is an "eligible retirement plan" within the meaning of Code Section 402(c)(8)(B).
- (b) If an Employee makes a rollover contribution to the Plan of amounts that have previously been distributed to him or her, the Employee must deliver to the Administrator the cash that constitutes his or her rollover contribution within 60 days of receipt of the distribution from the distributing "eligible retirement plan". Such delivery must be made in the manner prescribed by the Administrator.
- (c) The Plan shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan from any "eligible retirement plan" that is an eligible governmental plan under Code Section 457(b).
- (d) To the extent that the Plan accepts rollover contributions attributable to Roth Contributions, the Administrator shall account for such contributions separately from other rollover contributions. In administering rollover contributions attributable to Roth Contributions, the Administrator shall be entitled to rely on a statement from the distributing plan's administrator identifying (i) the Participant's basis in the rolled over amounts and (ii) the date on which the Participant's 5-taxable-year period of participation (as required under Code Section 402A(d)(2) for a qualified distribution of Roth Contributions) started under the distributing plan. If the 5-taxable-year period of participation under the distributing plan would end sooner than the Participant's 5-taxable-year period of participation under the Plan, the 5-taxable-year period of participation applicable under the distributing plan shall continue to apply with respect to the Roth Contributions included in the rollover contribution. Roth Contributions that are rolled over to the Plan shall be subject to the provisions of the Plan applicable to Roth Contributions rather than the provisions of the Plan applicable to rollover contributions.

7.2 Plan-to-Plan Transfers to the Plan

At the direction of the Employer, the Administrator may permit Participants or Beneficiaries who are participants or Beneficiaries in another eligible governmental plan under Code Section 457(b) to transfer assets to the Plan as provided in this Section 7.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each Participant's or Beneficiary's interest therein to the Plan. The Administrator may require in its sole discretion that the transfer be in cash or other property acceptable to the Administrator. The Administrator may require such

documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Code Section 457(e)(10) and Treasury Regulation Section 1.457-10(b) and to confirm that the other plan is an eligible governmental plan as defined in Treasury Regulation Section 1.457-2(f). The amount so transferred shall be credited to the Participant's Account Balance and shall be held, accounted for, administered and otherwise treated in the same manner as an Annual Deferral by the Participant under the Plan, except that the transferred amount shall not be considered an Annual Deferral under the Plan in determining the maximum deferral under Section III.

7.3 Plan-to-Plan Transfers from the Plan

- (a) At the direction of the Employer, the Administrator may permit Participants or Beneficiaries to elect to have his or her Account Balance transferred to another eligible governmental plan within the meaning of Treasury Regulation Section 1.457-2(f), if the other eligible governmental plan provides for the receipt of transfers, the Participant or Beneficiary whose amounts deferred are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred with respect to that Participant or Beneficiary immediately before the transfer, and the conditions of subparagraph (i), (ii), or (iii) are met.
 - (i) A transfer from the Plan to another eligible governmental plan is permitted in the case of a transfer for a Participant if the Participant has had a Severance from Employment with the Employer and is performing services for the entity maintaining the other eligible governmental plan.
 - (ii) A transfer from the Plan to another eligible governmental plan is permitted if:
 - (A) The transfer is to another eligible governmental plan within the same State as the Plan;
 - (B) All the assets held by the Plan are transferred; and
 - (C) A Participant or Beneficiary whose amounts deferred are being transferred is not eligible for additional annual deferrals in the other eligible governmental plan unless he or she is performing services for the entity maintaining the other eligible governmental plan.
 - (iii) A transfer from the Plan to another eligible governmental plan of the Employer is permitted if:
 - (A) The transfer is to another eligible governmental plan of the Employer (and, for this purpose, an employer is not treated as the Employer if the Participant's compensation is paid by a different entity); and
 - (B) A Participant or Beneficiary whose deferred amounts are being transferred is not eligible for additional annual deferrals in the other eligible

governmental plan unless he or she is performing services for the entity maintaining the other eligible governmental plan.

- (b) Upon the transfer of assets under this Section 7.3(b), the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 7.3(b) (for example, to confirm that the receiving plan is an eligible governmental plan under paragraph (a) of this Section 7.3(b), and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Treasury Regulation Section 1.457-10(b).

7.4 Permissive Service Credit Transfers

- (a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 7.4(a) may be made before the Participant has had a Severance from Employment and without regard to whether the defined benefit governmental plan is maintained by the Employer. The distribution rules applicable to the defined benefit governmental plan to which any amounts are transferred under this Section 7.4(a) shall apply to the transferred amounts and any benefits attributable to the transferred amounts.
- (b) A transfer may be made under Section 7.4(a) only if the transfer is either for the purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) under the receiving defined benefit governmental plan, including service credit for periods for which there is no performance of services, service credited in order to provide an increased benefit for service credit which a participant is receiving under the plan, and service (including parental, medical, sabbatical, and similar leave) as an employee (other than as an employee described in Code Section 415(n)(3)(C)(i)) of an educational organization described in Code Section 170(b)(1)(A)(ii) which is a public, private, or sectarian school which provides elementary or secondary education (through grade 12) or a comparable level of education, as determined under the applicable law of the jurisdiction in which the service was performed, without application of the limitations of Code Section 415(n)(3)(B) in determining whether the transfer is for the purchase of permissive service credit, or a repayment to which Code Section 415 does not apply by reason of Code Section 415(k)(3).

SECTION VIII BENEFICIARY

8.1 Beneficiary Designation

A Participant has the right, by written notice filed with the Administrator, to designate one or more Beneficiaries to receive any benefits payable under the Plan in the event of the Participant's death prior to the complete distribution of benefits. The Participant accepts and acknowledges that he or she has the burden for executing and filing, with the Administrator, a proper Beneficiary designation form.

The form for this purpose shall be provided by the Administrator. The form is not valid until it is signed, filed with the Administrator by the Participant, and accepted by the Administrator. Upon the Participant filing the form and acceptance by the Administrator, the form revokes all Beneficiary designations filed prior to that date by the Participant. If a married Participant designates his or her spouse a Beneficiary under the Plan, such designation shall automatically become null and void as of the date of any final divorce or similar decree or order; except that the Participant may re-designate such former spouse or his or her Beneficiary after the date of the final decree or order.

If no such designation is in effect upon the Participant's death, or if no designated Beneficiary survives the Participant, the Beneficiary shall be the Participant's surviving spouse, or if the Participant has no surviving spouse, the Participant's surviving children in equal shares, or if there are no surviving children, the Participant's estate. If a Beneficiary dies after becoming entitled to receive a distribution under the Plan but before distribution is made to him or her in full, the estate of the deceased Beneficiary shall be the Beneficiary as to the balance of the distribution.

SECTION IX ADMINISTRATION AND ACCOUNTING

9.1 Administrator

The Administrator shall have the responsibility and authority to control the operation and administration of the Plan in accordance with the terms of the Plan, the Code and regulations thereunder, and any State law as applicable.

The Administrator may contract with a financially responsible independent contractor to administer and coordinate the Plan under the direction of the Administrator. The Administrator shall have the right to designate a plan coordinator or other party of its choice to perform such services under this agreement as may be mutually agreed to between the Administrator and the plan coordinator or other party.

The Administrator has full and complete discretionary authority to determine all questions of Plan interpretation, policy, participation, or benefit eligibility in a manner consistent with the Plan's documents; such determinations shall be conclusive and binding on all persons except as otherwise provided by law.

9.2 Administrative Costs

All reasonable expenses of administration may be paid out of the Plan assets unless paid (or reimbursed) by the Employer. Such expenses shall include any expenses incident to the functioning of the Administrator, or any person or persons retained or appointed by the Administrator or the Employer incident to the exercise of his or her duties under the Plan, including, but not limited to, fees of accountants, counsel, investment managers, agents (including nonfiduciary agents) appointed for the purpose of assisting the Administrator in carrying out the instructions of Participants as to the directed investment of his or her accounts and other specialists and his or her agents, and other costs of administering the Plan. In addition, unless specifically prohibited under statute, regulation or other guidance of general applicability, the Administrator may charge to the Account Balance of an individual a reasonable charge to offset the cost of making a distribution to the Participant, Beneficiary, or alternate payee. If liquid assets of the Plan are insufficient to cover the fees of the Administrator, then Plan assets shall be liquidated to the extent necessary for such fees. In the event any part of the Plan assets becomes subject to tax, all taxes incurred will be paid from the Plan assets. Until paid, the expenses shall constitute a liability of the Trust Fund described in Section 11.1.

9.3 Paperless Administration

The Administrator may use telephonic or electronic media to satisfy any notice requirements required by this Plan, to the extent permissible under regulations (or other generally applicable guidance). In addition, a Participant's consent to immediate distribution may be provided through telephonic or electronic means, to the extent permissible under regulations (or other generally applicable guidance). The Administrator also may use telephonic or electronic media to conduct plan transactions such as enrolling Participants, making (and changing) salary reduction

elections, electing (and changing) investment allocations, and other transactions, to the extent permissible under regulations (or other generally applicable guidance).

SECTION X AMENDMENTS

10.1 Amendment

The Employer may at any time either prospectively or retroactively amend the Plan. The Employer shall not have the right to reduce or affect the value of any Participant's Account Balance or any rights accrued under the Plan prior to amendment.

10.2 Conformation

The Employer shall amend and interpret the Plan to the extent necessary to conform to the requirements of Code Section 457 and any other applicable law, regulation or ruling, including amendments that are retroactive. In the event the Plan is deemed by the Internal Revenue Service to be administered in a manner inconsistent with Code Section 457, the Employer shall correct such inconsistency within the period provided in Code Section 457(b).

10.3 Plan Termination

In the event of the termination of the Plan, all Account Balances shall be disposed to or for the benefit of each Participant or Beneficiary in accordance with the provisions of Section VI or Section VII as soon as reasonably practicable following the Plan's termination. The Employer shall not have the right to reduce or affect the value of any Participant's account or any rights accrued under the Plan prior to termination of the Plan. The Participant's or Beneficiary's written consent to the commencement of distribution shall not be required regardless of the value of his or her Account Balance.

The distribution in the event of termination of the Plan may, at the discretion of the Employer, be made in the form of a lump sum payment of the Participant's total Account Balance, without regard to the form of distribution elected by the Participant.

SECTION XI TRUST FUND

11.1 Trust Fund

All amounts in a Participant's or Beneficiary's Account Balance, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights shall be held and invested in the Trust Fund in accordance with this Plan. The Trust Fund, and any subtrust established under the Plan, shall be established pursuant to a written agreement that constitutes a valid trust, custodial agreement, annuity contract, or similar agreement under the laws of the State of residence of the Employer, to the extent not superseded by federal law. All investments, amounts, property, and rights held under the Trust Fund shall be held in trust for the exclusive benefit of Participants and their Beneficiaries and defraying reasonable expenses of the Plan and of the Trust Fund. Prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, no part of the assets and income of the Trust Fund may be used for, or diverted to, for purposes other than for the exclusive benefit of Participants and their Beneficiaries. The Employer has no beneficial interest in the Trust Fund and no part of the Trust Fund shall ever revert to the Employer, directly or indirectly, provided, however, that a contribution or any portion thereof made by the Employer through a mistake of fact under Section 12.4 shall upon written request of the Employer, reduced by losses attributable thereto, shall be returned to the Employer.

SECTION XII MISCELLANEOUS

12.1 Non-Assignability

Except as provided in Sections 12.2 and 12.3, no benefit under the Plan at any time shall be subject in any manner to anticipation, alienation, assignment (either at law or in equity), encumbrance, garnishment, levy, execution, or other legal or equitable process; and no person shall have power in any manner to anticipate, transfer, assign (either law or in equity), alienate or subject to attachment, garnishment, levy, execution, or other legal or equitable process, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so shall be void except to such extent as may be required by law.

12.2 Domestic Relation Orders

The Employer shall establish reasonable procedures to determine the status of domestic relations orders and to administer distributions under domestic relations orders which are deemed to be qualified orders. Such procedures shall be in writing and shall comply with the provisions of Code Section 414(p) and regulations issued thereunder.

Notwithstanding Section 12.1, the Administrator may affect a Participant's Account Balance for a "qualified domestic relations order" as defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the qualified domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan.

12.3 IRS Levy

Notwithstanding Section 12.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service to the Plan with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

12.4 Mistaken Contributions

Notwithstanding any other provision of the Plan or the Trust Fund to the contrary, in the event any contribution of an Employer is made under a mistake of fact (and not a Plan operational error), such contribution may be returned to the Employer within one year after the payment of the contribution. Earnings attributable to the excess contribution may not be returned to the Employer (and instead shall be applied otherwise as determined by the Administrator), but losses attributable thereto must reduce the amount to be so returned.

12.5 Employment

Neither the establishment of the Plan nor any modification thereof, nor the establishment of any account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer except as herein provided; and, in no event, shall the terms or employment of any Employee be modified or in any way affected hereby.

12.6 Successors and Assigns

The Plan shall be binding upon and shall inure to the benefit of the Employer, its successors and assigns, all Participants and Beneficiaries and their heirs and legal representatives.

12.7 Written Notice

Any notice or other communication required or permitted under the Plan shall be in writing, and if directed to the Administrator shall be sent to the designated office of the Administrator, and, if directed to a Participant or to a Beneficiary, shall be sent to such Participant or Beneficiary at his or her last known address as it appears on the Administrator's record. To the extent permitted by law, regulation or other guidance from an appropriate regulatory agency, the Administrator, Employer or any other party may provide any notice or disclosure, obtain any authorization or consent, or satisfy any other obligation under the Plan through the use of any other medium acceptable to the Administrator. Such other medium may include, but is not necessarily limited to, electronic or telephonic medium. In addition, any communication or disclosure to or from Participants or Beneficiaries that is required under the terms of the Plan to be made in writing may be provided in any other medium (electronic, telephonic, or otherwise) that is acceptable to the Administrator and permitted under applicable law. The Administrator shall be entitled to reliance on any such communication from a Participant or Beneficiary, including any data or consent included in such communication, provided in any such manner.

12.8 Total Agreement

This Plan and Participant deferral election, and any subsequently adopted Plan amendment thereof, shall constitute the total agreement or contract between the Employer and the Participant regarding the Plan. No oral statement regarding the Plan may be relied upon by the Participant.

12.9 Gender

As used herein the masculine shall include the neuter and the feminine where appropriate.

12.10 Controlling Law

This Plan is created and shall be construed, administered and interpreted in accordance with Code Section 457 and the regulations thereunder, and under laws of the State of residence of the Employer, to the extent not superseded by federal law as the same shall be at the time any dispute or issue is raised. If any portion of this Plan is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder shall be unaffected.

The Employer has executed this Plan document this 29 day of
October 2023 09/29/2023.

9/29/2023 | 4:35 PM EDT

Camrosa Water District

DocuSigned by:
By Tamara Sexton
E65AD750B7CA4AD...
Name Tamara Sexton
Title Deputy General Manager/Finance

PLEASE SIGN
& DATE

Employer Address: 7385 Santa Rosa Road
Camarillo, CA 93012

Employer EIN: 95-2399052

Contract Number: GP46619

This plan document is a specimen plan document only. Unlike 401(a)/(k) and 403(b) plans, the Internal Revenue Service does not offer a preapproved program for 457(b) plan documents and does not generally provide any determination or advisory letter regarding a 457(b) plan's compliance in form with applicable rules. As such, this plan document has not been reviewed by the Internal Revenue Service for compliance with applicable sections of the Internal Revenue Code of 1986, as amended. Lincoln Retirement Services Company LLC and its affiliates (Lincoln) make no guarantees or warranties, expressed or implied, regarding the tax effects of the specimen plan document. Employers are strongly encouraged to consult with their legal and/or tax advisor regarding the adoption of this plan document.



457(b) Plan document services agreement

This **457(b) plan document services agreement** (Agreement) is entered into by and between The Lincoln National Life Insurance Company and/or Lincoln Life & Annuity Company of New York, (Lincoln) and the Employer identified below (each a "Party"), effective as stated below.

Employer Camrosa Water District ("Employer")

Address 7385 Santa Rosa Road

City Camarillo State CA Zip 93012

EIN 95-2399052

Email address sandral@camrosa.com

Plan name Camrosa Water District DCP ("Plan")

Contract number (to be completed by Lincoln) GP46619

Whereas, the Employer, as sponsor of the Plan, utilizes the Lincoln *Multi-Fund* group variable annuity contract, Lincoln *Multi-Fund* Select annuity contract, Lincoln Multi-Fund Individual annuity contract, and/or Lincoln Group Variable Annuity contract to fund its Plan;

Whereas, Lincoln wishes to provide certain plan document drafting services on a non-fiduciary basis to the Plan as more fully described below; and

Whereas, the Employer desires to receive certain plan document drafting services for the Plan;

Now, therefore, be it resolved, in consideration of the above recitation which is reincorporated as part of the Agreement, and mutual promises contained herein, the value of which is hereby affirmed, the Employer and Lincoln agree as follows, effective as stated below.

Article 1: General terms and conditions

1.01 Plan Document Drafting Services

Lincoln, through its affiliates and agents, (hereinafter referred to collectively as "Lincoln" where the context permits), will provide certain plan document drafting services ("Plan Document Drafting Services") to the Plan on a non-fiduciary basis, if elected by the Employer, as more fully described below in this Agreement.

1.02 Employer Selection of Plan Document Drafting Services

The Employer has determined to select Plan Document Drafting Services for the Plan, as elected below. In selecting Plan Document Drafting Services, the Employer acknowledges that it is acting as the "Plan Sponsor" and as a "fiduciary" with respect to the Plan pursuant to applicable law.

1.03 Lincoln's Duties

In providing Plan Document Drafting Services, Lincoln is acting as an independent contractor engaged by the Employer. In performing Plan Document Drafting Services, Lincoln does not act, and the Employer acknowledges that Lincoln does not act, as the "administrator" or a "fiduciary" to the Plan within the meaning of applicable law. Lincoln may reasonably rely, without making its own investigation, on any information received from the Employer, the Plan or any authorized official, employee or agent of the Employer or Plan.

1.04 Employer Representations and Warranties

The Employer represents and warrants to Lincoln, upon execution and while this Agreement is in effect that the Employer is not bound by any agreement or arrangement, including, but not limited to, any agreement or arrangement with a third party administrator (TPA), or law or regulation which would preclude it from entering into, or from fully performing the services or obligations required under the Agreement.

1.05 Record Retention

Lincoln will maintain documents on matters for which disclosure is required by law for not less than six years after the date such documents should have been filed.

Article 2: Plan document drafting services

2.01 Lincoln Responsibilities

If this Agreement is executed by both Parties, Lincoln will provide the following plan document drafting services for the Plan:

a) Lincoln Plan Document

Lincoln will prepare a plan document for the Employer that is intended to comply in form with section 457(b) of the Internal Revenue Code (Code).

b) Plan Amendments and Restatements for Required Changes in the Law

Lincoln will prepare plan amendments or restatements, as appropriate, to update the Plan document for required changes in applicable law.

c) Plan Amendments for Discretionary Changes Requested by the Employer

Lincoln will prepare certain discretionary amendments to the Plan document requested by the Employer. If a discretionary amendment request is deemed too complex by Lincoln, Lincoln reserves the right to refuse to prepare such amendment.

d) Loan Documentation for 457(b) governmental plans only

Lincoln will prepare a loan policy statement and loan documents, if applicable, for Lincoln investment vehicles only.

2.02 Employer Responsibilities

a) Plan Information

The Employer will provide Lincoln with data, information, Plan documents and other information and assistance reasonably needed by Lincoln to perform Plan Document Drafting Services in a timely manner.

b) Review and Approval of Final Documentation

The Employer will review and approve all plan documents and amendments, prior to executing and/or distributing such documentation. For this purpose, the Employer acknowledges that Lincoln recommends the Employer provide such documentation to its legal counsel for review prior to executing and/or distributing such documentation.

c) Employer Acknowledgment

The Employer acknowledges Lincoln may rely, without making its own investigation, on the information provided by the Employer or its representatives, including but not limited to: accountants, business managers, and current and/or former investment or service providers.

d) Fees

The Employer agrees to pay all fees applicable to services under this Agreement as set forth in the 457(b) Fee schedule. If a fee billed to the Employer remains unpaid after 90 days, Lincoln reserves the right to discontinue services until payment is received.

457(b) Fee schedule

Service description		Fee
Plan document services	Initial plan document set-up This fee includes plan document design assistance and preparation of the adoption agreement and loan policy.	\$300.00
	Maintenance: Amendment Plan Sponsor requested changes or non-regulatory required restatement to the existing Lincoln document <ul style="list-style-type: none">Amendment/restatement requests must be received 30 days prior to the proposed effective date of such amendment/restatement. Amendment/restatement requests received with a proposed effective date less than 30 days from the date of receipt will be processed subject to Lincoln's work schedule and will be billed an additional fee of \$100. The Plan Sponsor will be notified in advance of this additional fee and may choose not to incur it, in which case Lincoln will not prepare such amendment/restatement	\$100.00

Miscellaneous

- Other requested 457(b) plan document services will be considered on a case-by-case basis. Fees for such agreed-upon services will be negotiated in advance of rendering the service.
- The above-described fees are subject to change by Lincoln with 60 days, advance notice to the Plan Sponsor.
- Payment for the above plan service fees shall be billed to the Plan Sponsor.
- This Agreement, including the 457(b) Fee schedule, assumes that all information provided will be complete and accurate and that such information will be provided in a manner and/or format that Lincoln, in its sole and exclusive discretion, deems acceptable.
- Additional work required due to incomplete data or inaccurate data, and requests that exceed usual and customary support, as determined by Lincoln in its sole and exclusive discretion, will be billed at an hourly rate of \$150 per hour. The Plan Sponsor will be notified in advance of any such additional charges and may refuse to incur such charge, thereby releasing Lincoln from the obligation to fulfill such requests or complete such additional work.

Article 3: Limitation of liability

3.01 Employer Indemnification of Lincoln

Subject to applicable law and in addition to any other remedies at law or in equity available to Lincoln for breach of this Agreement by the Employer, the Employer will indemnify Lincoln, its officers, employees and agents from and against any and all damages, losses, costs, judgments, fines and expenses (including attorneys' fees and disbursements) of any kind or nature (hereinafter in the aggregate the "Losses") imposed on or incurred by Lincoln, its officers, employees and agents by reason of its or their participation in this Agreement, including any Losses arising out of any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative, to the extent such Losses are the result of the Employer or Plan's intentional wrongdoing or its negligent actions or omissions.

As a condition of indemnification, (i) Lincoln will give the Employer timely notice in writing of any potential Losses promptly after Lincoln becomes aware of them; (ii) the Employer will at its option have sole control of the defense of such Losses; and (iii) Lincoln will cooperate with the Employer in the defense of such Losses. The Employer will not be responsible for the settlement of any claim, demand or lawsuit related to the Losses without the Employer's written consent.

3.02 Lincoln Indemnification of the Employer

In addition to any other remedies at law or in equity available to the Employer for breach of this Agreement by Lincoln, Lincoln will indemnify the Employer, its officers, employees and agents from and against any Losses imposed on or incurred by the Employer, its officers, employees and agents by reason of its or their participation in this Agreement, including any Losses arising out of any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative, to the extent such Losses are the result of Lincoln's intentional wrongdoing or its negligent actions or omissions. Lincoln will have no liability with respect to claims of breach of fiduciary duty for (i) the inclusion, exclusion, or deletion of investments in the Lincoln *Multi-Fund* group variable annuity contract, Lincoln *Multi-Fund* Select annuity contract, Lincoln Multi-Fund Individual annuity contract, and/or Lincoln Group Variable Annuity contract, (ii) monitoring of such Investments after the Employer's selection of them as an investment option for the Plan, or (iii) providing Plan Document Drafting Services.

As a condition of indemnification, (i) the Employer will give Lincoln timely notice in writing of any potential Losses promptly after the Employer becomes aware of them; (ii) Lincoln will at its option have sole control of the defense of such Losses; and (iii) the Employer will cooperate with Lincoln in the defense of such Losses. Lincoln will not be responsible for the settlement of any claim, demand or lawsuit related to the Losses without Lincoln's written consent.

Article 4: Miscellaneous

4.01 Governing Law

This Agreement, including any attachments hereto, will be governed by and interpreted under the laws of the State of Indiana without regard to its conflicts of law.

4.02 Entire Agreement

This Agreement, including any attachments hereto, represent the entire agreement between Lincoln and the Employer and is not intended as an agreement between, or to reflect the rights and responsibilities of, any other parties, other than the Parties as defined herein.

4.03 Amendment

Except as otherwise provided in this Agreement, the terms of this Agreement or any exhibit hereto will not be amended, modified, changed or assigned except by an agreement in writing, signed by an officer of each Party.

4.04 Termination

This Agreement will remain in effect until terminated by either Lincoln or the Employer upon at least 60 days' written notice to the other; provided, however, that the Party being provided with notice of termination may waive the 60-day time period and agree to an earlier termination effective date.

4.05 Severability

Should any one or more of the provisions of this Agreement or of any agreement entered into pursuant to this Agreement be determined to be invalid or unenforceable, a court will have the power to amend such provision to the extent necessary to make such provision valid and enforceable, and in any event all other provisions of this Agreement and of each other agreement entered into pursuant to this Agreement will be given effect separately from the provision or provisions determined to be invalid or unenforceable and will not be affected thereby.

4.06 Headings

The heading of articles, sections, subsections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement.

Article 4: Miscellaneous (cont'd.)

4.07 Successors and Assigns

All the terms and provisions of this Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of the Parties hereto, whether so expressed or not. This Agreement will not be assignable by any Party hereto without the written consent of the other Party, provided that Lincoln may assign its obligations and rights to any of its affiliates without consent of Employer.

4.08 Counterparts

This Agreement may be executed in one or more counterparts, each of which when so executed will constitute an original and all of which together will constitute one and the same Agreement.

4.09 Force Majeure

Neither Party will be liable to the other for any delay or failure in performance caused by acts beyond the nonperforming Party's reasonable control, including, without limitation, acts of God or public enemy, act of any military, civil, or regulatory authority, change in any law or regulation, fire, flood, tornado, earthquake, or storm, or other like event, disruption or outage of communications, power or other utility, labor strikes, or any other cause, whether similar or dissimilar to any of the foregoing, which could have not been prevented by the nonperforming Party with reasonable care. Performance times will be considered extended for a period of time equivalent to the time lost because of such delay. The Party asserting a force majeure delay will have the obligation to notify the other Party promptly upon learning of the delay or the reasonable possibility of such delay and to use reasonable efforts to mitigate the effects of the delay.

4.10 Number and Gender

Whenever the singular number is used in this Agreement, the plural number will apply where required by the context. Whenever the plural number is used in this Agreement, the singular number will apply where required by the context. Whenever the male, female or neuter gender is used in this Agreement, the other genders will apply where required by the context.

4.11 Waiver

The failure of either Party at any time or times to require performance of any provisions hereof will in no manner affect its right at a later time to enforce such provision and will not act as a waiver thereof.

Article 5: Effective date (to be completed by Lincoln)


This Agreement is effective as of 10/1/2023 (mm/dd/yyyy).

Execution of agreement

IN WITNESS WHEREOF, the duly authorized officers of Lincoln and the Employer have executed this Agreement as of the date(s) below, but effective as of the date stated in Article 5.

Employer

DocuSigned by:



Signature

Tamara Sexton

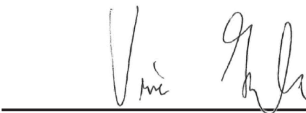
Printed name

9/29/2023 | 4:35 PM EDT

Date

PLEASE SIGN
& DATE

The Lincoln National Life Insurance Company and/or Lincoln Life & Annuity Company of New York



Signature

Vincent Garzarella

Printed name

9/28/2023

Date

Multi-Fund® variable annuity is issued on contract form numbers 18829, 18831, 25982, 28645, 28883, 30070-B and state variations and Lincoln Group Fixed Annuity on contract form numbers 19346, 26378 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker-dealer. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Lincoln Life Group Variable Annuity is issued on contract form# GAC96-101, GAC96-103, GAC96-103VAR, GAC96-113 and state variations by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker-dealer. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Contracts sold in New York are issued on contract form# GAC91-101NY, GAC95-111NY, GAC96-101NY, and GAC96-103NY by Lincoln Life & Annuity Company of New York, Syracuse, NY. **Contractual obligations are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

Product and features subject to state availability. Limitations and exclusions may apply.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations. PAD-1601062-092316 RPS28463-MF

Board Memorandum

October 26, 2023

To: General Manager

From: Norman Huff, Assistant General Manager

Subject: State Water Resources Control Board's (SWRCB) Public Hearing on the proposed regulation, "Making Conservation a California Way of Life"

Objective: Brief the Board on the District's public comments made at the SWRCB Public Hearing on the proposed regulation "Making Conservation a California Way of Life."

Action Required: No action necessary, for information only.

Discussion: On October 4th, Assistant General Manager Huff and Natalie Roberts, Camrosa's Water Loss Control Coordinator traveled to Sacramento to address the SWRCB at their Public Hearing on the proposed regulation, "Making Conservation a California Way of Life."

In 2018, the California State Legislature passed Assembly Bill (AB) 1668 and Senate Bill (SB) 606, directing the State Water Board to adopt efficiency standards and performance measures for commercial, industrial, and institutional (CII) water use. The proposed SWRCB regulation will hold Urban Retail Water Suppliers like Camrosa – not individual households or businesses – to annual urban water use objectives (mandates). The proposed regulation would require suppliers to annually calculate their objective, which would be the sum of efficiency budgets for a subset of urban water uses: residential indoor water use, residential outdoor water use, real water loss, and CII landscapes with dedicated irrigation meters. Each efficiency budget will be calculated using a statewide efficiency standard and local service area characteristics such as population, climate, and landscape area. Where relevant, suppliers may also include in their objective "variances" for unique uses, or a bonus incentive for potable recycled water use. The proposed regulation includes extremely complex formulas with questionable underlying assumptions that will require significant resources just to calculate, let alone comply with.

On the day of the hearing, the SWRCB heard from panelist after panelist as well as representatives from affected Urban Retail Water Suppliers and their representative organizations regarding the high cost of compliance, the high costs and impacts to consumers (especially in disadvantaged communities) and businesses, the questionable benefits claimed by the state, the onerous parcel-by-parcel calculations required, flaws in the SWRCB's assumptions, current data, and calculation methodologies, how the proposed regulation would divert resources from water supply projects and other more effective conservation efforts, and whether suppliers even have the ability or legal authority to gather or ascertain certain customer data points or enforce some of the mandates.

Board Memorandum

October 26, 2023

To: Board of Directors

From: Natalie Roberts, Water Loss Control Coordinator

Subject: Water Loss Program Update

Objective: Brief the board on the development of the water loss program.

Action Required: No action necessary, for information only.

Discussion: Steps taken and planned to reduce water loss, both actual and apparent. Introduce the Camrosa Comprehensive Water Loss Reduction Strategy.

Attachment:

- Camrosa Comprehensive Water Loss Reduction Strategy.

CAMROSA COMPREHENSIVE WATER LOSS REDUCTION STRATEGY

1. Data Collection and Analysis:

- a. Establish a baseline by conducting a thorough audit of the current water distribution system, including source metering to ensure accurate production/purchase monitoring.
- b. Ensure that advanced metering infrastructure (AMI) systems have been implemented system-wide for accurate consumption monitoring.
- c. Utilize flow meters, pressure gauges, and other monitoring equipment to track system performance.

2. Data Monitoring and Management:

- a. Implement a centralized data management system to track water production, consumption, and losses in real time.
- b. Utilize data analytics and modeling to identify trends and anomalies.

3. Performance Metrics, Key Performance Indicators (KPIs), and Goals:

- a. Identify performance metrics and KPIs to measure the effectiveness of the water loss reduction program.
- b. Establish loss control goals and monitor progress towards reduction goals.

4. GIS and Mapping:

- a. Utilize Geographic Information Systems (GIS) for accurate mapping of the distribution network.
- b. Use GIS to track asset locations, maintenance history, and conduct spatial analysis for leak detection.

5. Technology Adoption and Innovation:

- a. Stay updated on advancements in leak detection technology, sensor systems, and data analytics.
- b. Pilot and integrate innovative solutions to improve efficiency.

6. Metering and Billing Accuracy:

- a. Ensure accurate metering and billing practices to minimize non-revenue/lost water.
- b. Conduct regular meter testing and calibration, and address any discrepancies promptly.
- c. Establish and budget for a regular meter/meter transmission unit (MTU) replacement as part of the asset management plan.

7. Training and Capacity Building:

- a. Provide ongoing training for staff in leak detection techniques, asset management, and data analysis.
- b. Encourage a culture of continuous improvement and innovation.

8. Pressure Management:

- a. Optimize system pressures to reduce leakage without sacrificing service quality.
- b. Install pressure-reducing valves (PRVs) and pressure-sustaining valves (PSVs) where necessary.

9. Leak Detection and Repair:

- a. Implement a proactive leak detection program using acoustic sensors, correlation analysis, and pressure monitoring.
- b. Prioritize leak repairs based on the severity of the leak and potential impact on water loss.

10. Emergency Response and Contingency Planning:

- a. Develop and rehearse contingency plans for dealing with major leaks or system failures.
- b. Establish protocols for rapid response and isolation of affected areas.

11. Asset Management and Rehabilitation:

- a. Regularly inspect, maintain, and rehabilitate aging infrastructure, including pipes, valves, and hydrants.
- b. Prioritize replacement or repair based on condition assessments and asset criticality.

12. Customer Engagement and Education:

- a. Implement public awareness campaigns to educate customers about water conservation and leak detection at their premises.
- b. Encourage reporting of leaks or unusual water consumption.

13. Water Audits:

- a. Perform, certify, and submit annual water loss audit report to California Department of Water Resources (DWR).

14. Documentation, Reporting, and Regulatory Compliance:

- a. Maintain detailed records of all activities related to water loss reduction.
- b. Prepare regular reports summarizing progress, challenges, budgetary requirements, and plans for the Board, stakeholders, and regulatory agencies.
- c. Ensure compliance with local, state, and federal regulations regarding water loss management and reporting.

Board Memorandum

October 26, 2023

To: Board of Directors

From: General Manager

Subject: Closed Session Conference with Legal Counsel – Litigation Matters

Objective: To confer with and receive advice from counsel regarding litigation matters.

Action Required: No action necessary; for information only.

Discussion: The Board will enter closed session to confer regarding pending litigation pursuant to Government Code 54956.9(d)(4).

Board Memorandum

October 26, 2023

To: Board of Directors

From: General Manager

Subject: Closed Session – Personnel Matters

Objective: Discuss personnel matters.

Action Required: No action necessary; for information only.

Discussion: Personnel matters may be discussed in closed session pursuant to Government Code 54957.

Read File

The following material is provided to members of the Board for information only and is not formally a part of the published agenda.

- A. Change Order Listing
- B. Cash Balances (8-2023)
- C. Cash Balances (9-2023)
- D. Quarterly Investments (as of 9-30-23)
- E. 2023 Board Calendar

CURRENT PROJECT CHANGE ORDERS

Project #	PW/Agreement#	PO#	Project	Total Budget	Available Budget	Contractor	Award Date	Brd/Gmgr	Change Order	Original Bid	Negotiated Value	Scope of Services/Change Order Description
900-18-03												
	2017-30	FY18-0034-R2	Effluent Pond Relining	\$ 1,501,500.00	\$ 175,265.76	MNS Engineers, Inc	7/27/2017 BD			\$ 71,988.00	\$ 69,208.00	Award and up to \$14,000 out-of-scope
							7/27/2017 GM	CO #1		\$ 7,165.00	\$ 7,165.00	Geotechnical Investigations (Included in 7/27/20 BM)
							7/27/2017 GM	CO #2		\$ 1,380.00	\$ 1,380.00	Groundwater management alternatives (Included in 7/27/20 BM)
							2/28/2019 BD	CO #3		\$ 19,795.00	\$ 19,795.00	Additional project elements, slope stabilization and surface water management
		FY20-0317-R1					5/28/2020 BD	CO #4		\$ 11,330.00	\$ 11,330.00	Services to amend and update plans and specs
		FY21-0254-R1					5/13/2021 BD	CO#5		\$ 15,355.00	\$ 15,355.00	Engineering support services during construction
											\$ 124,233.00	
						Oakridge Geoscience, Inc.	5/13/2021 BD				\$ 22,200.00	compaction and material testing services
		FY21-0255-R1					10/11/2021 GM	CO#1		\$ 3,360.00	\$ 3,360.00	supplemental materials testing services
		FY22-0181									\$ 25,560.00	
	RW21-01	FY21-0250-R3				BOSCO Constructors, Inc.	5/13/2021 BD			\$ 1,055,401.00	\$ 1,055,401.00	Construction of CWRP Effluent Storage Basin Improvements
							1/6/2022 GM	CO #1			\$ 2,746.03	Grinding and patching existing catch basin
							1/6/2022 GM	CO #2			\$ 7,968.23	Install Concrete Curb in lieu of Berm
											\$ 1,066,115.26	
900-18-02												
	2017-33	FY18-0055	CWRP Dewatering Press	\$ 2,158,000.00	\$ 1,994,063.42	MNS Engineers, Inc.	8/31/2017 BD			\$ 97,932.00	\$ 97,932.00	Award and up to \$10,000 contingency
							12/8/2017 GM	CO #1		\$ 5,370.00	\$ 5,370.00	Surveying services
							5/28/2020 BD	CO #2		\$ (44,900.00)	\$ (44,900.00)	Credit
							5/28/2020 BD	CO #3		\$ 87,911.00	\$ 87,911.00	professional engineering services to amend and update existing plans and specifications
							9/24/2020 BD	CO #4		\$ 24,670.00	\$ 24,670.00	Modify plans to rotate solids handling building 90 degrees
											\$ 170,983.00	
650-15-01												
	2014-56	REQ00057	PV Well (Lynwood Well)	\$ 5,967,000.00	\$ 65,649.89	Perliter & Ingalsbe	10/22/2014 BD			\$ 156,600.00	\$ 156,600.00	Award and to amend up to \$15,000 for out-of-scope
							5/26/2015 GM	CO #1		\$ 2,950.00	\$ 2,950.00	Additional work field locating
							11/15/2016 GM	CO #2		\$ 3,821.00	\$ 3,821.00	PV well rendering
							11/7/2017 GM	CO #3		\$ 14,922.00	\$ 14,922.00	Prepare Pre-bid documents for pump and motor
							7/26/2018 BD	CO #4		\$ 8,826.00	\$ 8,826.00	Construction services to pump only installation
							12/12/2019 BD	CO #5		\$ 34,956.00	\$ 34,956.00	Review iron and manganese filter & finalize contract plans & specs
							9/2/2020 GM	CO #6		\$ 3,090.00	\$ 3,090.00	T&M Future FE/MN revisions
							3/11/2021 BD	CO #7		\$ 4,935.00	\$ 4,935.00	Finalize plans and specifications
							3/11/2021 BD	CO #8		\$ 795.00	\$ 795.00	engineering design of the removal of filters and reconfiguration of the diesel generator
							3/11/2021 BD	CO #9		\$ 7,182.00	\$ 7,182.00	engineering design of the removal of filters and reconfiguration of the diesel generator
							6/24/2021 BD	CO #10		\$ 76,062.00	\$ 76,062.00	engineering & construction support services
							1/13/2022 BD	CO #11		\$ 55,803.00	\$ 55,803.00	construction support services- additonal work
							2/23/2023 BD	CO #12		\$ 14,962.00	\$ 14,962.00	construction support services- additonal work
											\$ 384,904.00	
		FY22-0010				Unified Field Services	6/24/2021 BD			\$ 2,965,198.00	\$ 2,965,198.00	PV Well construction services
							2/15/2022 GM	CO #1		\$ -	\$ -	Add 23 working days no cost
							5/31/2022 GM	CO#2		\$ 18,515.19	\$ 18,515.19	PLC cost sharing
							12/12/2022 GM	CO# 3		\$ 17,023.00	\$ 16,338.00	Custom Tee/Raise foundation for chlorine tank
							3/9/2023 GM	CO#4		\$ 49,565.00	\$ 46,203.08	trenching
							5/25/2023 BD	CO#5		\$ 22,865.45	\$ 22,865.45	thermostat,addtl conduits & conductors
							7/11/2023 GM	CO#6		\$ 20,227.35	\$ 20,227.35	addtl work generator, relays, wiring motor vibration sensor
							10/4/2023 GM	CO#7			\$ 81,000.60	T&M paving, added conduits, wire & breaker
											\$ 3,170,347.67	
		FY22-0011				American Public Works Consulting Engineers	6/24/2021 BD				\$ 68,200.00	construction management services
							5/3/2022 GM	CO #1			\$ 15,500.00	construction management services @ 100 hours
							2/23/2023 BD	CO#2			\$ 4,000.00	construction management services @ 100 hours
											\$ 87,700.00	
		REQ00036				Golden State Labor Compliance	7/16/2015 GM				\$ 3,900.00	labor compliance support
		FY19-0254					7/26/2018 BD	CO #1			\$ 4,700.00	labor compliance support
		FY22-0012					6/24/2021 BD	CO#2			\$ 24,500.00	labor compliance support
							5/3/2022 GM	CO# 3			\$ 9,024.00	labor compliance support
							2/23/2023 BD	CO#4			\$ 15,040.00	labor compliance support
											\$ 57,164.00	
		FY22-0306				Union Materials Testing	4/18/2022 GM				\$ 4,480.00	testing and inspection services
							9/14/2022 GM	CO#1			\$ 4,500.00	testing and inspection services
							2/10/2023 GM	CO#2			\$ 1,500.00	testing and inspection services
											\$ 10,480.00	
	2023-91	POFY23-0163-R1				Jordan, Gilbert & Bain Landscape Architects, Inc.		GM			\$ 6,590.00	Landscape Architectural Services
							9/21/2023 GM	CO#1			\$ 1,600.00	Site visits/inspection during landcapte installation
											\$ 8,190.00	
600-20-02												
	2020-86	FY20-0326	Conejo Wellfield Treatment	\$ 11,275,000.00	\$ 407,403.61	Provost & Pritchard	6/11/2020 BD			\$ 437,000.00	\$ 375,000.00	GAC Engineering Design
							9/4/2020 GM		CO#1	\$ 5,000.00	\$ 5,000.00	alternative design evaluation
							9/29/2020 GM		CO#2	\$ 7,000.00	\$ 7,000.00	second survey for modified footprint and land acquisition

				2/25/2021	BD	CO#3	\$	58,200.00	\$	58,200.00	Environmental compliance	
				10/14/2021	BD	CO#4	\$	(10,200.25)	\$	(10,200.25)	Environmental compliance credit	
				10/14/2021	BD	CO#5	\$	10,200.25	\$	10,200.25	Phase CDFW/MMRP	
				3/23/2023	GM	CO#6	\$	3,925.00	\$	3,925.00	Additional MMRP	
									\$	449,125.00		
FY22-0179		James C. Cushman, Inc.		11/18/2021	BD				\$	5,792,150.00	GAC construction	
				8/9/2022	GM	CO#1			\$	4,184.00	Drain inlet box	
				12/6/2022	GM	Temp. Ext.	N/A		\$	-	zero cost, time only, to bridge longer contract negotiation	
				12/12/2022	GM	CO#2	\$	95,610.00	\$	82,535.00	fencing and one 1 bypass	
				2/22/2023	GM	CO#3	\$	5,067.00	\$	5,067.00	modifications to grading of detention basin	
				4/19/2023	GM	CO #4	\$	27,000.00	\$	24,958.86	Modifications to CO2 System	
				4/19/2023	GM	CO #4	\$	6,800.00	\$	6,004.18	Addition of Auxillary Power Break for Generator	
				3/23/2023	BD	CO #5	\$	15,276.00	\$	14,658.00	Edison Transformer Pad	
				3/23/2023	BD	CO #5	\$	15,694.00	\$	14,796.00	Booster Pump/Temporary Power	
				3/23/2023	BD	CO #5	\$	23,524.00	\$	23,524.00	Modification of tank finish bolted tanks	
				5/22/2023	GM	CO #6	\$	23,585.00	\$	23,585.00	Additional wiring chemical tank, backwash tan and GAC control actuators	
				6/5/2023	GM	CO #7	\$	38,279.00	\$	32,207.89	Addtl Newtork conduits, underground conduits, static grounding, pothole 6"waterline, pull boxes	
				8/7/2023	GM	CO #8	\$	76,000.00	\$	76,000.00	Addtl grading work	
				9/15/2023	GM	CO #9	\$	3,000.00	\$	2,300.00	Addtl drainage box extension	
									\$	6,101,969.93		
FY22-0151		Michael K. Nunley & Associates		11/18/2021	BD		\$	179,850.00	\$	179,850.00	Conejo Wellfield construction management	
				11/16/2022	GM	CO#1	\$	23,956.09	\$	23,956.09	Remainder construction management.	
									\$	203,806.09		
FY22-0149		Royal CED		11/10/2021	BD		\$	1,054,110.97	\$	1,054,110.97		
				3/3/2023	GM	CO#1	\$	1,899.17	\$	1,899.17	PCM panel, elliminate mmcs, spare cabinet, plm bom panel	
									\$	1,056,010.14		
650-22-02	Tierra Rejada Well	\$	540,000.00	\$	20,301.02							
				Hopkins Groundwater Consultants	11/16/2020	GM		\$	3,960.00	\$	3,960.00	Task 1 Well Information Review and Analysis
					2/1/2021	GM	CO#1	\$	12,720.00	\$	12,720.00	Task 2,3,& 4
					6/25/2021	GM	CO#2	\$	3,540.00	\$	3,540.00	Technical Support. Review update specifications Task 5
					7/14/2021	GM	CO#3	\$	3,240.00	\$	3,240.00	Additional technical support Task 2 & Task 3
					12/9/2021	BD	CO#4	\$	5,490.00	\$	5,490.00	Additional inspection services/spinner overview
					5/26/2022	BD	CO#5	\$	17,810.00	\$	17,810.00	Additional hydrogeological Design/Inspection Services
					9/27/2022	GM	CO#6	\$	1,814.00	\$	1,539.00	T&M basis to perform a summary report
									\$	48,299.00		
				General Pump	8/5/2021	BD			\$	222,223.00	Rehabilitation of Tierra Rejada Well	
					10/21/2021	GM	CO#1		\$	950.00	Conduct dynamic video and provide report	
					12/9/2021	BD	CO#2		\$	32,925.50	Additional cleaning	
					12/9/2021	BD	CO#3		\$	29,765.73	additional pump installation/removal	
					6/29/2022	BD	CO#4		\$	139,733.00	cleaning and redevelopment	
					11/10/2022	BD	CO#5		\$	60,541.75	purchase and installation of column pip	
									\$	486,138.98		
ASRB GSA GSP												
FY22-0136		Intera		10/6/2021	BD				\$	603,390.00	Development of groundwater sustainability plan	
				8/17/2022	GM	CO#1			\$	39,000.00	Hydrogeologic Conceptual Model Task 1	
				8/17/2022	GM	CO#2			\$	16,480.00	GSP team calls/coordination/project management	
				8/17/2022	GM	CO#3			\$	4,010.00	Water budget partition across bailey fault	
									\$	642,390.00		
650-23-02	University Well Rehabilitation	\$	635,000.00	\$	57,147.75							
				General Pump	5/4/2023	BD			\$	440,273.00		
					8/30/2023	GM	CO#1		\$	11,076.00	addtl airlifting & wabbing, addtl video	
									\$	451,349.00		
400-24-01	Security Cameras	\$	155,000.00	\$	11,180.30							
				Pacific Low Voltage	7/13/2023	BD			\$	141,145.00	installation of security cameras	
					9/6/2023	GM			\$	1,255.00	install network bridget at Round Mountain Facility	
									\$	142,400.00		
PVB Modeling												
2023-102	FY24-0016			Intera	5/25/2023	BD			\$	167,490.00	PVB groundwater development plan	
					9/21/2023	BD			\$	60,000.00	evaluate data how different areas respond to stresses	
									\$	227,490.00		
GSP numerical model update												
2023-101	FY23-0322				5/25/2023	BD			\$	96,240.00	GSP numerical model update	
					10/18/2023	GM			\$	6,400.00	update model with pre-2011 delivery data	
									\$	102,640.00		

FUNDS FY 23-24

	JUNE	JULY	AUGUST	% Invested	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY
UNRESTRICTED FUNDS									
Investments									
LAIF	7,210,206.59	7,279,843.43	7,279,843.43	18% 5					
PERSHING, LLC (T- BILLS)	32,744,886.00	32,744,886.00	32,744,886.00	82%					
	39,955,092.59	40,024,729.43	40,024,729.43		-	-	-	-	-
Operating Accounts									
U.S BANK DEPOSIT ACCOUNT	777,735.69	404,793.13	344,632.56						
U.S BANK DISBURSEMENTS ACCOUNT	1,665,279.99	483,893.49	464,552.05						
BANK OF AMERICA-RTL ACCOUNT	195,927.97	591,464.88	157,578.32						
	2,638,943.65	1,480,151.50	966,762.93		-	-	-	-	-
TOTAL	\$ 42,594,036.24	\$ 41,504,880.93	\$ 40,991,492.36		\$ -	\$ -	\$ -	\$ -	\$ -
RESTRICTED FUNDS									
PAYMENT FUND 2016	179,415.63	3,858.85	7,943.75	1,2,3,4					
RESERVES 2016	879,528.69	879,528.69	879,528.69	2					
WATER ACQUISITION FUND 2016	183.14	183.14	183.14	3					
WASTEWATER ACQUISITION FUND 2016	6,050.87	6,050.87	6,050.87						
TOTAL	\$ 1,065,178.33	\$ 889,621.55	\$ 893,706.45		\$ -	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL	\$ 43,659,214.57	\$ 42,394,502.48	\$ 41,885,198.81		\$ -	\$ -	\$ -	\$ -	\$ -

U.S. Treasury Bills

Financial Institution	Cusip Number	Settlement Date	Maturity Date	Par Value	Market Price at Purchase	Amount	Yield to Maturity	Market Value Current
Pershing, LLC	912796YTO	11/7/2022	11/2/2023	14,000,000.00	95.5299	13,374,186.00	4.69%	13,872,740.00
Pershing, LLC	912796Z28	3/17/2023	2/22/2024	10,000,000.00	96.01475	9,601,475.00	4.385%	9,744,300.00
Pershing, LLC	912796CQ0	9/14/2023	3/14/2024	10,000,000.00	97.69225	9,769,225.00	4.777%	9,981,000.00
Total				\$ 34,000,000.00		\$ 32,744,886.00		\$ 33,598,040.00

Series 2016-Reserve Fund

Cusip Number	Financial Institution	Settlement Date	Yield to Worst	Maturity	Amount	Accrued Income
09248u445	Blackrock Liquidity Funds	10/19/2016	5.12%	N/A	879,528.69	3,815.90

Series 2016-Water Acquisition Fund

Cusip Number	Financial Institution	Settlement Date	Yield to Worst	Maturity	Amount	Accrued Income
09248u445	Blackrock Liquidity Funds	10/19/2016	5.12%	N/A	183.14	0.93

ANTICIPATED OUTFLOWS

Water Purchases August 2023	840,243.48
Payroll PR 9-1, 9-2 & ME	400,000.00
AP Check Run 09/13	1,295,780.00
Large CIP Project Payments	-
Bond Payments	-
	\$ 2,536,023.48

DATE **FINANCE MEETING**
10/10/2023

Tony Stafford -General Manager

Tamara Sexton-Finance Manager

Sandra Llamas-Senior Accountant

MEETING NOTES:

1. The payment fund received interest earnings in the amount of \$326.60 in the month of August.
2. The reserve fund received interest earnings in the amount of \$3,685.27 in the month of August. The full amount was transferred to the payment fund.
3. The water acquisition fund received interest earnings in the amount of \$0.67 in the month of August. The full amount was transferred to the payment fund.
4. The Interest Account received interest earnings in the amount of \$72.36 in the month of August. The full amount was transferred to the payment fund.
5. LAIF's average monthly rate of return for the period was 3.434%

FUNDS FY 23-24

	JUNE	JULY	AUGUST	SEPTEMBER	% Invested	OCTOBER	NOVEMBER	DECEMBER	JANUARY
UNRESTRICTED FUNDS									
Investments									
LAIF	7,210,206.59	7,279,843.43	7,279,843.43	7,279,843.43	18%				
PERSHING, LLC (T- BILLS)	32,744,886.00	32,744,886.00	32,744,886.00	32,975,661.00	82%				
	39,955,092.59	40,024,729.43	40,024,729.43	40,255,504.43	100%	-	-	-	-
Operating Accounts									
U.S BANK DEPOSIT ACCOUNT	777,735.69	404,793.13	344,632.56	6,303,042.40					
U.S BANK DISBURSEMENTS ACCOUNT	1,665,279.99	483,893.49	464,552.05	486,946.85					
BANK OF AMERICA-RTL ACCOUNT	195,927.97	591,464.88	157,578.32	433,308.31					
	2,638,943.65	1,480,151.50	966,762.93	7,223,297.56		-	-	-	-
TOTAL	\$ 42,594,036.24	\$ 41,504,880.93	\$ 40,991,492.36	\$ 47,478,801.99		\$ -	\$ -	\$ -	\$ -
RESTRICTED FUNDS									
PAYMENT FUND 2016	179,415.63	3,858.85	7,943.75	11,794.45	4,5,6				
RESERVES 2016	879,528.69	879,528.69	879,528.69	879,528.69	5				
WATER ACQUISITION FUND 2016	183.14	183.14	183.14	183.14	6				
WASTEWATER ACQUISITION FUND 2016	6,050.87	6,050.87	6,050.87	6,050.87					
TOTAL	\$ 1,065,178.33	\$ 889,621.55	\$ 893,706.45	\$ 897,557.15		\$ -	\$ -	\$ -	\$ -
GRAND TOTAL	\$ 43,659,214.57	\$ 42,394,502.48	\$ 41,885,198.81	\$ 48,376,359.14		\$ -	\$ -	\$ -	\$ -

U.S. Treasury Bills

Financial Institution	Cusip Number	Settlement Date	Maturity Date	Par Value	Market Price at Purchase	Amount	Yield to Maturity	Market Value Current
Pershing, LLC	912796YT0	11/7/2022	11/2/2023	14,000,000.00	95.5299	13,374,186.00	4.69%	13,936,160.00
Pershing, LLC	912796Z28	3/17/2023	2/22/2024	10,000,000.00	96.01475	9,601,475.00	4.385%	9,789,200.00
Pershing, LLC	912797GX9	9/14/2023	3/14/2024	10,260,000.00	97.43561	9,996,893.70	5.293%	10,011,913.20
Cash						3,106.30		3,106.30
Total				\$ 34,260,000.00		\$ 32,975,661.00		\$ 33,740,379.50

Series 2016-Reserve Fund

Cusip Number	Financial Institution	Settlement Date	Yield to Worst	Maturity	Amount	Accrued Income
09248u445	Blackrock Liquidity Funds	10/19/2016	5.13%	N/A	879,528.69	3,700.30
Series 2016-Water Acquisition Fund						
Cusip Number	Financial Institution	Settlement Date	Yield to Worst	Maturity	Amount	Accrued Income
09248u445	Blackrock Liquidity Funds	10/19/2016	5.13%	N/A	183.14	0.90

ANTICIPATED OUTFLOWS

Water Purchases September 2023	854,498.80	DATE	FINANCE MEETING
Payroll PR 10-1, 10-2 & ME	400,000.00		10/10/2023
AP Check Run 10/04 & 10/18	1,000,000.00		
Large CIP Project Payments	-		
Bond Payments	-		
\$	2,254,498.80		

Tamara Sexton-Finance Manager

Sandra Llamas-Senior Accountant

MEETING NOTES:

- Treasury Bills in the amount of \$9,769,225 matured on September 14th. Interest earnings on this investment totaled \$230,775.00.
- The above T-Bills have been reinvested for an additional six months term.
- The difference between the reinvested amount of \$9,996,893.70 and the \$10,000,000 distribution remains as cash in the Pershing Bank Account
- The payment fund received interest earnings in the amount of \$33.87 in the month of September.
- The reserve fund received interest earnings in the amount of \$3,815.90 in the month of September. The full amount was transferred to the payment fund.
- The water acquisition fund received interest earnings in the amount of \$0.93 in the month of August. The full amount was transferred to the payment fund.
- LAIF's average monthly rate of return for the period was 3.534%

CAMROSA WATER DISTRICT
Statement of Investments
FY 23-24
For Quarter Ending: 9/30/2023 (10/15/23)

LAIF	N/A	State Treasurer	Date Of Deposit	Call Date	Beginning of Year Investment	Opening Balance	Closing Balance	Value at Maturity	
			Daily	Daily	7,279,843	7,279,843	\$ 7,345,473	100.00%	\$7,345,473
Total Laif					7,279,843	7,279,843	7,345,473	100.00%	7,345,473
OTHER INVESTMENT TOTALS:					-	-	-	0.00%	-
TOTAL OF ALL INVESTMENTS:					7,279,843	7,279,843	7,345,473	100.00%	

ACTIVITY FOR THE QUARTER:	
LAIF	
Transfers of fund to General Operations.	
Transfer from Cash Receipts to LAIF	
Quarterly Interest as of 9/30/2023 for Qtr ending 10/15/2023	65,630

LAIF Performance Report		PMIA Average Monthly	
Apportionment Rate	3.59%	Effective Yield	
Earnings Ratio	0.00009812538629360	July 2023	3.305
Daily	3.48%	August 2023	3.434
Quarter to Date	3.42%	Sept. 2023	3.534

TREASURY BILL RATES (9/30/2023)										
1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
5.55	5.55	5.53	5.46	5.03	4.8	4.6	4.61	4.59	4.92	4.73

U.S. TREASURY BILLS

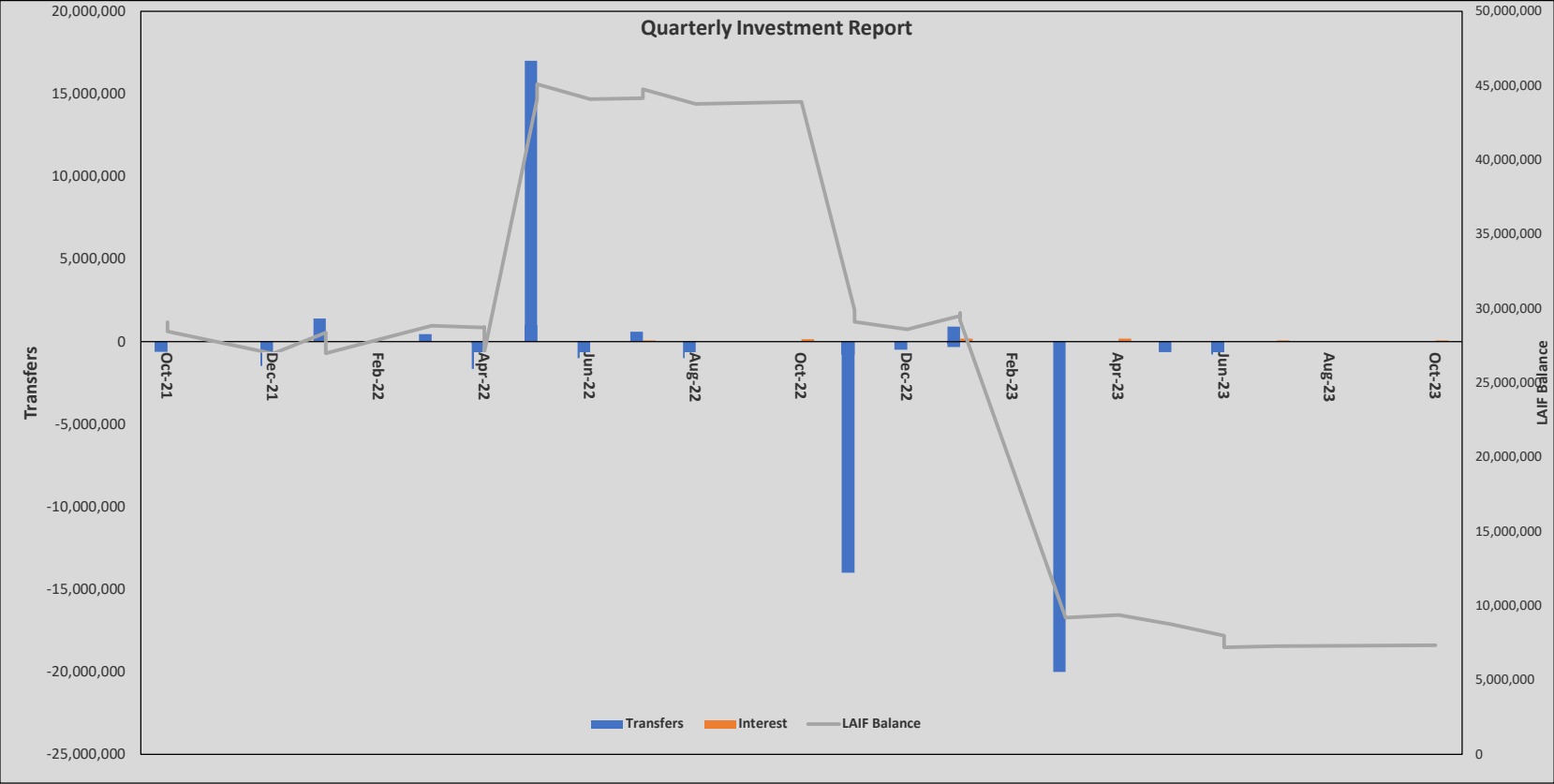
	TYPE OF INVESTMENT	INSTITUTION	SETTLEMENT DATE	DATE OF MATURITY	PAR VALUE	MARKET PRICE AT PURCHASE	MARKET VALUE CURRENT	YIELD
	Treasury Bills	Pershing, LLC	11/7/2022	11/2/2023	\$ 14,000,000	\$ 13,374,186	\$ 13,936,160	4.690%
	Treasury Bills	Pershing, LLC	3/17/2023	2/22/2024	\$ 10,000,000	\$ 9,601,475	\$ 9,789,200	4.385%
	Treasury Bills	Pershing, LLC	9/14/2023	3/14/2024	\$ 10,260,000	\$ 9,996,894	\$ 10,011,913	5.293%
						\$ 32,972,555	\$ 33,737,273.00	

BOND RESERVES

	TYPE OF INVESTMENT	INSTITUTION	DATE OF DEPOSIT	DATE OF MATURITY		PRINCIPAL INVESTMENT	ACCRUED INCOME	YIELD
W & WW Rev Bonds Series 2016	LIQUIDITY FUNDS	BLACKROCK	10/19/2016	N/A		\$ 879,529	\$ 3,532.85	5.13%
						\$ 879,529	\$ 3,532.85	

BOND ACQUISITION FUNDS

	TYPE OF INVESTMENT	INSTITUTION	DATE OF DEPOSIT	DATE OF MATURITY		PRINCIPAL INVESTMENT	ACCRUED INCOME	YIELD
W&WW Rev Bonds Series 2016	WATER ACQUISITION FUND	BLOCKROCK	10/19/2016	N/A		\$ 183	\$ 0.60	5.13%
						\$ 183	\$ 1	



2023 Camrosa Board Calendar

JANUARY							FEBRUARY							MARCH							2023 Holidays						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	January 2 nd - New Year's Holiday (Observed)						
1	2	3	4	5	6	7				1	2	3	4				1	2	3	4	February 20 th - President's Day						
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11	May 29 th - Memorial Day						
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18	July 4 th - Independence Day						
22	23	24	25	26	27	28	19	20	21	22	23	24	25	19	20	21	22	23	24	25	September 4 th - Labor Day						
29	30	31					26	27	28					26	27	28	29	30	31		November 10 th - Veteran's Day						
																					November 23 rd & 24 th - Thanksgiving						
																					December 25 th & 26 th - Christmas						
APRIL							MAY							JUNE							2023 Conferences						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	CASA Winter Conf. (Palm Springs) - Jan. 25 th - 27 th						
						1		1	2	3	4	5	6					1	2	3	ACWA Spring Conf. (Monterey) - May 9 th - 11 th						
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10	CASA 68 th Annual Conf. (San Diego) - Aug. 9 th - 11 th						
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17	ACWA Fall Conf. (Indian Wells) - Nov. 28 th - 30 th						
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24							
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30								
30																											
JULY							AUGUST							SEPTEMBER							2023 AWA Meetings						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	"Water Issues" Third Tuesday (except Apr., Aug., Dec.)						
						1			1	2	3	4	5						1	2	Waterwise Breakfast (See yellow on calendar)						
2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9	AWA Board Meetings (See orange on calendar)						
9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16	May 18 th - Annual Symposium						
16	17	18	19	20	21	22	20	21	22	23	24	25	26	17	18	19	20	21	22	23	August - DARK (No Meetings or Events)						
23	24	25	26	27	28	29	27	28	29	30	31			24	25	26	27	28	29	30	September 28 th - Reagan Library Reception						
30	31																				December 7 th - Holiday Mixer						
OCTOBER							NOVEMBER							DECEMBER							2023 VCSDA Meetings						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	February 7 th - Annual Dinner						
1	2	3	4	5	6	7				1	2	3	4						1	2	April 4 th						
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	June 6 th						
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	August 1 st						
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	October 3 rd						
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30	December 5 th						
														31													
Camrosa Water District 7385 Santa Rosa Road Camarillo, CA 93012							Note: Board of Directors meetings are highlighted in RED . Board Meetings are held on the 2nd & 4th Thursday of each month at 5pm unless indicated.																				
							Calleguas Board Meetings are held 1st & 3rd Wednesday - 5:00 PM																				