

Board Agenda

Regular Meeting

Tuesday, October 28, 2025

Camrosa Board Room

7385 Santa Rosa Rd., Camarillo, CA 93012

10:00 A.M.

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. Public comment on an item appearing on the agenda may be made prior to the Board's consideration of that item. Persons wishing to address the Board should fill out a white comment card and submit it to the Board President prior to the meeting. All comments are subject to a 5-minute time limit.

Consent Agenda

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.

1. Approve Minutes of the Regular Meeting of October 14, 2025

2. **Approve Vendor Payments

Objective: Approve the payments as presented by Staff.

Action Required: Approve accounts payable in the amount of \$854,718.33.

Primary Agenda

3. Employee Spotlight

Objective: Spotlight a Camrosa employee.

Action Required: No action is necessary; for information only.

4. **Fiscal Year 2024-25 Investment Policy Agreed-Upon Procedures

Objective: Receive the Investment Policy Agreed-Upon Procedures Report for Fiscal Year 2024-25.

Action Required: Accept the Agreed-Upon Procedures Report as presented.

5. **Fiscal Year 2024-2025 Annual Comprehensive Financial Report

Objective: Receive the Final Fiscal Year (FY) 2024-2025 Annual Comprehensive Financial Report (ACFR).

Action Required: Accept the FY 2024-2025 ACFR as presented.

6. **CalPERS Actuarial Valuation Report

Objective: Receive a report of the CalPERS actuarial valuation report as of June 30, 2024.

Action Required: No action is necessary; for discussion only.

7. **Fiscal Year 2025-2026 1st Quarter Budget Status Report

Objective: Receive a report from staff regarding the Fiscal Year (FY) 2025-26 1st Quarter budget report and reserves.

Action Required: No action is necessary; for information only.

8. **CliftonLarsonAllen (CLA) LLP Digital Readiness Implementation Program

Objective: Award for Task 1 for Camrosa's Digital Readiness Implementation Program.

Action Required: It is recommended that the Board of Directors authorize the General Manager to enter into an agreement and issue a purchase order, in the amount of \$52,500.00, to CliftonLarsonAllen (CLA) to provide professional consulting services to initiate Phase I: Data Repository & Analytics Build-Out, Task 1: Technical Architecture Design for Camrosa's Digital Readiness Implementation Program.

9. **Award for PDR for Phase I Pump Stations Project

Objective: Award for preparation of a PDR for the Phase I Pump Stations Project.

Action Required: It is recommended that the Board of Directors:

- 1) Appropriate funding in the amount of \$200,000.00 from the Potable Water Capital Improvement Fund and establish a Phase I Pump Stations Project; and
- 2) Authorize the General Manager to enter into an agreement and issue a purchase order, in the amount of \$194,540.00, to Woodard & Curran (W&C), to provide professional consulting services for the preparation of a Preliminary Design Report (PDR) for the Phase I Pump Stations Project.

10. **Master Plan Update, October 2025

Objective: Provide the Board with a report/update from the Master Plan Ad hoc Committee on the Master Plan progress.

Action Required: No action is necessary; for information and discussion only.

11. **Sewer Service Extension along Terra Bella Lane & Cielo Vista Court

Objective: Discuss the potential extension of sanitary sewer service along Terra Bella Lane and Cielo Vista Court through the creation of a Special Assessment District (SAD).

Action Required: No action is necessary; for discussion only.

Comments by General Manager; Comments by Directors

Closed Session

Discussions of Closed Session Agenda items are closed to the public. The President will announce when the Board is going into closed session.

12. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Gov. Code, §54956.9(d)(1))

NAME OF CASE: OPV Coalition et al v. Camrosa Water District, Santa Barbara County Superior Court Case No. VENCI00555357.

Open Session

13. Announcement of Reportable Action Taken During the Closed Session

Adjournment

Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities, as required by Section 202 of the Americans with Disabilities Act of 1990. Any person with a disability who requires a modification or accommodation to participate in a meeting should direct such request to Donnie Alexander at (805) 482-8514 at least 48 hours before the meeting, if possible.

October 28, 2025

Board of
Directors
Agenda Packet

Board Minutes

Regular Meeting

Tuesday, October 14, 2025

Camrosa Board Room

10:00 A.M.

Call to Order The meeting was convened at 10:00 A.M.

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

Staff: Norman Huff, General Manager
Brad Milner, Assistant General Manager
Tamara Sexton, Deputy General Manager/Finance (teleconference)
Jozi Zabarsky, Customer Service Manager
Kevin Wahl, Director of Operations
Chris Patascil, Superintendent
Terry Curson, District Engineer
Joe Willingham, IT and Special Projects Manager
Johnny Munsill, Assistant IT Manager
Mike Phelps, Water Quality & Environmental Compliance Manager
Keith Lemieux, Legal Counsel

Guests: Kristine McCaffrey, Calleguas General Manager
Ian Prichard, Calleguas Deputy General Manager
Reddy Pakala, Calleguas Board Member
Lisette Colasanti, CLA (teleconference)
Aaron Haataja, CLA (teleconference)

Public Comments

None

Consent Agenda

1. **Approved Minutes of the Regular Meeting of September 23, 2025**
2. **Approve Minutes of the Special Meeting of October 3, 2025**
3. **Approved Vendor Payments**
4. **Customer and Administrative Services Quarterly Report**
5. **Quarterly Reports Water Quality Q1 FY 2025-26 Report**

Motion to approve the Consent Agenda: Foreman Second: Hoag

Motion carried 4-0

Absent: Nelson

Primary Agenda

6. Employee Spotlight

The Board was introduced to Tamara Sexton, Deputy General Manager/Finance.

No action was necessary; for information only.

7. Calleguas Municipal Water District (CMWD, Calleguas)

The Board received and discussed a presentation from Calleguas.

No action was necessary; for information and discussion only.

8. Local Production Update

The Board received a briefing on local water production through the first quarter of Fiscal Year (FY) 2025-26.

No action was necessary; for information and discussion only.

9. Fiscal Year 2024-25 Draft Annual Comprehensive Financial Report

The Board received a draft of Fiscal Year (FY) 2024-25 Annual Comprehensive Financial Report (ACFR).

No action was necessary; for information only.

10. Reserve Policy

The Board adopted a Resolution Adopting the Statement of Reserve Policy.

Motion to approve: Foreman **Second:** Nelson

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

11. Santa Rosa Well No. 10 Rehabilitation Project

The Board took the following actions:

- 1) Appropriated additional funding in the amount of \$125,000.00 for the Santa Rosa Well No. 10 Rehabilitation/Refurbishment from the Nonpotable Water Capital Replacement Fund; and
- 2) Authorized the General Manager to issue a purchase order to RPS Industries in the amount of \$31,874.10, for fabrication, tax, and delivery of a new well pump enclosure building.

Motion to approve: Hoag **Second:** Brown

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

12. Rehabilitation of Power Distribution System at CWRF (Design Phase)

The Board took the following actions:

- 1) Appropriated additional funding in the amount of \$50,000.00 from the Wastewater Capital Improvement Fund; and
- 2) Authorized the General Manager to issue a change order to Cannon in the amount of \$16,862.00 for engineering services.

Motion to approve: Brown **Second:** Hoag

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

13. CliftonLarsonAllen (CLA) LLP Digital Readiness Assessment

The Board received and discussed the Digital Readiness Assessment.

No action was necessary; for discussion only.

14. Non-exempt, Hourly Employee-related Policies (9/80 Work Schedule/Comp Time)

The Board discussed non-exempt hourly employee-related policies including a 9/80 work schedule and providing an option for compensatory time (“comp time”) in lieu of overtime pay.

No action was necessary; for discussion only.

Comments by General Manager

- Staff is considering migrating from Zoom to Teams for all District initiated remote meetings.

Comments by Directors

- Director Nelson reported he will be meeting with the General Manager of Leisure Village to discuss their Master Plan development.
- Director Foreman informed Board that the report from the Master Plan/CIP meeting will be available on SharePoint.

Closed Session The Board entered into Closed Session at 11:49 A.M. to confidentially discuss legal matters as authorized by Government Code sections 54957 and 54956.9.

15. THREAT TO PUBLIC SERVICES OR FACILITIES (Gov. Code, §54957) Consultation with Joe Willingham, Information Technology Manager.

**16. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Gov. Code, §54956.9(d)(1))
NAME OF CASE: OPV Coalition et al v. Camrosa Water District, Santa Barbara County Superior Court Case No. VENCI00555357.**

Open Session: The Board reconvened Open Session at 12:01 P.M.

17. Announcement of Reportable Action Taken During the Closed Session

President West announced that there was no reportable action taken during Closed Session.

Adjournment

There being no further business, the meeting was adjourned at 12:02 P.M.

Norman Huff, Secretary
Board of Directors
Camrosa Water District

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

(ATTEST)

Board Memorandum

October 28, 2025

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 \$854,718.33.

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

Payroll PR 10-2	\$ 64,199.71
Accounts Payable 10/08/2025-10/21/2025	<u>\$ 790,518.62</u>
Total Disbursements	<u>\$ 854,718.33</u>

DISBURSEMENT APPROVAL

BOARD MEMBER DATE

BOARD MEMBER DATE

BOARD MEMBER DATE

Norman Huff, General Manager

Camrosa Water District

Accounts Payable Period:

10/08/2025-10/21/2025

Expense	Account Description	Amount
10302	Escrow Account-Pacific Hydro	3,893.75
11100	AR Other	
11700	Meter Inventory	
11900	Prepaid Insurance	
11905	Prepaid Maintenance Ag	
15773	UAL Prepayment	
13400	Construction in Progress	534,243.70
20053	Current LTD Bond 2016	
20202	Invoice Cloud Fees Payable	
20400	Contractor's Retention	-4,140.12
20250	Non-Potable Water Purchases	
23100	Refunds Payable	653.18
50110	Payroll FLSA Overtime-Retro	
50010	Water Purchases & SMP	1,827.00
50020	Pumping Power	
50100	Federal Tax 941 1 st QTR	
50013	CamSan Reclaimed Water	
50135	PERS Required UAL	
50200	Utilities	181.50
50210	Communications	
50220	Outside Contracts	102,248.53
50230	Professional Services	31,630.00
50240	Pipeline Repairs	29,025.21
50250	Small Tool & Equipment	746.90
50260	Materials & Supplies	28,503.06
50270	Repair Parts & Equip Maint	2,651.15
50280	Legal Services	57,104.76
50290	Dues & Subscriptions	
50300	Conference & Travel	
50310	Safety & Training	
50330	Board Expenses	
50340	Bad Debt	
50350	Fees & Charges	1,950.00
50360	Insurance Expense	
50500	Misc Expense	
50600	Fixed Assets	
50700	Interest Expense	
TOTAL		\$790,518.62



Expense Approval Report

By Vendor Name

Payable Dates 10/8/2025 - 10/21/2025 Post Dates 10/8/2025 - 10/21/2025

Payment Number	Post Date	Vendor Name	Payable Number	Description (Item)	Account Name	Purchase Order #	Amount
Vendor: *CAM* - DEPOSIT ONLY-CAMROSA WTR							
3512	10/10/2025	DEPOSIT ONLY-CAMROSA WTR	10-14-25-PR	Transfer to Disbursements Account	Transfer to disbursements-holding		200,000.00
3513	10/10/2025	DEPOSIT ONLY-CAMROSA WTR	10-14-25-AP	Transfer to Disbursements Account	Transfer to disbursements-holding		1,440,000.00
Vendor *CAM* - DEPOSIT ONLY-CAMROSA WTR Total:							1,640,000.00
Vendor: 80501 - 805 AUTO INC							
62621	10/20/2025	805 AUTO INC	6423	Oil Change Unit#6	Repair parts & equipment		217.56
62621	10/20/2025	805 AUTO INC	6425	Oil Change Unit# 42	Repair parts & equipment		149.23
Vendor 80501 - 805 AUTO INC Total:							366.79
Vendor: AIR05 - AIRGAS USA, LLC.							
62622	10/20/2025	AIRGAS USA, LLC.	9165580247	CO2 Tank Rental	Mat. & Supplies-Woodcreek Well		73.39
62622	10/20/2025	AIRGAS USA, LLC.	9165924612	CO2 Conejo GAC	Mat. & Supplies-Conejo GAC		6,920.57
Vendor AIR05 - AIRGAS USA, LLC. Total:							6,993.96
Vendor: ALE03 - ALESHIRE & WYNDER LLP							
62623	10/20/2025	ALESHIRE & WYNDER LLP	99764	Legal Services	Legal services		2,160.00
62623	10/20/2025	ALESHIRE & WYNDER LLP	99765	Legal Services	Legal services		482.30
62623	10/20/2025	ALESHIRE & WYNDER LLP	99856	Legal Services	Legal services		9,180.00
62623	10/20/2025	ALESHIRE & WYNDER LLP	99957	Legal Services OPV	Legal services		45,282.46
Vendor ALE03 - ALESHIRE & WYNDER LLP Total:							57,104.76
Vendor: ALL15 - ALL TERMITE AND PEST							
62624	10/20/2025	ALL TERMITE AND PEST	12136	Pest Control -7385 Santa Rosa Rd	Outsd contracts		700.00
62624	10/20/2025	ALL TERMITE AND PEST	12137	Pest Control -1900 Lewis Rd	Outsd contracts		850.00
Vendor ALL15 - ALL TERMITE AND PEST Total:							1,550.00
Vendor: ALL14 - ALLCONNECTED INC							
62625	10/20/2025	ALLCONNECTED INC	110382	Managed IT Services	Outsd contracts	FY26-0001	14,663.90
62625	10/20/2025	ALLCONNECTED INC	110386	CISv5 Monthly Hosting Fees	Construction in progress	FY26-0117	2,317.80
Vendor ALL14 - ALLCONNECTED INC Total:							16,981.70
1678	10/20/2025	American Business Bank	PAC14-Pymt13-Ret	PAC14-RetentionPymt13 to Escrow Account	Escrow Account-Pacific Hydrotech		3,893.75
62626	10/21/2025	AUTOMATION DIRECT.COM	1891907	Meter Station 5&7 Rehabilitation	Construction in progress		810.81
62627	10/20/2025	B & R TOOL & SUPPLY CO.	1901018943	Tools for Unit#6	Small tools & equipment		746.90
62628	10/20/2025	BLACK & VEATCH CORP	1478506	Conejo WTP PDR	Construction in progress	FY25-0290-R1	40,754.00
62629	10/20/2025	BSK ASSOCIATES	AI25945	Conejo GAC Analysis	Outside Contracts-Conejo GAC		1,858.00
1679	10/20/2025	CALLEGUAS MUNICIPAL WATER DISTRICT	2026-00000015	SMP CMWD - SMP Sampling Fee	SMP CWD-RMWTP		1,827.00
Vendor: CAN03 - Cannon Corporation							
62630	10/20/2025	Cannon Corporation	93045	Additional Sewer investigatin/bidding	Construction in progress	FY24-0180-R2	3,868.25
62630	10/20/2025	Cannon Corporation	93352	Annual Contract Inspection Services	Outsd contracts	FY26-0014	2,017.00
62630	10/20/2025	Cannon Corporation	93353	Annual Contract Inspection Services	Outsd contracts	FY26-0014	6,583.25
62630	10/20/2025	Cannon Corporation	93354	Annual Contract Inspection Services	Outsd contracts	FY26-0014	3,815.50
Vendor CAN03 - Cannon Corporation Total:							16,284.00
62631	10/10/2025	CAPITOL CORE GROUP, INC.	2025-082	Capitol Core Group FY 2026	Prof services	FY26-0071	8,500.00
62632	10/20/2025	CLIFTON LARSON ALLEN LLP	L251624084	FY2024-25 Audit	Prof services	FY25-0225-R1	11,130.00
62633	10/20/2025	COASTAL-PIPCO	S2310592-001	Materials & Supplies - CWRP RAS Station	Mat. & Supplies-CWRP		263.38
62634	10/21/2025	COMMUNICATION ENTERPRISES, INC.	10102-00	Repair Radio Equipment 1B, Shop	Outsd contracts	FY26-0118	4,392.40
62635	10/20/2025	CONSOR NORTH AMERICA, INC.	W232492CA.00-22	Design Services for Iron/MN Removal	Construction in progress	FY24-0084-R2	1,575.50

Vendor: DAV01 - DAVMAR AIR

62636	10/20/2025	DAVMAR AIR	12559	Air Compressor Maintenance	Outsd contracts	FY26-0111	5,003.25
62636	10/20/2025	DAVMAR AIR	12579	Air Compressor Maintenance	Outsd contracts	FY26-0112	2,715.86
Vendor DAV01 - DAVMAR AIR Total:							7,719.11

62637	10/20/2025	E.J. HARRISON & SONS INC	100325	Trash Removal-Main Office	Outsd contracts		454.62
62638	10/21/2025	ELAP-CDHS	EA-AM-1025-1638-S	ELAP Fees for Wastewater Lab	Fees & charges	FY26-0107	1,950.00
1680	10/21/2025	ENTERPRISE FM Trust	fbn5461602	Vehicle Lease-Oct2025	Outsd contracts		10,551.69

Vendor: FAM01 - FAMCON PIPE & SUPPLY, INC

62639	10/21/2025	FAMCON PIPE & SUPPLY, INC	S100165760-001	Leak Repair - Parts Santa Rosa and Wolf Creek	Pipeline repairs	FY26-0105	1,876.12
62639	10/21/2025	FAMCON PIPE & SUPPLY, INC	S100166110-001	Distribution Valve Replacement - Santa Rosa Rd	Construction in progress	FY26-0114	8,390.17
Vendor FAM01 - FAMCON PIPE & SUPPLY, INC Total:							10,266.29

62640	10/21/2025	Fil-Trek Corporation	00080437	Cartridge Filters RMWTP	Materials & Supplies-RMWTP	FY26-0025	4,250.00
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Vendor: FRU01 - FRUIT GROWERS LAB. INC.

62641	10/21/2025	FRUIT GROWERS LAB. INC.	513506A	Annual CWRP Analysis	Outside Contracts-CWRP		4,343.00
62641	10/10/2025	FRUIT GROWERS LAB. INC.	515653A	Outside Lab Work-Round Mountain	Outside Contracts		41.00
62641	10/10/2025	FRUIT GROWERS LAB. INC.	516097A	Outside Lab Work-Round Mountain	Outside Contracts		41.00
62641	10/10/2025	FRUIT GROWERS LAB. INC.	516639A	Outside Lab Work-Round Mountain	Outside Contracts		77.00
62641	10/10/2025	FRUIT GROWERS LAB. INC.	516640A	Outside Lab Work-Conejo Gac Plant	Outside Contracts-Conejo GAC		39.00
62641	10/21/2025	FRUIT GROWERS LAB. INC.	516764A	GAC Plant Analysis	Outside Contracts-Conejo GAC		357.00
62641	10/20/2025	FRUIT GROWERS LAB. INC.	516765A	Lab Reagent Water Quality Control	Outsd contracts		63.00
Vendor FRU01 - FRUIT GROWERS LAB. INC. Total:							4,961.00

Vendor: GEN06 - GENERAL PUMP COMPANY, INC

62642	10/20/2025	GENERAL PUMP COMPANY, INC	32850	SR 8 Well rehabilitation and cleaning services	Construction in progress	FY25-0328-R1	79,742.00
62642	10/20/2025	GENERAL PUMP COMPANY, INC	32851	Well Liner	Construction in progress	FY25-0328-R1	102,670.00
62642	10/20/2025	GENERAL PUMP COMPANY, INC	32871	SR 8 Well rehabilitation and cleaning services	Construction in progress	FY25-0328-R1	168,322.41
Vendor GEN06 - GENERAL PUMP COMPANY, INC Total:							350,734.41

Vendor: GEO06 - GEOSCIENCE SUPPORT SERVICES INC.

62643	10/20/2025	GEOSCIENCE SUPPORT SERVICES INC.	CWD-01-23-17	New University Well Geohydrological Services	Construction in progress	FY24-0176-R2	5,485.75
62643	10/20/2025	GEOSCIENCE SUPPORT SERVICES INC.	CWD-02-22-13	New University Well Geohydrological Services	Construction in progress	FY24-0176-R2	339.00
Vendor GEO06 - GEOSCIENCE SUPPORT SERVICES INC. Total:							5,824.75

62644	10/20/2025	GOLD COAST ENVIRONMENTAL, INC.	14950	Gas Meter Calibration	Outsd contracts	FY26-0110	1,929.00
62645	10/20/2025	HAMNER, JEWELL & ASSOC.	205036	Right of Way Services for the AG3 Tank	Construction in progress	FY25-0302-R1	740.00
62646	10/21/2025	INFOSEND, INC.	296944	Printing & Mailing of October 2025 Statements	Outsd contracts		5,168.90

Vendor: LAS03 - LASER TONER & COMPUTER SUPPLY, INC

62647	10/21/2025	LASER TONER & COMPUTER SUPPLY, INC	172582	O&M Printer Maint-Repair	Repair parts & equipment		532.60
62647	10/21/2025	LASER TONER & COMPUTER SUPPLY, INC	172605	Photoconductors for Office Printer	Materials & supplies		568.40
Vendor LAS03 - LASER TONER & COMPUTER SUPPLY, INC Total:							1,101.00

Vendor: MCM01 - McMASTER-CARR SUPPLY CO

62648	10/20/2025	McMASTER-CARR SUPPLY CO	53423302	Meter Station 5&7 Rehabilitation	Construction in progress		354.25
62648	10/20/2025	McMASTER-CARR SUPPLY CO	53865571	Meter Station 5&7 Rehabilitation	Construction in progress		360.78
Vendor MCM01 - McMASTER-CARR SUPPLY CO Total:							715.03

62649	10/21/2025	MICHAEL ANTRIM	00000269-3	Overpayment Refund Act 269 - 312 Appletree	Refunds payable		508.14
62650	10/21/2025	MICHAEL H KROLL	00002040	Deposit Refund Act 2040- 5383 Felicia St	Refunds payable		145.04
62651	10/20/2025	MICHAEL K. NUNLEY & ASSOCIATES, INC.	1954	Consultant Services - Rehab Sewer Lift Sta. No. 4	Construction in progress	FY25-0075-R1	14,616.20
62652	10/20/2025	MNS ENGINEERS, INC.	91498	Out of Scope Svc - Eng Svc During Construction	Construction in progress	FY24-0126-R2	532.50
62653	10/20/2025	MULTI W. SYSTEMS, INC	32531244	Sewer Lift Station Parts	Outsd contracts	FY26-0049	5,412.39
62654	10/20/2025	NBS GOVERNMENT FINANCE GROUP	202510-3327	Develop In-Lieu Fees for Mitigation Requirement	Prof services	FY25-0084-R1	5,250.00

Vendor: NOR07 - NORTHSTAR CHEMICAL

62655	10/20/2025	NORTHSTAR CHEMICAL	323731	Chemicals (Chlorine) - RMWTP	Materials & Supplies-RMWTP		4,081.05
62655	10/20/2025	NORTHSTAR CHEMICAL	323732	Chemicals (Chlorine) - Tierra Rejada	Mat. & Supplies-Tierra Rejada Wel		1,328.55

62655	10/20/2025	NORTHSTAR CHEMICAL	324091	Chemicals (Chlorine) - RMWTP	Materials & Supplies-RMWTP		5,809.32
Vendor NOR07 - NORTHSTAR CHEMICAL Total:							11,218.92
Vendor: PAC14 - PACIFIC HYDROTECH CORP							
62656	10/20/2025	PACIFIC HYDROTECH CORP	Pymt-13 - C2412	Construction - Solids Dewatering Press Facility	Construction in progress	FY24-0279-R2	74,961.88
62656	10/20/2025	PACIFIC HYDROTECH CORP	Pymt-13 - C2412	Dewatering Press Change Order No. 1	Construction in progress	FY24-0279-R2	2,913.12
62656	10/20/2025	PACIFIC HYDROTECH CORP	Retention-Pymt13	Retention Pymt13- C2412	Contractor's retention		(3,893.75)
Vendor PAC14 - PACIFIC HYDROTECH CORP Total:							73,981.25
62657	10/20/2025	PACIFIC LOW VOLTAGE	6556	Annual Verkada Security Camera Licensing Rene	Outsd contracts	FY26-0109	7,140.00
Vendor: PAP01 - PAPE MATERIAL HANDLING, INC							
62658	10/20/2025	PAPE MATERIAL HANDLING, INC	6466656	Forklift Repair-O&M Shop	Repair parts & equipment		217.53
62658	10/20/2025	PAPE MATERIAL HANDLING, INC	6466692	Forklift Repair-O&M Shop	Repair parts & equipment		496.90
Vendor PAP01 - PAPE MATERIAL HANDLING, INC Total:							714.43
62659	10/20/2025	ROYAL INDUSTRIAL SOLUTIONS	9009-1062198	Repair Parts - Fans for Ditch #2 VFD	Rep. Parts & Equip.-CWRP		446.85
62660	10/21/2025	RP Barricade, Inc	66780	Leak Repair - Traffic Control	Pipeline repairs	FY26-0113	2,285.00
62661	10/21/2025	RT LAWRENCE CORPORATION	50163	Montly Lockbox Service Charges	Outsd contracts		518.10
62662	10/21/2025	SAM HILL & SONS, INC.	5564	Leak Repair - 2" service leak Adolfo Rd	Pipeline repairs	FY26-0106	18,923.22
Vendor: SCF01 - SC Fuels							
62663	10/20/2025	SC Fuels	IN0000218547	Unleaded Fuel for Fleet - Shop	Materials & supplies		1,737.13
62663	10/20/2025	SC Fuels	IN0000224180	Unleaded Fuel for Fleet - Shop	Materials & supplies		1,576.84
Vendor SCF01 - SC Fuels Total:							3,313.97
1681	10/20/2025	SOUTHERN CALIF. EDISON	Oct25-B	October Charges account 8015520409	Utilities-MS 10		181.50
62664	10/20/2025	SWAGELOK/CCFST	142931	Sewer Lift Read Rd MCC	Construction in progress		827.48
62665	10/20/2025	TERRAVERDE ENERGY LLC	2698	Contract Negotiation Support for Floating Solar	Prof services	FY26-0080	6,750.00
62666	10/20/2025	THE ROVISYS COMPANY	106062	Change Compact to Control Logix	Construction in progress	FY25-0077-R1	11,000.00
62667	10/20/2025	THOMAS SCIENTIFIC	3727598	Lab Supplies	Materials & supplies		117.13
62668	10/21/2025	TRAVIS AGRICULTURAL, INC	25770-F	Leak Repair - Piping RMWTP	Pipeline Repairs-RMWTP	FY26-0104	5,940.87
Vendor: UNI12 - UNIFIED FIELD SERVICES CORPORATION							
62669	10/20/2025	UNIFIED FIELD SERVICES CORPORATION	Pymt12- 09251155	AG 3 Tank Replacment	Construction in progress	FY25-0065-R1	4,927.30
62669	10/20/2025	UNIFIED FIELD SERVICES CORPORATION	Retention-Pymt12	Retention Pymt 12- invoice 09251155	Contractor's retention		(246.37)
Vendor UNI12 - UNIFIED FIELD SERVICES CORPORATION Total:							4,680.93
Vendor: UNI08 - UNIFIRST CORPORATION							
62670	10/20/2025	UNIFIRST CORPORATION	2210241209	Office Cleaning Supplies - Towel-Mat Service	Outsd contracts		80.85
62670	10/20/2025	UNIFIRST CORPORATION	2210241223	Uniform Cleaning Service	Outsd contracts		162.23
Vendor UNI08 - UNIFIRST CORPORATION Total:							243.08
Vendor: UNI13 - UNION MATERIALS TESTING, INC							
62671	10/20/2025	UNION MATERIALS TESTING, INC	948	Material Testing Services	Construction in progress	FY26-0016	7,022.00
62671	10/20/2025	UNION MATERIALS TESTING, INC	975	Material Testing Services	Construction in progress	FY26-0016	679.50
Vendor UNI13 - UNION MATERIALS TESTING, INC Total:							7,701.50

Vendor: USA01 - USA BLUE BOOK

62672	10/20/2025	USA BLUE BOOK	INV00852944	Lab Supplies	Materials & supplies	225.36
62672	10/20/2025	USA BLUE BOOK	INV00852968	Material and Supplies - Nitrile Gloves	Materials & supplies	999.63
Vendor USA01 - USA BLUE BOOK Total:						1,224.99

62673	10/20/2025	VENTURA REGIONAL SANITATION DISTRICT, INC	93025	VRSD Sewer Cleaning	Outsd contracts	FY26-0008	16,287.90
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Vendor: WWG01 - W W GRAINGER, INC.

62674	10/21/2025	W W GRAINGER, INC.	9625407573	Repair Parts and Equipment (Woodcreek)	Rep. Parts & Equip.-Woodcreek W	291.07
62674	10/20/2025	W W GRAINGER, INC.	9669123557	Shop Supplies - Hand Towels	Materials & supplies	513.95
62674	10/20/2025	W W GRAINGER, INC.	9670701185	CO2 System Repair Parts-Tierra Rejada Well	Rep. Parts & Equip,-Tierra Rejada v	299.41
62674	10/20/2025	W W GRAINGER, INC.	9672860310	Meter Station 5&7 Rehabilitation	Construction in progress	558.85
62674	10/20/2025	W W GRAINGER, INC.	9674658324	Sewer Lift Read Rd MCC	Construction in progress	378.01
62674	10/20/2025	W W GRAINGER, INC.	9676705420	Sewer Lift Read Rd. MCC	Construction in progress	96.14
62674	10/21/2025	W W GRAINGER, INC.	AIC5672	Materials & Supplies - Office Supplies	Materials & supplies	38.36
Vendor WWG01 - W W GRAINGER, INC. Total:						2,175.79

Vendor: WES13 - West Coast Air Conditioning

62675	10/21/2025	West Coast Air Conditioning	IAC5608	Air Conditioning Maintenance	Outsd contracts		952.69
62675	10/21/2025	West Coast Air Conditioning	IAC5672	AC Repairs CWRP	Outsd contracts	FY26-0115	<u>1,530.00</u>

62676	10/20/2025	ZWORLD GIS, LLC	2025-0238	Annual Contract GIS Services	Outsd contracts	FY26-0015	4,500.00
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TOTAL VENDOR PAYMENTS**\$ 790,518.62****Vendor: PER05 - CAL PERS 457 PLAN**

DFT0006192	10/16/2025	CAL PERS 457 PLAN	INV0016878	Deferred Compensation	Deferred comp - ee paid	72.00
DFT0006193	10/16/2025	CAL PERS 457 PLAN	INV0016879	Deferred Compensation	Deferred comp - ee paid	2,625.00
DFT0006196	10/16/2025	CAL PERS 457 PLAN	INV0016883	Deferred Compensation	Deferred comp - ee paid	498.40
Vendor PER05 - CAL PERS 457 PLAN Total:						3,195.40

1675	10/16/2025	California State Disbursement Unit	INV0016874	Child Support- Case ID 200000002541469	Child Support Payable	595.96
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DFT0006189	10/16/2025	COLONIAL SUPPLEMENTAL INS	INV0016875	Colonial Benefits	Colonial benefits	106.70
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Vendor: EDD01 - EMPLOYMENT DEVELOP. DEPT.

DFT0006188	10/16/2025	EMPLOYMENT DEVELOP. DEPT.	INV0016872	Payroll-SIT	P/R-sit	23.33
DFT0006210	10/16/2025	EMPLOYMENT DEVELOP. DEPT.	INV0016904	Payroll-SIT	P/R-sit	7,098.00
Vendor EDD01 - EMPLOYMENT DEVELOP. DEPT. Total:						7,121.33

Vendor: GRE01 - Empower Annuity Ins Co of America

DFT0006194	10/16/2025	Empower Annuity Ins Co of America	INV0016880	Deferred Comp 457	Deferred comp - ee paid	144.23
DFT0006195	10/16/2025	Empower Annuity Ins Co of America	INV0016881	Deferred Comp 457	Deferred comp - ee paid	150.00
Vendor GRE01 - Empower Annuity Ins Co of America Total:						294.23

1677	10/16/2025	LINCOLN FINANCIAL GROUP	INV0016882	Deferred Compensation	Deferred comp - ee paid	3,024.07
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1676	10/16/2025	LINCOLN FINANCIAL GROUP	INV0016898	Profit Share Contribution	Profit share contributions	3,795.26
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DFT0006197	10/16/2025	PUBLIC EMPLOYEES	INV0016885	PERS Retirement	P/R-state ret.	24,102.74
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DFT0006199	10/16/2025	SYMETRA LIFE INS CO.	INV0016887	Life Insurance	Life ins.	340.75
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Vendor: UNI10 - UNITED STATES TREASURY

DFT0006207	10/16/2025	UNITED STATES TREASURY	INV0016901	FIT	P/R-fit	16,275.31
DFT0006186	10/16/2025	UNITED STATES TREASURY	INV0016870	Payroll-Social Security Tax	P/R - ee social security	677.66
DFT0006187	10/16/2025	UNITED STATES TREASURY	INV0016871	Payroll- Medicare Tax	P/R - ee medicare	4,650.30
Vendor UNI10 - UNITED STATES TREASURY Total:						21,603.27

62620	10/16/2025	UNITED WAY OF VENTURA CO.	INV0016873	Charity-United Way	P/R-charity	20.00
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TOTAL PAYROLL VENDOR PAYMENTS**\$ 64,199.71**

Board Memorandum

October 28, 2025

To: Board of Directors

From: Jozi Zabarsky, Customer Service Manager

Subject: Employee Spotlight

Objective: Spotlight a Camrosa employee.

Action Required: No action is necessary; for discussion only.

Discussion: The primary goals of the District's Strategic Plan are Water Supply Independence, Infrastructure Integrity, Prudent Financial Management, Public Trust, and Service Excellence Through Organization Development. In fulfilling the District's commitment to that Plan, management staff would like to spotlight one of its employees whose commitment, dedication, and hard work helps the District advance towards those goals.

Board Memorandum

October 28, 2025

To: General Manager

From: Tamara Sexton, Deputy General Manager/Finance

Subject: Fiscal Year 2024-25 Investment Policy Agreed-Upon Procedures

Objective: Receive the Investment Policy Agreed-Upon Procedures Report for Fiscal Year 2024-25.

Action Required: Accept the Agreed-Upon Procedures Report as presented.

Discussion: The Board of Directors and management of Camrosa Water District developed agreed-upon procedures to monitor the District's investment operations, policies, and procedures. The Pun Group LLP, was engaged to perform the agreed-upon procedures for the fiscal year ending June 30, 2025.

Sophia Kuo, of The Pun Group, will be available to address any questions from the Board.

Attachment:

- *Independent Accountant's Report on Applying Agreed-Upon Procedures to Investments*

Camrosa Water District

Camarillo, California

Independent Accountant's Report on Applying Agreed-Upon Procedures to Investments

For the Year Ended June 30, 2025





INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of
the Camrosa Water District
Camarillo, California

We have performed the procedures enumerated below on the investments of the Camrosa Water District (the "District") for the year ended June 30, 2025. The District's management is responsible for the investments.

The District has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose, which is assisting the District in evaluating the District's investment processes, activities and degree of compliance with the State of California (the "State") regulations and the District's investment policy for the year ended June 30, 2025. The report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report, and as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. Compared the amount of the District's investments as of June 30, 2025, per District's general ledger, to statements received directly from the State of California Local Agency Investment Fund (LAIF), US Bank, Bank of America, Multi-Bank Securities, and the District's Trustee Wilmington Trust.

Findings: No exceptions were noted as a result of our procedures.

2. Verified that the investments were in accordance with the District's Investment Policy and were in accordance with Water Code Section 31303 and 31336 and Government Code Section 53600.

Findings: No exceptions were noted as a result of our procedures.

3. Verified that a system of internal controls had been established and reviewed it to test that the controls were in place and to detect any material weakness.

Findings: No exceptions were noted as a result of our procedures.

4. Determined if the type of investments, which occurred during the fiscal year, complied with the Investment Policy's general guidelines and with the objectives of safety, liquidity, and yield.

Findings: No exceptions were noted as a result of our procedures.

5. Compared the percentage limitations on selected investments held as of June 30, 2025, with the diversification requirements of the District's Investment Policy.

Findings: No exceptions were noted as a result of our procedures.

6. Verified that investments in securities were approved by the Board of Directors and that investment transactions were conducted with competing and reputable security dealers if applicable.

Findings: No exceptions were noted as a result of our procedures.

7. Verified that no conflict of interest existed that could impact the proper execution of the investment program.

Findings: No exceptions were noted as a result of our procedures.

8. Verified that investments were adequately and appropriately inventoried and safeguarded, and reviewed the recording of investment transactions for accuracy and compliance with the Investment Policy.

Findings: No exceptions were noted as a result of our procedures.

9. Obtained and reviewed each of the District's records to test whether signed transaction authorization forms were maintained for payments of any transactions that require the transfer of funds from one investment to another.

Findings: No exceptions were noted as a result of our procedures.

10. Reviewed all quarterly reports of investments to test whether they contain the information required by the Investment Policy and that they were timely presented to the Board.

- a. Reviewed all investment transactions to test whether they comply with the investment procedures manual.
- b. Confirmed that Investment transactions met the established internal control systems incorporated in the District's Investments Procedure Manual.
- c. Verified that Monthly Cash Position Reports were generated and provided to the Board of Directors on a monthly basis.
- d. Confirmed that transfers out of LAIF were authorized by two Members of the Board and the General Manager or staff authorized by the General Manager.
- e. Confirmed that transfers into LAIF were authorized by the General Manager or staff authorized by the General Manager.
- f. Verified that the steps listed in the Investment Procedures Manual related to Purchasing an Investment, Settlement and follow-up, and Segregation of Duties were followed.
- g. Verified compliance with Generally Accepted Accounting Principles.

- h. Reviewed Monthly Reconciliations of bank statements and verified that they were initialed reviewed by the General Manager or authorized representative.

Findings: No exceptions were noted as a result of our procedures. The District provided the relevant documents associated with the reinvestments. As part of continuous process and policy improvements, the accountants recommended that the District formalize its reinvestment process and include it in the investment procedures manual, as it currently overlaps with the purchase process.

We were engaged by the District to perform this agreed-upon procedure engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the District's investments. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Board of Directors and management of the District and is not intended to be and should not be used by anyone other than those specified parties.

The PwC Group, LLP

Santa Ana, California
September 30, 2025

Board Memorandum

October 28, 2025

To: General Manager

From: Tamara Sexton, Deputy General Manager/Finance

Subject: Fiscal Year 2024-2025 Annual Comprehensive Financial Report

Objective: Receive the Final Fiscal Year (FY) 2024-2025 Annual Comprehensive Financial Report (ACFR).

Action Required: Accept the FY 2024-2025 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 14, 2025, Board meeting, staff presented the draft report for FY 2024-2025. Staff is requesting that the Board of Directors accept the audited financial statements as presented. The auditor, Kassie Radermacher of CliftonLarsonAllen LLP, will brief the Board and address any questions.

Attachment:

- Final FY 2024-2025 ACFR



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, 2025, and have issued our report thereon dated September 30, 2025. 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 April 4, 2025. 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.

No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2025.

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 7 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.

Management representations

We have requested certain representations from management that are included in the management representation letter dated September 30, 2025.

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

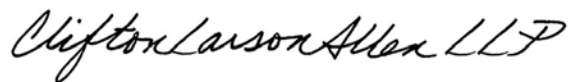
With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of 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.



CliftonLarsonAllen LLP

Irvine, California
September 30, 2025



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, 2025, 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 30, 2025.

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 30, 2025



Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2025
and June 30, 2024

7385 SANTA ROSA RD., CAMARILLO, CA 93012
805.482.4677
WWW.CAMROSA.COM

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

Norman Huff

Prepared By:

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

Camrosa Water District

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2025 and June 30, 2024

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Introductory Section

October 28, 2025

Members of the Board of Directors and Citizens of 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, 2025 (FY2024-25). 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.

Board of Directors

The Camrosa Water District is an independent special district, which operates under the authority of Division 12 of the California Water Code. The District is governed by a five-member Board of Directors, elected at large from five geographical "divisions" within the District's service area. The District's Board of Directors meets on the second and fourth Tuesdays of each month. Meetings are publicly noticed, and residents are welcome to attend.

<u>Director</u>	<u>Title</u>	<u>Division</u>	<u>Expiration of Term</u>	<u>Occupation</u>
Eugene F. West	President	Division 4	November 2028	Attorney
Andrew F. Nelson	Vice-President	Division 1	November 2026	Healthcare Research
Jeffrey C. Brown	Director	Division 2	November 2026	Investment Consultant
Terry L. Foreman	Director	Division 5	November 2026	Geologist/Hydrogeologist
Timothy H. Hoag	Director	Division 3	November 2028	Pharmacist/Teacher

General Manager

Daily operation of the District falls under the responsibility of the General Manager, Norman Huff. 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. Huff 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 District's Water Reclamation Facility.

The District employs a full-time staff of 28 employees as of June 30, 2025.

District Services and Management

Currently, the District provides three classes of water (potable, non-potable, and recycled) to a population of more than 32,700 people through approximately 11,464 equivalent service connections, which includes three master-metered communities. The majority of these connections are residential with the remainder serving commercial, industrial, and agricultural.

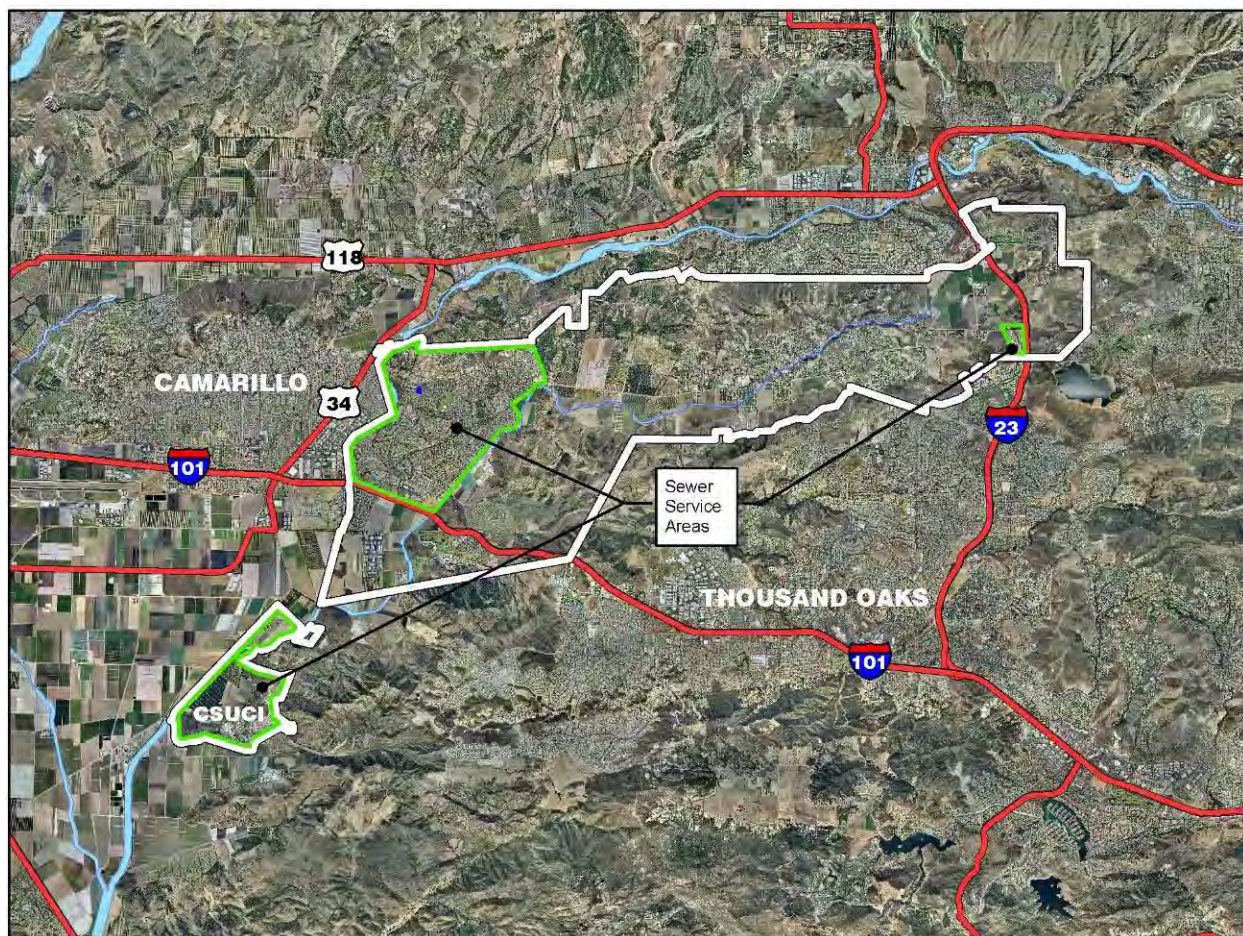


Figure 1 – District Boundaries

Potable water is a blend of imported State Water Project (SWP) water from the Sacramento-San Joaquin Delta and local groundwater; non-potable 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 water accounts for approximately 48% of potable supplies. The remaining 52% is groundwater that is treated, blended, and then pumped into the distribution system. In FY2024-25 the District delivered 6,701 acre-feet (AF) of potable water, 4,425 AF of non-potable water, and 420 AF of recycled water,

totaling 11,545 AF to its customers. An additional 4,773 AF of non-potable water, and 2,263 AF of recycled water was delivered to Pleasant Valley County Water District (PVCWD).

Residential customers make up approximately 90% (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 9,258 equivalent dwelling units (EDUs), including California State University of Channel Islands (CSUCI), 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 private septic systems.

Strategic Plan and Goals

Water and wastewater service providers face an evolving landscape of diverse challenges as they strive to provide clean, safe, reliable, and affordable services to their communities. Navigating this dynamic and complex array of challenges requires a proactive approach, including strategic planning, leveraging technological advancements, and substantial investment to ensure the delivery of safe, reliable, and affordable services that our customers desire today and into the future.

Recent experience has shown that imported water costs have increased, as expected, but so has its unreliability. Between climatic, legislative, litigatory, and political pressures on the State Water Project, it no longer represents a dependable water supply as it once did. At the same time, the cost of producing local water has also increased, driven by an ever-increasing demand for a limited supply, an ever-expanding regulatory environment, and the high costs of new wells, treatment facilities, and pipelines.

At its core, strategic planning enables Camrosa to anticipate and prepare for future demands, risks, and opportunities, rather than merely reacting to crises as they arise. By identifying short- and long-term goals and mapping out the necessary steps to achieve them, Camrosa can ensure that we are equipped to meet the needs of our community both now and in the future.

In support of a robust planning process, the District held four strategic planning workshops in the Spring of 2022 and adopted the 2022 Strategic Plan in the Summer of 2022.

The 2022 Strategic Plan identified five strategic vision goals:

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

As part of the Budget development process for FY2025-26, the Board and staff developed specific Strategic Plan-related goals to be accomplished this fiscal year. These goals are:

- Complete the development of and adopt an *Integrated Master Plan* for Local Water Supply Alternatives and Infrastructure Integrity Projects that includes:
 - o a Local Water Supply Alternatives 5-year Implementation Plan,
 - o an Infrastructure Integrity 15-year Implementation Plan,
 - o comprehensive funding opportunities and fiscal impact analysis,
 - o and the integration of partner relationships and related long-term resource security.

- Create and implement a robust public outreach campaign to engage the public concerning the *Integrated Master Plan*.
- Develop and adopt a *Comprehensive Water Resources Allocation Policy* that preserves and enhances existing available resources and uses them to the greatest benefit of District customers, while also exploring opportunities to develop new resources.
- Place a renewed focus on the retention of Camrosa's talented and dedicated team members through positive engagement and professional development while filling all allocated positions with individuals who share the Camrosa vision for excellence.

Mission and Vision Statement

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. The *Vision Statement* connotes a higher purpose founded on visionary leadership and a deep commitment to enriching the lives of those we serve.

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

California's water supply crisis is the outcome of decades of substandard State water policy. California has prioritized perpetual demand management and stretching depleted supplies with conservation policies instead of seizing opportunities to develop new supplies or maximizing the capture of abundant supply in wet years through the development of additional storage reservoirs and modernized conveyance. The California Department of Water Resources (DWR) stood by while litigants and legislators whittled away its ability to effectively manage resources or maintain and improve the State Water Project infrastructure. Equally culpable is the Metropolitan Water District (MWD) which has failed to invest in reliable supplies and adequate conveyance. MWD has applied a portion of every dollar it has 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, including areas served by Camrosa. 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. With or without conveyance, persistent drought and disagreements over Colorado River water rights between the seven states comprising the Upper and Lower Basins make the future availability of that supply uncertain. These failures and deficiencies have resulted in the DWR and MWD being unable to provide sufficient supply to meet normal demands in times of drought. This demonstrates the need to accelerate Camrosa's timeline for self-reliance and its ability to significantly reduce dependence on MWD and the State Water Project. Compounding the problem, MWD's mismanagement and its ever-growing bureaucracy have resulted in rate increases that will make imported water even more expensive this year and every year for the foreseeable future.

Camrosa's core mission is to provide a reliable, affordable source of water for our customers. With our core mission in mind, we have been focused on building the District's self-reliance to buffer against this cycle of planning failure and reactive edicts by MWD and the State. The Camrosa Board of Directors does not believe that restrictive or mandated conservation should

become “a way of life,” as it is presented in recent State legislation, or that “brown is the new green.” While conservation can be a useful strategy when needed, such as during a drought emergency, it is not a permanent water supply solution. Sustainable water supply solutions should plan for abundance rather than fight over scarcity.

In the prior fiscal year, the District supported common-sense legislation (SB 366) that would establish long-term water supply targets for the State to achieve by specific deadlines and require state agencies to develop a plan to achieve those targets. Despite passing the bill through the Senate and Assembly unanimously, the Governor vetoed the bill, citing budgetary constraints. This fiscal year the District is committed to working with the bill’s sponsor, Senator Caballero, to reintroduce this critical legislation.

The District Board and staff will continue to advocate for responsible, sustainable resource management through our elected officials, regulators, and partner agencies during this fiscal year and into the future.

State Mandates and Regulations

Over the past decade and a half, the state of California has moved toward centralizing management of its water resources by consolidating various functions under and expanding the reach of the State Water Resources Control Board (SWRCB). Shifts toward standardizing water planning while accounting for climate projections have resulted in landmark water-use legislation and expanded rulemaking. However, many of these state policies fail to realistically account for local conditions and do not leave suppliers with enough autonomy to employ the best course of action for their service areas.

The California Legislature and the SWRCB have continued extending legislative and administrative control over water suppliers through a variety of new laws, policies, and regulations. Several recent examples include: the updated Individual System Water Loss Standards; upcoming drinking water regulations; continuing conservation legislation; and additional compliance and reporting requirements. A specific example is AB1572, a prohibition of watering non-functional turf with potable water targeting large users, municipalities, and homeowner associations. Implementation of the first of its four phases is set to begin in 2027. Water loss control is also a key component of the State’s approach to demand management. Legislation required that the SWRCB develop water loss performance standards. The finalized Water Loss Performance Standards were adopted in October of 2022, and the rulemaking became effective in 2023. Updated Water Loss Standards for each Urban Retail Water Supplier, including Camrosa Water District, were posted on April 9, 2024. Camrosa has until January 1, 2028, to comply with the Updated Water Loss Standards. The legislation recognizes that mitigating and preventing water loss should be done on a cost-effective basis, as explained in the Updated Economic Model released on April 15, 2021. However, due to real-world conditions, the true cost-effectiveness may differ from the Updated Economic Model.

One of the most sweeping regulations in recent history is titled Making Conservation a California Way of Life, which went into effect on January 1, 2025. The comprehensive reporting mandated under this regulation, the Annual Urban Water Use Objective and Water Use Report was due on that very same day. This regulation was touted as a new way of managing urban water use by establishing unique efficiency goals for each Urban Retail Water Supplier in California. Independent analysis disputed the State’s purported savings of \$7 Billion and showed that potential costs could exceed \$13 Billion. This regulation was intended to implement both the “California Water Supply Strategy” released by Governor Newsom in August 2022, and SB 606 and AB 1668, collectively known as the Water Conservation and Drought Planning Act, signed by Governor Brown in May 2018. The act built upon Governor Brown’s 2016 Executive Order B-37-16, “Making Conservation a Way of Life.” The California State Water Resources Control Board unanimously adopted the Making Conservation a California Way of Life regulation on July 3, 2024. The regulation requires suppliers to comply with individualized urban water use objectives, implement Commercial, Industrial, and Institutional (CII) performance measures, and submit

annual progress reports. A supplier's water use objective is the sum of standards-based budgets for residential indoor use, residential outdoor use, CII landscapes with dedicated irrigation meters, and real water losses. The regulation requires significant water use reductions from many Urban Water Suppliers and extensive and costly reporting from all Urban Water Suppliers. Camrosa met its objective for the reporting cycle that ended January 1, 2025, and current projections show that the District will continue to have a zero percent water use reduction requirement (i.e. no reduction required) over the three benchmark periods called for in the regulation. Camrosa is actively monitoring the regulation's potential impacts on the District and its customers. The District is factoring the legislation into its long-term budget forecasting and is partnering with vendor Eagle Aerial Solutions to fully realize monitoring and reporting software platforms to efficiently ensure that the District complies with this regulation and its extensive annual reporting requirements.

Recent devastating Southern California wildfires have placed California water suppliers—and Southern California Urban Water Suppliers specifically—at the center of increased scrutiny, with additional regulations likely to follow. Local Assemblymember Bennett's AB367, currently making its way through the legislature, is one such proposed regulation. Although the Assemblymember has engaged in dialogue with local water suppliers regarding the text of the proposed legislation, if signed into law, the bill would still place additional significant compliance and cost burdens on water suppliers with limited or no benefit to properties in the path of similarly destructive wildfires as were recently experienced in Southern California.

Additionally, as discussed in the following section, water suppliers must abide by increasingly stringent water quality standards. Several pages of these upcoming regulations, which are in process or planned, are posted on the SWRCB's website.

Year in and year out, water suppliers are subject to ever-increasing regulations with each new one adding to the already lengthy list of current regulations and requirements. While many of these current and proposed laws, policies, and regulations carry well-intended benefits, they are also accompanied by substantial compliance costs which must be passed on to the ratepayers.

Water Quality Regulations

Drinking water in California is heavily regulated and many of California's regulations exceed federal regulations set by the U.S. EPA. Primary maximum contaminant levels (MCLs) address health concerns; public health goals (PHGs) are concentrations of drinking water contaminants that do not pose significant health risks if consumed over a lifetime (based on best available science); and secondary MCLs which address water appearance, taste, and odor. California Health & Safety Code §116365(a) requires a contaminant's MCL to be established at a level as close to its PHG as technically and economically feasible while prioritizing protecting public health. There are also "detection limits for purposes of reporting" (DLRs), which are designated minimum contaminant levels that require reporting to the State Board. An analytical lab must achieve a DLR equal to or less than the state-set DLR in order to report its findings to the State for regulatory purposes.

Technological advancements now allow the detection of drinking water contaminants at ever-lower concentrations, which allows the State to set maximum contaminant levels (MCLs) at even more stringent levels. Additionally, as the understanding of the adverse effects of drinking water contaminants improves over time, more contaminants are added to the list of regulated contaminants, and even more are being studied as emerging contaminants. While increasingly stringent MCLs and the addition of new contaminants to the list of regulated contaminants are intended to address health concerns, they also carry associated mitigation costs. Meeting new or more stringent standards significantly increases drinking water production, treatment, and regulatory compliance costs.

One example of emerging contaminants with recently enacted MCLs is per- and polyfluoroalkyl substances (known together as PFAS). PFAS are a group of synthetic chemicals that, under typical conditions, do not break down in the environment. Common uses of these chemicals are in food packaging, non-stick cookware, textiles, cleaning products, and fire-fighting foams. On

April 10, 2024, the U.S. EPA established federal MCLs for six types of PFAS. Two types, PFOA and PFOS, each have MCLs established at 4 parts per trillion (ppt) (also expressed as ng/L). Three chemicals, HFPO-DA (also known as GenX Chemicals), PFHxS, and PFNA, have MCLs set at 10 ppt. The District completed construction in 2023 and currently operates a Granular Activated Carbon (GAC) filtration plant that treats groundwater from four District wells for both 1,2,3 Trichloropropane (TCP123) and residual PFAS chemicals.

Another upcoming contaminant, microplastics, may become an issue in the future. Microplastics in drinking water are defined as solid polymeric materials to which chemical additives or other substances may have been added, which are particles that have at least three dimensions that are greater than 1 nm and less than 5,000 micrometers (µm). Polymers that are derived in nature that have not been chemically modified (other than by hydrolysis) are excluded. Further studies will be required to fully implement microplastics regulations.

Another contaminant, manganese is listed on the SWRCB's list of Upcoming Drinking Water Regulations. It can occur naturally in both surface and groundwater and is widespread in California's groundwater basins. It is currently regulated with a secondary MCL, with notification levels (NLs) and response levels (RLs). A NL is a nonregulatory, health-based advisory level established for drinking water contaminants for which MCLs have not been established. NLs are established as precautionary measures for contaminants that may have MCLs in the future but have not completed the regulatory process for the development of MCLs. They are issued by the SWRCB and developed based on recommendations by the Office of Environmental Health Hazard Assessment (OEHHA). RLs are set higher than NLs and represent a recommended chemical concentration level at which water systems consider taking a water source out of service or providing treatment if that option is available to them. On February 16, 2023, the SWRCB proposed revised NLs and RLs for manganese. Based on the SWRCB proposing revised NLs of 500 µg/L, or parts per billion, and RLs of 5000 µg/L for manganese, a manganese primary MCL at or below 20 µg/L is likely to be established in the future. The establishment of manganese primary MCLs will impact the cost of producing local water. Two of Camrosa's local water resources, the Woodcreek and Lynnwood Wells, have manganese levels that sometimes exceed the Secondary MCL for manganese, currently set at 50 µg/L and imported water is purchased to blend the water to manganese levels that meet these requirements. In FY2024-25, Camrosa completed the design phase for iron and manganese removal technologies for the treatment of water from the Woodcreek and Lynnwood Wells. In FY2025-26 the District expects to complete construction of these treatment facilities which will improve the water quality and reduce the amount of import water purchased for blending.

Contaminant regulations will continue to become more rigorous, as they have since the passage of the Safe Drinking Water Act in 1974. Camrosa is responsibly planning for additional costs incurred in meeting and exceeding regulatory requirements and will continue to do so in the future. Future regulations may also shift the relationship between local and imported sources, as the costs of producing water and importing water change. Camrosa remains committed to meeting the current and future water needs of the community by prioritizing self-reliance and providing reliable, safe, and cost-effective water and wastewater services.

Groundwater Management

Another landmark change in water management that will affect the availability and cost of water is the Sustainable Groundwater Management Act (SGMA) of 2014. SGMA requires the formation of local groundwater sustainability agencies (GSAs) for what the state determined were high- or medium-priority basins to assess conditions and develop Groundwater Sustainability Plans (GSPs). These GSPs are intended to define sustainability and chart a path to achieving that over the next twenty years.

The Fox Canyon Groundwater Management Agency (FCGMA) is the Groundwater Sustainability Agency (GSA) for the Pleasant Valley Basin (among other areas), from which the Woodcreek and Lynnwood Wells pump groundwater. FCGMA established an allocation plan and has developed

projects with the goal of maintaining the sustainable yield of the basin. Adjudication papers were filed by a group of landowners/pumpers in the basin, as was a lawsuit contesting the CEQA process for the GSP and the allocation plan designed to reach basin sustainability objectives required by SGMA. SGMA provides that the GSP proceed as written during the adjudication process, which can take several years. This litigious environment does not provide an environment for the amicable resolution of conflict or for the kind of collaboration needed for sustainable, regional project development. Still, going into the adjudication process, Camrosa has worked with plaintiff and defendant groups to further mediation efforts with the goal of mutually beneficial solutions for stakeholders, while providing for the future sustainability of the basin's water resources.

Camrosa also created GSAs for other basins, within their service area, but that were outside of other GSA boundaries. These include the Las Posas and Pleasant Valley basins, as well as the Oxnard sub-basin. Because the majority area of these basins falls within the FCGMA's boundaries, Camrosa works closely with the FCGMA as a coordinating GSA for basin management. Since the primary management of these basins falls within the FCGMA's jurisdiction, these GSAs do not hold responsibility for primary management functions and so do not incur related costs. No District funds are budgeted for these GSAs.

The Arroyo Santa Rosa Groundwater Basin, which lies wholly within the Camrosa service area and from which the majority of Camrosa's local groundwater is produced, was originally designated as a medium-priority basin due to high nitrate concentrations. In 2016, the County of Ventura and Camrosa formed the Arroyo Santa Rosa Valley Basin Groundwater Sustainability Agency (ASRVBGSA) to develop and submit a GSP for the basin and manage that portion of it east of the Bailey Fault (outside the FCGMA). The County of Ventura provided \$127,602 as seed money to the GSA. In April 2018, DWR awarded the ASRVBGSA a Sustainable Groundwater Planning Grant to support the development of the GSP, up to \$177,081. The ASRVBGSA held a public hearing on May 25, 2023, to adopt the GSP, which was approved by the DWR's Sustainable Groundwater Management Office on April 28, 2025. Projects to reach sustainability and/or increase Arroyo Santa Rosa Valley Basin yield were explored as part of the GSP process. Because Camrosa is the primary groundwater producer in the basin, pumping by initial estimates over 50% of the basin's annual yield, the District has a vested interest in developing projects that ensure sustainability. Once the projects identified in the GSP have been developed, estimated costs of sustainability projects will be included in the District's budgeting process. Ongoing administrative costs to support the operation of the ASRVBGSA are provided by Camrosa.

The Impact of Weather

Climate impacts the overall supply of available water resources while also affecting customer demand. Local precipitation can and does impact demand, especially among agricultural customers and those with large landscapes. Camrosa has seen significant reductions in the demand for potable and non-potable water over the previous fiscal years and as we enter the next. Whether or not the trend toward lower demand continues and whether it is primarily based on precipitation levels remains to be seen. Camrosa continues to monitor these trends and apply them to budgets and incorporate them in the rate-setting process.

The wet periods provide an important recharging of the local groundwater basins, from which we produce our local supplies and plan to increasingly rely on in the future. Camrosa has developed plans to adaptively manage its groundwater basins to maximize aquifer storage and recharge water—whether it's rainwater or other sources.

In the last ten years, Southern California has seen the wettest and driest months on record. These dramatic weather swings, depicted in the following figure 2, exemplify the difficulty of forecasting water sales and highlight the necessity of maintaining a conservative financial outlook.

Average Rainfall Fiscal Years 2016-2025

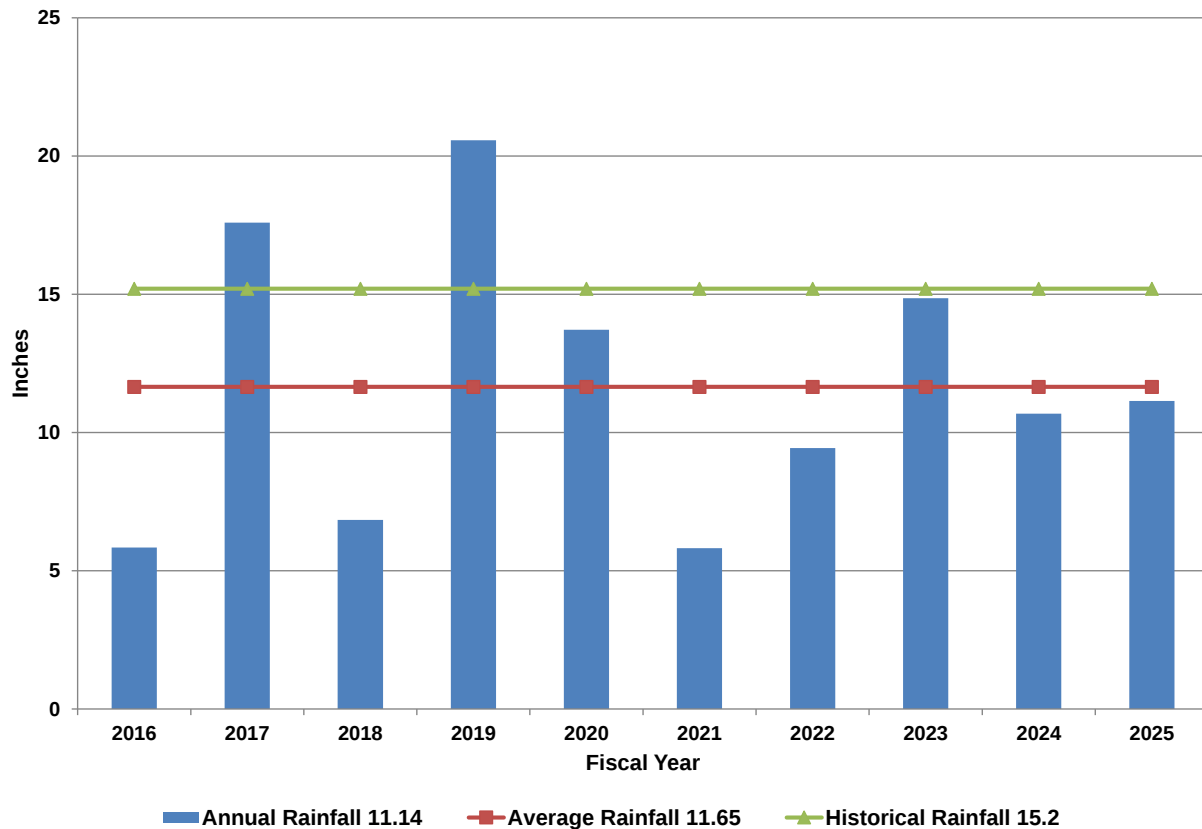


Figure 2 – Historical Rainfall

Locally, rainfall was 11.14 inches during FY2024-25, recorded from the Camarillo station, which is slightly below the ten-year average rainfall for the District of 11.65 inches a year and the historical average of 15.2 inches a year.

Due to atmospheric rivers in 2023, DWR allocated 100% of State Water Contractors' Table A water for delivery. A 100% allocation is a rare opportunity as the long-term average delivery capability of the State Water Project is only 56%. Prior to this, the last time the SWP allocated 100 percent was in 2006. On April 29, 2025, DWR announced a 50 percent allocation as a result of the latest snow survey and Lake Oroville storage. This is up from 40 percent announced in March, 35 percent in February, 20 percent in January, and the initial 5 percent announced in December. Although reservoirs are nearing capacity and snowpack at 90%, the Delta exports have been running at less than half capacity. This mismatch in hydrology and supplies requires action to retain environmental protections while also increasing stored supplies when reservoirs are spilling and there is significant sustained runoff through the Delta.

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 in the years since makes it difficult to determine the cause for water-use patterns in the District service area, but generally speaking the trend is toward less per capita water use than in previous decades. Potable Water sales were 6,701 AFY and Non-Potable sales were 4,844 AFY in FY2024-25 compared to Potable Water sales of 5,655 AFY and Non-Potable Water Sales of 3,836 AFY in FY 2023-24, as a result of decreased rainfall, as depicted in figure 3 below.

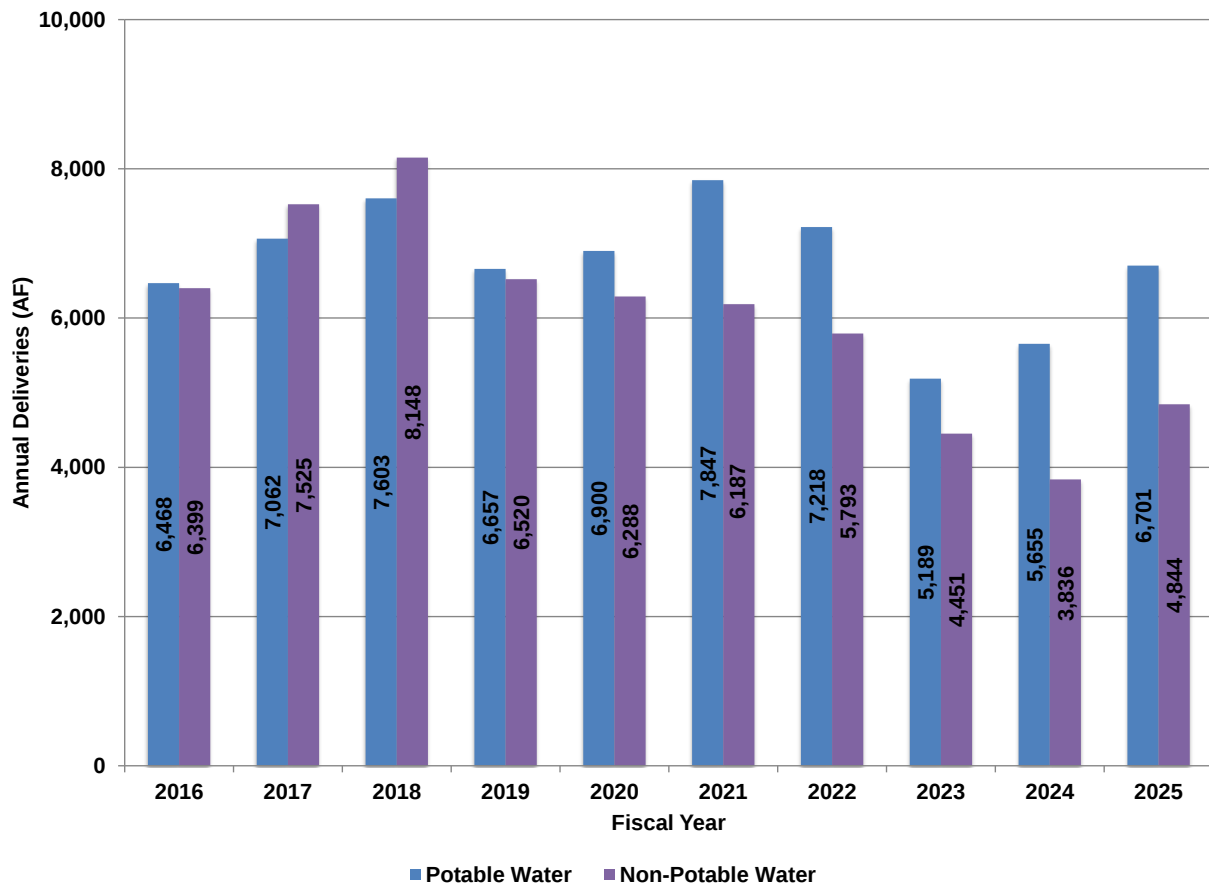


Figure 3 – Historical Acre-Feet Deliveries

Increases in Imported Water Costs

Camrosa lies within the Metropolitan Water District service area and 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 must import helps mitigate the costs of imported water. Figure 3 below reflects the District’s efforts to develop self-reliance over the last 20 years.

The trend was temporarily reversed in 2019, when the District’s largest local resource, the Conejo Wellfield, was taken offline ahead of building a treatment plant to treat for the newly-regulated contaminants, 1,2,3–Trichloropropane (TCP) and Per- and polyfluoroalkyl substances (PFAS). TCP is a synthetic organic compound that was an impurity in certain soil fumigants used in agriculture and PFAS are a group of more than 4,000 synthetic chemicals that have been used in consumer products since the 1950s. PFAS are also known as “forever chemicals” because they don’t break down easily in the environment. The Camrosa Board of Directors insisted that Camrosa ratepayers should not bear the costs of treatment for the TCP contamination and successfully persuaded the manufacturers of the offending pesticides to pay for the construction of the treatment plant. Camrosa is currently part of a settlement agreement with chemical companies DuPont, 3M, BASF, and Tyco to receive additional compensation needed to mitigate the treatment cost for PFAS. The Granular Activated Carbon (GAC) filtration system at the Conejo Wellfield to remove these contaminants was completed and went online in October 2023.

In the meantime, Camrosa worked very hard to bring another new source online, the Lynnwood Well. The new Lynnwood Well came online in September 2020, providing a much-needed boost to local production. Adjustments to the well in the fall of 2021 doubled production. In 2024

Camrosa performed a rehabilitation of the nearby Woodcreek well that will extend its useful life for another decade. With these improvements to existing sources, along with the development of new sources, and the bringing the GAC Treatment Plant at the Conejo Wellfield online, we expect to increase local groundwater production even further and offset imported water purchases. These ongoing efforts will significantly reduce the percentage of imported water in the District's potable water supply. In FY2024-25, imported water comprised about 48% of the potable water supply, in comparison to 51% imported water in FY 2023-24.

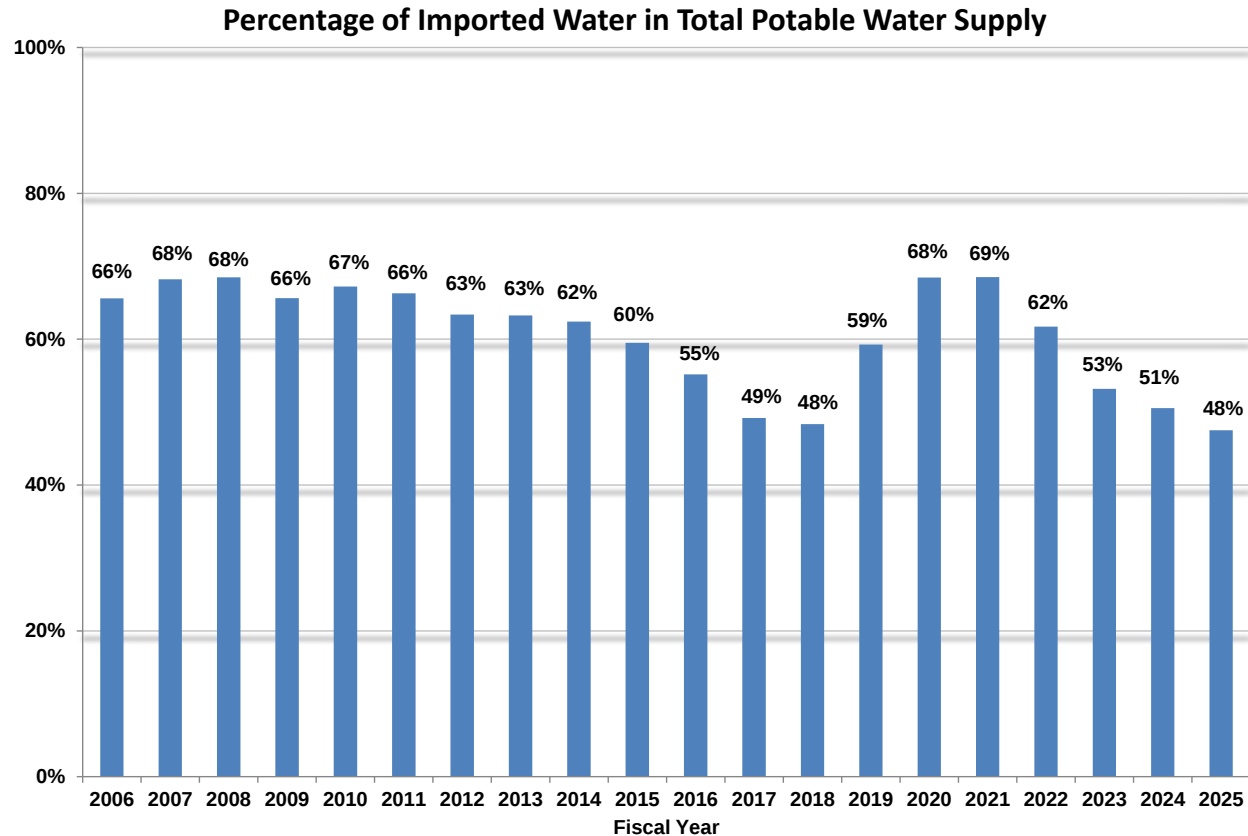


Figure 4 – Percentage of Imported Water in Total Potable Water Supply

The expectation that wholesale rates will continue to escalate provides another incentive to increase self-reliance. There are many factors that influence the ever-increasing cost of imported water. One of the greatest factors to affect imported water rates comes when water sales decrease due to regulators mandating conservation during drought and demand drops during wet periods. MWD recently explained that due to this primary factor, additional revenues are necessary in the form of much higher rates. In addition, MWD's expenses have increased as inflation has driven up commodity prices, labor, and energy costs. In the past, MWD used reserves to minimize rate increases. This unsustainable practice now places them in the position where they must substantially increase rates to fully recover costs and replenish depleted reserves.

In 2025, the MWD Tier 1 wholesale rates increased by 11%, and in 2026 the Tier 1 wholesale rates will increase by an additional 10%. 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 increase to the District of approximately 9.5% in 2025 and 8.6% in 2026.

The following figure 5 illustrates the projected ever-increasing cost of imported water.

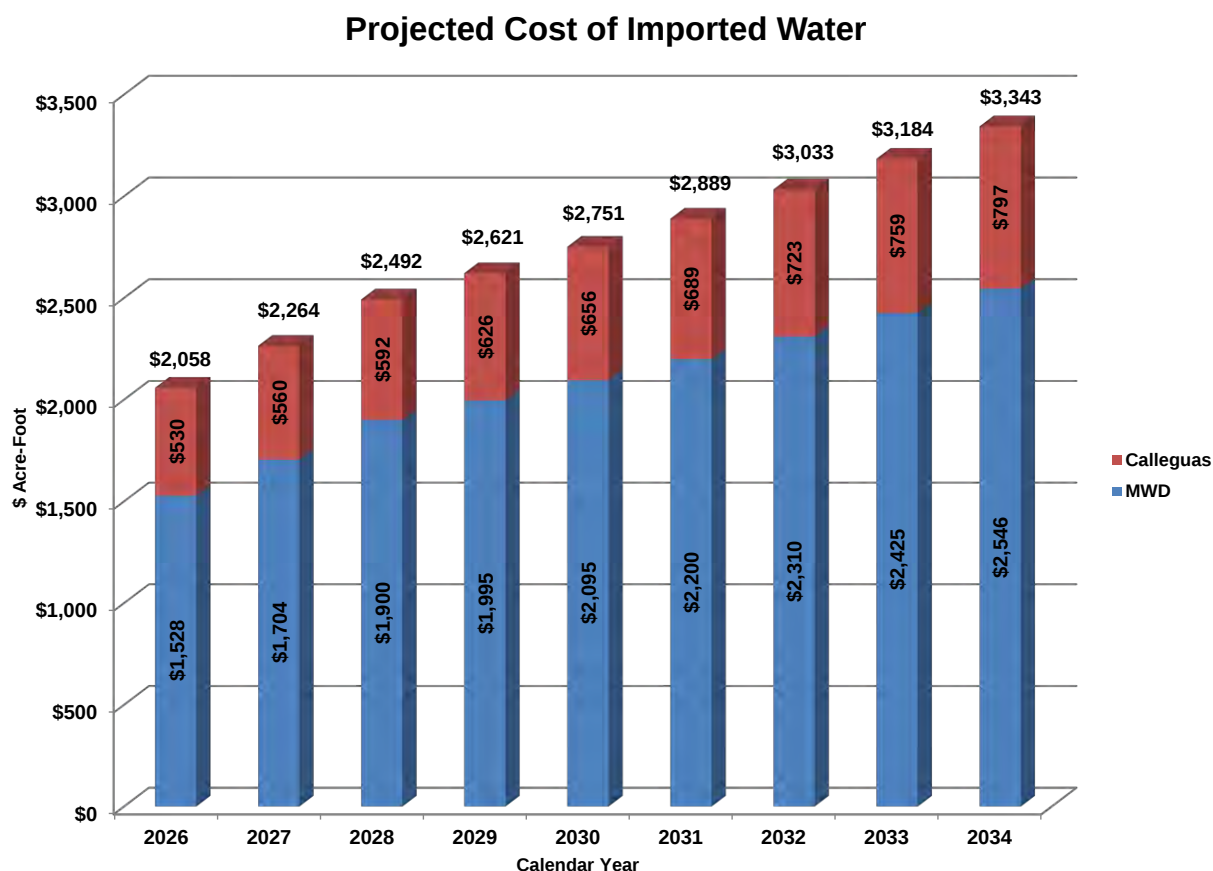


Figure 5 – Projected Cost of Imported Water

Building Self-Reliance Through Strategic Planning

The District's purpose is to provide the amount of water our customers need. Of course, responsible, sustainable stewardship of our water resources is an important element in accomplishing this purpose. Efficiency and accountability are important when managing water resources as well as other vital resources the District oversees, including energy and public funds. In accordance with our purpose and guided by our core mission, we have significantly reduced our dependence on imported water over the last twenty years, developing local projects like a brackish groundwater desalter, advanced treatment for groundwater, new wells, and a non-potable distribution system. All of these efforts work in concert to secure a more independent water supply portfolio. Doubling down on self-reliance will form the backbone of Camrosa's planning efforts for years to come. The following figure 6 below 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 imported water has decreased. Optimizing operations—filling reservoirs, moving water, blending water—has also allowed us to further reduce imports. Reductions in total water use since 2014 reflect conservation measures that have now become common practice by many of Camrosa's customers. Along with continued conservation and water use efficiencies, Camrosa will continue to develop local and regional water resource projects to build water self-reliance. This last fiscal year saw many of these projects identified through the ongoing development of Technical Memorandums (TMs) and an Integrated Master Plan that focuses on water supply alternatives. This work focused on implementation through a phased approach.

We're continuing this strategic focus this fiscal year with the goal of completing the development of and the adoption of an *Integrated Master Plan* for Local Water Supply Alternative and Infrastructure Integrity Projects that includes: a local Water Supply Alternative 5-year

Implementation Plan, an Infrastructure Integrity 15-year Implementation Plan, comprehensive funding opportunities and fiscal impact analysis, integration of partner relationships, and related long-term resource security through a Comprehensive Water Resources Allocation Policy.

Concurrent with the development and adoption of the *Integrated Master Plan*, the District will move forward with the preliminary design, engineering work, and construction of additional wells, backup wells, and treatment facilities as part of Phase I, which will increase our local water production and further reduce our dependence on imported water.

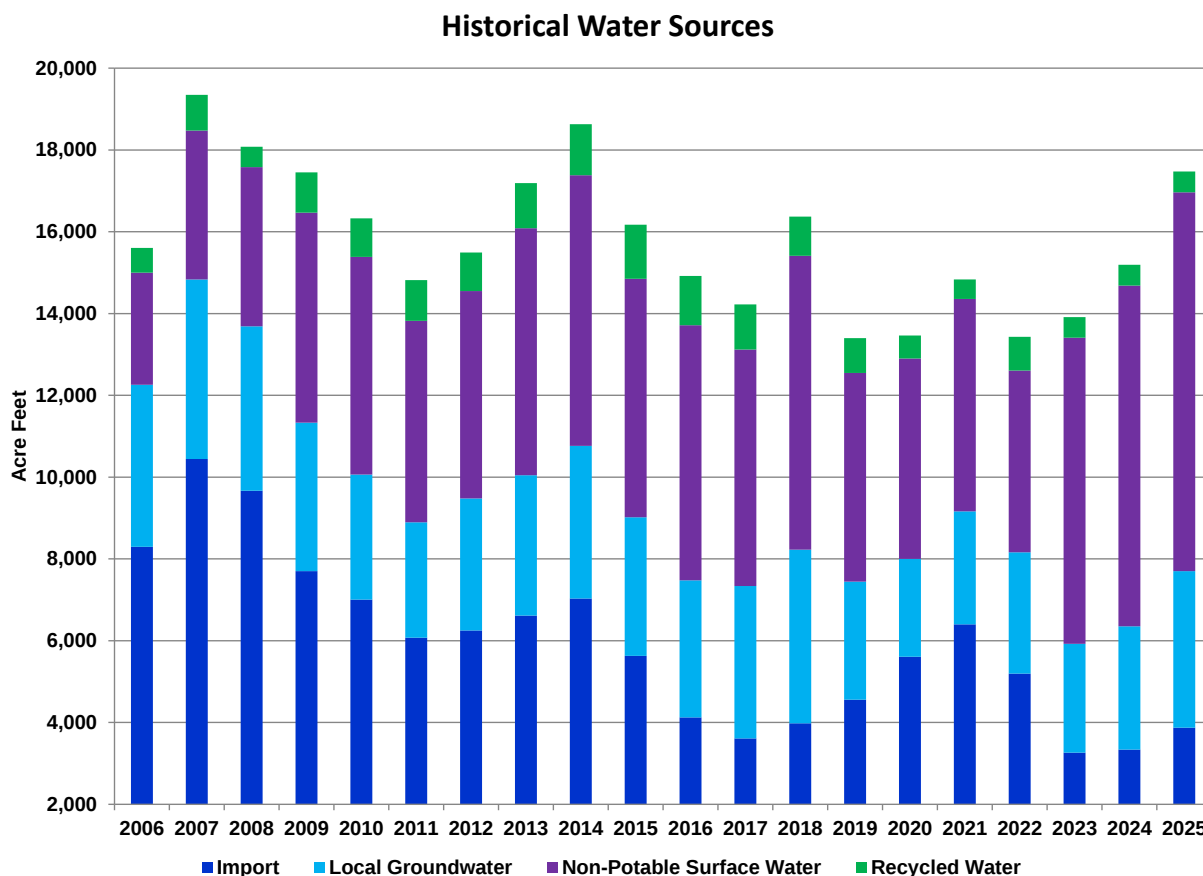


Figure 6 – Historical Water Sources

Developing Mutually Beneficial Partnerships

Mutually beneficial partnerships build relationships that bring additional water resources under the Camrosa umbrella and enhance our ability to become more self-reliant while helping our neighbors.

Since 2014, Through the Conejo Creek Project (CCP) Camrosa has sold Conejo Creek water, which originates in The City of Thousand Oaks, to Pleasant Valley County Water District (PVCWD), an agricultural District adjacent to Camrosa on the Oxnard Plain. Under Fox Canyon Groundwater Manager Agency (FCGMA) Resolution 2014-01, PVCWD transfers to Camrosa one pumping credit in the Pleasant Valley Basin (PVB) for each acre-foot of CCP water the District delivers. Camrosa currently pumps these credits from the Woodcreek and Lynnwood Wells 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. One aspect of Phase I of the *Integrated Master Plan* for Local Water Supply Alternative which will be implemented in FY2025-26 will be the development another well in the PVB to extract those credits in the future, rather than purchase imported water.

Following the completion of the Camarillo Sanitary District (CamSan) Recycled Water Interconnection project in November 2019, Camrosa began receiving recycled water from the City of Camarillo's CamSan facility. 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 this surplus recycled water to the creek and violating their NPDES permit or incurring the cost of discharging to the Salinity Management Pipeline (SMP). Camrosa can store CamSan's recycled water in the District's Storage Ponds and then 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 CCP water does, however, this interconnection increases Camrosa revenue, improves Camrosa operations, and contributes to regional water supply resilience. The amount of water available or for how long CamSan will continue to have excess recycled water is uncertain, but in the meantime, it is clearly a beneficial project for all three agencies.

Camrosa delivered 4,773 AF of Conejo Creek Project water to PVCWD, 1,511 AF of CamSan recycled water and 752 AF of CWRP recycled water in FY2024-25 in comparison to Conejo Creek Project water of 4,615 AF, 1,329 AF of Cam San recycled water and 959 AF of CWRP recycled water in FY 2023-24, as depicted in figure 7 below.

Historical Water Deliveries to Pleasant Valley CWD

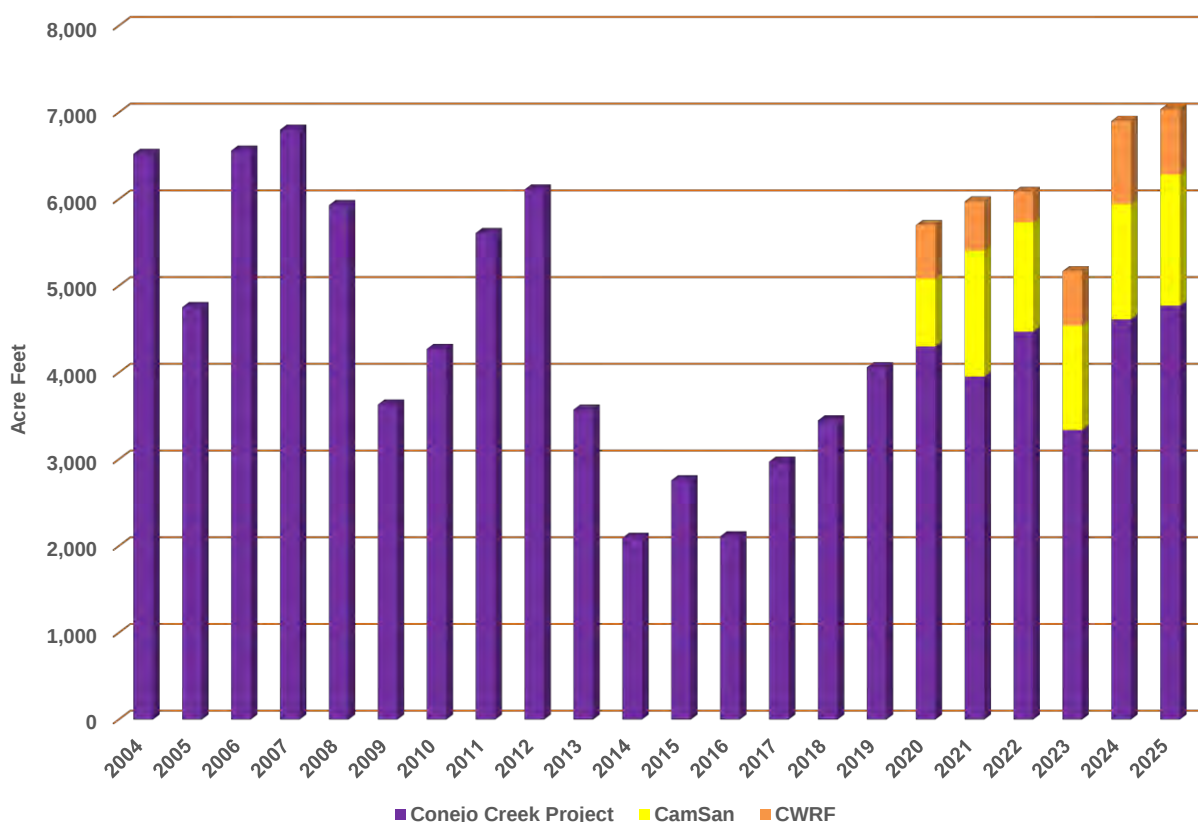


Figure 7 – Historical Water Deliveries to Pleasant Valley CWD

Another key strategic regional partner is Calleguas Municipal Water District (CMWD, Calleguas). With the development of the Calleguas Strategic Plan in 2023, an important element was brought forward, a strategic priority to provide regional leadership in water resource management. One of their first initiatives was the Water Resources Implementation Strategy (WRIS). Under Calleguas' leadership, WRIS brought together regional stakeholders to identify a portfolio of regional projects that could increase the sustainability, resilience, and reliability of the region's water resources. Several of Camrosa's *Integrated Master Plan* projects rose to the top of the final list. As this is an ongoing program, the results are yet to be realized. What has developed is a clear demonstration of Calleguas' commitment to supporting their purveyors in furthering these

important goals. A key element to the success of Camrosa's projects will be the coordination with Calleguas on the Salinity Management Pipeline (SMP) extension to support a Conejo Wellfield Desalter and the development of a Regional Exchange Framework (wheeling and banking) policy that will provide significant efficiencies for Camrosa's self-reliance initiatives.

This ongoing collaborative work with Camrosa's neighbors, Calleguas, and other regional partners will continue to be an important element of what makes and keeps Camrosa innovative, respected, and relevant within the region.

Appropriate Rate Setting

In FY2023-24 the District undertook a comprehensive Water and Wastewater Rate Study to evaluate the existing water and wastewater rates to determine the best way to adequately fund water and wastewater utility operations and capital projects while keeping rates as affordable as possible. Included in the rate study was a review of the commodity component of rates, fixed meter service fees, and the District's aging infrastructure and preventative maintenance requirements. On June 6, 2024, the District adopted a five-year Schedule of Rates for Water and Wastewater Services. Even with the rate increases, the District's rates continue to be among the lowest in Ventura County as a result of investing in local water supply to build self-reliance. The District also strives to remain cost-effective in its rate setting by controlling operating costs.

The following figure 8 is a comparison of local water utilities' monthly water bills for a single-family usage of 12 hundred cubic feet (HCF) and a ¾-inch meter service charge.

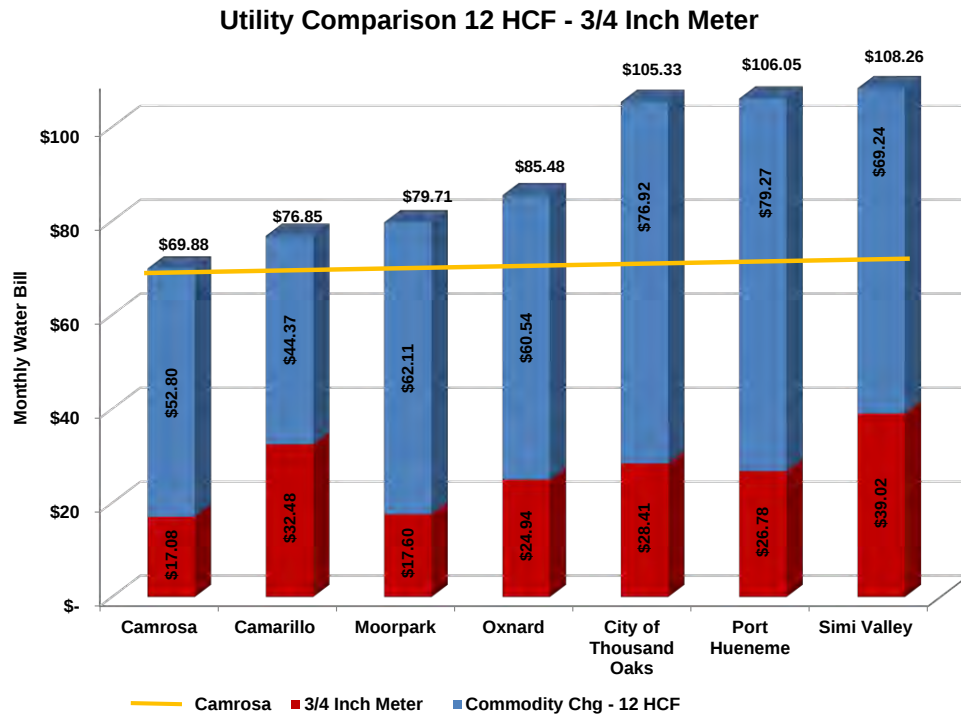


Figure 8 – Water Rate Comparison

The following figure 9 is a comparison of local wastewater utilities' monthly wastewater bills.

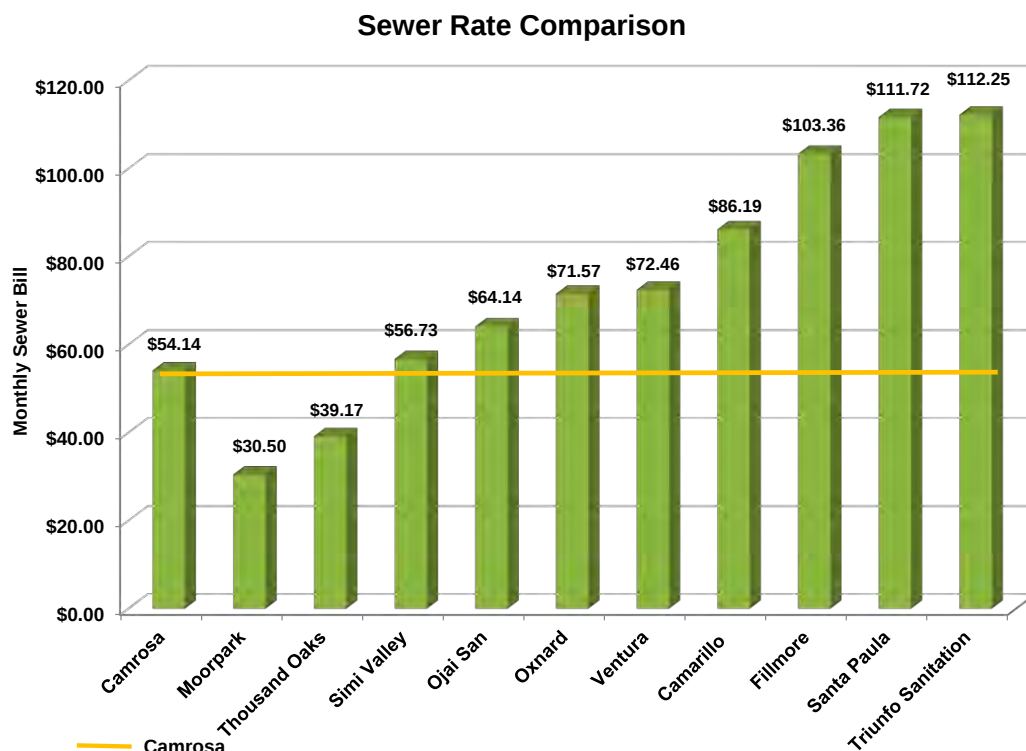


Figure 9 – Wastewater Rate Comparison

Effective Asset Management

Camrosa Water District was established in 1962; some of what became the District's infrastructure predates even that. As the systems and infrastructure age, the value of the system decreases through depreciation while the costs of keeping the system functioning properly increase. As described previously, the District has been working on the development of an *Integrated Master Plan* with two key elements: a near-term plan focused on the rehabilitation, replacement, and maintenance of the District's existing aging infrastructure; and a long-term water resources plan to envision projects to achieve water self-reliance. These elements were incorporated into the five-year comprehensive rate study to ensure adequate rates, through which appropriate reserves would be set aside to invest in these top priorities. Aging infrastructure projects include the rehabilitation or replacement of pipeline segments, reservoirs (tanks), pump stations, treatment facilities, and key elements of the wastewater collection and treatment systems. Setting aside reserves today for these repairs and replacements will prevent the District from being susceptible to untimely financial burdens and ultimately having to excessively raise rates.

Leveraging Technology

As new technology becomes available, the District will evaluate and adopt technologies that increase efficiencies, provide better access to relevant data, and enhance our customers' experience. Advances in Artificial Intelligence (AI) will continue to provide opportunities for additional efficiencies in staff workload management, data acquisition and analysis, predictive maintenance of infrastructure, real-time leak detection, demand forecasting, energy optimization, and enhanced customer engagement through personalized services. The upgrade of the District's Customer Information System (CIS) will be completed towards the beginning of the fiscal year and will include new tools that provide real-time interfaces for customers to view and track usage, interact with customer service, and facilitate the exchange of information. This year's budget includes allocations for new software to enhance the District's compliance reporting capabilities as well as provide fiscal forecasting with real-time analysis of cash-flows, rate impacts, and future

reserves and revenue requirements in light of asset management, self-reliance, and infrastructure integrity initiatives. As the District makes initial and ongoing investments in emerging technology, the effects will be seen across the organization and through all areas of customer service, water quality and reliability, operational efficiency, infrastructure monitoring and maintenance, data-driven decision-making, environmental sustainability, and emergency response readiness.

Vigilant Cybersecurity

The District continues to focus its efforts to ensure the security of its Information Technology systems. Because new cyber threats, vulnerabilities, and risks are always emerging, Camrosa applies a process of continuous improvement regarding cybersecurity that allows for threat identification, mitigation planning, execution, and assessment with the goals of protecting the District's network assets, and safeguarding customers' personally identifiable information. Also, Camrosa's layered approach to cybersecurity focuses on network resiliency, stringent access controls, network segmentation, and cloud-based endpoint monitoring. Additionally, Camrosa continues to ensure all staff are properly trained to identify, respond to, and report malware attacks and phishing attempts.

Externalities

Although supply chain issues have eased, equipment and material delays still occur, especially related to electrical equipment, generators, and complex mechanical machinery, which could translate to longer lead times on orders and longer timelines on projects. In addition, the general construction and materials industries, along with professional and construction labor continue to see rising costs across the country. These increases have greatly impacted overall project budgets. Persistent inflation continues to put pressure on operational costs within the District with energy, chemical, and supply costs often outpacing inflation. Recent tariff actions have increased uncertainties in procurement for planned projects when it comes to the cost and availability of key pieces of equipment and needed materials.

Major Accomplishments during FY2024-25

The District completed a number of capital projects during FY2023-24 that improved operations. Water system projects completed during the fiscal year include Pleasant Valley Monitoring Wells, Woodcreek Well Rehabilitation, University Well Pump replacement, MTU and Meter replacements, Pond Pump #4 replacement and distribution valve replacements. Wastewater system projects included Smart Covers, CWRF Headwork Bar Screen replacement and Confined Space Gas General projects included Network backbone switches, O&M building roofing, and LIMS.

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 March 13, 2025, 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. Investments are generally limited to government-issued or government-insured securities; for instance, the District currently has approximately \$7.3 million invested in the State's Local Agency Investment Fund (LAIF) and \$34.5 million in treasury bills as of June 30, 2025.

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 the 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, 2024. This was the

tenth 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 annual comprehensive 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 FY2024-25 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 "Norm Huff", with a stylized flourish at the end.

Norman Huff
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, 2024

Christopher P. Morill

Executive Director/CEO

Organizational Structure

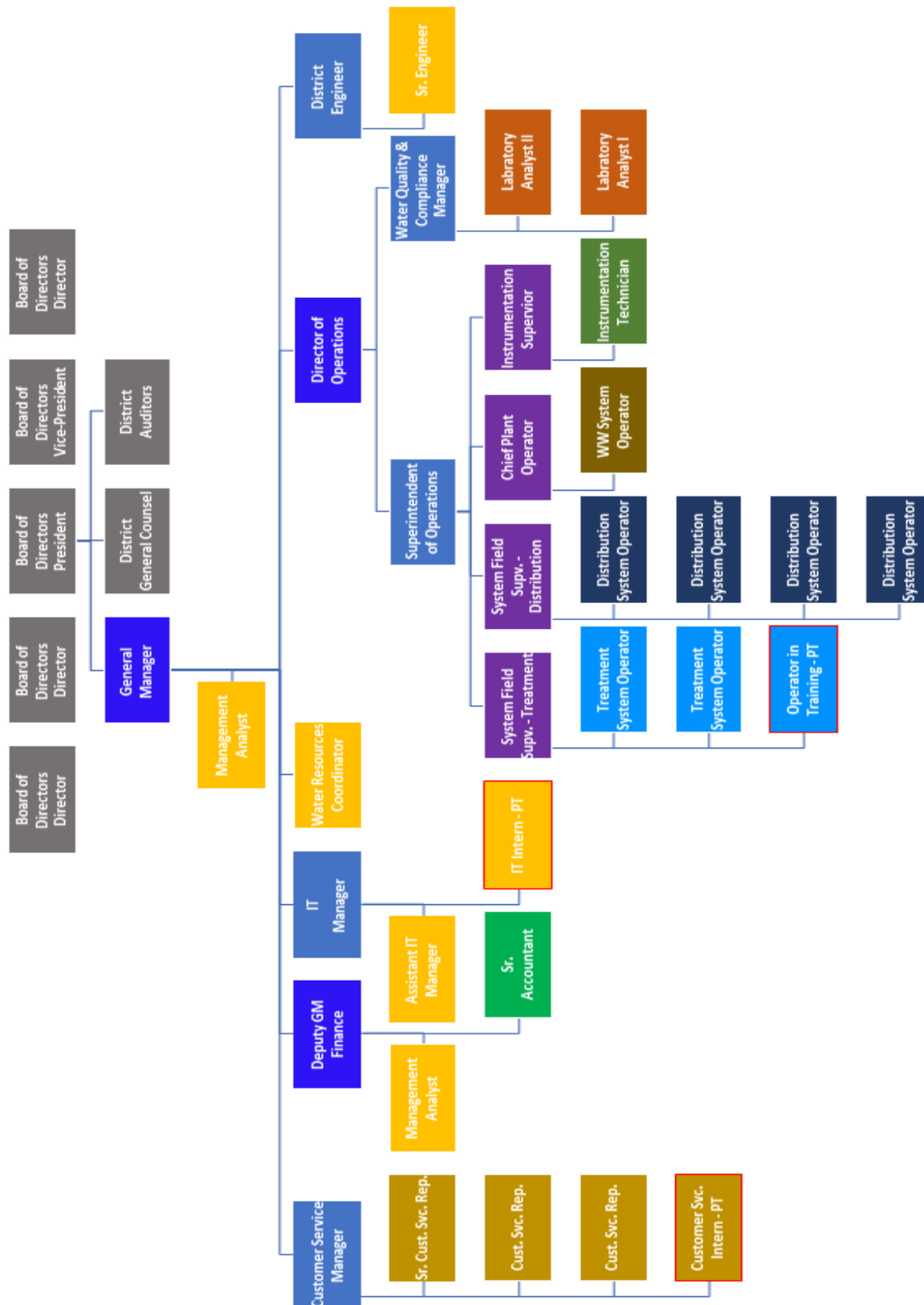


Figure 10 – Organization Chart

Financial Section

Insert Auditor's Report

INSERT Auditor's Report

INSERT Auditor's Report

Management's Discussion and Analysis (MD&A)

(For the Fiscal Years Ended June 30, 2025 and June 30, 2024)

The following discussion and analysis of the Camrosa Water District's (District) financial performance during FY2024-25 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 12.

Financial Highlights

The following chart displays FY2024-25 financial changes in comparison to FY2023-24 and FY2022-23:

- In FY2023-24, the District's net position increase 3.0%, or \$3.3 million, to \$112.0 million. In FY2023-24, the District's net position increased by 6.7%, or \$6.9 million to \$108.7 million.
- In FY2024-25, the District's total revenues decreased by 4.9%, or \$1.6 million compared to FY2023-24. The decrease is due to a combination of factors. First, water revenue increased by \$3.5 million due to higher demand resulting from a dry year, as well as meter changes, which read more accurately and reduce water loss. Also, meter and sewer revenues increased by \$0.9 million due to rate increases effective at the beginning of the year. On the other hand, the District did not receive capital contributions in FY2024-25, having received \$6.2 million in the prior fiscal year. Property taxes and Interest revenues increased by \$0.1 million respectively.
- In FY2023-24, the District's total revenues increased by 31.9%, or \$8.0 million compared to FY2022-23 mainly due to receipt of capital contributions in the amount of \$6.2 million referenced above. In addition to that, water sales increased by \$1.5 million due to rate adjustment and lifting of mandatory conservation provisions.
- In FY2024-25, Total Expenses including pension expense increased by \$1.8 million compared to FY2023-24. This is mainly due to increased water purchases due to higher demand and increased cost of imported water.

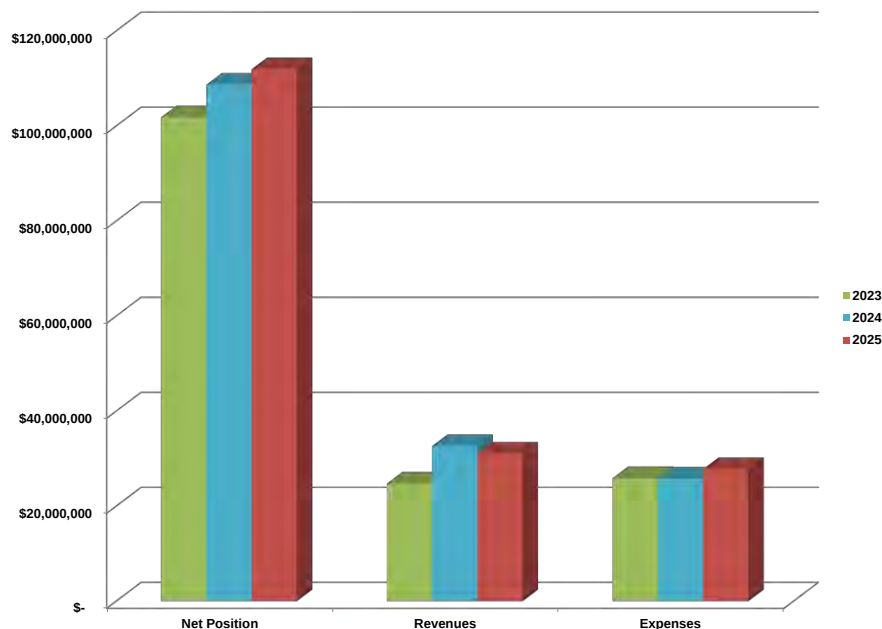


Figure 11 – Financial Highlights

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 FY2024-25 and provides a comparison of assets, liabilities, deferred inflows and deferred outflows 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 FY2024-25 with FY2023-24. 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.

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:

<u>Net Position</u>					
(in millions)					
<u>Assets</u>	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>2023</u>	<u>Change</u>
Current Assets	\$42.0	\$43.2	(\$1.2)	\$43.4	(\$0.2)
Restricted Cash	7.6	7.6	0.0	3.8	3.8
Capital Assets (net of depreciation/amortization)	75.6	72.7	2.9	69.7	3.0
Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
<u>Total Assets</u>	<u>125.2</u>	<u>123.5</u>	<u>1.7</u>	<u>116.9</u>	<u>6.6</u>
Deferred Outflows of Resources	3.4	2.5	0.9	4.3	(1.8)
<u>Total Assets and Deferred Outflows of Resources</u>	<u>\$128.6</u>	<u>\$126.0</u>	<u>\$2.6</u>	<u>\$121.2</u>	<u>\$4.8</u>
<u>Liabilities</u>					
Long-Term Debt	\$8.9	\$9.7	\$0.8	\$10.5	\$0.8
Long-Term Lease & SBITA Liability	0.1	0.2	0.1	0.2	0.0
Net Pension Liability	1.0	1.1	0.1	0.7	(0.4)
Other Liabilities	5.9	5.6	(0.3)	6.3	0.7
<u>Total Liabilities</u>	<u>15.9</u>	<u>16.6</u>	<u>0.7</u>	<u>17.7</u>	<u>1.1</u>
Deferred Inflows of Resources	0.7	0.8	0.1	1.7	0.9
<u>Total Liabilities and Deferred Inflows of Resources</u>	<u>\$16.6</u>	<u>\$17.4</u>	<u>\$0.8</u>	<u>\$19.4</u>	<u>\$2.0</u>
<u>Net Position</u>					
Net Investment in Capital Assets	\$66.0	\$62.7	\$3.3	\$57.9	\$4.8
Restricted Net Position	6.0	6.0	0.0	1.9	4.1
Unrestricted Net Position	40.0	40.0	0.0	42.0	(2.0)
<u>Total Net Position</u>	<u>\$112.0</u>	<u>\$108.7</u>	<u>\$3.3</u>	<u>\$101.8</u>	<u>\$6.9</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 \$112.0 million at June 30, 2025 and by \$108.7 million at June 30, 2024, 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/amortization, less any related debt and other capital related payables 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, 2025, Total Net Position increased by \$3.3 million and increased by \$6.9 million the year ended June 30, 2024. In FY2024-25, Current Assets and Restricted Cash decreased by \$1.2 million. Net cash provided by operating and non-financial activities was \$4.5 million. Net cash provided by capital and related financial activities was (\$8.6) million and net cash provided by investing activities was \$2.3 million. In addition, Accounts receivable increased by

\$0.10 million, and other current assets increased by \$0.50 million. Capital Assets Net of Depreciation increased by \$2.9 million due to projects completed during the year, and Deferred Outflows of Resources Related to Pensions increased by \$2.6 million. Total liabilities decreased by \$0.7 million. Long term debt decreased by \$0.8 million due to principal paid during the fiscal year, Net Pension Liability decreased by \$0.1 million, and other liabilities increased by \$0.3 million. Deferred Inflows of Resources related to pensions decreased by \$0.1 million.

In FY2023-24, Current Assets and Restricted Cash increased by \$3.6 million. Net cash provided by operating and non-financial activities was \$2.5 million. Net cash provided by capital and related financial activities was (\$1.4) million and net cash provided by investing activities was \$1.7 million. In addition, Accounts receivable increased by \$0.60 million due to higher rates and lifting of conservation provisions, and other current assets increased by \$0.20 million. Capital Assets Net of Depreciation increased by \$3.0 million due to projects completed during the year, and Deferred Outflows of Resources Related to Pensions decreased by \$1.8 million. Total liabilities decreased by \$1.1 million. Long term debt decreased by \$0.8 million due to principal paid during the fiscal year, Net Pension Liability increased by \$0.4 million, and other liabilities decreased by \$0.7 million. Deferred Inflows of Resources related to pensions decreased by \$0.9 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>2025</u>	<u>2024</u>	<u>Change</u>	<u>2023</u>	<u>Change</u>
Operating Revenues	27.8	23.5	4.3	21.5	2.0
Operating Expenses	(27.3)	(25.4)	(1.9)	(25.5)	0.1
Non-Operating Revenues	3.2	3.0	0.2	2.5	0.5
Non-Operating Expenses	<u>(0.4)</u>	<u>(0.4)</u>	<u>0.0</u>	<u>(0.4)</u>	<u>0.0</u>
Excess before Capital Contributions and Grants	3.3	0.7	2.6	(1.9)	2.6
Capital Contributions	0.0	6.2	(6.2)	0.6	5.6
Grants	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.2</u>	<u>(0.2)</u>
Change in Net Position	3.3	6.9	(3.6)	(1.1)	8.0
Net Position at Beginning of Year	<u>108.7</u>	<u>101.8</u>	<u>6.9</u>	<u>102.9</u>	<u>(1.1)</u>
<u>*Net Position at End of Year</u>	\$112.0	\$108.7	\$3.3	\$101.8	\$6.9

Revenue

Revenue generated from operations accounts for 89.7% of total revenue. Other Non-Operating Revenues, such as taxes and interest revenue contribute 10.2% of total revenue, and capital contributions, grant income make up the remaining 0.1% 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 6, 2024, 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>2025</u>	<u>2024</u>	<u>Change</u>	<u>2023</u>	<u>Change</u>
Water Revenue	\$19.4	\$15.9	\$3.5	\$14.4	\$1.5
Meter Revenue	3.0	2.7	0.3	2.6	0.1
Sewer Revenue	5.4	4.8	0.6	4.4	0.4
Other	0.1	0.1	0.0	0.1	0.0
<u>Total Operating Revenues</u>	<u>\$27.9</u>	<u>\$23.5</u>	<u>\$4.4</u>	<u>\$21.5</u>	<u>\$2.0</u>
<u>Non-Operating Revenues</u>					
Property Taxes	\$0.9	\$0.8	\$0.1	\$0.8	\$0.0
Legal Settlement	0.0	0.0	0.0	0.0	0.0
Uncollectible Accounts Recovery	0.0	0.0	0.0	0.1	(0.1)
Interest Income	2.3	2.2	0.1	1.6	0.6
<u>Total Non-Operating Revenues</u>	<u>\$3.2</u>	<u>\$3.0</u>	<u>\$0.2</u>	<u>\$2.5</u>	<u>\$0.6</u>
<u>Total Revenues Before Capital Contributions and Grants</u>	<u>\$31.1</u>	<u>\$26.5</u>	<u>\$4.6</u>	<u>\$24.0</u>	<u>\$2.6</u>
Capital Contributions	\$0.0	\$6.2	(\$6.2)	\$0.6	\$5.6
Capital Grant Income	0.0	0.0	0.0	0.2	(0.2)
<u>Total Revenues After Capital Contributions and Grants</u>	<u>\$31.1</u>	<u>\$32.7</u>	<u>(\$1.6)</u>	<u>\$24.8</u>	<u>\$8.0</u>

The District's Operating Revenue increased by \$4.4 million in FY2024-25 and by \$2.0 million in FY2023-24. The increase in FY2024-25 was a result of higher potable water rates and higher water sales within the District. Potable water demand increased from 5,655 AF in FY2023-24 to 6,701 AF in FY2024-25. Non-Potable water demand within the District increased from 3,836 AF in FY2023-24 to 4,844 AF in FY2024-25.

The increase in FY2023-24 was a result of higher rates and higher potable water sales as well as increased sales of non-potable and recycled water to Pleasant Valley County Water District. Potable water demand increased from 5,189 AF in FY2022-23 to 5,655 AF in FY2023-24.

Expenses

Expenses for Water Purchases and Utilities represent 41% of total Direct Operating Expenses. Salaries and Benefits represent 20% of total Direct Operating Expenses. All other expenses account for 39% 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>2025</u>	<u>2024</u>	<u>Change</u>	<u>2023</u>	<u>Change</u>
Water Purchases	\$9.1	\$7.8	\$1.3	\$7.0	\$0.8
Salaries and Benefits	5.5	5.8	(0.3)	7.9	(2.1)
Utilities	2.3	2.1	0.2	1.8	0.3
Other	5.9	6.2	(0.3)	5.5	0.7
<u>Direct Operating Expenses</u>	<u>\$22.8</u>	<u>\$21.9</u>	<u>\$0.9</u>	<u>\$22.2</u>	<u>(\$0.3)</u>
Depreciation & Amortization	4.5	3.5	1.0	3.3	0.2
<u>Total Operating Expenses</u>	<u>\$27.3</u>	<u>\$25.4</u>	<u>\$1.9</u>	<u>\$25.5</u>	<u>(\$0.1)</u>
<u>Non-Operating Expenses</u>					
Interest Expense	0.3	0.4	(0.1)	0.4	0.0
<u>Total Non-Operating Expenses</u>	<u>\$0.3</u>	<u>\$0.4</u>	<u>(\$0.1)</u>	<u>\$0.4</u>	<u>\$0.0</u>
<u>Total Expenses</u>	<u>\$27.6</u>	<u>\$25.8</u>	<u>\$1.8</u>	<u>\$25.9</u>	<u>(\$0.1)</u>

Total Direct Operating Expenses increased by \$0.9 million in FY2024-25 and decreased by \$0.3 million in FY2023-24. In FY2024-25, water purchases increased by \$1.3 million due to higher demand and increased water cost. In addition, Utilities increased by \$0.2 million and salaries and benefits and Other Direct Operating Expenses decreased by \$0.3 million respectively. In FY2023-24, salaries and benefits decreased by \$2.1 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 decreased the District's benefits expense by \$2.7 million. Salaries and benefits excluding the above non-cash pension adjustment increased by \$0.6 million. In addition, water purchases increased by \$0.8 million, utilities increased by \$0.3 million and Other Direct Operating Expenses increased by \$0.7 million.

Total Non-Operating Expenses decreased by \$0.1 million in FY2024-25.

Capital Assets and Debt Administration

<u>Net Capital Assets</u>					
	(in millions)				
<u>Capital Assets</u>	<u>2025</u>	<u>2024</u>	<u>Change</u>	<u>2023</u>	<u>Change</u>
Water Plant	\$97.9	\$95.4	\$2.5	\$75.3	\$20.1
Sanitation Plant	35.0	33.0	2.0	33.0	0.0
Buildings & Equipment	5.5	5.3	0.2	5.1	0.2
Land and Easements	1.9	1.9	0.0	1.9	0.0
Lease & SBITA Assets	0.7	0.6	0.1	0.6	0.0
Construction in Progress	7.0	5.4	1.6	19.1	(13.7)
	<u>\$148.0</u>	<u>\$141.6</u>	<u>\$6.4</u>	<u>\$135.0</u>	<u>\$6.6</u>
Less:					
Accumulated Depreciation	72.0	68.6	3.4	65.1	3.5
Accumulated Amortization	0.4	0.3	0.1	0.2	0.1
	<u>72.4</u>	<u>68.9</u>	<u>3.5</u>	<u>65.3</u>	<u>3.6</u>
<u>Net Capital Assets</u>	<u>\$75.6</u>	<u>\$72.7</u>	<u>\$2.9</u>	<u>\$69.7</u>	<u>\$3.0</u>

Total Capital Assets increased \$6.4 million (before depreciation/amortization) during the FY2024-25 and by \$6.6 million during FY2023-24, reflecting a net increase in the value of the Water Plant, Sanitation Plant and Construction in Progress. Please see note 3, page 27, to the basic financial statements for further detail.

The District completed a number of capital projects during FY2024-25 that improved potable water, non-potable water, and wastewater operations, as well as general projects. Water system projects completed during the fiscal year include Woodcreek well rehabilitation, Pleasant Valley monitoring wells, MTU and Meter replacements, Distribution valve replacement, University well pump replacement, and Pond pump #4 replacement. Wastewater system projects completed during the fiscal year include CWRP headwork bar screen replacement, Confined space gas monitoring, Effluent Pond relining, and Smart covers. General Projects completed include LIMS, Network backbone switches and O&M building roofing.

Debt Administration

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

2016A Water and Wastewater Refunding Revenue Bonds	\$ 9,633,312
Less current portion	<u>760,000</u>
Net Long-Term Debt	\$ 8,873,312

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, 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

Statements of Net Position

June 30, 2025 and 2024

Assets	2025	2024
Current Assets		
Cash and Cash Equivalents	\$ 37,218,673	\$ 39,105,180
Restricted Cash and Cash Equivalents	7,634,664	7,625,886
Receivables:		
Customer - Net of Allowance for Doubtful		
Accounts of \$10,000 and \$10,000 at June 30, 2025		
and 2024, respectively	3,209,759	3,101,801
Interest	514,433	472,109
Property Taxes	32,886	24,533
Grants	84,425	83,822
Other Reimbursements	88,398	53,970
Prepaid Expenses and Other Current Assets	815,951	353,812
Total Current Assets	49,599,190	50,821,113
Non-current Assets		
Capital Assets Not Being Depreciated	8,893,130	7,322,697
Capital Assets Being Depreciated	66,458,461	65,093,458
Capital Lease Assets Being Amortized, Net	184,096	299,244
Capital SBITA Assets Being Amortized, Net	38,362	14,963
Total Non-current Assets	75,574,049	72,730,362
Total Assets	125,173,239	123,551,475
Deferred Outflows of Resources		
Deferred Loss From Debt Refunding	344,595	406,740
Deferred Outflows Related to Pensions	3,093,053	2,141,615
Total Deferred Outflows of Resources	3,437,648	2,548,355

The Notes to Financial Statements are an Integral Part of these Statements.

Statements of Net Position (Continued)

June 30, 2025 and 2024

Liabilities	2025	2024
Current Liabilities		
Accounts Payable	3,559,584	3,426,850
Accrued Interest Payable	137,000	150,055
Wages, Benefits and Payroll Taxes Payable	178,753	134,264
Current Portion of Compensated Absences	324,925	319,958
Customer Surety Deposits	615,729	585,362
Other Liabilities	85,450	88,143
Current Portion of Lease Liability	83,605	114,458
Current Portion of SBITA Liability	16,752	12,780
Current Portion of Long-Term Debt	760,000	720,000
Total Current Liabilities	<u>5,761,799</u>	<u>5,551,871</u>
Long-Term Liabilities		
Long-Term Debt, Net of Current Portion	8,873,312	9,687,500
Long-Term Lease Liability, Net of Current Portion	107,287	190,892
Long-Term SBITA Liability, Net of Current Portion	14,606	2,718
Compensated Absences, Net of Current Portion	157,676	105,108
Net Pension Liability	1,008,906	1,059,961
Total Long-Term Liabilities	<u>10,161,787</u>	<u>11,046,179</u>
Total Liabilities	<u>15,923,586</u>	<u>16,598,050</u>
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	<u>740,065</u>	<u>809,600</u>
Net Position		
Net Investment in Capital Assets	65,968,450	62,650,500
Restricted Net Position:		
Mitigation & In-Lieu Fees	5,845,287	5,985,352
Escrow Account-Contractor's Retention	129,421	-
Unrestricted Net Position	<u>40,004,078</u>	<u>40,056,328</u>
Total Net Position	\$ <u><u>111,947,236</u></u>	\$ <u><u>108,692,180</u></u>

The Notes to Financial Statements are an Integral Part of these Statements.

Statements of Revenues, Expenses and Changes in Net Position

For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Potable Water Sales	\$ 14,030,777	\$ 10,619,595
Non-Potable Water Sales	5,330,472	5,312,766
Meter Service Fees	2,952,068	2,717,519
Sewer Service Fess	5,405,412	4,762,192
Other Revenue	103,193	83,508
Total Operating Revenues	<u>27,821,922</u>	<u>23,495,579</u>
Operating Expenses		
Potable Water Purchases	7,327,507	6,123,420
Non-Potable Water Purchases	1,769,438	1,694,579
Salaries	3,750,735	3,513,861
Employee Benefits	807,203	730,717
Pension Expense	967,394	1,532,585
Outside Contracts	2,195,780	2,306,649
Professional Services	451,766	871,407
Utilities	2,289,632	2,122,793
Communications	74,219	67,053
Repairs and Maintenance	1,148,280	1,380,409
Supplies	970,963	739,909
Legal Services	339,091	138,783
Dues and Subscriptions	58,491	44,652
Conference and Travel	38,705	25,726
Safety and Training	38,479	28,396
Board	165,109	149,382
Fees and Charges	233,626	203,291
Insurance	181,146	151,055
Amortization	132,010	123,206
Depreciation	4,402,823	3,478,600
Total Operating Expenses	<u>27,342,395</u>	<u>25,426,474</u>
Operating Income (Loss)	<u>479,527</u>	<u>(1,930,895)</u>
Non-Operating Revenues		
Gain on Sale of Asset	-	384
Investment Income	2,305,735	2,160,828
Property Taxes	873,760	805,988
Total Non-Operating Revenues	<u>3,179,495</u>	<u>2,967,200</u>
Non-Operating Expenses		
Interest Expense	(336,467)	(367,536)
Loss on Sale of Asset	(107,837)	-
Total Non-Operating Expenses	<u>(444,304)</u>	<u>(367,536)</u>
Income Before Capital Contributions and Grants	3,214,719	668,769
Capital Contributions	39,734	6,187,985
Capital Grant Income	603	-
Change in Net Position	3,255,056	6,856,754
Net Position at Beginning of Year	<u>108,692,180</u>	<u>101,835,426</u>
Net Position at End of Year	\$ <u>111,947,236</u>	\$ <u>108,692,180</u>

The Notes to Financial Statements are an Integral Part of these Statements.

Statements of Cash Flows

For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities		
Cash Received from User Charges	\$ 27,657,144	\$ 22,837,854
Other Operating Receipts	54,127	48,117
Cash Received from Surety Deposits	30,367	28,431
Cash Payments to Employees	(3,693,598)	(3,524,481)
Cash Payments for Operating Expenses	<u>(20,447,801)</u>	<u>(17,692,040)</u>
Net Cash Provided By Operating Activities	<u>3,600,239</u>	<u>1,697,881</u>
Cash Flows From Noncapital Financing Activities		
Property Taxes	<u>865,407</u>	<u>808,107</u>
Net Cash Provided By Non-Capital Financing Activities	<u>865,407</u>	<u>808,107</u>
Cash Flows From Capital and Related Financing Activities		
Purchases of Capital Assets	(7,446,095)	(6,560,025)
Proceeds from Water and Sewer Capital Fees	39,734	6,187,985
Receipt of Grants	-	177,081
Repayment of Long-Term Debt	(720,000)	(695,000)
Repayment of SBITTA Liability	(24,401)	(12,280)
Repayment of Lease Liability	(114,458)	(105,985)
Initial Direct Cost-Leases	-	(294)
Interest Payments	<u>(341,565)</u>	<u>(372,181)</u>
Net Cash Used By Capital and Related Financing Activities	<u>(8,606,786)</u>	<u>(1,380,699)</u>
Cash Flows From Investing Activities		
Interest Income	2,024,414	1,691,108
Purchase of Investments		
Sale of Investments	<u>238,997</u>	<u>71,107</u>
Net Cash Provided By Investing Activities	<u>2,263,411</u>	<u>1,762,215</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,877,729)	2,887,504
Cash and Cash Equivalents at Beginning of Year	<u>46,731,066</u>	<u>43,843,562</u>
Cash and Cash Equivalents at End of Year	<u>\$ 44,853,337</u>	<u>\$ 46,731,066</u>
Cash and Cash Equivalents- Financial Statement Classification:		
Current Assets:		
Cash and Cash Equivalents	37,218,673	39,105,180
Restricted Cash and Cash Equivalents	<u>7,634,664</u>	<u>7,625,886</u>
Total Cash and Cash Equivalents	<u>\$ 44,853,337</u>	<u>\$ 46,731,066</u>

The Notes to Financial Statements are an Integral Part of these Statements.

Statements of Cash Flows (Continued)

For the Fiscal Years Ended June 30, 2025 and June 30, 2024

	<u>2025</u>	<u>2024</u>
Cash Flows From Operating Activities		
Operating Loss Income/Loss	\$ 479,527	\$ (1,930,895)
Adjustments to Reconcile Operating Net Loss to Net		
Cash Provided by Operating Activities		
Depreciation	4,402,823	3,478,600
Lease Amortization	132,010	123,206
(Increase)/Decrease in		
Customer Receivables	(107,958)	(615,121)
Other Receivables	(34,428)	(35,414)
Prepaid Expenses and Other Current Assets	(462,139)	180,330
Deferred outflows related to pension	(951,438)	1,672,824
Net Pension Asset	-	-
Increase/(Decrease) in		
Accounts Payable	132,734	(730,664)
Wages, Benefits and Payroll Taxes Payable	44,489	(3,968)
Compensated Absences	57,535	(11,777)
Surety Deposits	30,367	28,431
Other Current Liabilities	(2,693)	5,513
Deferred inflows related to pensions	(69,535)	(859,944)
Net pension liability	<u>(51,055)</u>	<u>396,759</u>
Net Cash Provided By Operating Activities	\$ <u>3,600,239</u>	\$ <u>1,697,881</u>

The Notes to Financial Statements are an Integral Part of these Statements.

Notes to Financial Statements

For the Fiscal Years Ended June 30, 2025 and June 30, 2024

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 were originally funded through contributions from Camrosa and the County of Ventura. Contributions from the County ended in FY2021-22. The ongoing administration of the GSA is now funded solely by Camrosa. The GSA operating budget for FY2024-25 is \$275,375 for 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, liabilities, deferred outflows, and deferred inflows of resources as well as 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, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio (in relation to the amortized cost of that portfolio). Changes in fair value that occur during a fiscal year are recognized as investment earnings reported for that fiscal year. Investment earnings include interest earnings, changes in fair value, and any gain or losses realized upon the liquidation of sale of investments.

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.

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

Tangible 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 \$10,000. 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. Land and construction in progress are not depreciated. Depreciation is recorded on a straight-line basis over the estimated useful lives of the other capital assets as follows:

Water Plant	15-50 years
Sanitation Plant	40-50 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 outflow 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.

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.

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 and are tracked as restricted net position until such funds are utilized for their legally restricted purpose. 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. Camrosa is currently paying \$117.29/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 including intangible assets -right to use lease assets and SBITAs, net of accumulated amortization and reduced by any outstanding debt or other borrowings or payables related to the acquisition, construction, or improvement of those assets. If there are unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- Restricted net position – 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, 2025, and 2024, the District had \$5,974,708 and \$5,985,352 in restricted resources. These restricted resources include mitigation, in-lieu fees and escrow account for contractor's retention.

T. Long-Term Debt Obligations

In the statement of net position, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds, which impacts interest expense. Bonds payable are reported net of the applicable bond premium or discount. Interest on the debt is recorded when incurred. Principal that is due within one year is shown as a current liability.

U. Lease Liability

A lessee should recognize a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease, or it transfers ownership of the underlying asset. The lease liability should be measured at the present value of payments expected to be made during the lease term (less any lease incentives).

V. Customer Deposits

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

Note 2 - Deposits and Investments

Cash and Investments

Cash and investments as of June 30, 2025, and 2024 are reported in the accompanying statement of net position as follows:

	2025	2024
Current assets:		
Cash and cash equivalents	\$ 37,218,673	\$ 39,105,180
Restricted cash and cash equivalents	7,634,664	7,625,886
Total cash and investments	<u>\$ 44,853,337</u>	<u>\$ 46,731,066</u>

Cash and investments as of June 30, 2025, and 2024 consisted of the following:

	2025	2024
Cash on hand	\$ 475	\$ 475
Deposit with financial institutions	1,680,257	2,178,259
Restricted investments	1,044,227	1,055,172
Unrestricted investments	42,128,378	43,497,160
Total cash and investments	<u>\$ 44,853,337</u>	<u>\$ 46,731,066</u>

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*	Minimum Quality	Gov't Code Sections
Local Agency Bonds	5 years	None	None	53601 (a)
U.S. Treasury Obligations	5 years	None	None	53601 (b)
State Obligations CA and Others	5 years	None	None	53601 (c) (d)
CA Local Agency Obligations	5 years	None	None	53601 (e)
U.S Agency Obligations	5 years	None	None	53601 (f)
Negotiable Certificates of Deposit	5 years	30%	None	53601 (i)
Non-Negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50%	None	53601.8 and 53635.8
Placement ServiceCertificates of Deposit	5 years	50%	None	53601.8 and 53635.8
Medium Term Notes	5 years or less	30%	"AA" rating category or its equivalent or better	53601 (o)
Mutual Funds And Money Market Mufual Funds	N/A	20%	Multiple (a)(b)	53601 (l) and 53601.6 (b)
Collateralized Bank Deposits	5 years	None	None	53630 et seq. and 53601(n)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple (c)	53601 (p)
Local Agency Investment Fund	N/A	None	None	16429.1
Voluntary Investment Program Fund	N/A	None	None	16340
Supranational Obligations	5 years or less	30%	"AA" rating category or its equivalent or better	53601 (q)
Public Bank Obligations	5 years	None	None	53601 (r), 53635(c) and 57603

* 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.

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, 2024 and 2023.

June 30, 2025

Investment Type	Remaining Maturity (in Years)
	Less than 1 Year
Local Agency Investment Fund (LAIF)	\$ 7,279,902
Treasury Notes	24,509,804
Held by Bond Trustee:	
Money Market Mutual Funds	1,044,227
	More than 1 Year
Treasury Notes	10,338,672
Total	<u>\$ 43,172,605</u>

June 30, 2024

Investment Type	Remaining Maturity (in Years)
	Less than 1 Year
Local Agency Investment Fund (LAIF)	\$ 9,327,022
Treasury Notes	10,063,794
Held by Bond Trustee:	
Money Market Mutual Funds	1,055,172
	More than 1 Year
Treasury Notes	24,106,344
Total	<u>\$ 44,552,332</u>

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, 2025, and 2024 for each investment type.

June 30, 2025

Investment Type	Minimum Legal Rating	Total	Not Rated	Exempt	AAA
LAIF	N/A	\$ 7,279,902	\$ 7,279,902	\$ -	\$ -
Treasury Bills	N/A	34,848,476	-	34,848,476	-
Held by Bond Trustee:					
Money Market Mutual Funds	AAA	1,044,227	-	-	1,044,227
Total		<u>\$43,172,605</u>	<u>\$ 7,279,902</u>	<u>\$34,848,476</u>	<u>\$ 1,044,227</u>

June 30, 2024

Investment Type	Minimum Legal Rating	Total	Not Rated	Exempt	AAA
LAIF	N/A	\$ 9,327,022	\$ 9,327,022	\$ -	\$ -
Treasury Bills	N/A	34,170,138	-	34,170,138	-
Held by Bond Trustee:					
Money Market Mutual Funds	AAA	1,055,172	-	-	1,055,172
Total		<u>\$44,552,332</u>	<u>\$ 9,327,022</u>	<u>\$34,170,138</u>	<u>\$ 1,055,172</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. The District had no investments that represent 5% or more of the total District investments (other than U.S. Treasury securities, money market mutual funds, and external investment pools).

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

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 2 fair value hierarchy and are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Note 3 - Capital Assets

The activity for each of the major classes of capital assets and accumulated depreciation /amortization for the fiscal years ended June 30, 2025 and 2024 are shown in the following tables:

June 30, 2025

<u>Capital Assets by Major Class:</u>	<u>July 1, 2024</u>	<u>Increases</u>	<u>Transfers/ Decreases</u>	<u>June 30, 2025</u>
Capital Assets Not Being Depreciated:				
Land and Easements	\$ 1,904,958	\$ -	\$ -	\$ 1,904,958
Construction in Progress	5,417,739	7,446,096	(5,875,663)	6,988,172
Total Capital Assets Not Being Depreciated	7,322,697	7,446,096	(5,875,663)	8,893,130
Capital Assets Being Depreciated:				
Water Plant	95,363,290	3,638,201	(1,074,522)	97,926,969
Sanitation Plant	33,012,269	2,003,486	(10,546)	35,005,208
Buildings and Equipment	5,275,727	233,976	(23,285)	5,486,418
Total Capital Assets Being Depreciated	133,651,286	5,875,663	(1,108,353)	138,418,596
Less Accumulated Depreciation for:				
Water Plant	45,361,609	3,178,733	(979,929)	47,560,413
Sanitation Plant	19,434,528	816,425	(194)	20,250,760
Buildings and Equipment	3,761,691	410,556	(23,285)	4,148,962
Total Accumulated Depreciation	68,557,828	4,405,714	(1,003,407)	71,960,135
Total Capital Assets Being Depreciated, Net	65,093,458	1,469,949	(104,946)	66,458,461
Lease Assets:				
Right to Use Asset - Vehicles	\$ 600,355	\$ -	\$ (24,615)	\$ 575,740
Less Accumulated Amortization	301,111	115,148	(24,615)	391,644
Total Lease Assets Being Amortized, Net	299,244	(115,148)	0	184,096
SBITA Assets:				
Right to Use Asset - SBITA	\$ 37,165	\$ 40,261	\$ -	\$ 77,426
Less Accumulated Amortization	22,202	16,862	-	39,064
Total SBITA Assets Being Amortized, Net	14,963	23,399	-	38,362
Capital & Lease Assets, Net	\$ 72,730,363	\$ 8,824,296	\$ (5,980,608)	\$ 75,574,049

June 30, 2024

Capital Assets by Major Class:	July 1, 2023	Increases	Transfers/ Decreases	June 30, 2024
Capital Assets Not Being Depreciated:				
Land and Easements	\$ 1,904,958	\$ -	\$ -	\$ 1,904,958
Construction in Progress	19,129,469	6,479,668	(20,191,398)	5,417,739
Total Capital Assets Not Being Depreciated	21,034,427	6,479,668	(20,191,398)	7,322,697
Capital Assets Being Depreciated:				
Water Plant	75,319,863	20,043,427		95,363,290
Sanitation Plant	33,008,900	8,561	(5,192)	33,012,269
Buildings and Equipment	5,065,691	219,767	(9,731)	5,275,727
Total Capital Assets Being Depreciated	113,394,454	20,271,755	(14,922)	133,651,286
Less Accumulated Depreciation for:				
Water Plant	43,143,883	2,217,726	-	45,361,609
Sanitation Plant	18,571,509	868,211	(5,192)	19,434,528
Buildings and Equipment	3,378,758	392,664	(9,731)	3,761,691
Total Accumulated Depreciation	65,094,150	3,478,600	(14,922)	68,557,828
Total Capital Assets Being Depreciated, Net	48,300,304	16,793,154	-	65,093,458
Lease Assets:				
Right to Use Asset - Vehicles	\$ 510,491	\$ 89,864	\$ -	\$ 600,355
Less Accumulated Amortization	190,293	110,818	-	301,111
Total Lease Assets Being Amortized, Net	320,198	(20,954)	-	299,244
SBITA Assets:				
Right to Use Asset - SBITA	\$ 49,873	\$ -	\$ (12,708)	\$ 37,165
Less Accumulated Amortization	14,050	12,388	(4,236)	22,202
Total SBITA Assets Being Amortized, Net	35,823	(12,388)	(8,472)	14,963
Capital & Lease Assets, Net	<u>\$ 69,690,752</u>	<u>\$ 23,239,480</u>	<u>\$ (20,199,870)</u>	<u>\$ 72,730,363</u>

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. FY2024-25, net water revenues totaled \$6,290,730 and principal and interest payments for water revenue bonds were \$844,931. FY2023-24, net revenues totaled \$8,326,912, and principal and interest payments were \$852,031. Also, the net revenues of the Wastewater System are pledged toward the repayment of the Wastewater Revenue Bonds. During FY2024-25, net wastewater revenues totaled \$2,085,764 and principal and interest payments for wastewater revenue bonds totaled \$191,700. FY2023-24, net revenues totaled \$3,607,211 and principal and interest payments were \$187,900.

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, 2025, the debt

service coverage for Water was 745% and for Wastewater was 1088%. As of June 30, 2024, the debt service coverage for Water was 977% and for Wastewater was 1920%.

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 \$344,595 at June 30, 2025 and \$406,740 at June 30, 2024. All amounts were paid by the redemption date of January 15, 2021.

Leases

The District leases vehicles for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2029. As of June 30, 2025 and 2024, lease assets totaled \$575,740 and \$600,355. Their accumulated depreciation totaled \$391,644 and \$301,111 respectively. See note 3 for capital assets. The District uses its average incremental borrowing rate of 4% as the discount rate. The District leases do not include renewal options nor variable payments.

Subscription-Based Information Technology Arrangements

The District has entered into subscription based-information technology arrangements (SBITAs). The SBITA arrangements expire at various dates through Fiscal Year 2026-27.

As of June 30, 2025 and 2024, SBITA assets totaled \$77,427 and \$37,165. Their accumulated amortization totaled \$39,064 and \$22,202, respectively. See Note 3 for capital assets. The District uses its average incremental borrowing rate of 4% as the discount rate. The District SBITA arrangements do not include renewal options nor variable payments.

The District's debt and transactions are summarized below:

	Balance July 1, 2024	Additions/ New Debt	Proceeds/ Retirement	Balance June 30, 2025	Current	Long-Term
Other Debt:						
2016 Refunding Bonds	\$ 9,240,000	\$ -	\$ (720,000)	\$ 8,520,000	\$ 760,000	\$ 7,760,000
2016 Refunding Bonds Premium	1,167,500	-	(54,188)	1,113,312	-	1,113,312
Lease Liability	305,350	-	(114,458)	190,892	83,605	107,287
SBITA Liability	15,498	40,261	(24,401)	31,358	16,752	14,606
Compensated Absences	425,065	374,227	(316,691)	482,601	324,925	157,676
	<u>\$ 11,153,413</u>	<u>\$ 414,488</u>	<u>\$ (1,229,738)</u>	<u>\$ 10,338,163</u>	<u>\$ 1,185,283</u>	<u>\$ 9,152,881</u>

	Balance July 1, 2023	Additions/ New Debt	Proceeds/ Retirement	Balance June 30, 2024	Current	Long-Term
Other Debt:						
2016 Refunding Bonds	\$ 9,935,000	\$ -	\$ (695,000)	\$ 9,240,000	\$ 720,000	\$ 8,520,000
2016 Refunding Bonds Premium	1,221,688	-	(54,188)	1,167,500	-	1,167,500
Lease Liability	321,765	89,570	(105,985)	305,350	114,458	190,892
SBITA Liability	36,634	-	(21,136)	15,498	12,780	2,718
Compensated Absences	436,843	330,675	(342,453)	425,065	319,958	105,107
	<u>\$ 11,951,930</u>	<u>\$ 420,245</u>	<u>\$ (1,218,762)</u>	<u>\$ 11,153,413</u>	<u>\$ 1,167,196</u>	<u>\$ 9,986,217</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
2026	760,000	302,231	83,604	5,767	16,752	981	1,169,335
2027	780,000	275,631	50,886	3,365	14,606	394	1,124,882
2028	815,000	248,331	45,021	1,316			1,109,668
2029	830,000	227,956	11,381	152			1,069,489
2030	845,000	211,356					1,056,356
2031-2035	1,605,000	836,544					2,441,544
2036-2040	1,125,000	611,700					1,736,700
2041-2045	1,430,000	304,000					1,734,000
2046	330,000	16,500					346,500
	<u>\$ 8,520,000</u>	<u>\$ 3,034,249</u>	<u>\$ 190,892</u>	<u>\$ 10,600</u>	<u>\$ 31,358</u>	<u>\$ 1,375</u>	<u>\$ 11,788,474</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, 2025 and 2024 was \$879,529 for the 2016A issuance.

Arbitrage

At June 30, 2025 and 2024, 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 2016 bonds had no such arbitrage amounts due.

Note 5 - Capital Fees and Capital Contributions

Capital Fees and Capital Contributions consisted of the following for FY2024-25 and FY2023-24.

	2025
Potable Water Capital Contributions:	
Capital Fees	\$ 30,000
Mitigation Fees	9,734
Total Potable Water Capital Contributions	39,734
 Total Capital Contributions	 \$ 39,734
	2024
Potable Water Capital Contributions:	
Capital Fees	\$ 177,575
Mitigation Fees	4,205,860
Total Potable Water Capital Contributions	4,383,435
 Sewer Capital Contributions:	
Capital Fees	\$ 1,804,550
 Total Sewer Capital Contributions	 1,804,550
 Total Capital Contributions	 \$ 6,187,985

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 \$4,700,190 and \$4,196,643 as of June 30, 2025 and 2024, respectively. For the year ended June 30, 2024, as part of the performance evaluation and incentive policy, when a non-exempt employee was awarded annual leave credits, the District matched, on a dollar-for-dollar basis, the employee's contributions to the 457 plan, up to \$2,500 or the amount of leave credits awarded, whichever was less. Matching Contributions totaled \$17,270 in 2024. The performance evaluation and incentive policy was not approved for 2025, and therefore, there were no matching contributions for the year. Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the accompanying financial statements.

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 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 board is currently exploring alternatives to the CalPERS retirement system.

The Plan's provisions and benefits in effect at June 30, 2025 and 2024, 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		
June 30, 2025	7%	7.75%
June 30, 2024	7%	7.75%
Required Employer Contribution Rates		
Normal Cost Rate:		
June 30, 2025	11.880%	7.870%
June 30, 2024	11.840%	7.680%
Payment of Unfunded liability:		
June 30, 2025	\$1,651,512	\$33,488
June 30, 2024	\$0	\$0

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, 2025, and 2024 were \$2,039,422 and \$322,946, respectively.

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

As of June 30, 2025 the District's reported net pension for its proportionate share of the net pension liability was \$1,008,906 and \$1,059,961 as of June 30, 2024.

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024 and 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 and 2022 rolled forward to June 30, 2024 and 2023, respectively, using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

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

Proportion - June 30, 2023	0.02120%
Proportion - June 30, 2024	0.02086%
Change - Increase (Decrease)	-0.00034%

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

Proportion - June 30, 2022	0.01417%
Proportion - June 30, 2023	0.02120%
Change - Increase (Decrease)	0.00703%

For the year ended June 30, 2025 and 2024, the District recognized a pension expense of \$967,394 and \$1,532,585, respectively.

At June 30, 2025, 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	\$ 2,039,422	\$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	58,082	-
Differences between Expected and Actual Experiences	87,229	3,404
Changes in Assumptions	25,932	
Changes in Proportion and Difference between Actual Contributions and Proportionate Share of Contributions	882,388	736,661
Total	<u>\$ 3,093,053</u>	<u>\$ 740,065</u>

The \$2,309,422 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, 2026.

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
2026	329,772
2027	24,236
2028	(20,539)
2029	(19,903)
Thereafter	0

At June 30, 2024, 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	\$ 322,946	\$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	171,617	-
Differences between Expected and Actual Experiences	54,149	8,400
Changes in Assumptions	63,995	
Changes in Proportion and Difference between Actual Contributions and Proportionate Share of Contributions	1,528,908	801,200
Total	<u>\$ 2,141,615</u>	<u>\$ 809,600</u>

The \$322,946 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, 2025. 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
2025	593,624
2026	357,464
2027	53,056
2028	4,925
Thereafter	0

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 pension expense on operating expenses.

Actuarial Methods and Assumptions

The total pension liabilities were based on the following actuarial methods and assumptions:

Miscellaneous

Valuation Date	June 30, 2023 & June 30, 2022
Measurement Date	June 30, 2024 & June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method

Actuarial Assumptions

Discount Rate	6.90%
Inflation	2.30%
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 table, 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.

Discount Rate The discount rate used to measure the total pension liability was 6.9% for the measurement periods ended June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in 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, 2024 (measurement date)		June 30, 2023 (measurement date)	
1% Decrease	5.90%	1% Decrease	5.90%
Net Pension Liability (Asset)	\$4,004,232	Net Pension Liability (Asset)	\$3,916,134
Current Discount Rate	6.90%	Current Discount Rate	6.90%
Net Pension Liability (Asset)	\$1,008,906	Net Pension Liability (Asset)	\$1,059,961
1% Increase	7.90%	1% Increase	7.90%
Net Pension Liability (Asset)	(\$1,456,688)	Net Pension Liability (Asset)	(\$1,290,915)

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

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

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

Measurement Period ended June 30, 2024 and 2023		
Asset Class (1)	Current Target Allocation	Real Return (1,2)
Global Equity-Cap weighted	30.0%	4.54%
Global Equity- Non-Cap weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	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

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, 2025, the District reported a payable of \$14,475 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025. At June 30, 2024,

the District reported a payable of \$10,481 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

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 \$78,486 and \$83,960 in 2025 and 2024, respectively. The amount of payroll subject to the contributions totaled \$1,679,197 and \$1,569,720 in 2025 and 2024, respectively.

Note 9 - Major Customers

The District's top ten water customers represent 23% and 22% of the water revenue during fiscal years ended June 30, 2025 and 2024, respectively. The District's top ten wastewater customers represent 41% and 41% of the wastewater revenue during the fiscal year ended June 30, 2025 and 2024, 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, 2025 and 2024, 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, 2025, and June 30, 2024, and has purchased excess insurance coverage of \$150,000,000 as of June 30, 2025, and \$500,000,000 as of June 30, 2024 (total insurable values of \$39,696,833 as of June 30, 2025 and \$35,941,389 as of June 30, 2024). The District has a \$5,000 deductible for buildings, fixed equipment, and 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 and has purchased excess insurance coverage of \$55,000,000.

Auto 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.

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 \$5,000,000 policy aggregate, subject to a \$3,000,000 maximum limit per member as of June 30, 2025 and June 30, 2024.

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 – Condensed Combining Information

The GSA and the Finance Authority have been included as part of the District's financial statements as blended component units. In accordance with GASB 61, the following summarized information as of June 30, 2025 and June 30, 2024 is required:

Condensed Statements of Net Position at June 30, 2025

	District Financial Statements	GSA Financial Statements	Financing Authority Financial Statements	Eliminating Activities	Combined District Financial Statements
Assets:					
Current	\$ 49,357,575	\$ 241,615	897,000	(897,000)	49,599,190
Noncurrent	75,574,049	-	7,760,000	(7,760,000)	75,574,049
Total Assets	124,931,624	241,615	8,657,000	(8,657,000)	125,173,239
Deferred Outflows of Resources	3,093,053	-	344,595	-	3,437,648
Total Assets and Deferred Outflows of Resources	128,024,677	241,615	9,001,595	(8,657,000)	128,610,887
Liabilities:					
Current	\$ 5,761,715	\$ 84	897,000	(897,000)	5,761,799
Noncurrent	9,048,475	-	8,873,312	(7,760,000)	10,161,787
Total Liabilities	14,810,190	84	9,770,312	(8,657,000)	15,923,586
Deferred Inflows of Resources	740,065	-	-	-	740,065
Net Position:					
Net Investment in Capital Assets	\$ 65,968,450	\$ -	-	-	65,968,450
Restricted	5,974,708	-	-	-	5,974,708
Unrestricted	40,531,264	241,531	(768,717)	-	40,004,078
Total Net Position:	112,474,422	241,531	(768,717)	-	111,947,236
Total Liabilities, Deferred Inflows of Resources, and Net Position	128,024,677	241,615	9,001,595	(8,657,000)	128,610,887

Condensed Statement of Revenues, Expenses, and Changes in Net Position for the Year Ended June 30, 2025

Operating Revenues:					
Water Sales	19,361,249	-	-	-	19,361,249
Meter Service Fees	2,952,068	-	-	-	2,952,068
Sewer Service Fees	5,405,412	-	-	-	5,405,412
Other Revenue	103,193	80,000	-	(80,000)	103,193
Total Operating Revenues	27,821,922	80,000	-	(80,000)	27,821,922
Operating Expenses:					
Operating Expenses	22,833,884	53,678	-	(80,000)	22,807,562
Depreciation and Amortization	4,534,833	-	-	-	4,534,833
Total Operating Expenses	27,368,717	53,678	-	(80,000)	27,342,395
Operating Loss	453,205	26,322	-	-	479,527
Non-Operating Revenues (Expenses)					
Investment Income	2,305,735	-	317,976	(317,976)	2,305,735
Property Taxes	873,760	-	-	-	873,760
Interest Expense	(328,510)	-	(325,933)	317,976	(336,467)
Loss on Sale of Asset	(107,837)	-	-	-	(107,837)
Total Non-Operating Revenues (Expenses)	2,743,148	-	(7,957)	-	2,735,191
Capital Contributions	39,734	-	-	-	39,734
Grants	603	-	-	-	603
Change in Net Position	3,236,691	26,322	(7,957)	-	3,255,055
Net Position at Beginning of Year	109,237,731	215,209	(760,760)	-	108,692,180
Net Position at End of Year	112,474,422	241,531	(768,717)	-	111,947,236

Condensed Statement of Cash Flows for the Year Ended June 30, 2025

Net Cash Provided by (Used for):					
Operating Activities	3,595,347	4,892	-	-	3,600,239
Non-Capital Financing Activities	865,407	-	-	-	865,407
Capital and Related Financing Activities	(8,606,786)	-	-	-	(8,606,786)
Investing Activities	2,263,411	-	-	-	2,263,411
Net Increase (Decrease) in Cash and Cash Equivalents	(1,882,621)	4,892	-	-	(1,877,729)
Cash and Cash Equivalents, Beginning	46,494,343	236,723	-	-	46,731,066
Cash and Cash Equivalents, End of Year	44,611,722	241,615	-	-	44,853,337

The Notes to Financial Statements are an Integral Part of these Statements.

Condensed Statements of Net Position at June 30, 2024

	District Financial Statements	GSA Financial Statements	Financing Authority Financial Statements	Eliminating Activities	Combined District Financial Statements
Assets:					
Current	\$ 50,584,390	\$ 236,723	\$ 870,055	(870,055)	50,821,113
Noncurrent	72,730,362	-	8,520,000	(8,520,000)	72,730,362
Total Assets	123,314,752	236,723	9,390,055	(9,390,055)	123,551,475
Deferred Outflows of Resources	2,141,615	-	406,740	-	2,548,355
Total Assets and Deferred Outflows of Resources	125,456,367	236,723	9,796,795	(9,390,055)	126,099,830
Liabilities:					
Current	\$ 5,530,357	\$ 21,514	\$ 870,055	(870,055)	5,551,871
Noncurrent	9,878,679	-	9,687,500	(8,520,000)	11,046,179
Total Liabilities	15,409,036	21,514	10,557,555	(9,390,055)	16,598,050
Deferred Inflows of Resources	809,600	-	-	-	809,600
Net Position:					
Net Investment in Capital Assets	\$ 62,650,500	\$ -	\$ -	-	62,650,500
Restricted	5,985,352	-	-	-	5,985,352
Unrestricted	40,601,879	215,209	(760,760)	-	40,056,328
Total Net Position:	109,237,731	215,209	(760,760)	-	108,692,180
Total Liabilities, Deferred Inflows of Resources, and Net Position	125,456,367	236,723	9,796,795	(9,390,055)	126,099,830

Condensed Statement of Revenues, Expenses, and Changes in Net Position for the Year Ended June 30, 2024

Operating Revenues:					
Water Sales	15,932,361	-	-	-	15,932,361
Meter Service Fees	2,717,519	-	-	-	2,717,519
Sewer Service Fees	4,762,192	-	-	-	4,762,192
Other Revenue	83,508	80,000	-	(80,000)	83,508
Total Operating Revenues	23,495,579	80,000	-	(80,000)	23,495,579
Operating Expenses:					
Operating Expenses	21,722,881	181,787	-	(80,000)	21,824,668
Depreciation and Amortization	3,601,806	-	-	-	3,601,806
Total Operating Expenses	25,324,687	181,787	-	(80,000)	25,426,474
Operating Loss	(1,829,108)	(101,787)	-	-	(1,930,895)
Non-Operating Revenues (Expenses)					
Gain on Sale of Asset	384	-	-	-	384
Investment Income	2,160,828	-	346,229	(346,229)	2,160,828
Property Taxes	805,988	-	-	-	805,988
Interest Expense	(359,579)	-	(354,186)	346,229	(367,536)
Total Non-Operating Revenues (Expenses)	2,607,621	-	(7,957)	-	2,599,664
Capital Contributions	6,187,985	-	-	-	6,187,985
Grants	-	-	-	-	-
Change in Net Position	6,966,498	(101,787)	(7,957)	-	6,856,754
Net Position at Beginning of Year	102,271,233	316,996	(752,803)	-	101,835,426
Net Position at End of Year	109,237,731	215,209	(760,760)	-	108,692,180

Condensed Statement of Cash Flows for the Year Ended June 30, 2024

Net Cash Provided by (Used for):					
Operating Activities	1,801,371	(103,490)	-	-	1,697,881
Non-Capital Financing Activities	808,107	-	-	-	808,107
Capital and Related Financing Activities	(1,557,780)	177,081	-	-	(1,380,699)
Investing Activities	1,762,215	-	-	-	1,762,215
Net Increase (Decrease) in Cash and Cash Equivalents	2,813,913	73,591	-	-	2,887,504
Cash and Cash Equivalents, Beginning	43,680,430	163,132	-	-	43,843,562
Cash and Cash Equivalents, End of Year	46,494,343	236,723	-	-	46,731,066

The Notes to Financial Statements are an Integral Part of these Statements.

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 \$898,188. 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 FY2024-25 price per acre foot of non-potable water is \$147.21.

Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability

For the Fiscal Year Ended June 30, 2025

Last Ten Fiscal Years*					
Miscellaneous					
Fiscal year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Measurement period	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Plan's proportion of the net pension liability	0.20860%	0.02120%	0.01417%	-0.05022%	-0.00023%
Plan's proportionate share of the net pension liability (asset)	\$ 1,008,906	\$ 1,059,961	\$ 663,202	\$ (2,716,085)	\$ (25,227)
Plan's covered payroll	\$ 2,995,925	\$ 2,570,994	\$ 2,480,685	\$ 2,399,727	\$ 2,546,212
Plan's proportionate share of the net pension liability as a percentage of covered payroll	33.68%	41.23%	26.73%	-113.18%	-0.99%
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	95.45%	94.98%	96.76%	114.42%	100.14%
Miscellaneous					
Fiscal year ended	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement period	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Plan's proportion of the net pension liability	0.04705%	0.04630%	0.04559%	0.04531%	0.04484%
Plan's proportionate share of the net pension liability	\$ 4,821,108	\$ 4,462,042	\$ 4,521,229	\$ 3,920,511	\$ 3,077,870
Plan's covered payroll	\$ 2,412,241	\$ 2,251,315	\$ 2,073,238	\$ 1,801,650	\$ 1,855,543
Plan's proportionate share of the net pension liability as a percentage of covered payroll	199.86%	198.20%	218.08%	217.61%	165.87%
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	72.09%	72.65%	72.83%	74.03%	78.46%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

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 and long-term rate of return decreased from 7.15% to 6.9% and the inflation rate decreased from 2.5% to 2.3%.

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

The discount rate and long-term rate of return decreased from 7.15% to 6.9% and the inflation rate decreased from 2.5% to 2.3%.

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

There were no changes in assumptions.

The Notes to Financial Statements are an Integral Part of these Statements.

Schedule of Contributions

For the Fiscal Year Ended June 30, 2025

Last Ten Fiscal Years*

Fiscal year ended	Miscellaneous				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Contractually required contribution (actuarially determined)	\$ 409,422	\$ 322,946	\$ 281,260	\$ 269,760	\$ 260,929
Contributions in relation to the actuarially determined contributions	(2,039,422)	(322,946)	(281,260)	(409,662)	(265,930)
Contribution deficiency (excess)	<u>\$ (1,630,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (139,902)</u>	<u>\$ (5,001)</u>
Covered payroll	\$ 3,376,075	\$ 2,995,925	\$ 2,570,994	\$ 2,480,685	\$ 2,399,727
Contributions as a percentage of covered payroll	60.41%	10.78%	10.94%	16.51%	11.08%

Notes to Schedule:

Valuation Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.300%	2.300%	2.300%	2.500%	2.500%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	6.8% (3)	6.9% (3)	6.9% (3)	7.0% (3)	7.0% (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.

The Notes to Financial Statements are an Integral Part of these Statements.

Schedule of Contributions-Continued

For the Fiscal Year Ended June 30, 2025

Last Ten Fiscal Years*

	Miscellaneous				
Fiscal year ended	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution (actuarially determined)	\$ 553,663	\$ 476,259	\$ 407,300	\$ 365,456	\$ 298,849
Contributions in relation to the actuarially determined contributions	<u>(5,552,260)</u>	<u>(476,259)</u>	<u>(409,819)</u>	<u>(365,456)</u>	<u>(298,849)</u>
Contribution deficiency (excess)	<u>\$ (4,998,597)</u>	<u>\$ -</u>	<u>\$ (2,519)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,546,212	\$ 2,412,241	\$ 2,251,315	\$ 2,073,238	\$ 1,801,650
Contributions as a percentage of covered payroll	218.06%	19.74%	18.20%	17.63%	16.59%

Notes to Schedule:

Valuation Date	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.625%	2.75%	2.75%	2.75%	2.75%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.25% (3)	7.375% (3)	7.50% (3)	7.50% (3)	7.50% (3)
Retirement age	(4)	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)	(5)

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) Net of pension plan investment expense, including inflation

(4) 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.

The Notes to Financial Statements are an Integral Part of these Statements.

CAMROSA WATER DISTRICT



BUILDING WATER
SELF-RELIANCE

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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.	52-58
<u>Revenue Capacity</u> schedules contain information to help the reader assess the District's most significant local revenue source; water sales.	59-68
<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.	69-70
<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.	72-75
<u>Demographic and Economic Information</u> schedules assist reader to understand the environment within which the District's financial activities take place.	76-77

Financial Trends

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net Position				
Net investment in capital assets	\$ 43,002,970	\$ 43,454,256	\$ 43,930,663	\$ 45,772,455
Restricted	-	-	-	-
Unrestricted	<u>14,821,731</u>	<u>18,496,514</u>	<u>21,690,553</u>	<u>27,704,613</u>
Total Net Position	<u>\$ 57,824,701</u>	<u>\$ 61,950,770</u>	<u>\$ 65,621,216</u>	<u>\$ 73,477,068</u>

Table 1 – Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

2020	2021	2022	2023	2024	2025
\$ 49,981,241	\$ 50,019,490	\$ 51,236,026	\$ 57,885,060	\$ 62,650,500	\$ 65,968,450
1,999,910	3,027,374	4,418,707	1,941,659	5,985,352	5,974,708
24,407,058	26,796,681	47,323,344	42,008,707	40,056,328	40,004,078
<u>\$ 76,388,209</u>	<u>\$ 79,843,545</u>	<u>\$ 102,978,077</u>	<u>\$ 101,835,426</u>	<u>\$ 108,692,180</u>	<u>\$ 111,947,236</u>

Table 1 – Net Position by Component – Continued

Changes in Net Position

	Last Ten Fiscal Years			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Water Revenue	\$ 12,059,982	\$ 13,084,503	\$ 16,235,441	\$ 14,128,079
Sewer Revenue	3,233,519	3,267,395	3,314,305	3,336,794
Meter Revenue	2,338,102	2,488,157	2,557,753	2,615,301
Other	<u>157,472</u>	<u>159,719</u>	<u>324,256</u>	<u>249,548</u>
Total Operating Revenues	17,789,075	18,999,774	22,431,755	20,329,722
Operating Expenses				
Water Purchases	7,147,319	6,500,815	7,890,983	7,828,911
Utilities	1,335,096	1,240,947	1,426,842	1,257,242
Salaries & Benefits	2,553,178	3,392,976	3,740,012	3,877,591
Outside Contract/Professional Services	1,154,828	1,313,596	1,377,908	1,232,165
Supplies & Services	1,864,428	1,827,780	2,462,144	2,259,095
Amortization	-	-	-	-
Depreciation	<u>2,354,424</u>	<u>2,601,408</u>	<u>2,684,495</u>	<u>2,842,512</u>
Operating Expenses	16,409,273	16,877,522	19,582,384	19,297,516
Operating Income	1,379,802	2,122,252	2,849,371	1,032,206
Non-Operating Revenues				
Property Taxes	559,558	582,211	657,620	620,590
Interest Income	105,523	186,302	391,082	777,536
Legal Settlement	-	-	-	-
Unrealized Gain on Investments	27,581	2,194	-	-
Gain on Disposal of Fixed Asset	<u>-</u>	<u>11,260</u>	<u>10,146</u>	<u>-</u>
Non-Operating Revenues	692,662	781,967	1,058,848	1,398,126
Non-Operating Expenses				
Loss of Capital Asset	-	-	-	57,615
Debt Issuance Costs	-	227,159	-	-
Interest Expense	<u>475,167</u>	<u>486,119</u>	<u>561,227</u>	<u>497,004</u>
Non-Operating Expenses	475,167	713,278	561,227	554,619
Income Before Capital Contributions	<u>1,597,298</u>	<u>2,190,941</u>	<u>3,346,992</u>	<u>1,875,713</u>
Capital Contributions	2,107,391	1,842,037	255,935	5,689,517
Grants	<u>633,159</u>	<u>93,091</u>	<u>67,519</u>	<u>290,622</u>
	2,740,550	1,935,128	323,454	5,980,139
Change in Net Position before Cumulative	4,337,848	4,126,069	3,670,446	7,855,852
Cummulative Effect of Accounting Changes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>4,337,848</u>	<u>4,126,069</u>	<u>3,670,446</u>	<u>7,855,852</u>
Net Position Beginning of Year	<u>53,528,137</u>	<u>57,824,701</u>	<u>61,950,770</u>	<u>65,621,216</u>
Net Position at End of Year	<u>\$ 57,865,985</u>	<u>\$ 61,950,770</u>	<u>\$ 65,621,216</u>	<u>\$ 73,477,068</u>

Table 2 – Changes in Net Position

Last Ten Fiscal Years					
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 16,549,944	\$ 19,280,494	\$ 18,383,478	\$ 14,420,502	\$ 15,932,361	\$ 19,361,249
3,575,963	3,855,204	4,090,152	4,423,016	4,762,192	5,405,412
2,312,427	2,346,434	2,515,456	2,608,043	2,717,519	2,952,068
<u>109,305</u>	<u>123,013</u>	<u>156,873</u>	<u>116,470</u>	<u>83,508</u>	<u>103,193</u>
22,547,639	25,605,145	25,145,959	21,568,031	23,495,579	27,821,922
9,532,192	11,373,806	9,592,894	7,000,710	7,817,999	9,096,945
1,273,725	1,538,207	1,896,149	1,815,831	2,122,793	2,289,632
4,308,257	4,154,305	(1,147,757)	7,938,389	5,777,163	5,525,332
1,828,640	1,607,445	2,188,286	2,851,847	3,178,056	2,647,546
2,154,855	2,034,301	2,422,860	2,579,098	2,928,657	3,248,107
-	50,947	76,356	93,061	123,206	132,010
<u>2,836,353</u>	<u>3,047,261</u>	<u>3,030,887</u>	<u>3,214,602</u>	<u>3,478,600</u>	<u>4,402,823</u>
21,934,022	23,806,272	18,059,675	25,493,538	25,426,474	27,342,395
613,617	1,798,873	7,086,284	(3,925,507)	(1,930,895)	479,527
661,932	700,753	721,241	772,770	805,988	873,760
655,911	25,108	(440,009)	1,639,628	2,160,828	2,305,735
-	-	16,191,774	-	-	-
118,781	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,725</u>	<u>384</u>	<u>-</u>
1,436,624	725,861	16,473,006	2,414,123	2,967,200	3,179,495
-	8,273	-	-	-	107,837
-	-	-	-	-	-
<u>456,937</u>	<u>446,005</u>	<u>424,945</u>	<u>396,416</u>	<u>367,536</u>	<u>336,467</u>
456,937	454,278	424,945	396,416	367,536	444,304
<u>1,593,304</u>	<u>2,070,456</u>	<u>23,134,345</u>	<u>(1,907,800)</u>	<u>668,769</u>	<u>3,214,718</u>
991,422	1,384,103	-	588,068	6,187,985	39,734
<u>326,415</u>	<u>777</u>	<u>187</u>	<u>177,081</u>	<u>-</u>	<u>603</u>
1,317,837	1,384,880	187	765,149	6,187,985	40,337
2,911,141	3,455,336	23,134,532	(1,142,651)	6,856,754	3,255,055
-	-	-	-	-	-
<u>2,911,141</u>	<u>3,455,336</u>	<u>23,134,532</u>	<u>(1,142,651)</u>	<u>6,856,754</u>	<u>3,255,055</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>	<u>108,692,180</u>
<u>\$ 76,388,209</u>	<u>\$ 79,843,545</u>	<u>\$ 102,978,077</u>	<u>\$ 101,835,426</u>	<u>\$ 108,692,180</u>	<u>\$ 111,947,236</u>

Table 2 – Changes in Net Position – Continued

Revenues and Capital Contributions by Source

Revenues and Capital Contributions by Source Last Ten Fiscal Years										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenue										
Water Revenue	\$ 12,059,982	\$ 13,084,503	\$ 16,235,441	\$ 14,128,079	\$ 16,549,944	\$ 19,280,494	\$ 18,383,478	\$ 14,420,502	\$ 15,932,361	\$ 19,361,249
Sewer Revenue	3,233,519	3,267,395	3,314,305	3,336,794	3,575,963	3,855,204	4,090,152	4,423,016	4,762,192	5,405,412
Meter Revenue	2,338,102	2,488,157	2,557,753	2,615,301	2,312,427	2,346,434	2,515,456	2,608,043	2,717,519	2,952,068
Other	157,472	159,719	324,256	249,548	107,061	123,013	156,873	116,470	83,508	103,193
Non-Operating Revenue										
Property Taxes	559,558	582,211	657,620	620,590	661,932	700,753	721,241	772,770	805,988	873,760
Interest Income	105,523	186,302	393,147	777,593	655,911	141,596	129,914	1,276,286	2,089,721	2,066,738
Gain on Sale of Asset	-	-	-	-	-	-	-	1,725	384	-
Legal Settlement	-	-	-	-	-	-	16,191,774	-	-	-
Unrealized Gain/Loss on Investment	27,581	2,194	-	-	118,781	(116,488)	(569,923)	363,342	71,107	238,997
Capital Contributions	2,107,391	1,842,037	255,935	5,689,517	991,422	1,384,103	-	588,068	6,187,985	39,734
Capital Grant Income	633,159	93,091	67,519	290,622	326,415	777	187	177,081	-	603
Total Revenue	\$ 21,222,287	\$ 21,705,609	\$ 23,805,976	\$ 27,708,044	\$ 25,299,856	\$ 27,715,886	\$ 41,619,152	\$ 24,747,303	\$ 32,650,764	\$ 31,041,754

Table 3 – Revenues and Capital Contributions by Source

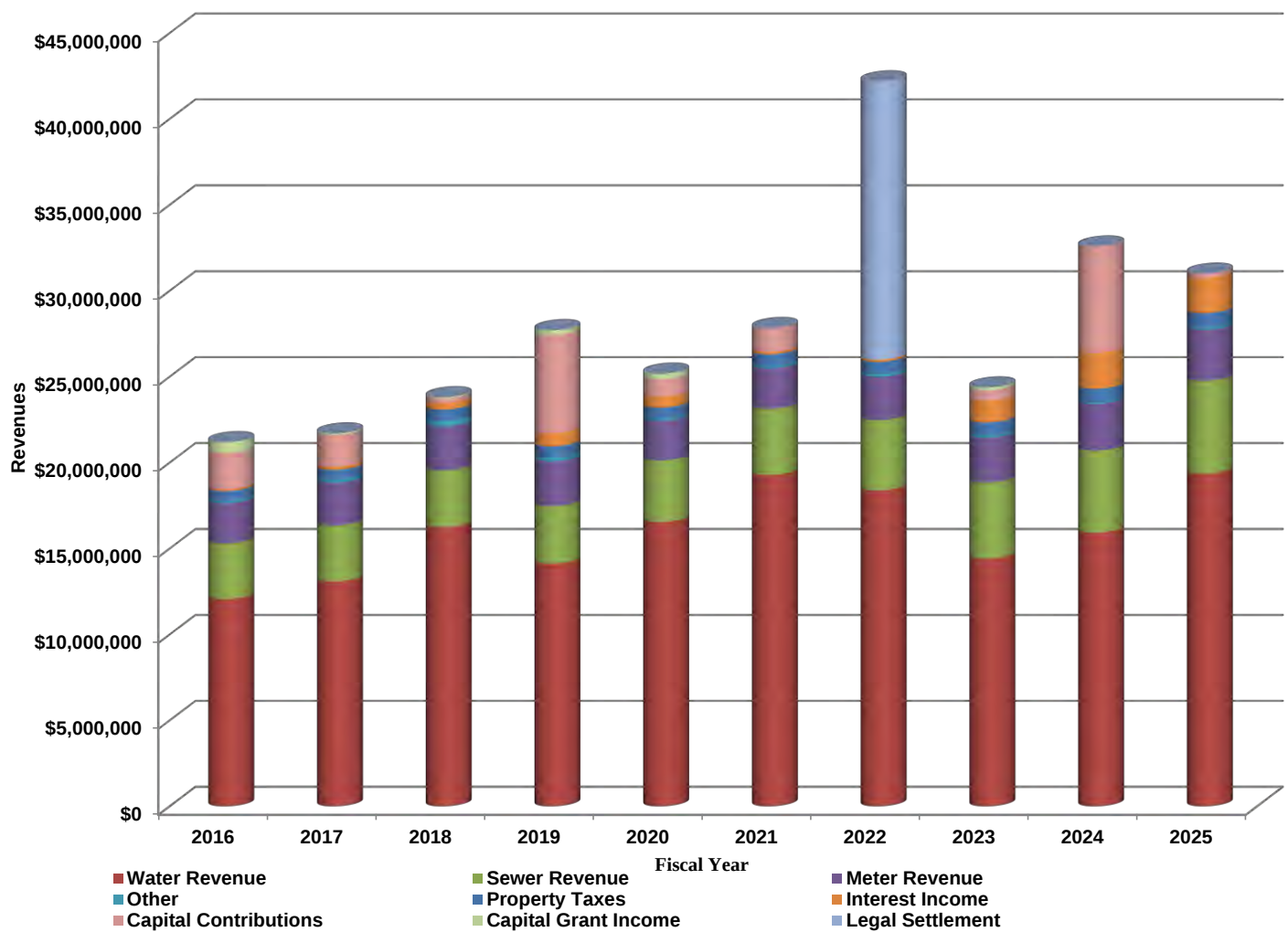


Figure 12 – Historical Revenues and Capital Contributions by Source

Connection Fees & Other Contributions

	Last Ten Fiscal Years									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Connection Fees	\$ 1,296,000	\$ 128,850	\$ 124,300	\$ 3,342,260	\$ 9,825	\$ 55,825	\$ -	\$ 289,325	\$ 1,982,125	\$ 39,734
Mitigation & In-Lieu Fees	808,091	1,355,282	34,249	2,323,857	-	1,324,678	-	298,743	4,205,860	-
CSUCI Recycle Line	70,394	74,365	78,559	82,991	87,672	30,308	-	-	-	-
In-Kind Contributions	3,300	357,905	97,386	23,400	981,597	3,600	-	-	-	-
Grant	633,159	93,091	67,519	290,622	326,415	777	187	177,081	-	603
Totals	\$ 2,810,944	\$ 2,009,492	\$ 402,013	\$ 6,063,130	\$ 1,405,509	\$ 1,415,188	\$ 187	\$ 765,149	\$ 6,187,985	\$ 40,337

Table 4 – Connection Fees & Other Contributions

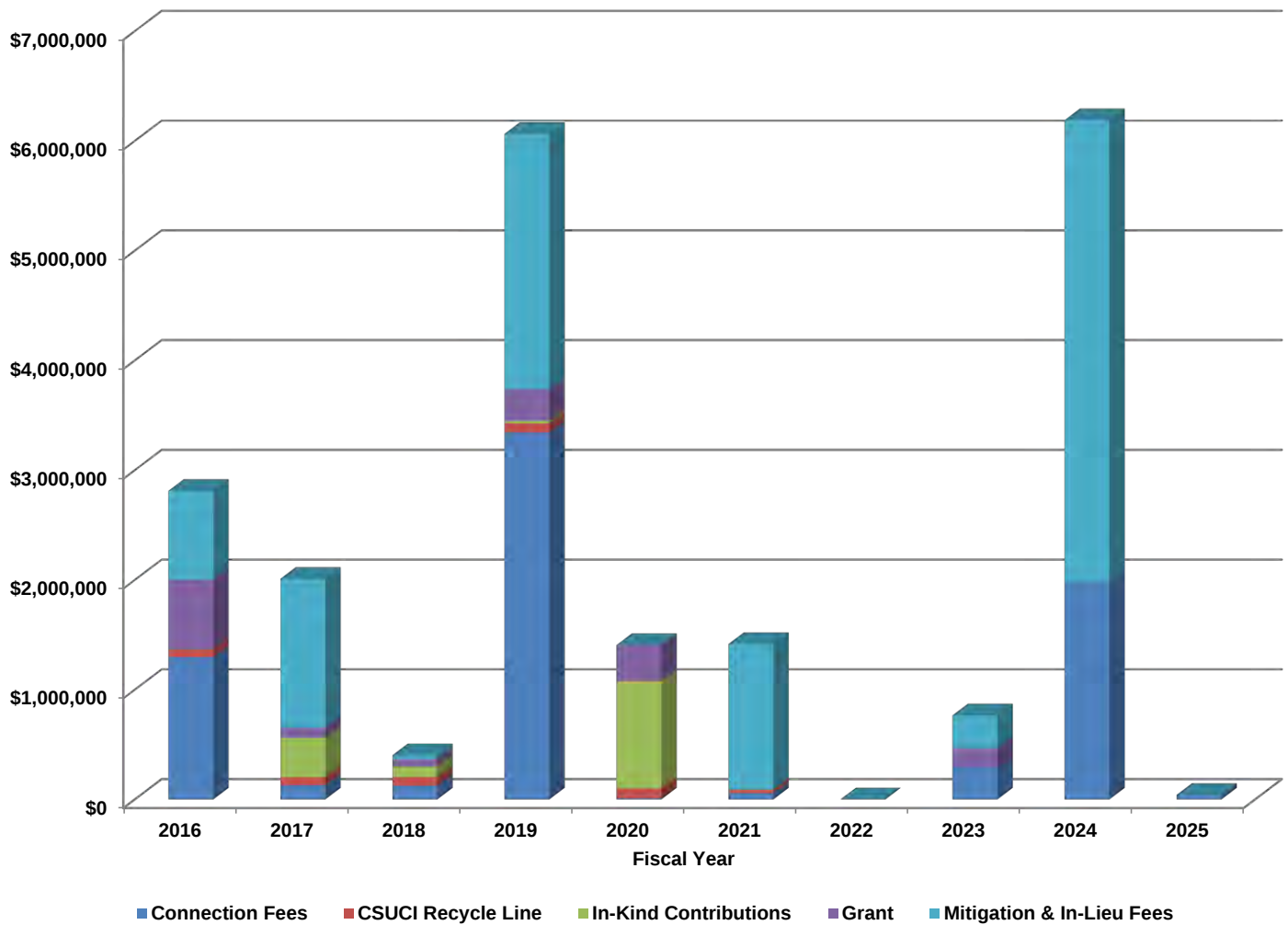


Figure 13 – Historical Connection Fees & Other Contributions

Operating Expenses by Year

	Operating Expenses Last Ten Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Water Purchases	\$ 7,147,319	\$ 6,500,815	\$ 7,890,983	\$ 7,828,911	\$ 9,532,192	\$ 11,373,806	\$ 9,592,894	\$ 7,000,710	\$ 7,817,999	\$ 9,096,945
Utilities	1,335,096	1,240,947	1,426,842	1,257,242	1,273,725	1,538,207	1,896,149	1,815,831	2,122,793	2,289,632
Salaries & Benefits	2,553,178	3,392,976	3,740,012	3,877,591	4,308,257	4,154,305	(1,147,757)	7,938,389	5,777,163	5,525,332
Contract/Prof. Svcs	1,154,828	1,313,596	1,377,908	1,232,165	1,828,640	1,607,445	2,188,286	2,851,847	3,178,056	2,647,546
Supplies & Services	1,864,428	1,827,780	2,462,144	2,259,095	2,154,855	2,034,301	2,422,860	2,579,098	2,928,657	3,248,108
Total Operating Expenses	14,054,849	14,276,114	16,897,889	16,455,004	19,097,669	20,708,064	14,952,432	22,185,875	21,824,668	22,807,563
Non-Operating Expenses										
Interest Expense	475,167	486,119	561,227	497,004	456,937	446,006	424,945	396,416	367,536	336,467
Debt Issuance Costs	-	227,159	-	-	-	-	-	-	-	-
Loss on Capital Asset	-	-	-	57,615	-	-	-	-	-	107,837
Total Non-Op Expenses	475,167	713,278	561,227	554,619	456,937	454,279	424,945	396,416	367,536	444,304
Depreciation & Amortization	2,354,424	2,601,408	2,684,495	2,842,512	2,836,353	3,098,208	3,107,243	3,307,663	3,601,806	4,534,833
Debt Service	1,317,500	1,465,000	1,525,000	1,590,000	1,650,000	605,000	640,000	660,000	695,000	720,000
Total Expenses	\$ 18,201,940	\$ 19,055,800	\$ 21,668,611	\$ 21,442,135	\$ 24,040,959	\$ 24,865,551	\$ 19,124,620	\$ 26,549,954	\$ 26,489,010	\$ 28,506,700

Table 5 – Historical Operating Expenses

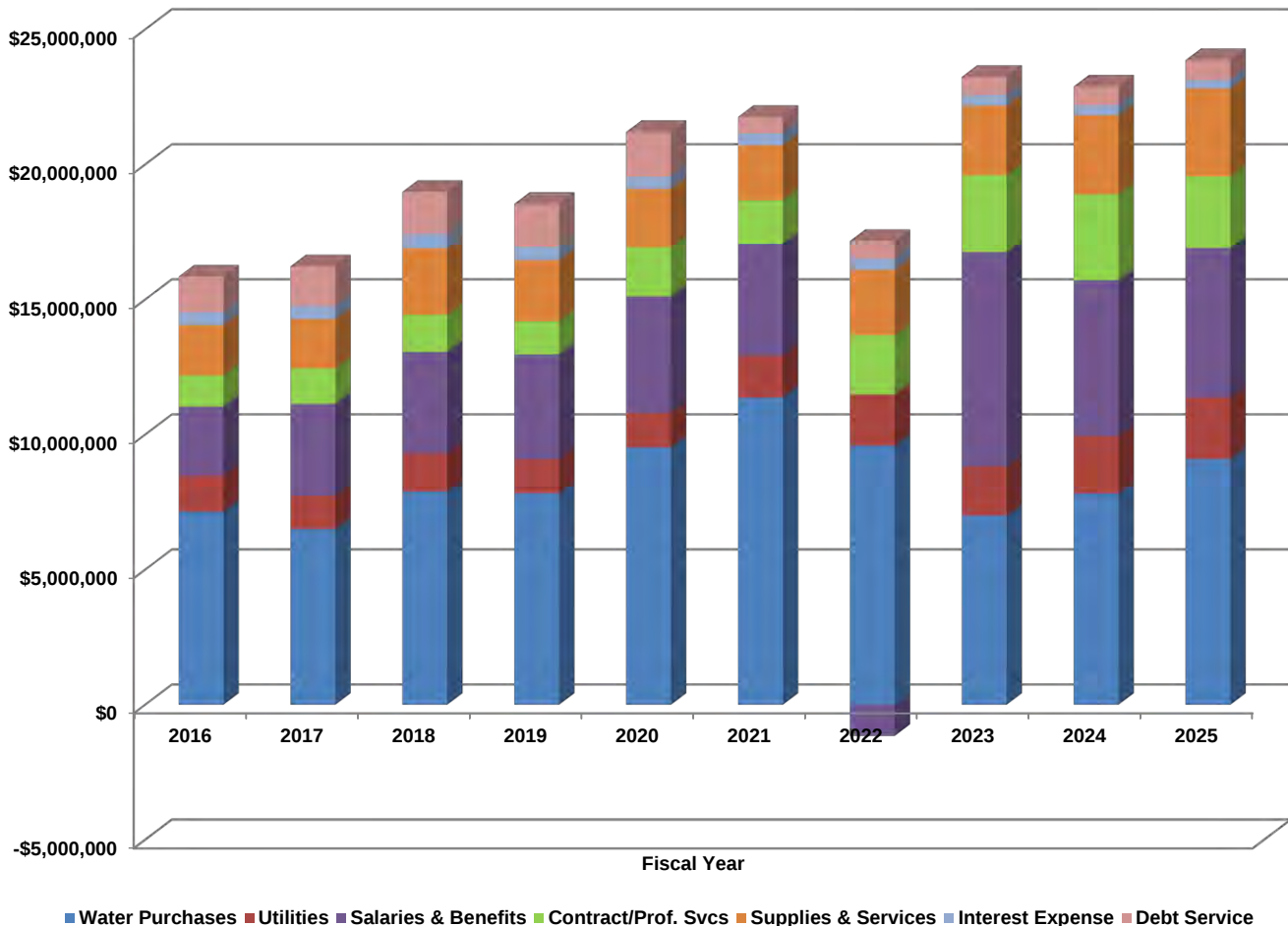


Figure 14 – Historical Operating Expenses

Revenue Capacity

Historical Imported Water Rates

Last Ten Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
MWD	\$942	\$979	\$1,015	1,050	1,078	\$1,104	\$1,143	\$1,209	\$1,256	\$1,395
Calleguas	\$315	\$321	\$360	373	394	\$403	\$418	\$423	\$474	<u>\$500</u>
\$ A/F	\$1,257	\$1,300	\$1,375	\$1,423	\$1,472	\$1,507	\$1,561	\$1,632	\$1,730	\$1,895

Table 6 – Historical Imported Water Rates

Historical Imported Water Rates

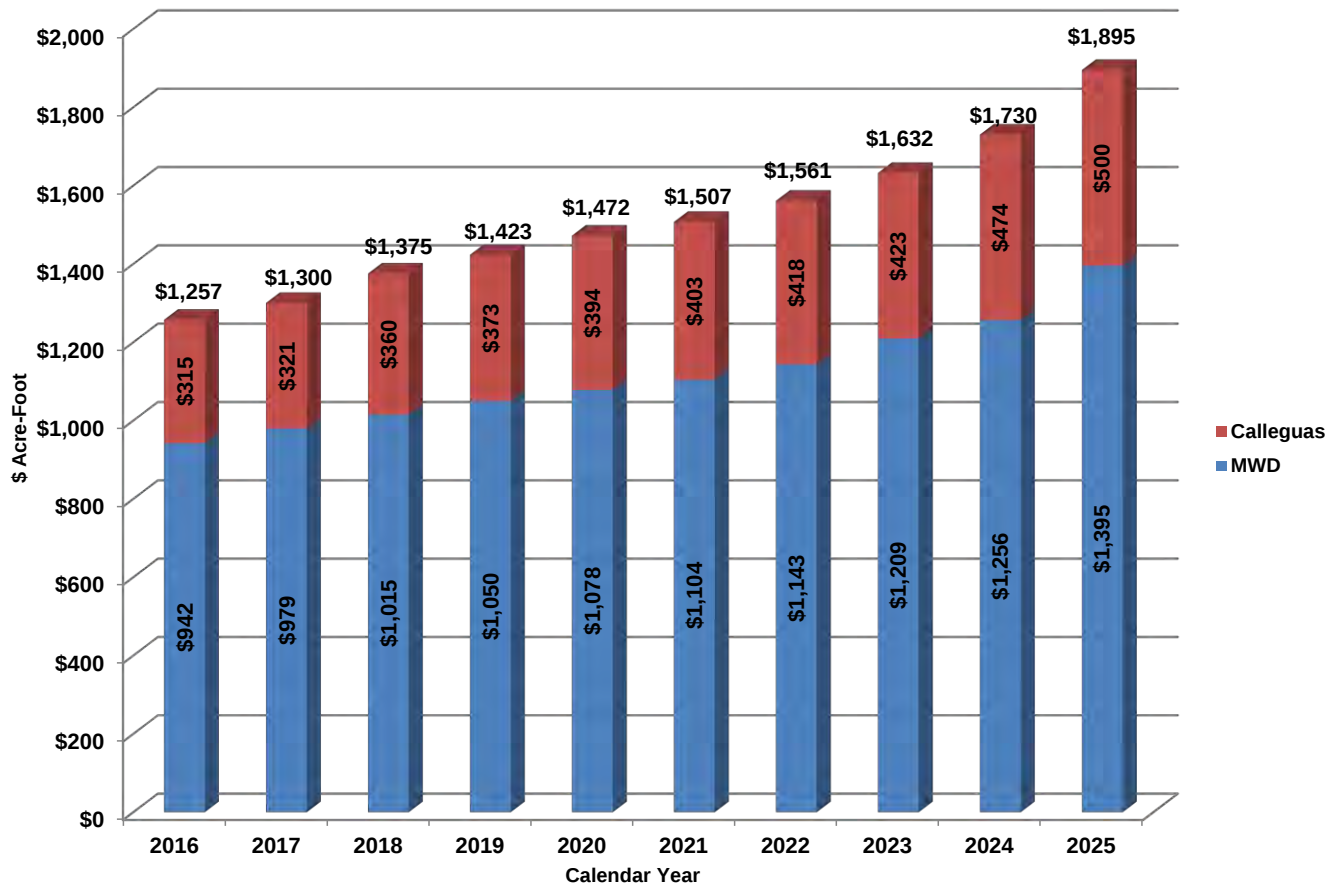


Figure 15 – Historical Imported Water Rates

Historical Water Commodity Rates

Potable Water	July 2015	July 2016	July 2017	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025
	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)
Residential/Master Meter/Domestic Agricultural First 12 Units	\$2.80	\$2.94	\$3.08	\$3.28	\$3.47	\$3.61	\$3.81	\$4.01	\$4.16	\$4.40
Residential/Master Meter/Domestic Agricultural 13 Units and Higher	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45	\$4.80	\$5.09
Commercial/Industrial/Public	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45	\$4.80	\$5.09
Municipal Irrigation/Residential Irrigation	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45	\$4.80	\$5.09
Fire Service/Other	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45	\$4.80	\$5.09
Agricultural Irrigation										
Tier 1	\$3.05	\$3.19	\$3.34	\$3.65	\$3.82	\$4.01	\$4.22	\$4.45	\$4.80	\$5.09
Tier 2	\$3.72	\$3.89	\$4.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temporary Construction/Temporary Agricultural	\$3.05	\$3.19	\$3.34	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17	\$6.94	\$7.51
Temporary Municipal	\$3.72	\$3.90	\$4.08	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17	\$6.94	\$7.51
Emergency Water Service	\$4.60	\$4.82	\$5.05	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17	\$6.94	\$7.51
Commercial/Industrial/Public Out of Bounds	\$3.76	\$3.94	\$4.13	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17	\$6.94	\$7.51
Residential Out of Bounds First 12 Units	\$3.19	\$3.34	\$3.50	\$4.91	\$5.29	\$5.60	\$5.88	\$6.17	\$6.94	\$7.51
Residential Out of Bounds 13 Units and Higher	\$3.76	\$3.94	\$4.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Potable/Recycled Water Service	July	July	July	July	July	July	July	July	July	July
	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)	(\$/HCF)
Non-Potable Commercial Agricultural	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40	\$2.40	\$2.40
Non-Potable Landscape Irrigation Water	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40	\$2.40	\$2.40
Non-Potable Residential Landscape	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40	\$2.40	\$2.40
Non-Potable Temporary Construction	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40	\$2.40	\$2.40
Non-Potable Commercial Agricultural (contractual)*	\$0.59	\$0.60	\$0.61	\$0.61	\$0.62	\$0.62	\$0.67	\$0.74	\$0.74	\$0.76
Blended Non-Potable Agricultural										
Tier 1	\$2.46	\$2.67	\$2.88	\$2.46	\$2.70	\$2.70	\$3.15	\$3.36	\$3.36	\$3.36
Tier 2	\$2.78	\$3.02	\$3.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Recycled Commercial Agricultural	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40	\$2.40	\$2.40
Recycled Landscape Irrigation	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40	\$2.40	\$2.40
Recycled Commercial Agricultural (contractual)*	\$0.38	\$0.39	\$0.40	\$0.40	\$0.40	\$0.40	\$0.43	\$0.47	\$0.47	\$0.48
Recycled Surplus Water (Served Outside District)	\$1.26	\$1.45	\$1.64	\$1.92	\$2.08	\$2.08	\$2.19	\$2.40	\$2.40	\$2.40

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

Table 7 – Historical Water Commodity Rates

Historical Monthly Meter Service Charge

	July 2016	July 2017	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025
	(\$/month)	(\$/month)	(\$/month)	(\$/month)	(\$/month)	(\$/month)	(\$/month)	(\$/month)	(\$/month)
Potable									
3/4" (MM)	\$6.32	\$6.55	\$6.21	\$6.19	\$6.21	\$ 6.35	\$ 6.57	\$ 6.90	\$ 7.92
3/4"	\$13.17	\$13.64	\$12.79	\$12.77	\$13.26	\$ 13.58	\$ 14.08	\$ 14.85	\$ 17.08
1"	\$21.95	\$22.72	\$21.41	\$21.40	\$22.63	\$ 23.19	\$ 24.06	\$ 26.61	\$ 30.64
1.5"	\$43.91	\$45.46	\$42.94	\$42.93	\$46.02	\$ 47.17	\$ 48.96	\$ 55.97	\$ 64.48
2"	\$70.25	\$72.73	\$68.89	\$68.89	\$74.22	\$ 76.09	\$ 78.99	\$ 91.37	\$ 105.29
3"	\$153.66	\$159.09	\$151.09	\$151.12	\$163.54	\$ 167.68	\$ 174.10	\$203.50	\$ 234.54
4"	\$263.43	\$272.73	\$259.02	\$259.09	\$280.82	\$ 287.92	\$ 298.98	\$350.72	\$ 404.23
6"	\$395.15	\$409.10	\$388.69	\$388.81	\$421.73	\$ 432.41	\$ 449.02	\$527.61	\$ 608.13
8"	\$358.58	\$681.83	\$647.90	\$648.11	\$703.38	\$ 721.21	\$ 748.93	\$881.19	\$ 1,015.68
Non-Potable Irrigation									
3/4" (MM)	\$6.32	\$6.55	\$4.89	\$4.88	\$4.88	\$ 4.91	\$ 5.02	\$ 5.02	\$ 5.02
3/4"	\$13.17	\$13.64	\$7.51	\$7.52	\$7.52	\$ 8.09	\$ 8.28	\$ 8.28	\$ 8.28
1"	\$21.95	\$22.72	\$10.28	\$10.32	\$10.32	\$ 11.72	\$ 12.00	\$ 12.00	\$ 12.00
1.5"	\$43.91	\$45.46	\$17.19	\$17.30	\$17.30	\$ 20.78	\$ 21.29	\$ 21.29	\$ 21.29
2"	\$70.25	\$72.73	\$25.52	\$25.72	\$25.72	\$ 31.70	\$ 32.48	\$ 32.48	\$ 32.48
3"	\$153.66	\$159.09	\$51.90	\$52.40	\$52.40	\$ 66.30	\$ 67.95	\$ 67.95	\$ 67.95
4"	\$263.43	\$272.73	\$86.54	\$87.43	\$87.43	\$ 111.72	\$ 114.51	\$114.51	\$ 114.51
6"	\$395.15	\$409.10	\$128.16	\$129.51	\$129.51	\$ 166.30	\$ 170.47	\$170.47	\$ 170.47
8"	\$358.58	\$681.83	\$211.35	\$213.63	\$213.63	\$ 275.39	\$ 282.30	\$282.30	\$ 282.30
Fire Service									
1"	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46	\$ 80.92	\$ 90.30
1.5"	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46	\$ 80.92	\$ 90.30
2"	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46	\$ 80.92	\$ 90.30
3"	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46	\$ 80.92	\$ 90.30
4"	\$49.69	\$51.45	\$51.03	\$51.65	\$61.96	\$ 63.93	\$ 67.46	\$ 80.92	\$ 90.30
6"	\$99.35	\$102.86	\$77.09	\$78.03	\$93.60	\$ 96.58	\$ 101.90	\$122.23	\$ 136.41
8"	\$178.85	\$185.17	\$129.17	\$130.74	\$156.84	\$ 161.82	\$ 170.74	\$204.81	\$ 228.56
10"	\$298.15	\$308.67	\$343.45	\$347.63	\$417.02	\$ 430.27	\$ 453.98	\$544.57	\$ 607.72

Table 8 – Historical Monthly Water Meter Service Charge

Historical Monthly Sewer Service Charge

July 2016	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025
(\$/EDU)	(\$/EDU)	(\$/EDU)	(\$/EDU)	(\$/EDU)	(\$/EDU)	(\$/EDU)	(\$/EDU)
\$31.32	\$33.49	\$35.83	\$38.37	\$40.62	\$43.05	\$48.77	\$54.14

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>
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%
2024	9,217	1.01%
2025	9,258	0.44%

Table 10 – Historical Billed Wastewater Connections

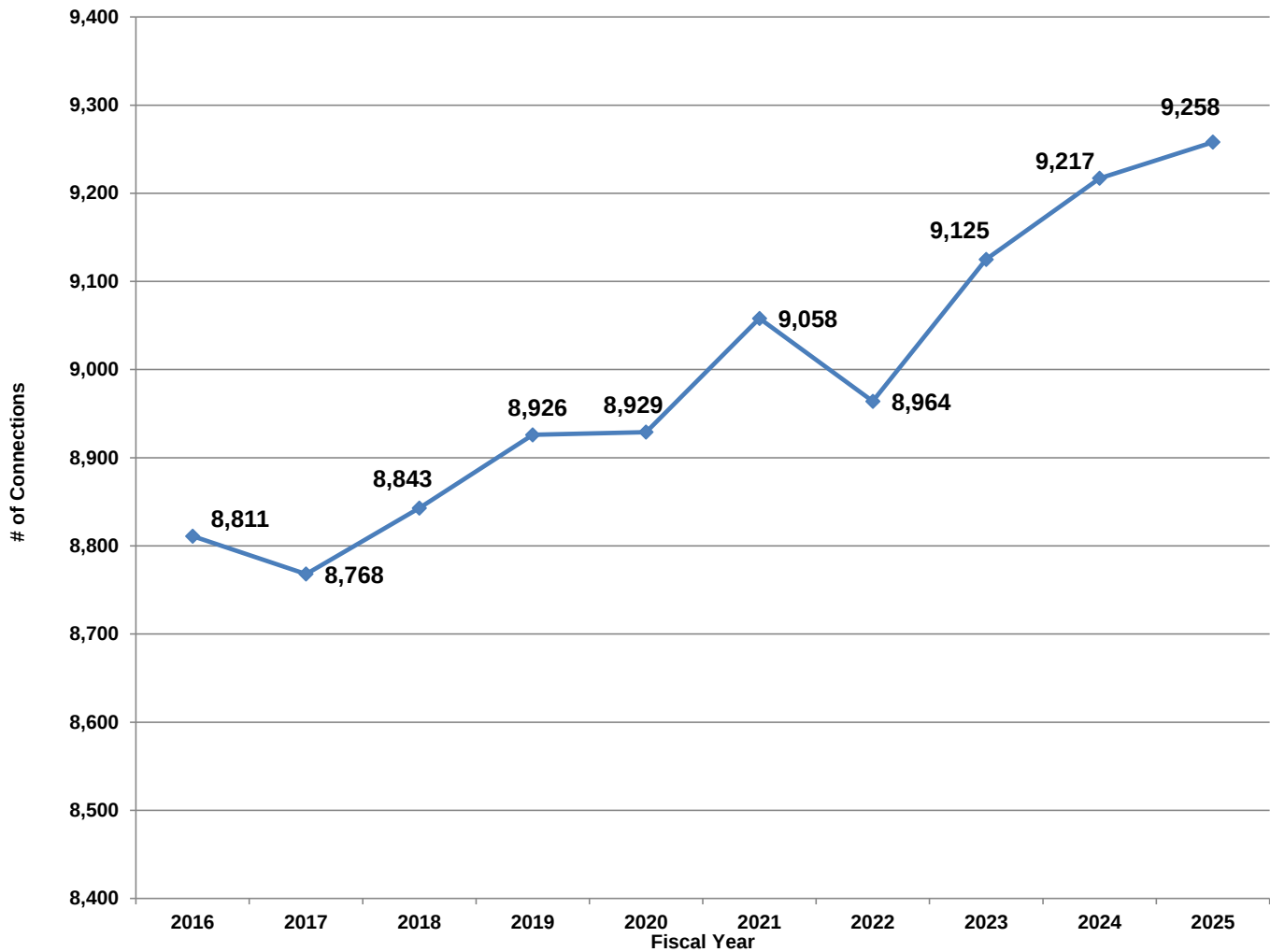


Figure 16 – Historical Billed Wastewater Connections

Historical Billed Water Connections

Last Ten Fiscal Years							
<u>Fiscal Year</u>	<u>Single Family Residential</u>	<u>Multi-Family Residential</u>	<u>Commercial/ Industrial/Public</u>	<u>Irrigation</u>	<u>Agricultural</u>	<u>Other</u>	<u>Total</u>
2016	7,304	3	204	504	123	115	8,253
2017	7,276	3	224	518	115	118	8,254
2018	7,326	3	228	529	133	117	8,336
2019	7,398	3	221	532	132	139	8,425
2020	7,431	3	225	533	133	144	8,469
2021	7,528	3	222	531	134	142	8,560
2022	7,624	3	229	529	131	149	8,665
2023	7,675	3	229	537	126	141	8,711
2024	7,678	3	227	540	131	210	8,789
2025	7,745	3	227	541	129	149	8,794

Table 11 – Historical Billed Water Connections

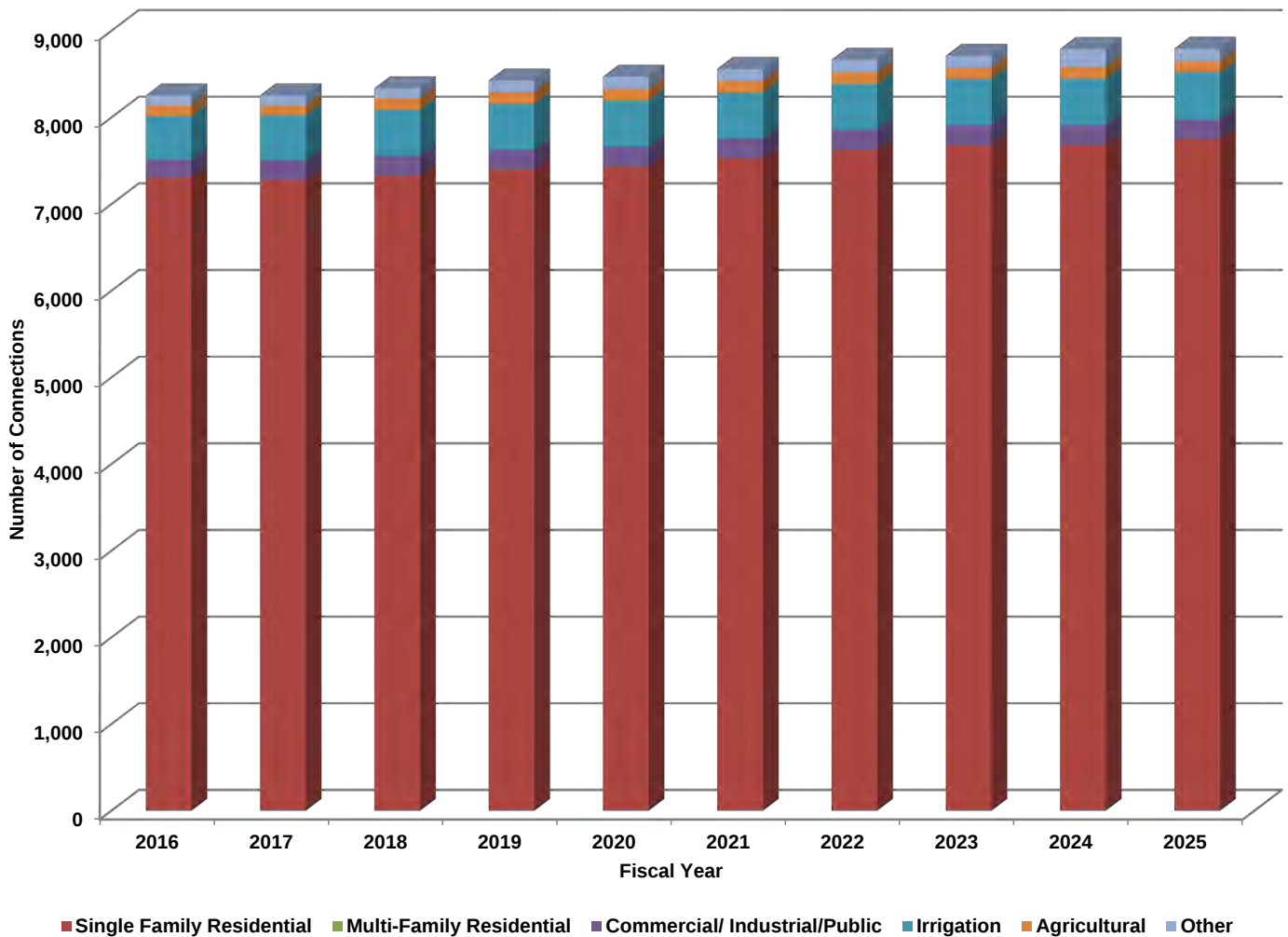


Figure 17 – Historical Billed Water Connections

Ten Largest Water Customers – Current Year and Nine Years Ago

Fiscal Year 2025

<u>Customer</u>	<u>Customer Type</u>	<u>Acre- Feet</u>	<u>Annual Revenues</u>	<u>% of Water Sales</u>
1 Leisure Village	Residential	902	\$ 1,293,511.68	5.80%
2 Reiter Brother Inc	Agricultural	928	1,087,335	4.87%
3 CSUCI	Commercial	395	616,347	2.76%
4 Mahan Ranch Golf Club, LLC	Commercial	268	571,413	2.56%
5 Duda Farm Fresh Foods, Inc.	Agricultural	531	480,196	2.15%
6 Camlam Farms Inc.	Agricultural	723	251,516	1.13%
7 A Hartman Ranch, Inc.	Agricultural	208	219,529	0.98%
8 Pleasant Valley Park & Rec	Irrigation	88	195,780	0.88%
9 City of Camarillo	Irrigation	66	179,728	0.81%
10 A.B.P.	Agricultural	113	169,139	0.76%
Total Ten Largest Customers		4,222	\$ 5,064,493	22.69%
All Other Customers		7,323	17,252,174	77.31%
Total Water Revenue for District		11,545	\$ 22,316,667	100.00%

Fiscal Year 2016

<u>Customer</u>	<u>Customer Type</u>	<u>Acre- Feet</u>	<u>Annual Revenues</u>	<u>% of Water Sales</u>
1 Leisure Village	Residential	861	\$ 745,854	5.18%
2 CSUCI	Commercial	431	414,432	2.88%
3 Reiter Brother Inc.	Agricultural	815	385,875	2.68%
4 Tierra Rejada Golf Course	Commercial	282	382,757	2.66%
5 A Hartman Ranch, Inc.	Agricultural	419	230,032	1.60%
6 Lemon Acres Plus LLC	Agricultural	169	194,950	1.35%
7 Gerry	Agricultural	168	183,247	1.27%
8 A.B.P.	Agricultural	115	128,210	0.89%
9 3H Custom Farming/Hansen	Agricultural	609	124,100	0.86%
10 Marz Farms	Agricultural	208	114,436	0.79%
Total Ten Largest Customers		4,077	\$ 2,903,893	20.17%
All Other Customers		8,790	11,494,191	79.83%
Total Water Revenue for District		12,867	\$ 14,398,084	100.00%

Table 12 – Ten Largest Water Customers

Ten Largest Wastewater Customers – Current Year and Nine Years Ago

Fiscal Year 2025

<u>Customer</u>	<u>EDUs</u>	<u>Annual Revenue</u>	<u>% of Wastewater Revenue</u>
1 Leisure Village	2,162	1,264,996	23.39%
2 CSUCI	815	476,971	8.82%
3 Rancho Adolfo Mobile Home Estates	255	149,236	2.76%
4 Corte Madera/Avalonbay Comm. Inc	161	94,224	1.74%
5 Essex Camino Inc.	161	94,224	1.74%
6 Adolfo Camarillo High School	59	34,529	0.64%
7 Camarillo Senior Living (ACSR, LLC)	56	32,773	0.61%
8 Marriott Brighton Gardens	42	24,580	0.45%
9 Pleasant Valley School	38	22,239	0.41%
10 Seminary	34	19,898	0.37%
	3,783	2,213,670	40.94%
All Other Customers	5,476	3,193,545	59.06%
Total Wastewater Revenue for District	9,258	5,407,215	100.00%

Fiscal Year 2016

<u>Customer</u>	<u>EDUs</u>	<u>Annual Revenue</u>	<u>% of Wastewater Revenue</u>
Leisure Village	2,162	\$ 796,297	24.63%
CSUCI	782	288,089	8.91%
Rancho Adolfo Mobile Home Estates	255	93,942	2.91%
Corte Madera Apartments	161	59,312	1.83%
Essex Camino Inc.	161	59,312	1.83%
Adolfo Camarillo High School	59	21,736	0.67%
Emeritus at Camarillo	56	20,630	0.64%
Camino Ruiz LLC	47	17,315	0.54%
Marriott	42	15,473	0.48%
Pleasant Valley School	38	13,999	0.43%
Total Ten Largest Wastewater Customers	3,763	\$ 1,386,105	43%
All Other Customers	5,048	1,855,102	57%
Total Wastewater Revenue for District	8,811	\$ 3,233,519	100%

Table 13 – Ten Largest Wastewater Customers

Historical Water Deliveries by Class – Acre Feet

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Potable Water										
Residential	4,610	5,139	5,486	4,854	5,052	5,658	5,074	3,751	3,975	4,673
Commercial/Industrial	539	545	562	500	502	562	578	351	445	489
Institutional and Governmental	336	332	368	286	257	259	303	336	280	322
Landscape	567	665	783	650	675	858	750	389	540	693
Agriculture	401	360	374	333	371	486	504	360	398	512
Other (Misc)	<u>15</u>	<u>21</u>	<u>30</u>	<u>34</u>	<u>43</u>	<u>24</u>	<u>9</u>	<u>2</u>	<u>17</u>	<u>12</u>
Total Potable Water	6,468	7,062	7,603	6,657	6,900	7,847	7,218	5,189	5,655	6,701
Non-Potable Water										
Landscape	1,233	1,328	1,418	1,207	1,255	1,475	1,408	1,025	981	1,231
Agriculture	3,962	5,093	5,772	4,463	4,469	4,231	3,563	2,919	2,515	3,193
Recycled Water	<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>	<u>340</u>	<u>420</u>
Total Non-Potable Water	6,399	7,525	8,148	6,520	6,288	6,187	5,793	4,451	3,836	4,844
Total Acre-Feet Deliveries	12,867	14,587	15,751	13,177	13,188	14,034	13,011	9,640	9,491	11,545

Table 14 – Water Deliveries by Class

Historical Water Deliveries by Type – Acre Feet

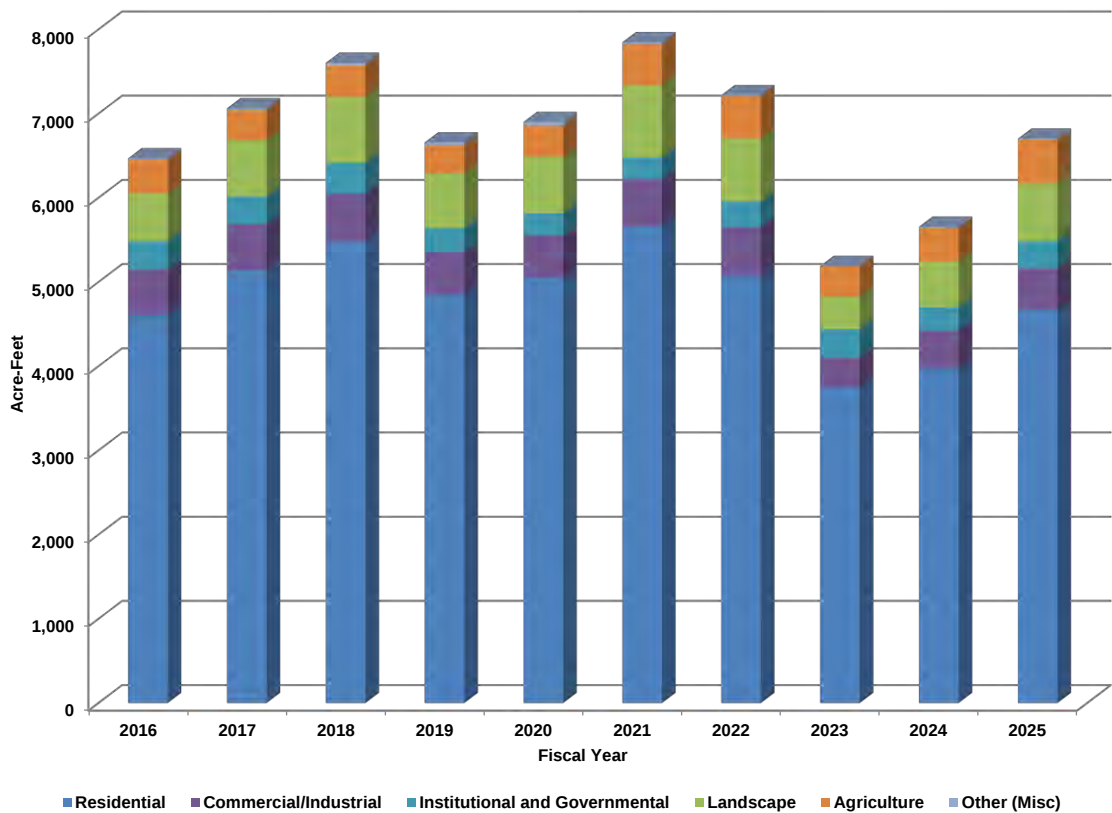


Figure 18 – Historical Potable Water Deliveries by Customer Class

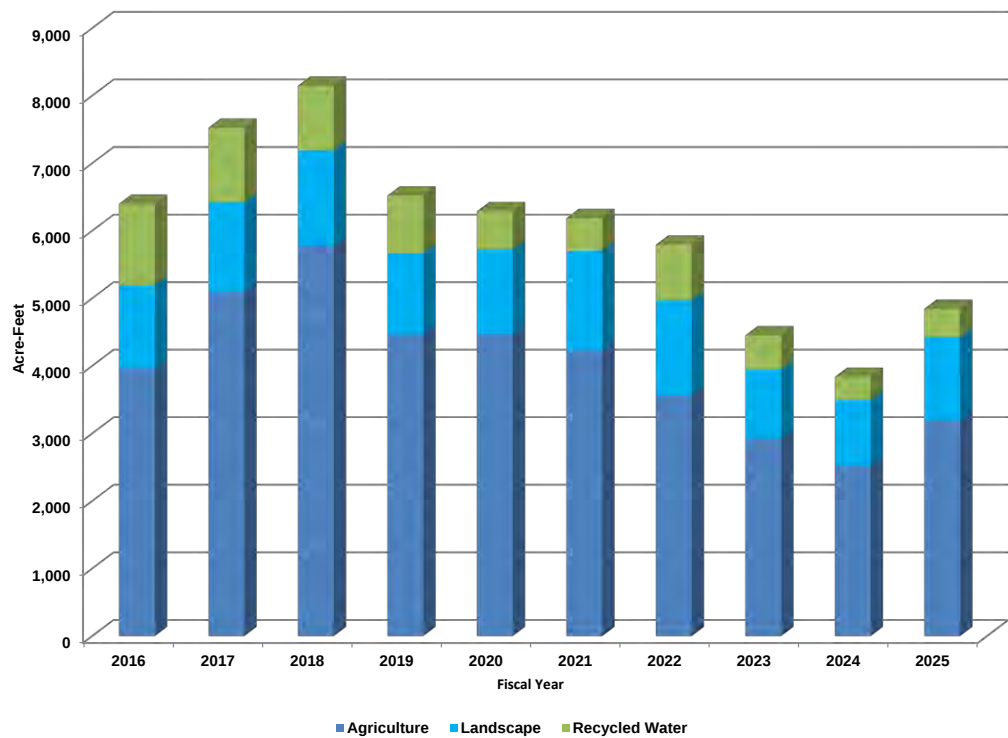


Figure 19 – Historical Non-Potable Water Deliveries by Customer Class

Historical Assessed Valuation of Taxable Property

<u>Fiscal Year</u>	<u>Secured Assessed Valuation</u>	<u>Unsecured Assessed Valuation</u>	<u>Total</u>	<u>% Change</u>
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%
2024	7,382,045,555	270,238,121	7,652,283,676	6.69%
2025	7,687,173,438	340,114,853	8,027,288,291	4.90%

Table 15 – Historical Assessed Valuation of Taxable Property

Historical Secured Tax Charges and Delinquencies

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>
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%
2024	780,847	\$9,424	1.21%
2025	820,297	\$11,213	1.37%

Table 16 – Historical Secured Tax Charges and Delinquencies

Debt Capacity

Total Outstanding Debt

Last Ten Fiscal Years

<u>Fiscal</u> <u>Year</u>	<u>2011A</u> <u>Premium</u>	<u>2011A</u> <u>Bond</u> <u>Premium</u>	<u>2012</u> <u>Refunding</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>Lease</u> <u>Liability</u>	<u>SBITTA</u> <u>Liability</u>	<u>Total</u> <u>Outstanding</u> <u>Debt</u>	<u>Per Capita</u>
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	321,765	36,634	11,515,087	\$ 162.40
2024	-	-	-	-	9,240,000	1,167,500	305,350	15,498	10,728,348	\$ 152.59
2025	-	-	-	-	8,520,000	1,113,312	190,892	31,358	9,855,562	\$ 141.57

Table 17 – Total Outstanding Debt

Outstanding Debt

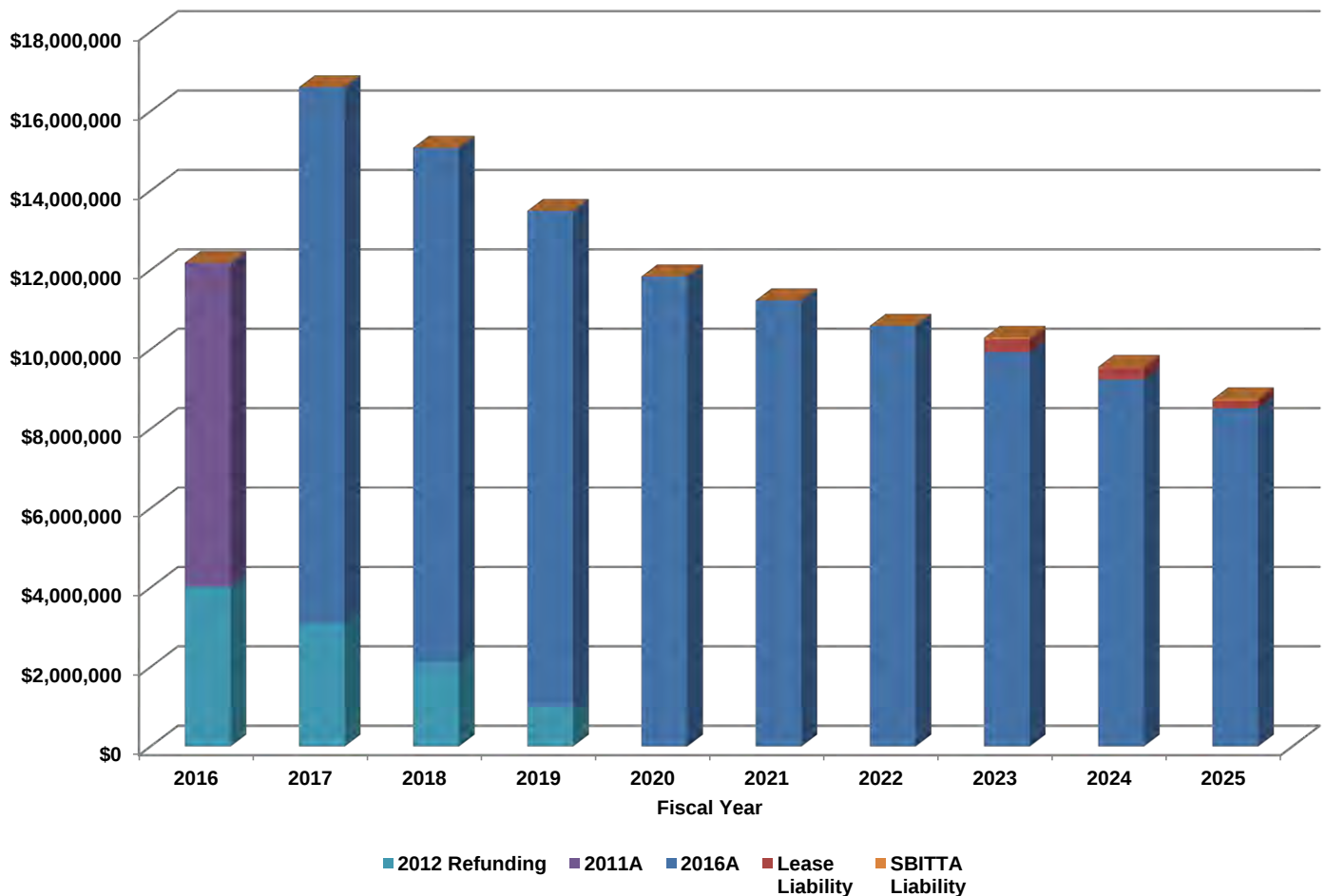


Figure 20 – Outstanding Debt

Water & Wastewater Debt Coverage

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>
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
2024	25,595,943	17,269,031	8,326,912	545,000	307,031	852,031	9.77
2025	24,940,757	18,650,027	6,290,730	560,000	284,931	844,931	7.45

Table 18 – Historical Water Debt Coverage

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>
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
2024	6,989,854	3,382,643	3,607,211	150,000	37,900	187,900	19.20
2025	5,866,550	3,780,786	2,085,764	160,000	31,700	191,700	10.88

Table 19 – 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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Demand - Acre-Feet	12,867	14,587	15,751	13,177	13,188	14,035	13,011	9,640	9,491	11,545
Groundwater/Wells										
Tierra Rejada Basin	36	164	350	278	290	218	141	200	187	196
Santa Rosa Basin	1,462	2,123	2,995	1,416	655	251	196	386	1,586	1,529
Pleasant Valley Basin	972	777	902	827	819	1,485	1,624	1,770	595	1,415
Perched Aquifer	883	664	1	363	628	809	1,002	309	655	685
Groundwater/Wells	3,353	3,728	4,248	2,884	2,392	2,763	2,963	2,665	3,022	3,825
Imported Water										
Calleguas	4,125	3,612	3,979	4,194	5,188	6,012	4,779	3,031	3,056	3,464
Imported Water	4,125	3,612	3,979	4,194	5,188	6,012	4,779	3,031	3,056	3,464
Non-Potable/Recycled Water										
Conejo Creek	4,886	4,718	5,849	4,373	3,841	4,235	3,514	3,261	3,002	3,625
Santa Rosa Basin	586	542	513	728	1,060	955	934	548	528	421
Imported Water	730	506	833	375	428	402	384	229	254	412
Camrosa WRF (Recycled)	1,204	1,104	958	850	617	481	822	507	340	420
CamSan WWTP (Recycled)	-	-	-	-	781	1,454	1,258	1,203	1,437	1,397
Non-Potable/Recycled Water	7,406	6,870	8,154	6,325	6,727	7,527	6,912	5,748	5,562	6,275
Total Sources of Production	14,884	14,210	16,381	13,404	14,307	16,302	14,654	11,444	11,641	13,563

Table 20 – Historical Water Demand/Sources

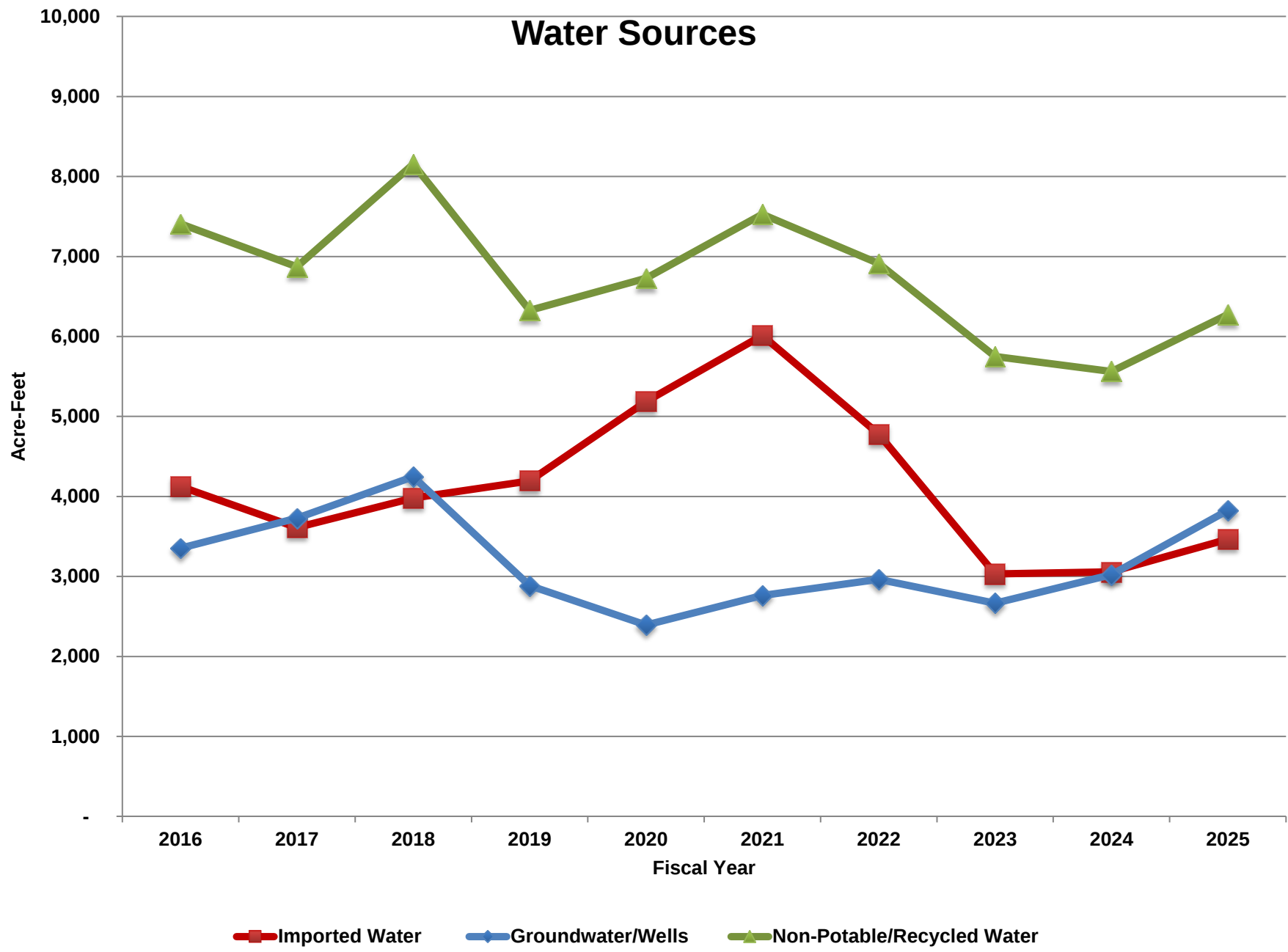


Figure 21 – Historical Water Demand by Source

District Facilities Information

Established 1962

Water System

Service Area 31 (Square miles)

Water System

	FY 24-25 Potable	FY 24-25 Non-Potable	FY 23-24 Potable	FY 23-24 Non-Potable
Water Facilities:				
Miles of pipeline	181	38	181	38
Number of groundwater wells	9	3	9	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	2	0	1	0
Number of fire hydrants	1214	34	1214	34
Average Daily Water Production, Acft	19.95	40.28	16.67	35.42
Average Daily Water Production, Acft Delivered to CWD		16.05		14.08
Average Daily Water Production, Acft Delivered to PVCWD		19.28		18.86
Maximum Daily Water Production, Acft	38.43	63.03	27.56	72.47
Maximum Daily Water Production, Acft Delivered to CWD		32.00		30.53
Maximum Daily Water Production, Acft Delivered to PVCWD		32.17		37.11
Minimum Daily Water Production, Acft	8.29	4.04	5.63	3.40
Minimum Daily Water Production, Acft Delivered to CWD		4.04		3.89
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	1.23		1.22	
Maximum Daily Wastewater Flow, MGD	1.41		1.69	
Minimum Daily Wastewater Flow, MGD	0.53		1.08	

Table 21 – District Facilities Information

Historical Capital Assets

Fiscal Year	Water Plant	Sanitation Plant	Buildings & Equipment	Accumulated Depreciation	Net Capital Assets (less Construction in Progress and Land and Easements)	Construction
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
2024	95,363,289	33,012,269	5,275,727	(68,557,828)	65,093,457	5,417,740
2025	97,926,968	35,005,209	5,486,419	(71,960,134)	66,458,461	6,988,173

Table 22 – Historical Capital Assets

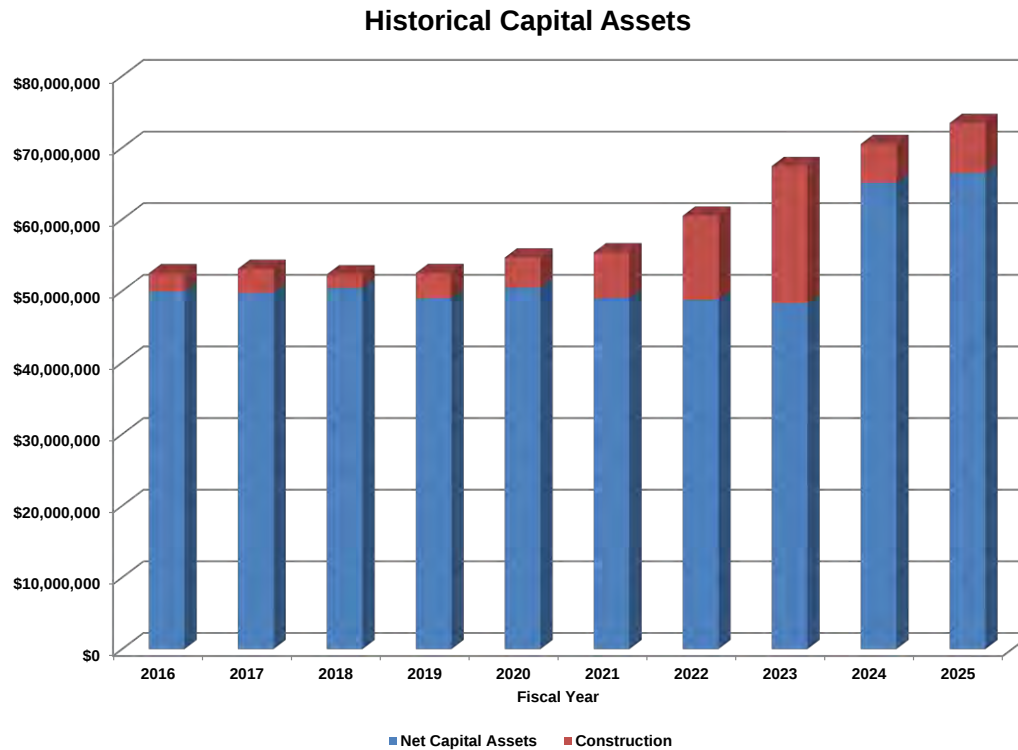


Figure 22 – Historical Capital Assets

Demographic and Economic Information

Demographic and Economic Statistics

Last Ten Calendar Years

City of Camarillo (1)

Year	Unemployment Rate	Population	Personal Income (in thousands)	Per Capita Personal Income
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
2024	3.8%	70,307	3,781,420	53,784
2025	4.0%	69,618	3,921,197	56,325

Table 23 – Demographic and Economic Statistics

Population 10 Years

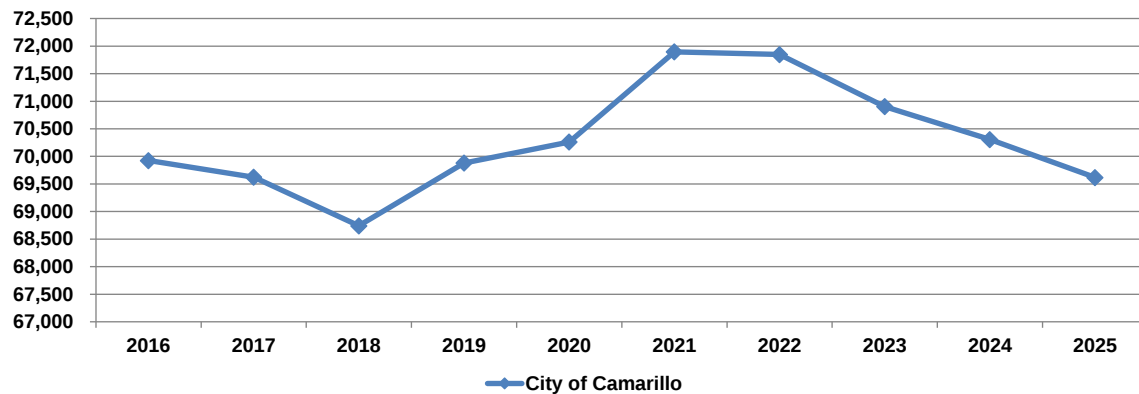


Figure 23 – City of Camarillo Population

City of Camarillo Unemployment Rate

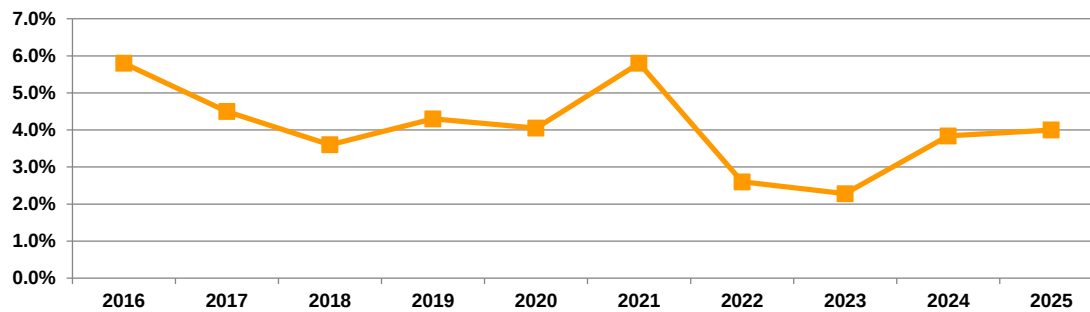


Figure 24 – City of Camarillo Unemployment Rate

Local Agency Comparison

	Service Area Size (miles)	Population	# of Water Customers	# of Wastewater Customers	# of Employees	Potable AFY Deliveries	Recycled AFY Deliveries	Miles of water lines (Potable and Recycled)	Collection System Miles	Operating Expenses	Operating Revenues	Annual Capital Outlay	Annual Debt
Camrosa (Fiscal Year 2024-25)	31	32,000	11,464	9,258	28	6,701	4,844	222	77.5	\$ 27,786,699	\$ 31,001,417	6,560,025	\$ 852,031
Triunfo Water and Sanitation District	50	33,594	4,711	10,820	19	1,552	872	55	120	\$ 16,201,675	\$ 28,001,449	1,432,139	\$ 649,000
Las Virgenes Municipal Water District	123	66,233	19,905	17,238	124	20,000	5,000	463.6	58	\$ 46,438,689	\$ 69,769,708	3,237,883	\$ 1,124,465
Ojai Valley Sanitation District	120	23,000	20,000	10,600	20	0	0	0	120	\$ 10,452,581	\$ 9,136,050	5,302,517	\$ 605,000
Carpinteria Valley Water District	17.3	15,196	4,572	0	21	3,256	0	82.79	0	\$ 13,404,861	\$ 16,131,688	3,457,863	\$ 714,250
Casitas Municipal Water District	137.5	70,000	6,070	0	77	6,994	0	163.4	0	\$ 23,833,331	\$ 18,068,550	4,154,562	\$ 3,269,551

Table 24 – Local Agency Comparison

Financial Metrics



Figure 25 – Financial Metrics

**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**

Insert Auditor's Internal Control over Financial Reporting

Other Information Section

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2025

	<u>Budget</u>	<u>Actual Budget Basis</u>	<u>Variance with Budget Positive (Negative)</u>
Operating Revenue			
Potable Water Sales	\$ 11,871,600	\$ 13,440,328	\$ 1,568,728
Recycle/Non-Potable Water Sales	4,028,400	4,173,539	145,139
Water Sales to PV	1,566,400	1,711,690	145,290
Meter Revenue	3,291,700	2,952,068	(339,632)
Sewer Revenue	5,513,600	5,407,215	(106,385)
Special Services	88,000	90,739	2,739
Pump Zone/Miscellaneous	35,000	51,495	16,495
Total Operating Revenue	26,394,700	27,827,074	1,432,374
Non-Operating Revenue			-
Property Taxes	850,000	873,760	23,760
Interest Income	1,760,000	2,066,738	306,738
Total Non-Operating Revenues	2,610,000	2,940,498	330,498
Operating Expenses			
Water Purchases - CMWD	4,401,600	6,834,207	(2,432,607)
CMWD Fixed Charges	980,200	1,019,154	(38,954)
CCP	938,800	940,490	(1,690)
CamSam	58,100	152,624	(94,524)
SMP CMWD	254,400	150,470	103,930
Utilities	2,776,800	2,182,155	594,645
Salaries & Benefits	5,989,557	4,967,361	1,022,196
Contract/Prof. Svcs	5,072,890	2,831,431	2,241,459
Supplies & Services	4,665,440	3,352,922	1,312,518
Total Operating Expenses	25,137,787	22,430,814	2,706,973
Non-Operating Expenses			
Debt Service 2011A/2016	1,036,631	1,036,631	-
Rate Stabilization Contribution	70,000	70,000	
Unfunded Accrued Liability Contribution	300,000	300,000	
Capital Replacement Contribution	2,221,500	6,650,500	(4,429,000)
Total Non-Operating Expenses	3,628,131	8,057,131	(4,429,000)
Net Operating Results	238,782	279,627	40,845
Capital & Mitigation Fees	-	39,734	39,734
Grant Revenue	-	603	603
Net Operating Results	\$ 238,782	\$ 319,964	\$ 81,182
Adjustments to Accounting Principles Generally Accepted in The United States of America			
Depreciation & Amortization Expense		(4,534,832)	
Loss on Sale of Asset		(107,837)	
Unrealized Gain on Investments		238,997	
Blended component unit activity-Arroyo Santa Rosa GSA		26,322	
Capital Replacement Contribution		6,650,500	
Rate Stabilization Contribution		70,000	
Unfunded Accrued Liability Contribution		300,000	
Principal Payments on Debt		720,000	
GASB68 Effect on Pension Expense		(557,972)	
GASB96 Effect on Financial Statements		24,401	
GASB87 Effect on Financial Statements		114,459	
Amortization of Bonds Premium/Defeasance		(8,946)	
Change in Net Position		3,255,056	
Net Position at Beginning of Year		108,692,180	
Net Position at End of Year		\$ 111,947,236	

Budgetary Comparison Schedule-Continued

For the Fiscal Years Ended June 30, 2024

	<u>Budget</u>	<u>Actual Budget Basis</u>	<u>Variance with Budget Positive (Negative)</u>
Operating Revenue			
Potable Water Sales	\$ 12,939,700	\$ 10,602,546	\$ (2,337,154)
Recycle/Non-Potable Water Sales	5,146,300	3,304,164	(1,842,136)
Water Sales to PV	1,833,063	1,998,484	165,421
Meter Revenue	2,792,500	2,717,519	(74,981)
Sewer Revenue	4,825,300	4,764,475	(60,825)
Special Services	75,000	77,630	2,630
Pump Zone/Miscellaneous	52,000	37,285	(14,715)
Total Operating Revenue	27,663,863	23,502,103	(4,161,760)
Non-Operating Revenue			-
Property Taxes	791,000	805,988	14,988
Interest Income	1,404,272	2,089,721	685,449
Total Non-Operating Revenues	2,195,272	2,895,709	700,437
Operating Expenses			
Water Purchases - CMWD	6,824,973	5,461,450	1,363,523
CMWD Fixed Charges	941,928	937,050	4,878
CCP	862,205	1,113,387	(251,182)
CamSam	149,787	157,354	(7,567)
SMP CMWD	266,896	148,758	118,138
Utilities	1,982,678	2,122,793	(140,115)
Salaries & Benefits	5,146,460	4,567,524	578,936
Contract/Prof. Svcs	5,673,140	3,214,652	2,458,488
Supplies & Services	3,612,340	2,928,706	683,634
Total Operating Expenses	25,460,407	20,651,674	4,808,733
Non-Operating Expenses			
Debt Service 2011A/2016	1,039,931	1,039,931	-
Capital Replacement Contribution	3,183,627	4,426,361	(1,242,734)
Total Non-Operating Expenses	4,223,558	5,466,292	(1,242,734)
Net Operating Results	175,170	279,846	104,676
Capital & Mitigation Fees	-	6,187,985	6,187,985
Net Operating Results	\$ 175,170	\$ 6,467,831	\$ 6,292,661
Adjustments to Accounting Principles Generally Accepted in The United States of America			
Depreciation & Amortization Expense		(3,601,806)	
Gain on Sale of Asset		384	
Unrealized Gain on Investments		71,107	
Blended component unit activity-Arroyo Santa Rosa GS		(101,787)	
Capital Replacement Contribution		4,426,361	
Principal Payments on Debt		695,000	
GASB68 Effect on Pension Expense		(1,209,639)	
GASB96 Effect on Financial Statements		12,280	
GASB87 Effect on Financial Statements		106,279	
Amortization of Bonds Premium/Defeasance		(9,256)	
Change in Net Position		6,856,754	
Net Position at Beginning of Year		101,835,426	
Net Position at End of Year		\$108,692,180	

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 2025, the Board of Directors adopted a \$29 million budget for FY2025-26. 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, 2025 and 2024.

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 the Budgetary Comparison Schedule in Other Supplementary Information.

Board Memorandum

October 28, 2025

To: Board of Directors

From: Norman Huff, General Manager

Subject: CalPERS Actuarial Valuation Report

Objective: Receive a report of the CalPERS actuarial valuation report as of June 30, 2024.

Action Required: No action is necessary; for discussion only.

Discussion: Effective June 30, 2024, the annual actuarial valuation and separate amortization schedules are no longer separated for Classic (Rate Plan 739) and PEPRA (Rate Plan 27306) plans and have been combined.

For the period ending June 30, 2024, the UAL for the CalPERS plan was underfunded by \$1,839,721 (92.3% funded). The CalPERS investment return for 2024 is 9.5%. The UAL does not take into account the recent 2025 preliminary investment return of 11.6%. Taking into account the 2025 return the projected funding status is 102.22% with a liability credit of \$553,600.

As part of the Fiscal Year (FY) 2024-2025 budget process, the Board initiated a "Pension Liability Reserve Fund to set aside funds to manage the ongoing CalPERS UAL with the objective to fully fund accrued liabilities. The target is to be 100% funded with a zero UAL balance. To attain a 100% funding level, the use of reserves may be set aside in the UAL fund to apply additional discretionary payments toward the liability as approved by the Board of Directors." In the FY 2025-2026 Budget, \$231,750 was budgeted for the Pension Liability Reserve Fund.

Attachments:

- *Urban Futures Letter Summarizing CalPERS Performance, Trends, and Funding Implications*
- *CalPERS Actuarial Valuation Report as of June 30, 2024*

Date: October 25, 2025

Prepared For: Camrosa Water District Board

From: Urban Futures, Inc.

Subject: CalPERS Investment Performance, Actuarial Trends, and Funding Implications

Overview

This report summarizes the District's pension funding position relative to CalPERS' systemwide results. It highlights both investment and non-investment factors affecting unfunded liabilities (UAL) and provides insight into the implications of recent actuarial and economic trends.

CalPERS Investment Performance

Valuation Year	Assumed Return	Actual Return	Experience Gain/Loss	Variance	Status
June 30, 2024	6.8%	9.5%	Favorable	+2.7%	Not reflected in 2023 valuation
June 30, 2025	6.8%	11.6%	Favorable	+4.8%	Not reflected in 2023 valuation

CalPERS achieved strong investment returns of 9.5% for FY 2023–24 and 11.6% for FY 2024–25, compared with the assumed rate of 6.8%. These favorable variances of +2.7% and +4.8% are expected to improve long-term funding ratios and may shorten UAL amortization periods, though the impacts are not yet reflected in the 2024 valuation.

Non-Investment Related Losses

CalPERS also reported non-investment losses due to higher-than-expected wage growth and cost-of-living adjustments (COLAs), along with CPI-linked increases to PEPRA wage caps. These trends, largely driven by inflation, increased accrued liabilities across most agencies.

Funded Status Trends (Without Pension Trust Assets)

Valuation Date	Camrosa	Total PERF
June 30, 2022	93.9%	72%
June 30, 2023	90.9%	72%
June 30, 2024	92.3%	75%
June 30, 2025 (Projected)	102%	79%

The District's funded status has steadily improved, rising from 72% in FY 2022 to an estimated 102% in FY 2025. This improvement mirrors the strong CalPERS investment returns and places Camrosa above the statewide average of 79% for comparable agencies

Normal Cost Composition (as of June 30, 2024)

Plan Tier	Composition	Normal Cost (% of Payroll)
Classic	Majority of Actives	~11–12%
PEPRA	Growing Segment	~7%
Weighted Average	—	~9–10%

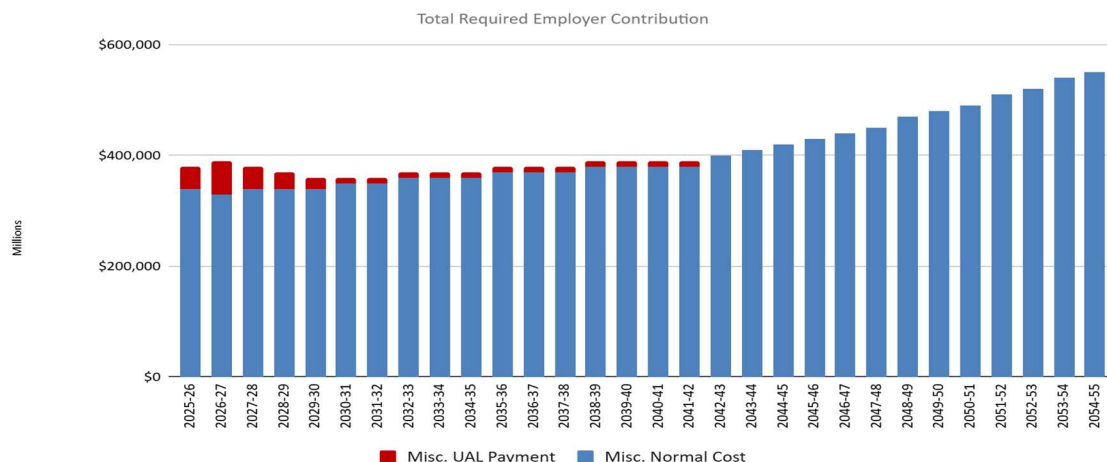
As of June 30, 2024, the District's normal cost for ongoing pension benefits averages 9–10% of payroll. Under CalPERS, two employee tiers determine the normal cost rate:

- Classic Tier: Covers most active employees, with a normal cost of approximately 11–12% of payroll, reflecting the more generous pre-PEPRA benefit structure.
- PEPRA Tier: A growing segment of the workforce, with a lower normal cost of about 7%, due to more moderate benefits and higher employee contributions.

As PEPRA membership expands, the District's overall normal cost is expected to gradually decline, helping to stabilize long-term pension expenses despite inflationary pressures.

UAL and Contribution Projections

Employer contributions are expected to increase due to existing amortization ramps. However, the 11.6% return in FY 2024–25 will likely reduce required UAL payments beginning in FY 2027–28.



2025–2026 Forecast & Actuarial Assumptions

Assumption	Current (2021)	Proposed 2025 Change
Discount Rate	6.8%	No change
Inflation Rate	2.3%	↑ to 2.5%
Wage Growth	2.8%	↑ to 3.0%
Mortality	2021 base	Slight female improvement

CalPERS' upcoming 2025 ALM review proposes modest adjustments to actuarial assumptions:

- Inflation: 2.3% → 2.5%
- Wage Growth: 2.8% → 3.0%
- Discount Rate: No change (6.8%)
- Mortality: Minor improvement for female base rates

These adjustments will slightly increase future liabilities but reflect a realistic alignment with current economic conditions (estimated to be .34% of accrued liability at 6.30.25).

Conclusion

Favorable investment performance in 2024–2025 is projected to strengthen the District's pension position, potentially achieving a fully funded or surplus status by FY 2025.

Inflation-driven pressures on wages and COLAs continue to pose challenges, but proactive monitoring and reserve planning will help manage volatility.



**California Public Employees' Retirement System
Actuarial Office**

400 Q Street, Sacramento, CA 95811 | Phone: (916) 795-3000 | Fax: (916) 795-2744
888 CalPERS (or 888-225-7377) | TTY: (877) 249-7442 | www.calpers.ca.gov

July 2025

**All Rate Plans of the Camrosa Water District in the Miscellaneous Risk Pool (CalPERS ID: 7880235845)
Annual Valuation Report as of June 30, 2024**

Dear Employer,

Attached to this letter is Section 1 of the June 30, 2024, actuarial valuation report for the plan noted above. **Provided in this report is the determination of the minimum required employer contributions for fiscal year (FY) 2026-27.** In addition, the report contains important information regarding the current financial status of the plan as well as projections and risk measures to aid in planning for the future.

Because this plan is in a risk pool, the following valuation report has been separated into two sections:

- Section 1 contains specific information for the following rate plan(s) including the development of the current and projected employer contributions.
 - 739, Miscellaneous Plan
 - 27306, PEPRA Miscellaneous Plan
- Section 2 contains the Miscellaneous Risk Pool information as of June 30, 2024.

[Section 2](#) can be found on the CalPERS website (www.calpers.ca.gov). From the home page, go to “Forms & Publications” and select “View All”. In the search box, enter “Risk Pool” and from the results list download the Miscellaneous Risk Pool Actuarial Valuation Report for June 30, 2024.

Required Contributions

The table below shows the minimum required employer contributions and member contribution rates for FY 2026-27 along with an estimate of the required employer UAL contribution for FY 2027-28. **The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.**

Fiscal Year	Rate Plan	Employer Normal Cost Rate	Member Contribution Rate	Fiscal Year	Employer Amortization of Unfunded Accrued Liability
2026-27	739	11.92%	7.00%	2026-27	\$55,333
	27306	7.93%	7.75%		
					<i>Projected (Estimated)</i>
				2027-28	\$44,000

The actual investment return for FY 2024-25 was not known at the time this report was prepared. The projected UAL payment above assumes the investment return for that year would be 6.8%. To the extent the actual investment return for FY 2024-25 differs from 6.8%, the actual UAL contribution requirement for FY 2027-28 will differ from that shown above. For additional information on future contribution requirements, please refer to [Projected Employer Contributions](#). This section also contains projected required contributions through FY 2031-32.

PEPRA Member Contribution Rate

The employee contribution rate for PEPRA members can change based on the results of the actuarial valuation. See [Member Contribution Rates](#) for more information.

Report Navigation Features

The valuation report has a number of features to ease navigation and allow the reader to find specific information more quickly. The tables of contents are "clickable." This is true for the main table of contents that follows the title page and the intermediate tables of contents at the beginning of sections. The Adobe navigation pane on the left can also be used to skip to specific exhibits.

There are a number of links throughout the document in blue text. Links that are internal to the document are not underlined, while underlined links will take you to the CalPERS website. Examples are shown below.

Internal Bookmarks	CalPERS Website Links
Required Employer Contributions	Required Employer Contribution Search Tool
Member Contribution Rates	Public Agency PEPPRA Member Contribution Rates
Summary of Key Valuation Results	Pension Outlook Overview
Funded Status – Funding Policy Basis	Interactive Summary of Public Agency Valuation Results
Projected Employer Contributions	Public Agency Actuarial Valuation Reports

Report Enhancements

Effective with the June 30, 2024, actuarial valuation, separate amortization schedules for each tier of benefits are no longer necessary. Multiple amortization schedules, and thus multiple Section 1 reports, have been combined. We believe this gives the employer a clearer picture of the pension plan's financial health and long-term costs.

Further descriptions of general changes are included in the [Highlights and Executive Summary](#) section and in Appendix A - Actuarial Methods and Assumptions in Section 2.

Questions

A CalPERS actuary is available to answer questions about this report. Other questions may be directed to the Customer Contact Center at **888 CalPERS** (or 888-225-7377).

Sincerely,



David Clement, ASA, MAAA, EA
Senior Actuary, CalPERS



Randall Dziubek, ASA, MAAA
Deputy Chief Actuary, Valuation Services, CalPERS



Scott Terando, ASA, EA, MAAA, FCA, CFA
Chief Actuary, CalPERS

California Public Employees' Retirement System

Actuarial Valuation for the Rate Plans of the Camrosa Water District in the Miscellaneous Risk Pool as of June 30, 2024

(CalPERS ID: 7880235845)
(Rate Plan IDs: 739, 27306)

Required Contributions for Fiscal Year

July 1, 2026 — June 30, 2027

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Section 1 – Employer Specific Information

Section 2 – Miscellaneous Risk Pool Actuarial Information

Section 1

California Public Employees' Retirement System

Employer Specific Information for the Rate Plans of the Camrosa Water District in the Miscellaneous Risk Pool

**(CalPERS ID: 7880235845)
(Rate Plan IDs: 739, 27306)**

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Actuarial Certification

It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles as well as the applicable Standards of Practice promulgated by the Actuarial Standards Board. While this report, consisting of Section 1 and Section 2, is intended to be complete, our office is available to answer questions as needed. All of the undersigned are actuaries who satisfy the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* of the American Academy of Actuaries with regard to pensions.

Actuarial Methods and Assumptions

It is our opinion that the assumptions and methods, as recommended by the Chief Actuary and adopted by the CalPERS Board of Administration, are internally consistent and reasonable for this plan.



Randall Dziubek, ASA, MAAA
Deputy Chief Actuary, Valuation Services, CalPERS



Scott Terando, ASA, EA, MAAA, FCA, CFA
Chief Actuary, CalPERS

Actuarial Data and Rate Plan Results

To the best of my knowledge and having relied upon the attestation above that the actuarial methods and assumptions are reasonable as well as the information in Section 2 of this report, this report is complete and accurate and contains sufficient information to disclose, fully and fairly, the funded condition of the rate plans of the Camrosa Water District in the Miscellaneous Risk Pool and satisfies the actuarial valuation requirements of Government Code section 7504. This valuation and related validation work was performed by the CalPERS Actuarial Office. The valuation was based on the member and financial data as of June 30, 2024, provided by the various CalPERS databases and the benefits under this plan with CalPERS as of the date this report was produced. Section 1 of this report is based on the member and financial data for Camrosa Water District, while Section 2 is based on the corresponding information for all agencies participating in the Miscellaneous Risk Pool to which the plan belongs.



David Clement, ASA, MAAA, EA
Senior Actuary, CalPERS

Highlights and Executive Summary

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• Purpose of Section 1	3
• Summary of Key Valuation Results	4
• Changes Since the Prior Year's Valuation	5
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Introduction

This report presents the results of the June 30, 2024, actuarial valuation of the rate plans of the Camrosa Water District in the Miscellaneous Risk Pool of the California Public Employees' Retirement System (CalPERS). This actuarial valuation sets the minimum required contributions for fiscal year (FY) 2026-27.

Purpose of Section 1

This Section 1 report for the rate plans of the Camrosa Water District in the Miscellaneous Risk Pool of CalPERS was prepared by the Actuarial Office using data as of June 30, 2024. This report contains actuarial information for the following rate plan(s).

- 739, Miscellaneous Plan
- 27306, PEPRA Miscellaneous Plan

The purpose of the valuation is to:

- Set forth the assets and accrued liabilities of these rate plans as of June 30, 2024;
- Determine the minimum required employer contributions for these rate plans for FY July 1, 2026, through June 30, 2027;
- Determine the required member contribution rate for FY July 1, 2026, through June 30, 2027, for employees subject to the California Public Employees' Pension Reform Act of 2013 (PEPRA); and
- Provide actuarial information as of June 30, 2024, to the CalPERS Board of Administration (board) and other interested parties.

The pension funding information presented in this report should not be used in financial reports subject to Governmental Accounting Standards Board (GASB) Statement No. 68 for a Cost Sharing Employer Defined Benefit Pension Plan. A separate accounting valuation report for such purposes is available on the CalPERS website (www.calpers.ca.gov).

The measurements shown in this actuarial valuation may not be applicable for other purposes. The agency should contact a CalPERS actuary before disseminating any portion of this report for any reason that is not explicitly described above.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; changes in actuarial policies; changes in plan provisions or applicable law; and differences between the required contributions determined by the valuation and the actual contributions made by the agency.

Assessment and Disclosure of Risk

This report includes the following risk disclosures consistent with the guidance of the Actuarial Standards of Practice:

- A "Scenario Test," projecting future results under different investment income returns.
- A "Sensitivity Analysis," showing the impact on current valuation results using alternative discount rates of 5.8% and 7.8%.
- A "Sensitivity Analysis," showing the impact on current valuation results assuming rates of mortality are 10% lower or 10% higher than our current post-retirement mortality assumptions adopted in 2021.
- Plan maturity measures indicating how sensitive a plan may be to the risks noted above.
- The funded status on a termination basis.
- A low-default-risk obligation measure (LDROM) of benefit costs accrued as of the valuation date.

Summary of Key Valuation Results

Below is a brief summary of key valuation results along with page references where more detailed information can be found.

Required Employer Contributions — page 8

	Fiscal Year 2025-26	Fiscal Year 2026-27
Employer Normal Cost Rates		
Rate Plan 739	11.94%	11.92%
Rate Plan 27306	7.96%	7.93%
Unfunded Accrued Liability (UAL) Contribution Amount	\$121,306	\$55,333
Paid either as		
Option 1) 12 Monthly Payments of	\$10,108.83	\$4,611.08
Option 2) Annual Prepayment in July	\$117,381	\$53,542

Member Contribution Rates — page 9

	Fiscal Year 2025-26	Fiscal Year 2026-27
Rate Plan 739	7.00%	7.00%
Rate Plan 27306	7.75%	7.75%

Projected Employer Contributions — page 13

Fiscal Year	Normal Cost (% of payroll)		Annual UAL Payment
	Rate Plan 739	Rate Plan 27306	
2027-28	11.9%	7.9%	\$44,000
2028-29	11.9%	7.9%	\$33,000
2029-30	11.9%	7.9%	\$22,000
2030-31	11.9%	7.9%	\$9,000
2031-32	11.9%	7.9%	\$9,000

Funded Status — Funding Policy Basis — page 11

	June 30, 2023	June 30, 2024
Entry Age Accrued Liability (AL)	\$21,527,107	\$23,758,167
Market Value of Assets (MVA)	19,571,363	21,918,446
Unfunded Accrued Liability (UAL) [AL – MVA]	\$1,955,744	\$1,839,721
Funded Ratio [MVA ÷ AL]	90.9%	92.3%

Summary of Valuation Data — Page 27

	June 30, 2023	June 30, 2024
Active Member Count	26	26
Annual Covered Payroll	\$2,701,253	\$2,948,756
Transferred Member Count	11	12
Separated Member Count	10	12
Retired Members and Beneficiaries Count	31	33

Changes Since the Prior Year's Valuation

Benefits

The standard actuarial practice at CalPERS is to recognize mandated legislative benefit changes in the first annual valuation following the effective date of the legislation. For pooled rate plans, voluntary benefit changes by plan amendment are generally included in the first valuation with a valuation date on or after the effective date of the amendment.

Please refer to the [Plan's Major Benefit Options](#) in this report and Appendix B of the Section 2 Report for a summary of the plan provisions used in this valuation.

Board Policy

On April 16, 2024, the board took action to modify the Funding Risk Mitigation Policy to remove the automatic change to the discount rate when the investment return exceeds various thresholds. Rather than an automatic change to the discount rate, a board discussion would be placed on the calendar. The 95th percentile return in the [Future Investment Return Scenarios](#) exhibit in this report, which includes returns high enough to trigger a board discussion, does not reflect any change in the discount rate.

Actuarial Methods and Assumptions

There are no significant changes to the actuarial methods or assumptions for the June 30, 2024, actuarial valuation.

Report Enhancements

Effective with the June 30, 2024, Actuarial Valuation, separate amortization schedules for each tier of benefits are no longer necessary. Multiple amortization schedules, and thus multiple Section 1 reports, will be combined. We believe this gives the employer a clearer picture of the pension plan's financial health and long-term costs.

Subsequent Events

This actuarial valuation report reflects fund investment return through June 30, 2024, as well as statutory changes, regulatory changes and board actions through January 2025.

CalPERS will be completing an Asset Liability Management (ALM) review process in November 2025 that will review the capital market assumptions and the CalPERS Total Fund Investment Policy and ascertain whether a change in the discount is warranted. In addition, the Actuarial Office will be presenting the findings of its Experience Study which reviews economic assumptions other than the discount rate as well as all demographic assumptions and makes recommendations to modify actuarial assumptions where appropriate. Any changes in actuarial assumptions will be reflected in the June 30, 2025, actuarial valuations.

The 2024 annual benefit limit under Internal Revenue Code (IRC) section 415(b) and annual compensation limits under IRC section 401(a)(17) and Government Code section 7522.10 were used for this valuation and are assumed to increase 2.3% per year based on the price inflation assumption. The actual 2025 limits, determined in October 2024, are not reflected.

To the best of our knowledge, there have been no other subsequent events that could materially affect current or future certifications rendered in this report.

Liabilities and Contributions

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Determination of Required Contributions

Contributions to fund the plan are determined by an actuarial valuation performed each year. The valuation employs complex calculations based on a set of actuarial assumptions and methods. See Appendix A in Section 2 for information on the assumptions and methods used in this valuation. The valuation incorporates all plan experience through the valuation date and sets required contributions for the fiscal year that begins two years after the valuation date.

Contribution Components

Two components comprise required contributions:

- Normal Cost — expressed as a percentage of pensionable payroll
- Unfunded Accrued Liability (UAL) Contribution — expressed as a dollar amount

Normal Cost represents the value of benefits allocated to the upcoming year for active employees. If all plan experience exactly matched the actuarial assumptions, normal cost would be sufficient to fully fund all benefits. The employer and employees each pay a share of the normal cost with contributions payable as part of the regular payroll reporting process. The contribution rate for Classic members is set by statute based on benefit formula whereas for PEPRAs members it is based on 50% of the total normal cost.

When plan experience differs from the actuarial assumptions, UAL emerges. The new UAL may be positive or negative. If the total UAL is positive (i.e., accrued liability exceeds assets), the employer is required to make contributions to pay off the UAL over time. This is called the UAL Contribution component. There is an option to prepay this amount during July of each fiscal year, otherwise it is paid monthly.

In measuring the UAL each year, plan experience is split by source. Common sources of UAL include investment experience different than expected, non-investment experience different than expected, assumption changes and benefit changes. Each source of UAL (positive or negative) forms a base that is amortized, or paid off, over a specified period of time in accordance with the CalPERS [Actuarial Amortization Policy](#). The UAL Contribution is the sum of the payments on all bases. See the [Schedule of Amortization Bases](#) section of this report for an inventory of existing bases and Appendix A in Section 2 for more information on the amortization policy.

Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees. For employee contribution rates, see [Member Contribution Rates](#).

Required Employer Contributions	Fiscal Year 2026-27
Employer Normal Cost Rate	
Classic Rate Plan 739	11.92%
PEPRA Rate Plan 27306	7.93%
Plus	
Unfunded Accrued Liability (UAL) Contribution Amount[†]	\$55,333
<i>Paid either as</i>	
1) Monthly Payment	\$4,611.08
<i>Or</i>	
2) Annual Prepayment Option[‡]	\$53,542
The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).	
[†] The required payment on amortization bases does not take into account any additional discretionary payment made after April 30, 2025.	
[‡] Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31) .	

Development of Normal Cost as a Percentage of Payroll

	Fiscal Year 2025-26	Fiscal Year 2026-27
Classic Rate Plan 739		
Base Total Normal Cost for Formula	18.87%	18.85%
Surcharge for Class 1 Benefits ¹	0.00%	0.00%
Plan's Total Normal Cost	18.87%	18.85%
Offset Due to Employee Contributions ²	(6.93%)	(6.93%)
Employer Normal Cost for Rate Plan 739	11.94%	11.92%
PEPRA Rate Plan 27306		
Base Total Normal Cost for Formula	15.71%	15.68%
Surcharge for Class 1 Benefits ¹	0.00%	0.00%
Plan's Total Normal Cost	15.71%	15.68%
Offset Due to Employee Contributions ²	(7.75%)	(7.75%)
Employer Normal Cost for Rate Plan 27306	7.96%	7.93%

¹ See [Surcharge for Class 1 Benefits](#) in the supplementary information section of this report.

² This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).

Member Contribution Rates

The required member contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.

Classic Members

Each member contributes toward their retirement based upon the retirement formula. The standard Classic member contribution rate above the breakpoint, if any, is as described below.

Benefit Formula	Percent Contributed above the Breakpoint
Miscellaneous, 1.5% at age 65	2%
Miscellaneous, 2% at age 60	7%
Miscellaneous, 2% at age 55	7%
Miscellaneous, 2.5% at age 55	8%
Miscellaneous, 2.7% at age 55	8%
Miscellaneous, 3% at age 60	8%

Auxiliary organizations of the CSU system may elect reduced contribution rates for Miscellaneous members, in which case the contribution rate above the breakpoint is 6% if members are not covered by Social Security and 5% if they are.

PEPRA Members

The California Public Employees' Pension Reform Act of 2013 (PEPRA) established new benefit formulas, final compensation period, and contribution requirements for "new" employees (generally those first hired into a CalPERS-covered position on or after January 1, 2013). In accordance with Government Code Section 7522.30(b), "new members ... shall have an initial contribution rate of at least 50% of the normal cost rate." The normal cost rate for the plan is dependent on the benefit levels, actuarial assumptions and demographics of the risk pool, particularly members' entry age. Should the total normal cost rate of the plan change by more than 1% from the base total normal cost rate established for the plan, the new member rate shall be 50% of the new normal cost rate rounded to the nearest quarter percent.

The table below shows the determination of the PEPRA member contribution rates effective July 1, 2026, based on 50% of the total normal cost rate as of the June 30, 2024, valuation.

Rate Plan Identifier	Benefit Group Name	Basis for Current Rate		Rates Effective July 1, 2026			
		Total Normal Cost	Member Rate	Total Normal Cost	Change in Normal Cost	Adj. Needed	Member Rate
27306	PEPRA Miscellaneous Plan	15.43%	7.75%	15.68%	0.25%	No	7.75%

Breakdown of Entry Age Accrued Liability

Active Members	\$8,057,990
Transferred Members	1,961,636
Separated Members	794,973
Members and Beneficiaries Receiving Payments	<u>12,943,568</u>
Total	\$23,758,167

Allocation of Plan's Share of Pool's Experience

It is the policy of CalPERS to ensure equity within the risk pools by allocating the pool's experience gains/losses and assumption changes in a manner that treats each employer equitably and maintains benefit security for the members of the System while minimizing substantial variations in employer contributions. The pool's experience gains/losses and impact of assumption/method changes is allocated to the plan as follows:

1. Plan's Accrued Liability	\$23,758,167
2. Projected UAL Balance at 6/30/2024	2,088,735
3. Other UAL Adjustments (Golden Handshake, Prior Service Purchase, etc.)	0
4. Adjusted UAL Balance at 6/30/2024 for Asset Share	2,088,735
5. Pool's Accrued Liability ¹	24,701,567,178
6. Sum of Pool's Individual Plan UAL Balances at 6/30/2024 ¹	5,686,499,631
7. Pool's 2023-24 Investment (Gain)/Loss ¹	(476,088,386)
8. Pool's 2023-24 Non-Investment (Gain)/Loss ¹	305,188,638
9. Plan's Share of Pool's Investment (Gain)/Loss: $[(1) - (4)] \div [(5) - (6)] \times (7)$	(542,547)
10. Plan's Share of Pool's Non-Investment (Gain)/Loss: $(1) \div (5) \times (8)$	293,533
11. Plan's New (Gain)/Loss as of 6/30/2024: $(9) + (10)$	(249,014)
12. Increase in Pool's Accrued Liability due to Change in Assumptions ¹	0
13. Plan's Share of Pool's Change in Assumptions: $(1) \div (5) \times (12)$	0
14. Increase in Pool's Accrued Liability due to Funding Risk Mitigation ¹	0
15. Plan's Share of Pool's Change due to Funding Risk Mitigation: $(1) \div (5) \times (14)$	0
16. Offset due to Funding Risk Mitigation	0
17. Plan's Investment (Gain)/Loss: $(9) - (16)$	(542,547)

¹ Does not include plans that transferred to the pool on the valuation date.

Development of the Plan's Share of Pool's Assets

18. Plan's UAL: $(2) + (3) + (11) + (13) + (15)$	\$1,839,721
19. Plan's Share of Pool's Market Value of Assets (MVA): $(1) - (18)$	\$21,918,446

For a reconciliation of the pool's Market Value of Assets (MVA), information on the fund's asset allocation and a history of CalPERS investment returns, see [Section 2](#), which can be found on the CalPERS website (www.calpers.ca.gov).

Funded Status – Funding Policy Basis

The table below provides information on the current funded status of the plan under the funding policy. The funded status for this purpose is based on the market value of assets relative to the funding target produced by the entry age actuarial cost method and actuarial assumptions adopted by the board. The actuarial cost method allocates the total expected cost of a member's projected benefit (**Present Value of Benefits**) to individual years of service (the **Normal Cost**). The value of the projected benefit that is not allocated to future service is referred to as the **Accrued Liability** and is the plan's funding target on the valuation date. The **Unfunded Accrued Liability (UAL)** equals the funding target minus the assets. The UAL is an absolute measure of funded status and can be viewed as employer debt. The **Funded Ratio** equals the assets divided by the funding target. The funded ratio is a relative measure of the funded status and allows for comparisons between plans of different sizes.

	June 30, 2023	June 30, 2024
1. Present Value of Benefits	\$25,170,754	\$27,877,983
2. Entry Age Accrued Liability	21,527,107	23,758,167
3. Market Value of Assets (MVA)	19,571,363	21,918,446
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	\$1,955,744	\$1,839,721
5. Funded Ratio [(3) ÷ (2)]	90.9%	92.3%

A funded ratio of 100% (UAL of \$0) implies that the funding of the plan is on target and that future contributions equal to the normal cost of the active plan members will be sufficient to fully fund all retirement benefits if future experience matches the actuarial assumptions. A funded ratio of less than 100% (positive UAL) implies that in addition to normal costs, payments toward the UAL will be required. Plans with a funded ratio greater than 100% have a negative UAL (or surplus) but are required under current law to continue contributing the normal cost in most cases, preserving the surplus for future contingencies.

Calculations for the funding target reflect the expected long-term investment return of 6.8%. If it were known on the valuation date that future investment returns will average something greater/less than the expected return, calculated normal costs and accrued liabilities provided in this report would be less/greater than the results shown. Therefore, for example, if actual average future returns are less than the expected return, calculated normal costs and UAL contributions will not be sufficient to fully fund all retirement benefits. Under this scenario, required future normal cost contributions will need to increase from those provided in this report, and the plan will develop unfunded liabilities that will also add to required future contributions. For illustrative purposes, funded statuses based on a 1% lower and higher average future investment return (discount rate) are as follows:

	1% Lower Average Return	Current Assumption	1% Higher Average Return
Discount Rate	5.8%	6.8%	7.8%
1. Entry Age Accrued Liability	\$26,793,028	\$23,758,167	\$21,233,404
2. Market Value of Assets (MVA)	21,918,446	21,918,446	21,918,446
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	\$4,874,582	\$1,839,721	(\$685,042)
4. Funded Ratio [(2) ÷ (1)]	81.8%	92.3%	103.2%

The [Risk Analysis](#) section of the report provides additional information regarding the sensitivity of valuation results to the expected investment return and other factors. Also provided in that section are measures of funded status that are appropriate for assessing the sufficiency of plan assets to cover estimated termination liabilities.

Additional Employer Contributions

The CalPERS amortization policy provides a systematic methodology for paying down a plan's unfunded accrued liability (UAL) over a reasonable period of years. The projected schedule of required payments for this plan under the amortization policy is provided in [Amortization Schedule and Alternatives](#). Certain aspects of the policy such as 1) layered amortization bases (positive and negative) with different remaining payoff periods, and 2) the phase-in of required payments toward investment gains and losses, can result in volatility in year-to-year projected UAL payments. Provided below is information on how an Additional Discretionary Payment (ADP), together with your required UAL payment of \$55,333 for FY 2026-27, may better accomplish your agency's specific objectives with regard to either smoothing out projected future payments or achieving a greater reduction in UAL than would otherwise occur when making only the minimum required payment. Such additional payments are allowed at any time and can also result in significant long-term savings.

Fiscal Year 2026-27 Employer Contribution Versus Agency Funding Objectives

The interest-to-payment ratio for the FY 2026-27 minimum required UAL payment is 21%, which means the required payment of \$55,333 includes \$11,421 of interest cost and results in a \$43,912 reduction in the UAL, as can be seen in [Amortization Schedule and Alternatives](#) (see columns labelled Current Amortization Schedule). If the interest-to-payment ratio is close to 100%, and the reduction in the UAL is small, it may indicate that required contributions will be increasing in the coming years, which would be shown in [Projected Employer Contributions](#). Another measure that can be used to evaluate how well the FY 2026-27 required UAL payment meets the agency's specific funding objectives is the number of years required to pay off the existing UAL if the annual payment were held constant in future years. With an annual payment of \$55,333 it would take 4.0 years to pay off the current UAL. A result that is longer than the agency's target funding period suggests that the option of supplementing the minimum payment with an ADP should be weighed against the agency's budget constraints.

Provided below are select ADP options for consideration. Making such an ADP during FY 2026-27 does not require an ADP be made in any future year, nor does it change the remaining amortization period of any portion of unfunded liability. For information on permanent changes to amortization periods, see [Amortization Schedule and Alternatives](#). Agencies considering making an ADP should contact CalPERS for additional information.

Fiscal Year 2026-27 Employer Contributions — Illustrative Scenarios

If the Annual UAL Payment Each Year Were...	The Current UAL Would be Paid Off in...	This Would Require an ADP ¹ in FY 2026-27 of...	Plus the Estimated Normal Cost of...	Estimated Total Contribution
\$55,333	4.0 years	\$0	\$316,249	\$371,582
45,812	5 years	N/A	316,249	362,061

¹ The ADP amounts are assumed to be made in the middle of the fiscal year. A payment made earlier or later in the fiscal year would have to be less or more than the amount shown to have the same effect on the UAL amortization.

The calculations above are based on the projected UAL as of June 30, 2026, as determined in the June 30, 2024, actuarial valuation. New unfunded liabilities can emerge in future years due to assumption or method changes, changes in plan provisions, and actuarial experience different than assumed. Making an ADP illustrated above for the indicated number of years will not result in a plan that is exactly 100% funded in the indicated number of years. Valuation results will vary from one year to the next and can diverge significantly from projections over a period of several years.

Additional Discretionary Payment History

The following table provides a recent history of actual ADPs made to the plan through April 30, 2025.

Fiscal Year	ADP	Fiscal Year	ADP
2019-20	\$4,998,597	2022-23	\$0
2020-21	5,001	2023-24	0
2021-22	139,902	2024-25	1,630,000

Projected Employer Contributions

The table below shows the required and projected employer contributions (before cost sharing) for the next six fiscal years. The projection assumes that all actuarial assumptions will be realized and that no further changes to assumptions, contributions, benefits, or funding will occur during the projection period. In particular, the investment return beginning with FY 2024-25 is assumed to be 6.80% per year, net of investment and administrative expenses. Future contribution requirements may differ significantly from those shown below. The actual long-term cost of the plan will depend on the actual benefits and expenses paid and the actual investment experience of the fund.

The normal cost rates for each rate plan are assumed to remain constant. However, the employer contribution amounts will vary due to changes in payroll. The actuarial valuation does not include payroll beyond the valuation date. For the most realistic projections, the employer should apply projected payroll amounts to the rates below based on the most recent information available, such as current payroll as well as any plans to fill vacancies or add or remove positions.

Rate Plan Identifier	Covered Payroll June 30, 2024	Required Contribution	Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2024-25 and Beyond)				
		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
		Normal Cost Rates (Percentage of Payroll)					
739	\$1,817,221	11.92%	11.9%	11.9%	11.9%	11.9%	11.9%
27306	1,131,535	7.93%	7.9%	7.9%	7.9%	7.9%	7.9%
UAL Payment		\$55,333	\$44,000	\$33,000	\$22,000	\$9,000	\$9,000

Unlike the normal cost rates, the required UAL payments are expected to vary significantly from the projections above due to experience, particularly investment experience. For projected contributions under alternate investment return scenarios, please see the [Future Investment Return Scenarios](#) exhibit. Our online pension plan projection tool, [Pension Outlook](#), is available in the Employers section of the CalPERS website. Pension Outlook can help plan and budget pension costs under various scenarios.

For ongoing plans, investment gains and losses are amortized using an initial 5-year ramp. For more information, please see Amortization of Unfunded Actuarial Accrued Liability in Appendix A of the Section 2 Report. This method phases in the impact of the change in UAL over a 5-year period in order to reduce employer cost volatility from year to year. As a result of this methodology, dramatic changes in the required employer contributions in any one year are less likely. However, required contributions can change gradually and significantly over the next five years. In years when there is a large investment loss, the relatively small amortization payments during the initial ramp period could result in contributions that are less than interest on the UAL (i.e. negative amortization) while the contribution impact of the increase in the UAL is phased in.

Schedule of Amortization Bases

Below is the schedule of the plan's amortization bases. Note that there is a two-year lag between the valuation date and the start of the contribution year.

- The assets, liabilities and funded status of the plan are measured as of the valuation date: June 30, 2024.
- The required employer contributions determined by the valuation are for the fiscal year beginning two years after the valuation date: FY 2026-27.

This two-year lag is necessary due to the amount of time needed to extract and test the membership and financial data, and the need to provide public agencies with their required employer contribution well in advance of the start of the fiscal year.

The Unfunded Accrued Liability (UAL) is used to determine the employer contribution and therefore must be rolled forward two years from the valuation date to the first day of the fiscal year for which the contribution is being determined. The UAL is rolled forward each year by subtracting the expected payment on the UAL for the fiscal year and adjusting for interest. The expected payment on the UAL for FY 2024-25 is based on the actuarial valuation two years ago, adjusted for additional discretionary payments made on or before April 30, 2025, if necessary, and the expected payment for FY 2025-26 is based on the actuarial valuation one year ago.

Reason for Base	Date Est.	Ramp Level 2026-27	Ramp Shape	Escalation Rate	Amort. Period	Balance 6/30/24	Expected Payment 2024-25	Balance 6/30/25	Expected Payment 2025-26	Balance 6/30/26	Minimum Required Payment 2026-27
Non-Investment (Gain)/Loss	6/30/22	No Ramp		0.00%	1	328,499	339,484	0	0	0	0
Partial Fresh Start	6/30/22	60%	Up Only	0.00%	1	1,270,075	1,312,547	0	0	0	0
Investment (Gain)/Loss	6/30/23	40%	Up Only	0.00%	1	2,347	2,426	0	0	0	0
Investment (Gain)/Loss	6/30/23	40%	Up Only	0.00%	19	133,233	35,153	105,964	2,278	110,815	4,555
Non-Investment (Gain)/Loss	6/30/23	No Ramp		0.00%	19	354,581	866	377,798	33,973	368,379	33,973
Investment (Gain)/Loss	6/30/24	20%	Up Only	0.00%	20	(542,547)	0	(579,440)	0	(618,842)	(13,302)
Non-Investment (Gain)/Loss	6/30/24	No Ramp		0.00%	20	293,533	0	313,493	0	334,811	30,107
Total						1,839,721	1,690,476	217,815	36,251	195,163	55,333

The (gain)/loss bases are the plan's allocated share of the risk pool's (gain)/loss for the fiscal year as disclosed in [Allocation of Plan's Share of Pool's Experience](#) earlier in this report. These (gain)/loss bases will be amortized in accordance with the CalPERS amortization policy in effect at the time the base was established.

Amortization Schedule and Alternatives

The amortization schedule on the previous page(s) shows the minimum contributions required according to the CalPERS amortization policy. Each year, many agencies express a desire for a more stable pattern of payments or indicate interest in paying off the unfunded accrued liabilities more quickly than required. As such, we have provided alternative amortization schedules to help analyze the current amortization schedule and illustrate the potential savings of accelerating unfunded liability payments.

Shown on the following page are future year amortization payments based on 1) the current amortization schedule reflecting the individual bases and remaining periods shown on the previous page, and 2) alternative “fresh start” amortization schedules using two sample periods that would both result in interest savings relative to the current amortization schedule. To initiate a fresh start, please contact a CalPERS actuary.

The current amortization schedule typically contains both positive and negative bases. Positive bases result from plan changes, assumption changes, method changes or plan experience that increase unfunded liability. Negative bases result from plan changes, assumption changes, method changes, or plan experience that decrease unfunded liability. The combination of positive and negative bases within an amortization schedule can result in unusual or problematic circumstances in future years, such as:

- When a negative payment would be required on a positive unfunded actuarial liability; or
- When the payment would completely amortize the total unfunded liability in a very short time period, and results in a large change in the employer contribution requirement.

In any year when one of the above scenarios occurs, the actuary will consider corrective action such as replacing the existing unfunded liability bases with a single “fresh start” base and amortizing it over an appropriate period.

The current amortization schedule on the following page may appear to show that, based on the current amortization bases, one of the above scenarios will occur at some point in the future. It is impossible to know today whether such a scenario will in fact arise since there will be additional bases added to the amortization schedule in each future year. Should such a scenario arise in any future year, the actuary will take appropriate action based on guidelines in the CalPERS [Actuarial Amortization Policy](#).

Amortization Schedule and Alternatives (continued)

Date	Current Amortization Schedule		Alternative Schedules			
	Balance	Payment	5 Year Amortization		Alternative Schedule 2	
			Balance	Payment	Balance	Payment
6/30/2026	195,163	55,333	195,163	45,812	N/A	N/A
6/30/2027	151,251	44,309	161,090	45,812		
6/30/2028	115,746	33,286	124,700	45,812		
6/30/2029	89,218	22,262	85,836	45,812		
6/30/2030	72,278	8,959	44,329	45,811		
6/30/2031	67,935	8,960				
6/30/2032	63,295	8,959				
6/30/2033	58,340	8,960				
6/30/2034	53,047	8,959				
6/30/2035	47,396	8,960				
6/30/2036	41,359	8,960				
6/30/2037	34,912	8,959				
6/30/2038	28,027	8,960				
6/30/2039	20,674	8,960				
6/30/2040	12,821	8,960				
6/30/2041	4,433	4,581				
6/30/2042						
6/30/2043						
6/30/2044						
6/30/2045						
6/30/2046						
6/30/2047						
6/30/2048						
6/30/2049						
Total		258,327		229,059		N/A
Interest Paid		63,164		33,896		N/A
Estimated Savings				29,268		N/A

Employer Contribution History

The table below provides a recent history of the employer contribution requirements for the plan, as determined by the annual actuarial valuation. Changes due to prepayments or plan amendments after the valuation report was finalized are not reflected.

Valuation Date	Contribution Year	Employer Normal Cost Rate		Unfunded Liability Payment
		Rate Plan 739	Rate Plan 27306	
06/30/2015	2017-18	8.418%	6.533%	\$216,262
06/30/2016	2018-19	8.892%	6.842%	265,180
06/30/2017	2019-20	9.680%	6.985%	318,744
06/30/2018	2020-21	10.484%	7.732%	360,910
06/30/2019	2021-22	10.34%	7.59%	10,041
06/30/2020	2022-23	10.32%	7.47%	27,624
06/30/2021	2023-24	11.84%	7.68%	0
06/30/2022	2024-25	11.88%	7.87%	56,840
06/30/2023	2025-26	11.94%	7.96%	121,306
06/30/2024	2026-27	11.92%	7.93%	55,333

Funding History

The table below shows the recent history of the actuarial accrued liability, share of the pool's market value of assets, unfunded accrued liability, funded ratio and annual covered payroll.

Valuation Date	Accrued Liability (AL)	Share of Pool's Market Value of Assets (MVA)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll
06/30/2015	\$14,566,723	\$11,240,173	\$3,326,550	77.2%	\$1,834,991
06/30/2016	15,348,388	11,013,276	4,335,112	71.8%	1,872,363
06/30/2017	15,401,476	11,076,050	4,325,426	71.9%	2,309,428
06/30/2018	16,774,050	11,832,517	4,941,533	70.5%	2,435,720
06/30/2019	17,515,393	12,336,652	5,178,741	70.4%	2,544,476
06/30/2020	18,337,017	17,717,882	619,135	96.6%	2,563,364
06/30/2021	19,851,305	21,516,636	(1,665,331)	108.4%	2,454,084
06/30/2022	20,492,495	19,111,841	1,380,654	93.3%	2,539,503
06/30/2023	21,527,107	19,571,363	1,955,744	90.9%	2,701,253
06/30/2024	23,758,167	21,918,446	1,839,721	92.3%	2,948,756

Risk Analysis

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Future Investment Return Scenarios

Analysis using the investment return scenarios from the Asset Liability Management process completed in 2021 was performed to determine the effects of various future investment returns on required employer UAL contributions. The CalPERS [Funding Risk Mitigation Policy](#) stipulates that when the investment return exceeds the discount rate by at least 2% the board will consider adjustments to the discount rate. The projections below use a discount rate of 6.8% for all scenarios even though an annual return of 10.8% is high enough to trigger a board discussion on the discount rate. The projections also assume that all other actuarial assumptions will be realized and that no further changes in assumptions, contributions, benefits, or funding will occur.

The employer normal cost rates are not affected by investment returns, and since no future assumption changes are being reflected, the projected employer normal cost rates for every future investment return scenario are the same as those shown earlier in this report. See [Projected Employer Contributions](#) for more information on projecting the employer normal cost.

The first table shows projected UAL contribution requirements if the fund were to earn either 3.0% or 10.8% annually. These alternate investment returns were chosen because 90% of long-term average returns are expected to fall between them over the 20-year period ending June 30, 2044.

Assumed Annual Return FY 2024-25 through FY 2043-44	Projected Employer UAL Contributions				
	2027-28	2028-29	2029-30	2030-31	2031-32
3.0% (5th percentile)	\$65,000	\$95,000	\$147,000	\$218,000	\$326,000
10.8% (95th percentile)	\$0	\$0	\$0	\$0	\$0

Required UAL contributions outside of this range are also possible. In particular, whereas it is unlikely that investment returns will average less than 3.0% or greater than 10.8% over a 20-year period, the likelihood of a single investment return less than 3.0% or greater than 10.8% in any given year is much greater. The following analysis illustrates the effect of an extreme, single year investment return.

The portfolio has an expected volatility (or standard deviation) of 12.0% per year. Accordingly, in any given year there is a 16% probability that the annual return will be -5.2% or less and a 2.5% probability that the annual return will be -17.2% or less. These returns represent one and two standard deviations below the expected return of 6.8%.

The following table shows the effect of one and two standard deviation investment losses in FY 2024-25 on the FY 2027-28 contribution requirements. Note that a single-year investment gain or loss decreases or increases the required UAL contribution amount incrementally for each of the next five years, not just one, due to the 5-year ramp in the amortization policy. However, the contribution requirements beyond the first year are also impacted by investment returns beyond the first year. Historically, significant downturns in the market are often followed by higher than average returns. Such investment gains would offset the impact of these single year negative returns in years beyond FY 2027-28.

Assumed Annual Return for Fiscal Year 2024-25	Required Employer UAL Contributions	Projected Employer UAL Contributions
	2026-27	2027-28
(17.2%) (2 standard deviation loss)	\$55,333	\$173,000
(5.2%) (1 standard deviation loss)	\$55,333	\$109,000

- Without investment gains (returns higher than 6.8%) in FY 2025-26 or later, projected contributions rates would continue to rise over the next four years due to the continued phase-in of the impact of the illustrated investment loss in FY 2024-25.
- The Pension Outlook Tool can be used to model projected contributions for these scenarios beyond FY 2027-28 as well as to model other investment return scenarios.

Discount Rate Sensitivity

The discount rate assumption is calculated as the sum of the assumed real rate of return and the assumed annual price inflation, currently 4.5% and 2.3%, respectively. Changing either the price inflation assumption or the real rate of return assumption will change the discount rate. The sensitivity of the valuation results to the discount rate assumption depends on which component of the discount rate is changed. Shown below are various valuation results as of June 30, 2024, assuming alternate discount rates by changing the two components independently. Results are shown using the current discount rate of 6.8% as well as alternate discount rates of 5.8% and 7.8%. The rates of 5.8% and 7.8% were selected since they illustrate the impact of a 1.0% increase or decrease to the 6.8% assumption.

Sensitivity to the Discount Rate Due to Varying the Real Rate of Return Assumption

As of June 30, 2024	1% Lower Real Return Rate	Current Assumptions	1% Higher Real Return Rate
Discount Rate	5.8%	6.8%	7.8%
Price Inflation	2.3%	2.3%	2.3%
Real Rate of Return	3.5%	4.5%	5.5%
a) Total Normal Cost			
Rate Plan 739	23.72%	18.85%	15.14%
Rate Plan 27306	19.63%	15.68%	12.68%
b) Accrued Liability	\$26,793,028	\$23,758,167	\$21,233,404
c) Market Value of Assets	\$21,918,446	\$21,918,446	\$21,918,446
d) Unfunded Liability/(Surplus) [(b) - (c)]	\$4,874,582	\$1,839,721	(\$685,042)
e) Funded Ratio	81.8%	92.3%	103.2%

Sensitivity to the Discount Rate Due to Varying the Price Inflation Assumption

As of June 30, 2024	1% Lower Price Inflation	Current Assumptions	1% Higher Price Inflation
Discount Rate	5.8%	6.8%	7.8%
Price Inflation	1.3%	2.3%	3.3%
Real Rate of Return	4.5%	4.5%	4.5%
a) Total Normal Cost			
Rate Plan 739	19.76%	18.85%	17.21%
Rate Plan 27306	16.54%	15.68%	14.26%
b) Accrued Liability	\$24,602,332	\$23,758,167	\$22,005,856
c) Market Value of Assets	\$21,918,446	\$21,918,446	\$21,918,446
d) Unfunded Liability/(Surplus) [(b) - (c)]	\$2,683,886	\$1,839,721	\$87,410
e) Funded Ratio	89.1%	92.3%	99.6%

Mortality Rate Sensitivity

The following table looks at the change in the June 30, 2024, plan costs and funded status under two different longevity scenarios, namely assuming rates of post-retirement mortality are 10% lower or 10% higher than our current mortality assumptions adopted in 2021. This type of analysis highlights the impact on the plan of a change in the mortality assumption.

As of June 30, 2024	10% Lower Mortality Rates	Current Assumptions	10% Higher Mortality Rates
a) Total Normal Cost			
Rate Plan 739	19.17%	18.85%	18.55%
Rate Plan 27306	15.95%	15.68%	15.43%
b) Accrued Liability	\$24,312,108	\$23,758,167	\$23,249,813
c) Market Value of Assets	\$21,918,446	\$21,918,446	\$21,918,446
d) Unfunded Liability/(Surplus) [(b) - (c)]	\$2,393,662	\$1,839,721	\$1,331,367
e) Funded Ratio	90.2%	92.3%	94.3%

Maturity Measures

As pension plans mature they become more sensitive to risks. Understanding plan maturity and how it affects the ability of a pension plan sponsor to tolerate risk is important in understanding how the pension plan is impacted by investment return volatility, other economic variables and changes in longevity or other demographic assumptions.

Since it is the employer that bears the risk, it is appropriate to perform this analysis on a pension plan level considering all rate plans. The following measures include only the rate plans covered in this report. One way to look at the maturity level of CalPERS and its plans is to look at the ratio of a plan's retiree liability to its total liability. A pension plan in its infancy will have a very low ratio of retiree liability to total liability. As the plan matures, the ratio increases. A mature plan will often have a ratio above 60%-65%.

Ratio of Retiree Accrued Liability to Total Accrued Liability	June 30, 2023	June 30, 2024
1. Retiree Accrued Liability	\$10,133,188	\$12,943,568
2. Total Accrued Liability	\$21,527,107	\$23,758,167
3. Ratio of Retiree AL to Total AL [(1) ÷ (2)]	47%	54%

Another measure of the maturity level of CalPERS and its plans is the ratio of actives to retirees, also called the support ratio. A pension plan in its infancy will have a very high ratio of active to retired members. As the plan matures and members retire, the ratio declines. A mature plan will often have a ratio near or below one.

To calculate the support ratio for the rate plan, retirees and beneficiaries receiving a continuance are each counted as one, even though they may have only worked a portion of their careers as an active member of this rate plan. For this reason, the support ratio, while intuitive, may be less informative than the ratio of retiree liability to total accrued liability above.

For comparison, the support ratio for all CalPERS public agency plans as of June 30, 2023, was 0.78 and was calculated consistently with how it is for the individual rate plan. Note that to calculate the support ratio for all public agency plans, a retiree with service from more than one CalPERS agency is counted as a retiree more than once.

Support Ratio	June 30, 2023	June 30, 2024
1. Number of Actives	26	26
2. Number of Retirees	31	33
3. Support Ratio [(1) ÷ (2)]	0.84	0.79

Maturity Measures (continued)

The actuarial calculations supplied in this communication are based on various assumptions about long-term demographic and economic behavior. Unless these assumptions (e.g., terminations, deaths, disabilities, retirements, salary increases, investment return) are exactly realized each year, there will be differences on a year-to-year basis. The year-to-year differences between actual experience and the assumptions are called actuarial gains and losses and serve to lower or raise required employer contributions from one year to the next. Therefore, employer contributions will inevitably fluctuate, especially due to the ups and downs of investment returns.

Asset Volatility Ratio

Shown in the table below is the asset volatility ratio (AVR), which is the ratio of market value of assets to payroll. Plans that have a higher AVR experience more volatile employer contributions (as a percentage of payroll) due to investment return. For example, a plan with an AVR of 8 may experience twice the contribution volatility due to investment return volatility than a plan with an AVR of 4. It should be noted that this ratio is a measure of the current situation. It increases over time but generally tends to stabilize as a plan matures.

Liability Volatility Ratio

Also shown in the table below is the liability volatility ratio (LVR), which is the ratio of accrued liability to payroll. Plans that have a higher LVR experience more volatile employer contributions (as a percentage of payroll) due to changes in liability. For example, a plan with an LVR of 8 is expected to have twice the contribution volatility of a plan with an LVR of 4 when there is a change in accrued liability, such as when there is a change in actuarial assumptions. It should be noted that this ratio indicates a longer-term potential for contribution volatility, since the AVR, described above, will tend to move closer to the LVR as the funded ratio approaches 100%.

Contribution Volatility	June 30, 2023	June 30, 2024
1. Market Value of Assets	\$19,571,363	\$21,918,446
2. Payroll	\$2,701,253	\$2,948,756
3. Asset Volatility Ratio (AVR) $[(1) \div (2)]$	7.2	7.4
4. Accrued Liability	\$21,527,107	\$23,758,167
5. Liability Volatility Ratio (LVR) $[(4) \div (2)]$	8.0	8.1

Maturity Measures History

Valuation Date	Ratio of Retiree Accrued Liability to Total Accrued Liability	Support Ratio	Asset Volatility Ratio	Liability Volatility Ratio
06/30/2017	47%	0.84	4.8	6.7
06/30/2018	49%	0.76	4.9	6.9
06/30/2019	47%	0.79	4.8	6.9
06/30/2020	43%	0.75	6.9	7.2
06/30/2021	52%	0.70	8.8	8.1
06/30/2022	50%	0.74	7.5	8.1
06/30/2023	47%	0.84	7.2	8.0
06/30/2024	54%	0.79	7.4	8.1

Funded Status – Termination Basis

The funded status measured on a termination basis is an estimated range for the financial position of the plan had the contract with CalPERS been terminated as of June 30, 2024. The accrued liability on a termination basis (termination liability) is calculated differently from the plan's ongoing funding liability. For the termination liability calculation, both compensation and service are frozen as of the valuation date and no future pay increases or service accruals are assumed. This measure of funded status is not appropriate for assessing the need for future employer contributions in the case of an ongoing plan, that is, for an employer that continues to provide CalPERS retirement benefits to active employees. Unlike the actuarial cost method used for ongoing plans, the termination liability is the present value of the benefits earned through the valuation date.

A more conservative investment policy and asset allocation strategy was adopted by the board for the Terminated Agency Pool. The Terminated Agency Pool has limited funding sources since no future employer contributions will be made. Therefore, expected benefit payments are secured by risk-free assets and benefit security for members is increased while limiting the funding risk. However, this asset allocation has a lower expected rate of return than the remainder of the PERF and consequently, a lower discount rate assumption. The lower discount rate for the Terminated Agency Pool results in higher liabilities for terminated plans.

The discount rate used for actual termination valuations is a weighted average of the 10-year and 30-year Treasury yields where the weights are based on matching asset and liability durations as of the termination date. The discount rates used in the following analysis is based on 20-year Treasury bonds, which is a good proxy for most plans. The discount rate upon contract termination will depend on actual Treasury rates on the date of termination, which varies over time, as demonstrated below.

Valuation Date	20-Year Treasury Rate	Valuation Date	20-Year Treasury Rate
06/30/2015	2.83%	06/30/2020	1.18%
06/30/2016	1.86%	06/30/2021	2.00%
06/30/2017	2.61%	06/30/2022	3.38%
06/30/2018	2.91%	06/30/2023	4.06%
06/30/2019	2.31%	06/30/2024	4.61%

As Treasury rates are variable, the table below shows a range for the termination liability using discount rates 1% below and above the 20-year Treasury rate on the valuation date. The price inflation assumption is the 20-year Treasury breakeven inflation rate, that is, the difference between the 20-year inflation indexed bond and the 20-year fixed-rate bond.

The Market Value of Assets (MVA) also varies with interest rates and will fluctuate depending on other market conditions on the date of termination. Since it is not possible to approximate how the MVA will change in different interest rate environments, the results below use the MVA as of the valuation date.

	Discount Rate: 3.61% Price Inflation: 2.45%	Discount Rate: 5.61% Price Inflation: 2.45%
1. Termination Liability ¹	\$34,201,461	\$26,548,838
2. Market Value of Assets (MVA)	21,918,446	21,918,446
3. Unfunded Termination Liability [(1) – (2)]	\$12,283,015	\$4,630,392
4. Funded Ratio [(2) ÷ (1)]	64.1%	82.6%

¹ The termination liabilities calculated above include a 5% contingency load. The contingency load and other actuarial assumptions can be found in Appendix A of the Section 2 report.

In order to terminate, first contact our Pension Contract Services unit to initiate a Resolution of Intent to Terminate. The completed Resolution will allow a CalPERS actuary to provide a preliminary termination valuation with a more up-to-date estimate of the plan's assets and liabilities. Before beginning this process, please consult with a CalPERS actuary.

Funded Status – Low-Default-Risk Basis

Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*, requires the disclosure of a low-default-risk obligation measure (LDROM) of benefit costs accrued as of the valuation date using a discount rate based on the yields of high quality fixed income securities with cash flows that replicate expected benefit payments. Conceptually, this measure represents the level at which financial markets would value the accrued plan costs, and would be approximately equal to the cost of a portfolio of low-default-risk bonds with similar financial characteristics to accrued plan costs.

As permitted in ASOP No. 4, the Actuarial Office uses the Entry Age Actuarial Cost Method to calculate the LDROM. This methodology is in line with the measure of “benefit entitlements” calculated by the Bureau of Economic Analysis and used by the Federal Reserve to report the indebtedness due to pensions of plan sponsors and, conversely, the household wealth due to pensions of plan members.

As shown below, the discount rate used for the LDROM is 5.35%, which is the Standard FTSE Pension Liability Index¹ discount rate as of June 30, 2024.

Selected Measures on a Low-Default-Risk Basis	June 30, 2024
Discount Rate	5.35%
1. Accrued Liability – Low-Default-Risk Basis (LDROM)	
a) Active Members	\$10,027,603
b) Transferred Members	2,640,480
c) Separated Members	975,709
d) Members and Beneficiaries Receiving Payments	14,716,181
e) Total	<u>\$28,359,973</u>
2. Market Value of Assets (MVA)	<u>21,918,446</u>
3. Unfunded Accrued Liability – Low-Default-Risk Basis [(1e) – (2)]	<u>\$6,441,527</u>
4. Unfunded Accrued Liability – Funding Policy Basis	<u>1,839,721</u>
5. Present Value of Unearned Investment Risk Premium [(3) – (4)]	<u>\$4,601,806</u>

The difference between the unfunded liabilities on a low-default-risk basis and on the funding policy basis represents the present value of the investment risk premium that must be earned in future years to keep future contributions for currently accrued plan costs at the levels anticipated by the funding policy.

Benefit security for members of the plan relies on a combination of the assets in the plan, the investment income generated from those assets, and the ability of the plan sponsor to make necessary future contributions. If future returns fall short of 6.8%, benefit security could be at risk without higher than currently anticipated future contributions.

The funded status on a low-default-risk basis is not appropriate for assessing the sufficiency of plan assets to cover the cost of settling the plan’s benefit obligations (see [Funded Status – Termination Basis](#)), nor is it appropriate for assessing the need for future contributions (see [Funded Status – Funding Policy Basis](#)).

¹ This index is based on a yield curve of hypothetical AA-rated zero-coupon corporate bonds whose maturities range from 6 months to 30 years. The index represents the single discount rate that would produce the same present value as discounting a standardized set of liability cash flows for a fully open pension plan using the yield curve. The liability cash flows are reasonably consistent with the pattern of benefits expected to be paid from the entire Public Employees’ Retirement Fund for current and former plan members. A different index, hence a different discount rate, may be needed to measure the LDROM for a subset of the fund, such as a single rate plan or a group of retirees.

Supplementary Information

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Normal Cost by Benefit Group

The table below displays the Total Normal Cost broken out by benefit group as of the valuation date, June 30, 2024. The Total Normal Cost is the annual cost of service accrual for the fiscal year for active employees and can be viewed as the long-term contribution rate for the benefits contracted. Generally, the normal cost for a benefit group subject to more generous benefit provisions will exceed the normal cost for a group with less generous benefits. Future measurements of the Total Normal Cost for each group may differ significantly from the current values due to such factors as: changes in economic and demographic assumptions, changes in plan benefits or applicable law.

Rate Plan Identifier	Benefit Group Name	Total Normal Cost as of June 30, 2024	Offset due to Employee Contributions as of June 30, 2024	Employer Normal Cost as of June 30, 2024	Number of Actives	Payroll on 6/30/2024
739	Miscellaneous Plan	18.85%	6.93%	11.92%	14	\$1,817,221
27306	PEPRA Miscellaneous Plan	<u>15.68%</u>	<u>7.75%</u>	<u>7.93%</u>	<u>12</u>	<u>1,131,535</u>
	<i>Hypothetical Plan Totals¹</i>	17.63%	7.24%	10.39%	26	\$2,948,756

¹ The hypothetical employer normal cost and contribution rates for the total plan are provided for illustrative purposes only and are based on the payroll as of the valuation date. This snapshot of the cost of providing benefits can be compared from one valuation date to the next as members retire from older tiers and are replaced by members in new tiers. The employer normal cost rate for contribution purposes varies by rate plan and applies to the covered payroll of members in each respective rate plan.

Note that if a Benefit Group above has multiple bargaining units, each of which has separately contracted for different benefits such as Employer Paid Member Contributions, then the Normal Cost shown for the respective benefit level does not reflect those differences.

Summary of Valuation Data

The table below shows a summary of the plan's member data upon which this valuation is based:

	June 30, 2023	June 30, 2024
Active Members		
Counts	26	26
Average Attained Age	N/A	45.8
Average Entry Age to Rate Plan	N/A	36.0
Average Years of Credited Service	N/A	9.2
Average Annual Covered Pay	\$103,894	\$113,414
Annual Covered Payroll	\$2,701,253	\$2,948,756
Present Value of Future Payroll	\$21,510,533	\$24,601,594
Transferred Members		
Counts	11	12
Separated Members		
Counts	10	12
Retired Members and Beneficiaries*		
Counts	31	33
Average Annual Benefits	\$28,245	\$33,253
Total Annual Benefits	\$875,601	\$1,097,346

Counts of members included in the valuation are counts of the records processed by the valuation. Multiple records may exist for those who have service in more than one valuation group. This does not result in double counting of liabilities.

* Values include community property settlements.

Status of PEPRA Transition

The California Public Employees' Pension Reform Act of 2013 (PEPRA), which took effect in January 2013, changed CalPERS retirement benefits and placed compensation limits on new members joining CalPERS on or after January 1, 2013. One of the objectives of PEPRA was to improve the ability of employers to manage the costs of retirement benefits for their members. While such changes can reduce future benefit costs in a meaningful way, the full impact on employer contributions will not occur until all active members are subject to the rules and provisions of PEPRA. The table below illustrates the status of this transition as of June 30, 2024.

	Classic	PEPRA	PEPRA as a Percent of Total
Active Members			
Count	14	12	46.2%
Average Attained Age	50.8	39.9	
Average Entry Age	34.8	37.5	
Average Years of Credited Service	15.4	2.0	
Average Annual Covered Payroll	\$129,802	\$94,295	
Annual Covered Payroll	\$1,817,221	\$1,131,535	38.4%
Present Value of Future Payroll	\$13,094,273	\$11,507,321	46.8%
Transferred Members			
Count	8	4	33.3%
Separated Members			
Count	5	7	58.3%
Retired Members and Beneficiaries Receiving Payments			
Count	32	1	3.0%
Average Annual Benefit	\$34,255	\$1,182	
Total Annual Benefits	\$1,096,164	\$1,182	0.1%
Accrued Liabilities			
Active Members	\$7,660,834	\$397,156	4.9%
Transferred Members	1,774,348	187,288	9.5%
Separated Members	745,353	49,620	6.2%
Retired Members and Beneficiaries	<u>12,926,640</u>	<u>16,928</u>	<u>0.1%</u>
Total	\$23,107,175	\$650,992	2.7%

Surcharge for Class 1 Benefits

This plan has the following Class 1 benefit provisions which result in the surcharges indicated:

Class 1 benefit provisions

None

Plan's Major Benefit Options

Shown below is a summary of the major optional benefits for which the agency has contracted. A description of principal standard and optional plan provisions is in Section 2.

Rate Plan 739		Benefit Group	
Member Category	Misc	Misc	
Demographics			
Actives	Yes	No	
Transfers/Separated	Yes	No	
Receiving	Yes	Yes	
Benefit Provision			
Benefit Formula	2% @ 55		
Social Security Coverage	No		
Full/Modified	Full		
Employee Contribution Rate	7.00%		
Final Average Compensation Period	Three Year		
Sick Leave Credit	Yes		
Non-Industrial Disability	Standard		
Industrial Disability	No		
Pre-Retirement Death Benefits			
Optional Settlement 2	Yes		
1959 Survivor Benefit Level	Level 3		
Special	No		
Alternate (firefighters)	No		
Post-Retirement Death Benefits			
Lump Sum	\$2,000	\$2,000	
Survivor Allowance (PRSA)	No	No	
COLA	2%	2%	

Plan's Major Benefit Options (Continued)

Shown below is a summary of the major optional benefits for which the agency has contracted. A description of principal stand ard and optional plan provisions is in Section 2.

Rate Plan 27306	Benefit Group	
Member Category	Misc	
Demographics		
Actives	Yes	
Transfers/Separated	Yes	
Receiving	Yes	
Benefit Provision		
Benefit Formula	2% @ 62	
Social Security Coverage	No	
Full/Modified	Full	
Employee Contribution Rate	7.75%	
Final Average Compensation Period	Three Year	
Sick Leave Credit	Yes	
Non-Industrial Disability	Standard	
Industrial Disability	No	
Pre-Retirement Death Benefits		
Optional Settlement 2	Yes	
1959 Survivor Benefit Level	Level 3	
Special	No	
Alternate (firefighters)	No	
Post-Retirement Death Benefits		
Lump Sum	\$2,000	
Survivor Allowance (PRSA)	No	
COLA	2%	

Section 2

California Public Employees' Retirement System

Risk Pool Actuarial Valuation Information

[Section 2](#) may be found on the
CalPERS website (www.calpers.ca.gov)
in the Forms & Publications section

Board Memorandum

October 28, 2025

To: General Manager

From: Tamara Sexton, Deputy General Manager/Finance

Subject: Fiscal Year 2025-2026 1st Quarter Budget Status Report

Objective: Receive a report from staff regarding the Fiscal Year (FY) 2025-26 1st Quarter budget report and reserves.

Action Required: No action is necessary; for information only.

Discussion: Staff has prepared a “budget to actual” financial status report of the 1st quarter operating results, comparing the FY 2025-2026 budgeted amounts to 1st 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 2,045 acre feet (AF), where budgeted deliveries were 2,129 AF. CamSan water deliveries outside the District (Pleasant Valley County Water District) were 310 AF compared to the budgeted amount of 332 AF. Total Operating Revenues are 95% of budget. Total Expenses plus encumbrances are 88% of budget. Net Operating Result is \$52,434; \$1,221,000 will be contributed to the Potable Water Capital Replacement Fund. The Potable water program has received \$2,400 in capital fees.
- The Non-Potable Water Program’s water deliveries within the District through the month of September were 1,782 AF, compared to budgeted deliveries of 1,801 AF. Non-Potable deliveries outside the District (Pleasant Valley County Water District) were 1,085 AF of Conejo Creek water compared to budgeted amount of 1,092 AF, and 128 AF of CWRF water compared to budgeted amount of 188 AF. Total Operating Revenues are 97% of budget. Total Expenses plus encumbrances are 69% of budget. Net Operating Result is \$54,144; \$410,000 will be contributed to the Non-Potable Water Capital Replacement Fund.
The projected water program debt service coverage ratio of 9.33 exceeds the minimum requirement of 1.15.

Wastewater Program:

- The Wastewater Program’s Total Operating Revenues are 98% of budget and Total Expenses plus encumbrances are 90% of budget. Net Operating Result is \$34,082; \$391,000 will be contributed to the Wastewater Capital Replacement Fund.
- The projected debt service coverage ratio of 10.52 exceeds the minimum requirement of 1.15.

Budget Summary	1st Qtr Budget	1st QTR Actuals	1st QTR Encumb	1st QTR Actuals plus Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Potable	\$ 4,511,529	\$ 4,373,439	\$ -	\$ 4,373,439	(138,090)	97%
Recycled/Non-Potable	1,566,060	1,519,153	-	1,519,153	(46,907)	97%
Water Sales to Pleasant Valley	410,942	318,728	-	318,728	(92,214)	78%
Meter Service Charge	910,650	844,967	-	844,967	(65,683)	93%
Sewer Service Charge	1,570,600	1,529,536	-	1,529,536	(41,064)	97%
Special Services	19,000	32,091	-	32,091	13,091	169%
Pump Zone/Miscellaneous	8,750	16,160	-	16,160	7,410	185%
Total Operating Revenues	\$ 8,997,531	\$ 8,634,074	\$ -	\$ 8,634,074	\$ (363,457)	96%
Operating Expenses						
Import Water Purchases-Calleguas	\$ 1,933,354	\$ 2,338,578	\$ -	\$ 2,338,578	(405,224)	121%
Calleguas Fixed Charge	272,037	272,037	-	272,037	-	100%
CamSan Water	39,684	24,872	-	24,872	14,812	63%
Conejo Creek Project	324,513	324,513	-	324,513	-	100%
Salinity Management Pipeline-Calleguas	69,288	44,651	-	44,651	24,637	64%
Pumping & Production Power	1,123,988	337,804	-	337,804	786,184	30%
Total Production	\$ 3,762,864	\$ 3,342,455	\$ -	\$ 3,342,455	\$ 420,409	89%
Regular Salaries	\$ 1,044,550	\$ 853,669	\$ -	\$ 853,669	190,881	82%
Overtime/Standby	53,080	38,083	-	38,083	14,997	72%
Part Time	24,526	4,238	-	4,238	20,288	17%
Benefits	359,343	296,438	-	296,438	62,905	82%
Total Salaries & Benefits	\$ 1,481,499	\$ 1,192,428	\$ -	\$ 1,192,428	\$ 289,071	80%
Outside Contracts	\$ 1,091,791	\$ 479,908	\$ 297,479	\$ 777,387	314,404	71%
Professional Services	344,782	171,308	282,866	454,174	(109,392)	132%
Total Outside Cont/Profess Svc	\$ 1,436,573	\$ 651,216	\$ 580,345	\$ 1,231,561	\$ 205,012	86%
Utilities	\$ 32,375	\$ 27,937	\$ -	\$ 27,937	\$ 4,438	86%
Communications	21,151	16,368	-	16,368	4,783	77%
Pipeline Repairs	122,500	66,257	4,298	70,555	51,945	58%
Small Tools & Equipment	11,838	8,387	108	8,495	3,343	72%
Materials & Supplies	390,930	173,330	56,241	229,571	161,359	59%
Repair Parts & Equip. Maintenance	366,250	138,928	10,019	148,947	217,303	41%
Legal Services	76,251	172,814	-	172,814	(96,563)	227%
Dues & Subscriptions	14,251	10,012	-	10,012	4,239	70%
Confer. & Travel	7,100	3,946	-	3,946	3,154	56%
Safety & Training	14,251	13,840	3,619	17,459	(3,208)	123%
Board Expense	44,251	39,840	-	39,840	4,411	90%
Bad Debt	2,500	-	-	-	2,500	0%
Fees & Charges	89,094	32,722	-	32,722	56,372	37%
Insurance	54,103	47,605	-	47,605	6,498	88%
Total Supplies and Services	\$ 1,246,845	\$ 751,986	\$ 74,285	\$ 826,271	\$ 420,574	66%
Total Expenses	\$ 7,927,781	\$ 5,938,085	\$ 654,630	\$ 6,592,715	\$ 1,335,066	83%
Net Operating Revenues	\$ 1,069,750	\$ 2,695,989	\$ (654,630)	\$ 2,041,359	\$ 971,609	191%
Less: Non Operating Expenses						
Debt Service 2011A/2016	\$ 262,233	\$ 262,233	\$ -	\$ 262,233	\$ -	100%
Rate Stabilization Contribution	17,500	17,500	-	17,500	-	100%
Unfunded Accrued Liability Contribution	57,938	57,938	-	57,938	-	100%
Capital Replacement Contribution	764,250	2,022,000	-	2,022,000	(1,257,750)	265%
Total Non-Operating Expenses	\$ 1,101,921	\$ 2,359,671	\$ -	\$ 2,359,671	\$ (1,257,750)	214%
Add: Non Operating Revenues						
Interest Revenues	329,000	458,972	-	458,972	\$ 129,972	140%
Taxes	19,915	-	-	-	(19,915)	0%
Rate Stabilization Contribution	236,385	-	-	-	(236,385)	0%
Total Non-Operating Revenues	\$ 585,300	\$ 458,972	\$ -	\$ 458,972	\$ (126,328)	78%
Net Operating Results	\$ 553,129	\$ 795,290	\$ (654,630)	\$ 140,660	\$ (412,469)	25%
Capital Fees	-	2,400	-	2,400	2,400	-
Net Operating Results After Capital Fees & Grants	\$ -	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	-

Water Program	1st Qtr Budget	1st QTR Actuals	1st QTR Encumb	1st QTR Actuals plus Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Potable	\$ 4,511,529	\$ 4,373,439	\$ -	\$ 4,373,439	\$ (138,090)	97%
Recycle/Non-Potable	1,566,060	1,519,153	-	1,519,153	(46,907)	97%
Water Sales to Pleasant Valley	410,942	318,728	-	318,728	(92,214)	78%
Meter Service Charge	910,650	844,967	-	844,967	(65,683)	93%
Special Services	13,500	22,510	-	22,510	9,010	167%
Pump Zone/Miscellaneous	8,750	15,484	-	15,484	6,734	177%
Total Operating Revenues	\$ 7,421,431	\$ 7,094,281	\$ -	\$ 7,094,281	\$ (327,150)	96%
Operating Expenses						
Import Water Purchases-Calleguas	\$ 1,933,354	\$ 2,338,578	\$ -	\$ 2,338,578	\$ (405,224)	121%
Calleguas Fixed Charge	272,037	272,037	-	272,037	-	100%
CamSan Water	39,684	24,872	-	24,872	14,812	63%
Conejo Creek Project	324,513	324,513	-	324,513	-	100%
Salinity Management Pipeline-Calleguas	67,038	42,425	-	42,425	24,613	63%
Pumping & Production Power	1,123,988	337,804	-	337,804	786,184	30%
Total Production	\$ 3,760,614	\$ 3,340,229	\$ -	\$ 3,340,229	\$ 420,385	89%
Regular Salaries	\$ 678,957	\$ 554,885	\$ -	\$ 554,885	\$ 124,072	82%
Overtime/Standby	34,502	24,754	-	24,754	9,748	72%
Part Time	15,942	2,755	-	2,755	13,187	17%
Benefits	233,573	192,685	-	192,685	40,888	82%
Total Salaries & Benefits	\$ 962,974	\$ 775,079	\$ -	\$ 775,079	\$ 187,895	80%
Outside Contracts	\$ 667,083	\$ 227,833	\$ 86,940	\$ 314,773	\$ 352,310	47%
Professional Services	245,202	107,984	212,759	320,743	(75,541)	131%
Total Outside Cont/Profess Services	\$ 912,285	\$ 335,817	\$ 299,699	\$ 635,516	\$ 276,769	70%
Utilities	\$ 23,481	\$ 23,951	\$ -	\$ 23,951	\$ (470)	102%
Communications	13,748	10,639	-	10,639	3,109	77%
Pipeline Repairs	115,000	66,257	4,298	70,555	44,445	61%
Small Tools & Equipment	8,613	4,674	54	4,728	3,885	55%
Materials & Supplies	332,487	131,156	56,020	187,176	145,311	56%
Repair Parts & Equipment Maintenance	317,906	128,047	7,978	136,025	181,881	43%
Legal Services	65,313	170,314	-	170,314	(105,001)	261%
Dues & Subscriptions	9,263	6,508	-	6,508	2,755	70%
Conference & Travel	4,615	2,565	-	2,565	2,050	56%
Safety & Training	9,263	8,996	2,352	11,348	(2,085)	123%
Board Expense	28,763	25,896	-	25,896	2,867	90%
Bad Debt	1,625	-	-	-	1,625	0%
Fees & Charges	60,074	20,710	-	20,710	39,364	34%
Insurance	35,159	30,943	-	30,943	4,216	88%
Total Supplies & Services	\$ 1,025,310	\$ 630,656	\$ 70,702	\$ 701,358	\$ 323,952	68%
Total Expenses	\$ 6,661,183	\$ 5,081,781	\$ 370,401	\$ 5,452,182	\$ 1,209,001	82%
Net Operating Revenues	\$ 760,248	\$ 2,012,500	\$ (370,401)	\$ 1,642,099	\$ 881,851	216%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 214,580	\$ 214,580	\$ -	\$ 214,580	\$ -	100%
Rate Stabilization Contribution	15,000	15,000	-	15,000	-	100%
Unfunded Accrued Liability Contribution	31,688	31,688	-	31,688	-	100%
Capital Replacement Contribution	475,000	1,631,000	-	1,631,000	(1,156,000)	343%
Total Non-Operating Expenses	\$ 736,268	\$ 1,892,268	\$ -	\$ 1,892,268	\$ (1,156,000)	257%
Add: Non-Operating Revenues						
Interest Revenues	\$ 263,250	\$ 356,747	\$ -	\$ 356,747	\$ 93,497	136%
Taxes	19,915	-	-	-	(19,915)	0%
Rate Stabilization Contribution	236,385	-	-	-	(236,385)	0%
Total Non-Operating Revenues	\$ 519,550	\$ 356,747	\$ -	\$ 356,747	\$ (162,803)	69%
Net Operating Results	\$ 543,530	\$ 476,979	\$ (370,401)	\$ 106,578	\$ (436,952)	20%
Capital Fees	-	2,400	-	2,400	2,400	-
	\$ -	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	-
Net Operating Results After Capital Fees & Grants						
	\$ 543,530	\$ 479,379	\$ (370,401)	\$ 108,978	\$ (434,552)	

Debt Ratio

4.86

11.05

9.33

Potable Water Program	1st Qtr Budget	1st QTR Actuals	1st QTR Encumb	1st QTR Actuals plus Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Potable	\$ 4,511,529	\$ 4,373,439	\$ -	\$ 4,373,439	\$ (138,090)	97%
Water Sales to PVCWD-CamSan	138,031	64,118	-	64,118	\$ (73,913)	46%
Meter Service Charge	876,750	816,893	-	816,893	(59,857)	93%
Special Services	8,500	9,928	-	9,928	1,428	117%
Pump Zone/Miscellaneous	5,000	9,157	-	9,157	4,157	183%
Total Operating Revenues	\$ 5,539,810	\$ 5,273,535	\$ -	\$ 5,273,535	\$ (266,275)	95%
Operating Expenses						
Import Water Purchases-Calleguas	\$ 1,640,958	\$ 2,128,131	\$ -	\$ 2,128,131	\$ (487,173)	130%
Calleguas Fixed Charge	240,350	247,540	-	247,540	(7,190)	103%
CamSan	39,684	24,872	-	24,872	14,812	63%
Salinity Management Pipeline-Calleguas	67,038	42,425	-	42,425	24,613	63%
Pumping & Production Power	613,814	170,590	-	170,590	443,224	28%
Total Production	\$ 2,601,844	\$ 2,613,558	\$ -	\$ 2,613,558	\$ (11,714)	100%
Regular Salaries	\$ 441,322	\$ 360,675	\$ -	\$ 360,675	\$ 80,647	82%
Overtime/Standby	22,426	16,090	-	16,090	6,336	72%
Part Time	10,362	1,791	-	1,791	8,571	17%
Benefits	151,822	125,245	-	125,245	26,577	82%
Total Salaries & Benefits	\$ 625,932	\$ 503,801	\$ -	\$ 503,801	\$ 122,131	80%
Outside Contracts	\$ 432,028	\$ 119,051	\$ 44,816	\$ 163,867	\$ 268,161	38%
Professional Services	148,070	69,708	139,496	209,204	(61,134)	141%
Total Outside Cont/Profss Services	\$ 580,098	\$ 188,759	\$ 184,312	\$ 373,071	\$ 207,027	64%
Utilities	\$ 20,010	\$ 22,176	\$ -	\$ 22,176	\$ (2,166)	111%
Communications	7,149	5,532	-	5,532	1,617	77%
Pipeline Repairs	95,000	55,784	4,298	60,082	34,918	63%
Small Tools & Equipment	6,294	2,879	28	2,907	3,387	46%
Materials & Supplies	308,243	115,989	55,914	171,903	136,340	56%
Repair Parts & Equip. Maint.	209,161	110,731	6,729	117,460	91,701	56%
Legal Services	37,563	101,817	-	101,817	(64,254)	271%
Dues & Subscriptions	4,817	3,384	-	3,384	1,433	70%
Conference & Travel	2,400	1,334	-	1,334	1,066	56%
Safety & Training	4,817	4,678	1,223	5,901	(1,084)	123%
Board Expense	14,957	13,466	-	13,466	1,491	90%
Bad Debt	845	-	-	-	845	0%
Fees & Charges	48,932	11,139	-	11,139	37,793	23%
Insurance	18,294	16,090	-	16,090	2,204	88%
Total Supplies & Services	\$ 778,482	\$ 464,999	\$ 68,192	\$ 533,191	\$ 245,291	68%
Total Expenses	\$ 4,586,356	\$ 3,771,117	\$ 252,504	\$ 4,023,621	\$ 562,735	88%
Net Operating Revenues	\$ 953,454	\$ 1,502,418	\$ (252,504)	\$ 1,249,914	\$ 296,460	131%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 206,879	\$ 206,879	\$ -	\$ 206,879	\$ -	100%
Rate Stabilization Contribution	15,000	15,000	-	15,000	-	100%
Unfunded Accrued Liability Contribution	31,688	31,688	-	31,688	-	100%
Capital Replacement Contribution	475,000	1,221,000	-	1,221,000	(746,000)	257%
Total Non-Operating Expenses	\$ 728,567	\$ 1,474,567	\$ -	\$ 1,474,567	\$ (746,000)	202%
Add: Non-Operating Revenues						
Interest Revenues	205,750	277,087	-	277,087	71,337	135%
Taxes	11,949	-	-	-	(11,949)	0%
Total Non-Operating Revenues	\$ 217,699	\$ 277,087	\$ -	\$ 277,087	\$ 59,388	127%
Net Operating Results	\$ 442,586	\$ 304,938	\$ (252,504)	\$ 52,434	\$ (390,152)	
Capital Fees	\$ -	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	-
Net Operating Results After Capital Fees & Grants	\$ 442,586	\$ 307,338	\$ (252,504)	\$ 54,834	\$ (387,752)	

Non-Potable Water Program	1st Qtr Budget	1st QTR Actuals	1st QTR Encumb	1st QTR Actuals plus Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Recycle/Non-Potable	\$ 1,566,060	\$ 1,519,153	\$ -	\$ 1,519,153	\$ (46,907)	97%
Water Sales to Pleasant Valley	272,911	254,610	-	254,610	(18,301)	93%
Meter Service Charge	33,900	28,074	-	28,074	(5,826)	83%
Special Services	5,000	12,582	-	12,582	7,582	252%
Pump Zone/Miscellaneous	3,750	6,327	-	6,327	2,577	169%
Total Operating Revenues	\$ 1,881,621	\$ 1,820,746	\$ -	\$ 1,820,746	\$ (60,875)	97%
Operating Expenses						
Import Water Purchases-Calleguas	\$ 292,396	\$ 210,447	\$ -	\$ 210,447	\$ 81,949	72%
Calleguas Fixed Charge	31,687	24,497	-	24,497	7,190	77%
Conejo Creek Project	324,513	324,513	-	324,513	-	100%
Production Power	510,174	167,214	-	167,214	342,960	33%
Total Production	\$ 1,158,770	\$ 726,671	\$ -	\$ 726,671	\$ 432,099	63%
Regular Salaries	\$ 237,635	\$ 194,210	\$ -	\$ 194,210	\$ 43,425	82%
Overtime/Standby	12,076	8,664	-	8,664	3,412	72%
Part Time	5,580	964	-	964	4,616	17%
Benefits	81,751	67,440	-	67,440	14,311	82%
Total Salaries & Benefits	\$ 337,042	\$ 271,278	\$ -	\$ 271,278	\$ 65,764	80%
Outside Contracts	\$ 235,055	\$ 108,782	\$ 42,124	\$ 150,906	\$ 84,149	64%
Professional Services	97,132	38,276	73,263	111,539	(14,407)	115%
Total Outside Cont/Profess Services	\$ 332,187	\$ 147,058	\$ 115,387	\$ 262,445	\$ 69,742	79%
Utilities	\$ 3,471	\$ 1,775	\$ -	\$ 1,775	\$ 1,696	51%
Communications	6,599	5,107	-	5,107	1,492	77%
Pipeline Repairs	20,000	10,473	-	10,473	9,527	52%
Small Tools & Equipment	2,319	1,795	26	1,821	498	79%
Materials & Supplies	24,244	15,167	106	15,273	8,971	63%
Repair Parts & Equipment Maintenance	108,745	17,316	1,249	18,565	90,180	17%
Legal Services	27,750	68,497	-	68,497	(40,747)	247%
Dues & Subscriptions	4,446	3,124	-	3,124	1,322	70%
Conference & Travel	2,215	1,231	-	1,231	984	56%
Safety & Training	4,446	4,318	1,129	5,447	(1,001)	123%
Board Expense	13,806	12,430	-	12,430	1,376	90%
Bad Debt	780	-	-	-	780	0%
Fees & Charges	11,142	9,571	-	9,571	1,571	86%
Insurance	16,865	14,853	-	14,853	2,012	88%
Total Supplies & Services	\$ 246,828	\$ 165,657	\$ 2,510	\$ 168,167	\$ 78,661	68%
Total Expenses	\$ 2,074,827	\$ 1,310,664	\$ 117,897	\$ 1,428,561	\$ 646,266	69%
Net Operating Revenues	\$ (193,206)	\$ 510,082	\$ (117,897)	\$ 392,185	\$ 585,391	-203%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 7,701	\$ 7,701	\$ -	\$ 7,701	\$ -	100%
Rate Stabilization Contribution	-	-	-	-	-	-
Unfunded Accrued Liability Contribution	-	-	-	-	-	-
Capital Replacement Contribution	-	410,000	-	410,000	(410,000)	-
Total Non-Operating Expenses	\$ 7,701	\$ 417,701	\$ -	\$ 417,701	\$ (410,000)	
Add: Non-Operating Revenues						
Interest Revenues	\$ 57,500	\$ 79,660	\$ -	\$ 79,660	\$ 22,160	139%
Taxes	7,966	-	-	-	(7,966)	0%
Rate Stabilization Contribution	236,385	-	-	-	(236,385)	-
Total Non-Operating Revenues	\$ 301,851	\$ 79,660	\$ -	\$ 79,660	\$ 14,194	26%
Net Operating Results	\$ 100,944	\$ 172,041	\$ (117,897)	\$ 54,144	\$ (46,800)	
Net Operating Results After Capital Fees & Grants	\$ 100,944	\$ 172,041	\$ (117,897)	\$ 54,144	\$ (46,800)	

Wastewater Program	1st Qtr Budget	1st QTR Actuals	1st QTR Encumb	1st QTR Actuals plus Encumb	Variance	Actual % FY Budget
Revenues						
Sewer Service Charge	\$ 1,570,600	\$ 1,529,536	\$ -	\$ 1,529,536	\$ (41,064)	97%
Special Services	5,500	9,581	-	9,581	4,081	174%
Miscellaneous	-	676	-	676	676	-
Total Operating Revenues	\$ 1,576,100	\$ 1,539,793	\$ -	\$ 1,539,793	\$ (36,307)	98%
Operating Expenses						
Salinity Management Pipeline-Calleguas	\$ 2,250	\$ 2,226	\$ -	\$ 2,226	\$ 24	99%
Total Production	\$ 2,250	\$ 2,226	\$ -	\$ 2,226	\$ 24	99%
Regular Salaries	\$ 365,593	\$ 298,784	\$ -	\$ 298,784	\$ 66,809	82%
Overtime/Standby	18,578	13,329	-	13,329	5,249	72%
Part Time	8,584	1,483	-	1,483	7,101	17%
Benefits	125,770	103,753	-	103,753	22,017	82%
Total Salaries & Benefits	\$ 518,525	\$ 417,349	\$ -	\$ 417,349	\$ 101,176	80%
Outside Contracts	\$ 424,708	\$ 252,075	\$ 210,539	\$ 462,614	\$ (37,906)	109%
Professional Services	99,580	63,324	70,107	133,431	(33,851)	134%
Total Outside Cont/Profess Services	\$ 524,288	\$ 315,399	\$ 280,646	\$ 596,045	\$ (71,757)	114%
Utilities	\$ 8,894	\$ 3,986	\$ -	\$ 3,986	\$ 4,908	45%
Communications	7,403	5,729	-	5,729	1,674	77%
Pipeline Repairs	7,500	-	-	-	7,500	0%
Small Tools & Equipment	3,225	3,713	54	3,767	(542)	117%
Materials & Supplies	58,443	42,174	221	42,395	16,048	73%
Repair Parts & Equipment Maintenance	48,344	10,881	2,041	12,922	35,422	27%
Legal Services	10,938	2,500	-	2,500	8,438	23%
Dues & Subscriptions	4,988	3,504	-	3,504	1,484	70%
Conference & Travel	2,485	1,381	-	1,381	1,104	56%
Safety & Training	4,988	4,844	1,267	6,111	(1,123)	123%
Board Expense	15,488	13,944	-	13,944	1,544	90%
Bad Debt	875	-	-	-	875	0%
Fees & Charges	29,020	12,012	-	12,012	17,008	41%
Insurance	18,944	16,662	-	16,662	2,282	88%
Total Supplies & Services	\$ 221,535	\$ 121,330	\$ 3,583	\$ 124,913	\$ 96,622	56%
Total Expenses	\$ 1,266,598	\$ 856,304	\$ 284,229	\$ 1,140,533	\$ 126,065	90%
Net Operating Revenues	\$ 309,502	\$ 683,489	\$ (284,229)	\$ 399,260	\$ 89,758	129%
Less: Non-Operating Expenses						
Debt Service 2011A/2016	\$ 47,653	\$ 47,653	\$ -	\$ 47,653	\$ -	100%
Rate Stabilization Contribution	2,500	2,500	-	2,500	-	100%
Unfunded Accrued Liability Contribution	26,250	26,250	-	26,250	-	100%
Capital Replacement Contribution	289,250	391,000	-	391,000	(101,750)	135%
Total Non-Operating Expenses	\$ 365,653	\$ 467,403	\$ -	\$ 467,403	\$ (101,750)	128%
Add: Non-Operating Revenues						
Interest Revenues	\$ 65,750	\$ 102,225	\$ -	\$ 102,225	\$ 36,475	155%
Total Non-Operating Revenues	\$ 65,750	\$ 102,225	\$ -	\$ 102,225	\$ 36,475	155%
Net Operating Results	\$ 9,599	\$ 318,311	\$ (284,229)	\$ 34,082	\$ 24,483	
Net Operating Results After Capital Fees & Grants	\$ 9,599	\$ 318,311	\$ (284,229)	\$ 34,082	\$ 24,483	
Debt Ratio	7.87	16.49		10.52		

	July 1, 2025	1st QTR Sept. 30, 2025
Unrestricted Reserves		
Potable Operating and Emergency Reserves (OER)	\$1,188,622	\$1,241,056
Non-Potable Potable Operating and Emergency Reserves (OER)	\$557,687	\$611,831
Wastewater Operating and Emergency Reserves (OER)	\$589,943	\$624,025
Rate Stabilization Fund-Water-Potable	\$330,625	\$345,625
Rate Stabilization Fund-Non-Potable	\$605,625	\$605,625
Rate Stabilization Fund-Wastewater	\$273,750	\$276,250
Unfunded Accrued Liability (UAL) Potable	\$126,750	\$158,438
Unfunded Accrued Liability (UAL) Non-Potable	\$68,250	\$68,250
Unfunded Accrued Liability (UAL)Wastewater	\$105,000	\$131,250
Potable Water Capital Replacement Fund (PWCRF)	\$19,646,787	\$20,369,249
Non-Potable Water Capital Replacement Fund (NPWCRF)	\$4,340,728	\$4,274,237
Non-Potable Water In-lieu Fees (Wildwood Preserve)	\$318,538	\$318,538
Wastewater Capital Replacement Fund (WWCRF)	\$2,605,125	\$2,493,974
Potable Water Capital Improvement Fund (PWCIF)	\$335,256	\$337,656
Potable Water In-Lieu and Mitigation Fees	\$2,260,088	\$460,088
Wastewater Capital Improvement Fund (WWCIF)	\$219,770	\$219,770
Total	\$33,572,544	\$32,535,862
Restricted Assets		
Grant Receivable PV Well	\$83,822	\$0
Total Receivables	\$83,822	\$0
Debt Reserves 2016	\$879,529	\$720,329
CIP	\$879,529	\$720,329
Potable Water Capital Replacements	\$982,404	\$1,575,866
Non-Potable Water Capital Replacements	\$1,288,101	\$1,376,035
Wastewater Capital Replacements	\$2,669,140	\$3,091,837
Potable Water Capital Improvements	\$448,935	\$415,526
Wastewater Capital Improvements	\$829,686	\$695,377
Potable Water In-Lieu and Mitigation Fees	\$3,266,661	\$4,375,203
Total CIP	\$9,484,927	\$11,529,844
Total	\$10,448,278	\$12,250,173
Grand Total minus Receivables	\$43,937,000	\$44,786,035

Capital Project Listing 1st Quarter FY2025-26						
CIP No.	Description	Budget	Expenses	Balance	Encumbrance	Budget Remaining Expense/Enc to Budget %
General Replacements						
400-22-02	Utility Billing System	504,000	376,808	127,192	50,200	76,992 85%
400-26-02	Fleet Vehicle Replacement	800,000	-	800,000	771,981	28,019 96%
General Replacements		1,304,000	376,808	927,192	822,181	105,011 92%
Potable Water Projects						
600-23-01	PV Well #3-Engineering Phase	230,000	34,740	195,260	158,822.00	36,438 84%
600-24-01	PV Well Iron/Manganese Removal	2,190,000	834,816	1,355,184	1,160,977	194,207 91%
600-24-02	Water Quality Sampling Stations	40,000	39,335	665	-	665 98%
600-24-03	New University Well	2,200,000	160,139	2,039,861	1,815,629	224,232 90%
600-25-02	Pump Station 1 to 2	175,000	-	175,000	-	175,000 0%
600-25-03	Conejo Water Treatment Plant	1,100,000	75,239	1,024,761	878,734.30	146,026 87%
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	189,398	100,602	-	100,602 65%
650-25-01	4C Hydropneumatic Pump Station	300,000	70,050	229,950	138,235	91,715 69%
650-25-02	MS#11 & Pressure Relief Stations	330,000	-	330,000	-	330,000 0%
650-25-04	WaterView Software	100,000	-	100,000	96,020	3,980 96%
650-26-01	4C Tank Replacement	250,000	-	250,000	-	250,000 0%
650-26-02	Distribution Valve Replacement	100,000	-	100,000	-	100,000 0%
Total Potable Water Projects		7,585,000	1,531,794	6,053,206	4,248,417	1,804,789 76%
Non-Potable Water Projects						
750-23-01	AG3 Tank Replacement-Engineering	1,325,000	1,206,734	118,266	43,892	74,374 94%
750-25-01	Santa Rosa Well No. 10 Refurbishment	840,000	301,515	538,485	434,851	103,634 88%
750-25-02	Pump Station No. 4 Replacement	325,000	-	325,000	-	325,000 0%
750-25-03	Ag2 Tank-Engineering Phase	105,000	-	105,000	-	105,000 0%
Total Non-Potable Water Projects		2,595,000	1,508,249	1,086,751	478,743	608,008 77%
Wastewater Projects						
900-18-02	De-Watering Press	4,164,100	3,685,535	478,565	149,725	328,840 92%
500-22-01	Sequential Chloramination	400,000	183,188	216,812	-	216,812 46%
550-21-01	Sewer Lift Read Road MCC	360,000	275,632	84,368	-	84,368 77%
550-23-01	Collection System Hotspots-Engineering	2,180,000	117,890	2,062,110	2,844	2,059,266 6%
550-24-02	CWRF Influent Pump	350,000	163,945	186,055	-	186,055 47%
550-25-01	CWRF PLC-Engineering Phase	300,000	205,550	94,450	19,064	75,386 75%
550-25-02	CWRF Power Distribution Rehabilitation	200,000	126,890	73,110	67,775	5,336 97%
550-25-03	Lift Station No. 4	175,000	142,775	32,225	31,195	1,030 99%
550-26-01	Sewer Lift Station No. 2 Refurbishment	195,000	-	195,000	-	195,000 0%
550-26-02	Effluent Booster Pump #2	40,000	-	40,000	34,651	5,349 87%
Total Wastewater Projects		8,364,100	4,901,405	3,462,695	305,254	2,957,092 62%
Total CIPs		19,848,100	8,318,256	11,529,844	5,854,595	5,474,900 71%

Board Memorandum

October 28, 2025

To: Board of Directors

From: Norman Huff, General Manager

Subject: CliftonLarsonAllen (CLA) LLP Digital Readiness Implementation Program

Objective: Award for Task 1 for Camrosa's Digital Readiness Implementation Program.

Action Required: It is recommended that the Board of Directors authorize the General Manager to enter into an agreement and issue a purchase order, in the amount of \$52,500.00, to CliftonLarsonAllen (CLA) to provide professional consulting services to initiate Phase I: Data Repository & Analytics Build-Out, Task 1: Technical Architecture Design for Camrosa's Digital Readiness Implementation Program.

Background: On a daily basis, Camrosa generates large amounts of data from billing software to accounting software to operational SCADA systems, sensors, and meters. In the pursuit of continuous improvement, this effort would provide independent review and recommendations to leverage current technology to bring together Camrosa's current sources of data and electronic information systems for the purposes of the automation of data processes, data utilization, and compliance reporting.

Staff explored various avenues to provide a Digital Readiness Assessment from using Camrosa staff to using our managed service provider, All Connected Inc. (ACI), as well as outside consultants. During this process, staff determined that the firm that provides for our annual financial audit, CLA, also has a very robust technology division which provided a detailed scope of work that fits with Camrosa's goals to leverage technology to develop the efficient use of its data for data-driven analysis, decision making, and compliance reporting.

May 27, 2025, the Board awarded a professional services contract for an assessment of the District's current data infrastructure and State reporting processes with the intent to develop a clear plan for making data-driven decisions, point out any tasks that are being done by hand but could be automated, and outline where Camrosa can use technology to improve.

This project provided the following specific deliverables:

Business Process Diagrams with Technical Details

Visual diagrams will be created to show both the current and future workflows at Camrosa Water District. These diagrams will highlight where key systems and data sources connect to the processes, as well as identify any risks to business continuity and suggest solutions to address them.

Data Source Catalog

A structured inventory of all data sources used or accessible by Camrosa Water District. This catalog will include important details such as the data source name, description, owner, location, structure, and how it's used.

Use-Case Prioritization Matrix

A tool to rank and prioritize potential use cases based on their expected value and ease of implementation. This matrix will help determine which initiatives should be tackled first, based on their impact and practicality.

Tactical Implementation Roadmap

A detailed report outlining a 12-to-18-month plan based on input from discovery sessions and leadership interviews. This roadmap will lay out the key steps, timeline, and effort required to implement priority initiatives, focusing on improvements in automation, dashboards, reporting, and overall digital strategy.

On October 14th, The CLA Digital Readiness Assessment Summary was presented with its findings and recommendations. The Assessment showed that Camrosa's digital systems currently operate in silos, with limited integration across operational, financial, and compliance platforms. Manual data entry, spreadsheet-based reporting, and disparate file management tools consume significant staff time and introduce operational risk. Many of these inefficiencies constrain the District's ability to make timely, data-driven decisions and increase the administrative burden associated with regulatory compliance.

Discussion: The assessment provided a clear and actionable roadmap to address these issues through targeted digital investments. Importantly, CLA's phased roadmap minimizes implementation risk by starting with a defined technical architecture and KPI framework. The next step in Phase I centers on establishing a centralized data warehouse and analytics platform using Microsoft Azure. This foundational step will unify data from multiple systems—such as Tyler Incode, Advanced CIS, Hach WIMS, SCADA, and SharePoint—into a single, secure repository. Once implemented, Camrosa will gain real-time visibility into operational and financial metrics, automate recurring reporting tasks, and significantly reduce manual data handling. This approach ensures that future digital projects are strategically aligned, scalable, and fully support the District's long-term goals of efficient data use and continuous improvement.

Phase II identifies additional efforts that can be implemented on a case-by-case basis to optimize existing systems and introduce intelligent automation. Enhancements to Tyler Incode and Hach WIMS can streamline finance, HR, and water quality reporting processes, while expanded use of Microsoft 365, SharePoint, and AI tools like Copilot will modernize document management, improve collaboration, and increase organizational efficiency. These investments will support the Board's ongoing priorities of transparency, accountability, and operational excellence.

Recommendation: It is recommended that the Board authorize the General Manager to engage CLA services to initiate Phase I: Data Repository & Analytics Build-Out, Task 1: Technical Architecture Design for Camrosa's Digital Readiness Implementation Program.

Attachment:

- *CliftonLarsonAllen (CLA) LLP Digital Readiness Implementation Program Agreement*

**Camrosa Water District
7385 Santa Rosa Rd.
Camarillo, CA 93012
Telephone (805) 482-4677**

Some of the important terms of this agreement are printed on pages 2 through 3. For your protection, make sure that you read and understand all provisions before signing. The terms on Page 2 through 3 are incorporated in this document and will constitute a part of the agreement between the parties when signed.

TO: CliftonLarsonAllen LLP
2875 Michelle Drive
Irvine, CA 92606

DATE: October 28, 2025

Agreement No. 2026-85

The undersigned Consultant offers to furnish the following: Provide Technical Architecture Design for Centralized Data Warehouse and Reporting Dashboards Statement of Work per proposal October 16, 2025, with the option to renew for an additional two years.

Contract price \$: Per proposal dated October 16, 2025.
Not to exceed \$52,500.00

Contract Term: October 28, 2025 – June 30, 2027

Instructions: Sign and return original. Upon acceptance by Camrosa Water District, a copy will be signed by its authorized representative and promptly returned to you. Insert below the names of your authorized representative(s).

Accepted: Camrosa Water District

Consultant: CliftonLarsonAllen LLP

By: _____
Norman Huff

By: _____
Brian Berry, Signing Director

Title: General Manager

Title: Signing Director (Partner)

Date: _____

Date: _____

Other authorized representative(s):

Other authorized representative(s):

Consultant agrees with Camrosa Water District (District) that:

- a. **Indemnification:** To the extent permitted by law, Consultant shall hold harmless, defend at its own expense, and indemnify the District, its directors, officers, employees, and authorized volunteers, against any and all liability, claims, losses, damages, or expenses, including reasonable attorney's fees and costs, arising from negligent acts, errors or omissions of Consultant or its officers, agents, or employees in rendering services under this contract; excluding, however, such liability, claims, losses, damages or expenses arising from the District's sole negligence or willful acts.
- b. **Minimum Insurance Requirements:** Consultant shall procure and maintain for the duration of the contract insurance against claims for injuries or death to persons or damages to property which may arise from or in connection with the performance of the work hereunder and the results of that work by the Consultant, his agents, representatives, employees or subcontractors.
- c. **Coverage:** Coverage shall be at least as broad as the following:
 1. **Commercial General Liability (CGL) -** Insurance Services Office (ISO) Commercial General Liability Coverage (Occurrence Form CG 00 01) including products and completed operations, property damage, bodily injury, personal and advertising injury with limit of at least two million dollars (\$2,000,000) per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (coverage as broad as the ISO CG 25 03, or ISO CG 25 04 endorsement provided to the District) or the general aggregate limit shall be twice the required occurrence limit.
 2. **Automobile Liability -** (If applicable) Insurance Services Office (ISO) Business Auto Coverage (Form CA 00 01), covering Symbol 1 (any auto) or if Consultant has no owned autos, Symbol 8 (hired) and 9 (non-owned) with limit of one million dollars (\$1,000,000) for bodily injury and property damage each accident.
 3. **Workers' Compensation Insurance -** as required by the State of California, with Statutory Limits, and Employer's Liability Insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease.
 4. **Waiver of Subrogation:** The insurer(s) named above agree to waive all rights of subrogation against the District, its directors, officers, employees, and authorized volunteers for losses paid under the terms of this policy which arise from work performed by the Named Insured for the District; but this provision applies regardless of whether or not the District has received a waiver of subrogation from the insurer.
 5. **Professional Liability -** (also known as Errors & Omission) Insurance appropriate to the Consultant profession, with limits no less than \$1,000,000 per occurrence or claim, and \$2,000,000 policy aggregate.
- d. **If Claims Made Policies:**
 1. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.
 2. Insurance must be maintained and evidence of insurance must be provided **for at least five (5) years after completion of the contract of work.**
 3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Consultant must purchase "extended reporting" coverage for a minimum of five (5) years after completion of contract work.

If the Consultant maintains broader coverage and/or higher limits than the minimums shown above, the District requires and shall be entitled to the broader coverage and/or higher limits maintained by the Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the District.

Other Required Provisions: The general liability policy must contain, or be endorsed to contain, the following provisions:

- a. **Additional Insured Status:** District, its directors, officers, employees, and authorized volunteers are to be given insured status (at least as broad as ISO Form CG 20 10 10 01), with respect to liability arising out of work or operations

performed by or on behalf of the Consultant including materials, parts, or equipment furnished in connection with such work or operations.

- b. **Primary Coverage:** For any claims related to this project, the Consultant's insurance coverage shall be primary at least as broad as ISO CG 20 01 04 13 as respects to the District, its directors, officers, employees, and authorized volunteers. Any insurance or self-insurance maintained by the District, its directors, officers, employees, and authorized volunteers shall be excess of the Consultant's insurance and shall not contribute with it.

Notice of Cancellation: Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to the District.

Self-Insured Retentions: Self-insured retentions must be declared to and approved by the District. The District may require the Consultant to provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or the District.

Acceptability of Insurers: Insurance is to be placed with insurers having a current A.M. Best rating of no less than A:VII or as otherwise approved by the District.

Verification of Coverage: Consultant shall furnish the District with certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received and approved by the District before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them. The District reserves the right to require complete, certified copies of all required insurance policies, including policy Declaration and Endorsements pages listing all policy endorsements. If any of the required coverages expire during the term of this agreement, the Consultant shall deliver the renewal certificate(s) including the general liability additional insured endorsement to Camrosa Water District at least ten (10) days prior to the expiration date.

Subcontractors: Consultant shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and Consultant shall ensure that the District, its directors, officers, employees, and authorized volunteers are an additional insured on Commercial General Liability Coverage.

Other Requirements:

- a. Consultant shall not accept direction or orders from any person other than the General Manager or the person(s) whose name(s) is (are) inserted on Page 1 as "other authorized representative(s)."
- b. Payment, unless otherwise specified on Page 1, is to be 30 days after acceptance by the District.
- c. Permits required by governmental authorities will be obtained at Consultant's expense, and Consultant will comply with applicable local, state, and federal regulations and statutes including Cal/OSHA requirements.
- d. Any change in the scope of the professional services to be done, method of performance, nature of materials or price thereof, or to any other matter materially affecting the performance or nature of the professional services will not be paid for or accepted unless such change, addition or deletion is approved in advance, in writing by the District. Consultant's "other authorized representative(s)" has/have the authority to execute such written change for Consultant.

The District may terminate this Agreement at any time, with or without cause, giving written notice to Consultant, specifying the effective date of termination.



Technical Architecture Design for Centralized Data Warehouse and Reporting Dashboards
Statement of Work
October 16, 2025

This document constitutes a statement of work ("SOW") serves as an addendum to the District's Agreement made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Camrosa Water District ("you," "your," or "the entity"). The purpose of this SOW is to confirm our understanding of the scope of services, responsibilities, limitations and related terms of our engagement.

Objectives

The primary objective of this engagement is to design a scalable and unified technical architecture that supports Camrosa Water District's future-state data warehouse and analytics platform. This includes:

- Identifying and validating KPIs that are strategically relevant and technically feasible.
- Consolidating and segmenting KPIs to enable actionable insights at both departmental and entity-wide levels.
- Designing a centralized architecture that integrates disparate data sources, supports clean and consistent data flows, and enables scalable analytics and reporting.
- Establishing clear pricing and scope for subsequent implementation phases, with transparency around licensing, capacity, and governance requirements.
- Incorporating governance, security, and lifecycle management best practices to maintain long-term sustainability and compliance.

Approach

We will perform this engagement in accordance with the Statement of Standards for Consulting Services issued by the American Institute of Certified Public Accountants. The following sections outline the specific approach for the Technical Architecture Design Plan methodology.

Phase 1: Discovery and Technical Review

- **KPI Discovery Workshops and Technical Review**
Conduct technical discovery sessions with stakeholders across departments to:
 1. Identify and refine KPIs in up to 8 discovery workshops.

2. Align metrics with operational workflows and reporting needs.
 3. Assess the feasibility of integrating, accessing, and reporting data from the following systems: Aclara, Advanced Utility Billing, CLIP EquiS, Geo Tracker, GIS, Hach WIIMs, Historian, Primavera, Thermo Fisher, and Tyler Encode.
- **System Connectivity Assessment**
Document data connections and integration points for each in-scope system, specifying connector types and gateway requirements.

Phase 2: KPI Strategy Development

- **KPI Identification**
Validate KPIs through technical sessions to ensure strategic alignment and dashboard readiness.
- **KPI Consolidation**
Unify disconnected systems into a single reporting framework.
- **KPI Segmentation**
Tailor KPIs to departmental workflows to support prioritized, actionable dashboards.

Phase 3: Technical Architecture Design

- **Architecture Blueprint and Design**
Design the data warehouse architecture to integrate validated data sources, define data ingestion and preparation methods, and model clean, consistent, and accessible data with defined relationships.
- **Governance & Security**
Recommend governance tools, and define role-based access controls and business continuity plans.

Deliverables

Specific deliverables for this engagement are as follows:

- **KPI Framework**
The KPI Framework provides a structured methodology for identifying, validating, consolidating, and segmenting key performance indicators (KPIs) that will guide data warehouse and analytics strategy. This framework aligns with selected metrics that are strategically aligned with entity-wide goals, technically feasible for integration, and actionable across departments.
- **Technical Architecture Design Report**
A comprehensive blueprint detailing centralized data warehouse and analytics infrastructure, including:
 - **Data Ingestion and Preparation Methods**
Detailed mapping of data sources, connectivity plans, ETL strategies, cleansing protocols, and automation of data refresh cycles.

- **Solution and Architecture Design Diagrams**
Detailed diagrams that illustrate the end-to-end design of data management, beginning with in-scope source systems and progressing through pipeline orchestration, data storage architecture, and data modeling. It culminates in the future-state data warehouse and reporting environment, including the integration of Power BI assets for visualization and dashboarding.
- **Wireframes for Key Reporting and Dashboards**
Up to 5 conceptual wireframes for key dashboards aligned with the identified KPIs, tailored to automated state reporting, water cost analysis, and departmental needs.
- **Governance and Security Plan**
Go-Live plan checklist and recommendations for governance tools, monitoring, compliance, and business continuity.
- **Pricing Estimate for Data Warehouse Implementation and Dashboard/Reporting Build Out**
A detailed cost breakdown for the implementation phase, including licensing, capacity planning, and development of dashboards and reports.

Our engagement ends on delivery of our deliverables. Any additional services that might be requested will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific SOW for that service.

Timing

We can begin this project within 4 weeks from receipt of this signed statement of work.

Personnel

Our firm has adopted a team approach to client service, which means that CLA will provide you with a team of people who have the relevant knowledge and experience to perform the work outlined in the Approach section of this document. Brian Berry will lead this engagement and be the primary contact for the above services. Additional CLA consultants will be asked to perform roles necessary to fulfil the requirements of the engagement.

Third Party Products and Services

CLA does not warrant and is not responsible for any third-party products or services. Your sole and exclusive rights and remedies with respect to any third-party products or services are against the third-party vendor and not against CLA.

Management Responsibilities

You agree to assume all management responsibilities in association with the services outlined in this SOW; will oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and/or experience to understand and oversee the services; will evaluate the adequacy and results of the services; and will accept responsibility for the results of the services.

The services provided under this SOW are contingent upon the following:

- You will assign a primary point of contact that will act as the main conduit for communications, logistics and other such interactions.
- You will respond to requests for data, documentation or other materials necessary to complete this engagement in a timely manner. Any delays in providing such materials may impact CLA's ability to deliver against previously communicated dates. You agree to grant CLA an express, limited license to use such materials in any way necessary to the performance of the services outlined in this SOW. You further agree to indemnify CLA against any claim by any third party that CLA's use of these materials violates or infringes such third party's rights in the materials or causes damage to any third party.
- You are responsible for the accuracy, completeness, and reliability of any data or information provided to CLA in support of this engagement.

We will maintain ongoing communication with the liaison assigned to work closely with us and will meet with your management leaders, as requested, regarding the status of our progress throughout this engagement. Meetings will take place using web meeting technology (preferably Microsoft Teams) or in person when possible.

Usage Rights

You may, solely for your internal business purposes, use, copy, distribute internally, and modify the deliverables described in the Deliverables section of this Statement of Work (the "Deliverables"). You shall not, without CLA's prior written consent, disclose to a third party, publicly quote or make reference to any of the Deliverables. As between the parties to this SOW, CLA shall retain all right, title and interest in and to: (i) the Deliverables, including but not limited to, all patent, copyright, trademark and other intellectual property rights therein; and (ii) all methodologies, processes, techniques, ideas, concepts, trade secrets and know-how embodied in the Deliverables or that CLA may develop or supply in connection with this Agreement (the "CLA Knowledge"). All rights in the Deliverables not granted to you are reserved by CLA. Subject to the confidentiality restrictions contained in the MSA, CLA may use the Deliverables and the CLA Knowledge for any purpose.

Acceptance

You shall accept Deliverables (i) that conform to the requirements of this SOW, or, (ii) where applicable, upon successful completion of the applicable acceptance test plan. You must notify CLA within thirty (30) days after delivery of any non-conformance of any of the Deliverables with this SOW or incorporated requirements ("Non-conformity"), and CLA shall have a reasonable period of time to correct any such Non-conformity. A Deliverable will be deemed accepted by you upon the earliest of the following to occur: (a) you use the Deliverable for production purposes; (b) the Deliverable is in a production environment; (c) you fail to notify CLA of any non-conformance pursuant to this provision, and (d) you delay the beginning of acceptance testing for more than thirty (30) days after delivery.

Change Management

CLA will use this SOW as the basis for the scope of this engagement. We will monitor scope throughout the

engagement, however either you or CLA may initiate change requests. In order to constrain scope, any change requests must be documented and approved by you and CLA prior to the commencement of additional work, using the following process:

- Identify the change/receive the change request;
- Measure the impact;
- Prioritize and estimate effort;
- Decide to reduce scope, approve the change request or agree to keep out-of-scope;
- Execute a formal Change Control form;
- Determine resources and responsibilities;
- Track, manage, and complete change request; and
- A formal change request document will be completed and signed by both parties prior to work commencing on the change request.

Fees

Our professional fees will be fixed in the amount of \$50,000.00. We will also bill for expenses (including travel time, internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Our invoices, including applicable state and local taxes, will be rendered as work progresses and are payable on presentation.

Other Terms and Conditions

1. Fees and terms

Work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed even if we have not completed the services. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Payments may be made utilizing checks, Bill.com, your online banking platform, CLA's electronic payment platform, or any other client-initiated payment method approved by CLA. CLA's electronic online bill pay platform claconnect.com/billpay accepts credit card and Automated Clearing House (ACH) payments. Instructions for you to make direct bank to bank wire transfers or ACH payments will be provided upon request.

2. Other Fees

You agree to compensate us for reasonable time and expenses, including time and expenses of outside legal counsel, we may incur in responding to a subpoena, a formal third-party request for records or information, or participating in a deposition or any other legal, regulatory, or other proceeding relating to services we

provide pursuant to a SOW.

3. Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one and one-quarter percent (1.25%), which is an annual percentage rate of 15%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable.

4. Dispute Resolution

Any disagreement, controversy, or claim ("Dispute") that may arise out of any aspect of our services or relationship with you shall be submitted to non-binding mediation by written notice ("Mediation Notice") to the other party. In mediation, we will work with you to resolve any differences voluntarily with the aid of an impartial mediator.

The mediation will be conducted as specified by the mediator and agreed upon by the parties (i.e., you and CLA). The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the Dispute.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

5. Limitation of remedies

These limitation of remedies provisions are not applicable for any audit or examination services provided to you.

Our role is strictly limited to the services described in an SOW, and we offer no assurance as to the results or ultimate outcomes of any services or of any decisions that you may make based on our communications with you. You agree that it is appropriate to limit the liability of CLA, its partners, principals, directors, officers, employees, and agents (each a "CLA party").

You further agree that you will not hold CLA or any other CLA party liable for any claim, cost, or damage, whether based on warranty, tort, contract, or other law, arising from or related to this SOW, the services provided under an SOW, the work product, or for any plans, actions, or results of an SOW, except to the extent authorized by this SOW. In no event shall any CLA party be liable to you for any indirect, special, incidental, consequential, punitive, or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages that are directly caused by acts or omissions that are breaches by a CLA party of our duties owed under this SOW and the specific SOW thereunder, but any recovery on any such claims shall not exceed the fees actually paid by you to CLA pursuant to the SOW that gives rise to the claim.

6. Time limitations

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party.

The parties (you and CLA) agree that, notwithstanding any statute or law of limitations that might otherwise apply to a dispute, including one arising out of this SOW or the services performed under an SOW, for breach of contract or fiduciary duty, tort, fraud, misrepresentation or any other cause of action or remedy, any action or legal proceeding by you against any CLA party must be commenced as provided below, or you shall be forever barred from commencing a lawsuit or obtaining any legal or equitable relief or recovery. An action to recover on a dispute shall be commenced within these periods ("Limitation Period"), which vary based on the services provided, and may be modified as described in the following paragraph:

Service - Time after the date we deliver the services or work product*

Audit, review, examination, agreed-upon procedures, compilation, and preparation services other than those related to prospective financial information - 24 Months.

All other services - 12 months.

* pursuant to the SOW on which the dispute is based

If the SOW is terminated or your ongoing relationship with CLA is terminated, then the applicable Limitation Period is the lesser of the above periods or 12 months after termination of SOW or your ongoing relationship with CLA. The applicable Limitation Period applies and begins to run even if you have not suffered any damage or loss, or have not become aware of the existence or possible existence of a dispute.

7. Confidentiality

Except as permitted by the "Consent" section of this SOW, CLA will not disclose any of your confidential, proprietary, or privileged information to any person or party, unless you authorize us to do so, it is published or released by you, it becomes publicly known or available other than through disclosure by us, or disclosure is required by law, regulation or professional standard. This confidentiality provision does not prohibit us from disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us. You also consent to our disclosure of information regarding the nature of services we provide to you to another independent network member of CLA Global, for the limited purpose of complying with professional obligations regarding independence and conflicts of interest.

The workpapers and files supporting the services we perform are the sole and exclusive property of CLA and constitute confidential and proprietary information. We do not provide access to our workpapers and files to you or anyone else in the normal course of business. Unless required by law or regulation to the contrary, we retain our workpapers and files in accordance with our record retention policy that typically provides for a retention period of seven years. After this period expires, our workpapers and files will be destroyed. Furthermore, physical deterioration or catastrophic events may shorten the time our records are available. The workpapers and files of our firm are not a substitute for your records.

Pursuant to authority given by law, regulation, or professional standards we may be requested to make certain workpapers and files available to a regulator for its regulatory oversight purposes. We will notify you

of any such request, if permitted by law. Access to the requested workpapers and files will be provided to the regulator under the supervision of CLA personnel and at a location designated by our firm. Furthermore, upon request, we may provide copies of selected workpapers and files to such regulator. The regulator may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

8. Other provisions

You agree that CLA will not be assuming any fiduciary responsibility on your behalf during the course of this SOW, except as may be assumed in another SOW.

CLA may, at times, utilize external web applications to receive and process information from our clients; however, any sensitive data, including protected health information and personally identifiable information, must be redacted by you to the maximum extent possible prior to uploading the document or file. In the event that you are unable to remove or obscure all sensitive data, please contact us to discuss other potential options for transmitting the document or file.

CLA and certain owners of CLA are licensed by the California State Board of Accountancy. However, CLA has owners not licensed by the California State Board of Accountancy who may provide services under this SOW. If you have any questions regarding licensure of the personnel performing services under this SOW, please do not hesitate to contact us.

During the course of the engagement, there may be communication via fax or email. You are responsible to ensure that communications received by you or your personnel are secured and not shared with unauthorized individuals.

9. Consent to use financial information

We regularly aggregate anonymized client data and perform a variety of analyses using that aggregated data. Some of these analyses are published to clients or released publicly. However, we are always careful to preserve the confidentiality of the separate information that we obtain from each client, as required by the AICPA Code of Professional Conduct and various laws. Your acceptance of this SOW will serve as your consent to our use of Camrosa Water District anonymized data in performing and reporting on these cost comparison, performance indicator and/or benchmarking analyses.

10. Consent to send you publications and other materials

For your convenience, CLA produces a variety of publications, hard copy and electronic, to keep you informed about pertinent business and personal financial issues. This includes published articles, invitations to upcoming seminars, webinars and webcasts, newsletters, surveys, and press releases.

11. Subcontractors

CLA may, at times, use subcontractors to perform services under this SOW, and they may have access to your information and records. Any such subcontractors will be subject to the same restrictions on the use of such information and records as apply to CLA under this SOW.

12. Technology

CLA may, at times, use third-party software applications to perform services under this SOW. You

acknowledge the software vendor may have access to your data.

Agreement

CLA appreciates the opportunity to assist your organization and believes that this SOW accurately summarizes the terms of our engagement. This SOW and the District's Agreement constitute the entire agreement regarding the services identified in the SOW and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA related to these services. If you have any questions, please let us know. If you agree with the terms of this SOW as described herein, please sign and date below and return it to us. By returning this SOW, you are authorizing us to commence our services.

Sincerely,

CliftonLarsonAllen LLP

CLA

CLA (CliftonLarsonAllen LLP)

Brian Berry

Brian Berry, Signing Director

SIGNED 10/22/2025, 12:12:46 PM CDT

Client

Camrosa Water District

SIGN:

Norman Huff, General Manager

DATE:

Board Memorandum

October 28, 2025

To: General Manager

From: Brad Milner, Assistant General Manager

Subject: Award for PDR for Phase I Pump Stations Project

Objective: Award for preparation of a PDR for the Phase I Pump Stations Project.

Action Required: It is recommended that the Board of Directors:

- 1) Appropriate funding in the amount of \$200,000.00 from the Potable Water Capital Improvement Fund and establish a Phase I Pump Stations Project; and
- 2) Authorize the General Manager to enter into an agreement and issue a purchase order, in the amount of \$194,540.00, to Woodard & Curran (W&C), to provide professional consulting services for the preparation of a Preliminary Design Report (PDR) for the Phase I Pump Stations Project.

Discussion: This project is an integral component of Camrosa's Integrated Master Plan Capital Improvement Program (CIP). The Master Plan Program focuses on two categories of projects (1) Water Supply and (2) Infrastructure Rehabilitation and Replacement. The Phase I Pump Station Project will directly enhance Camrosa's Water Supply projects by maximizing distribution of locally produced potable water resources to all zones within the service area.

Camrosa requested proposals from W&C and MNS to prepare a PDR for the Phase I Pump Stations Project. Both consultants are working on existing Camrosa projects and have a deep understanding of the Master Plan Program. After a thorough review of the proposals, staff selected W&C to prepare the PDR for the Phase I Pump Stations Project. W&C will prepare a PDR to document their scope of work including the following:

1. Site selection and evaluation
2. Hydraulic analysis
3. Colocation analysis
4. Facility conceptual design
5. Cost estimate
6. Final Report

This PDR project is anticipated to be completed within 6 to 8 months.

Attachment:

- *W&C Agreement for the PDR for Phase I Pump Stations Project dated October 15, 2025.*

**Camrosa Water District
7385 Santa Rosa Rd.
Camarillo, CA 93012
Telephone (805) 482-4677 - FAX (805) 987-4797**

Some of the important terms of this agreement are printed on pages 2 through 3. For your protection, make sure that you read and understand all provisions before signing. The terms on Page 2 through 3 are incorporated in this document and will constitute a part of the agreement between the parties when signed.

TO: Woodard & Curran
515 S. Flower Street 18th Floor
Los Angeles, CA 90071

DATE: October 28, 2025
Agreement No.: 2026-87

The undersigned Consultant offers to furnish the following: professional services for a Preliminary Design Repot Phase 1 Pump Stations Project per proposal dated October 15, 2025 (attached).

Contract price \$: Not to exceed \$194,540 per proposal attached.

Contract Term: October 28, 2025 – June 30, 2027

Instructions: Sign and return original. Upon acceptance by Camrosa Water District, a copy will be signed by its authorized representative and promptly returned to you. Insert below the names of your authorized representative(s).

Accepted: Camrosa Water District

Consultant: Woodard & Curran Inc.

By: _____
Norman Huff

By: _____
Fakhri Manghi, PhD, PE

Title: General Manager

Title: Principal-in-Charge

Date: _____

Date: _____

Other authorized representative(s):

Other authorized representative(s):

Consultant agrees with Camrosa Water District (District) that:

- a. **Indemnification:** To the extent permitted by law, Consultant shall indemnify the District, its directors, officers, employees, and authorized volunteers, against any and all liability, claims, losses, damages, or expenses, including reasonable attorney's fees and costs, arising from negligent acts, errors or omissions of Consultant or its officers, agents, or employees in rendering services under this contract; excluding, however, such liability, claims, losses, damages or expenses arising from the District's sole negligence or willful acts.
- b. **Minimum Insurance Requirements:** Consultant shall procure and maintain for the duration of the contract insurance against claims for injuries or death to persons or damages to property which may arise from or in connection with the performance of the work hereunder and the results of that work by the Consultant, his agents, representatives, employees or subcontractors.
- c. **Coverage:** Coverage shall be at least as broad as the following:
 1. **Commercial General Liability (CGL) -** Insurance Services Office (ISO) Commercial General Liability Coverage (Occurrence Form CG 00 01) including products and completed operations, property damage, bodily injury, personal and advertising injury with limit of at least two million dollars (\$2,000,000) per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (coverage as broad as the ISO CG 25 03, or ISO CG 25 04 endorsement provided to the District) or the general aggregate limit shall be twice the required occurrence limit.
 2. **Automobile Liability -** (If applicable) Insurance Services Office (ISO) Business Auto Coverage (Form CA 00 01), covering Symbol 1 (any auto) or if Consultant has no owned autos, Symbol 8 (hired) and 9 (non-owned) with limit of one million dollars (\$1,000,000) for bodily injury and property damage each accident.
 3. **Workers' Compensation Insurance -** as required by the State of California, with Statutory Limits, and Employer's Liability Insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease.
 4. **Waiver of Subrogation:** The insurer(s) named above agree to waive all rights of subrogation against the District, its directors, officers, employees, and authorized volunteers for losses paid under the terms of this policy which arise from work performed by the Named Insured for the District; but this provision applies regardless of whether or not the District has received a waiver of subrogation from the insurer.
 5. **Professional Liability -** (also known as Errors & Omission) Insurance appropriate to the Consultant profession, with limits no less than \$1,000,000 per occurrence or claim, and \$2,000,000 policy aggregate.
- d. **If Claims Made Policies:**
 1. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.
 2. Insurance must be maintained and evidence of insurance must be provided **for at least three (3) years after completion of the contract of work.**
 3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Consultant must purchase "extended reporting" coverage for a minimum of three (3) years after completion of contract work.

The parties agree that neither party shall be responsible or liable to the other party for special, indirect or consequential damages and the total aggregate liability of each respective party under this Agreement for any and all claims against such party whatsoever arising out of this Agreement shall not exceed the total insurance proceeds paid under such respective party's applicable insurance policies subject to the minimum limits specified in this Agreement.

Other Required Provisions: The general liability policy must contain, or be endorsed to contain, the following provisions:

- a. **Additional Insured Status:** District, its directors, officers, employees, and authorized volunteers are to be given additional insured status (at least as broad as ISO Form CG 20 10 12 19), with respect to liability arising out of work or operations performed by or on behalf of the Consultant including materials, parts, or equipment furnished in connection with such work or operations.
- b. **Primary Coverage:** For any claims related to this project, the Consultant's insurance coverage shall be primary at least as broad as ISO CG 20 01 12 19 as respects to the District, its directors, officers, employees, and authorized volunteers. Any insurance or self-insurance maintained by the District, its directors, officers, employees, and authorized volunteers shall be excess of the Consultant's insurance and shall not contribute with it.

Notice of Cancellation: Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to the District.

Self-Insured Retentions: Self-insured retentions must be declared to and approved by the District. The District may require the Consultant to provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or the District.

Acceptability of Insurers: Insurance is to be placed with insurers having a current A.M. Best rating of no less than A:VII or as otherwise approved by the District.

Verification of Coverage: Consultant shall furnish the District with certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received and approved by the District before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them. The District reserves the right to require redacted copies of all required insurance policies, including policy Declaration and Endorsements pages listing all policy endorsements. If any of the required coverages expire during the term of this agreement, the Consultant shall deliver the renewal certificate(s) including the general liability additional insured endorsement to Camrosa Water District prior to the expiration date.

Subcontractors: Consultant shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein applicable to their scope of services, and Consultant shall ensure that the District, its directors, officers, employees, and authorized volunteers are an additional insured on Commercial General Liability Coverage.

Other Requirements:

- a. Consultant shall not accept direction or orders from any person other than the General Manager or the person(s) whose name(s) is (are) inserted on Page 1 as "other authorized representative(s)."
- b. Payment, unless otherwise specified on Page 1, is to be 30 days after acceptance by the District.
- c. Permits required by governmental authorities will be obtained at Consultant's expense, and Consultant will comply with applicable local, state, and federal regulations and statutes including Cal/OSHA requirements.
- d. Any change in the scope of the professional services to be done, method of performance, nature of materials or price thereof, or to any other matter materially affecting the performance or nature of the professional services will not be paid for or accepted unless such change, addition or deletion is approved in advance, in writing by the District. Consultant's "other authorized representative(s)" has/have the authority to execute such written change for Consultant.

The District may terminate this Agreement at any time, with or without cause, giving written notice to Consultant, specifying the effective date of termination.

The total liability, in the aggregate, of Consultant to District for any and all injuries, claims, losses, expenses, or damages whatsoever arising out of or in any way related to Consultant's Services from any cause or causes whatsoever shall not exceed the greater of two times the fee for the applicable Services or the total insurance proceeds paid on behalf of or to Consultant by Consultant's insurers in settlement or satisfaction of Client's claims under Consultant's applicable insurance policies subject to the minimum stated policy limits set forth herein.

Neither Party shall be responsible or held liable to the other for special, punitive, exemplary, indirect, incidental or consequential damages, including, but not limited to, loss of profit, loss of investment, loss of product, business interruption, or liability for loss of use of facilities or Client's existing property, however the same may be caused.

Via Electronic Mail

October 15, 2025



Brad Milner
Camrosa Water District
7385 Santa Rosa Road
Camarillo, CA 93012

Re: Proposal for a Preliminary Design Report for Camrosa Water District Phase 1 Pump Stations Project

BACKGROUND

We are pleased to submit our proposal to the Camrosa Water District (CWD) for **the Preliminary Design Report for the Phase 1 Pump Stations Project** (See [Below](#)). Our team brings extensive experience in planning, design, and delivery of water/wastewater infrastructure projects, and we are excited for the opportunity to support CWD in advancing this important program.

Our staff has a clear understanding of the requirements and expectations for this effort. The scope includes:

Site Selection and Evaluation – Conducting desktop analyses to assess potential sites, considering land ownership, access, constructability, utility availability, and environmental constraints.

Colocation Analysis – Assessing opportunities to collocate pumps at selected sites, analyzing cost savings from collocation, and evaluating the volume of local water that would be delivered to CWD customers as a result of pump station construction.

Hydraulic Analysis – Evaluating system demands and preparing preliminary pump sizing, discharge pressures, and suction conditions to confirm station capacities.

SCOPE OF SERVICES

The scope of services for the proposed work is summarized below.

1. PROJECT MANAGEMENT & COMMUNICATIONS

1.1 Project Initiation

Woodard & Curran will initiate the project by conducting a virtual, one-hour kickoff meeting with District staff. This kickoff meeting will introduce the project scope of work, set schedule expectations, and introduce project team members. Woodard & Curran will deliver the initial request for information (RFI) described in Task 2 prior to the project kickoff meeting. Woodard & Curran will also conduct an internal project kickoff meeting to prepare for the kickoff meeting with District Staff.



Deliverables

- Meeting materials (agenda and notes); meeting notes will summarize meeting contents and document key decisions made. Notes may be submitted via email.

1.2 Project Reporting & Coordination

Woodard & Curran will prepare monthly progress reports detailing project activity to accompany monthly invoices. These progress reports will include updates on project deliverables, schedule, and identify any potential issues related to project delivery. Woodard & Curran will also participate in bi-weekly progress meeting with District staff to coordinate project activity. These meetings will include a walk-through of the project schedule, which will be managed using Microsoft Project (MS Project).

Deliverables:

- Monthly progress reports and invoices in PDF format
- Meeting materials (agenda and notes); meeting notes will summarize meeting contents and document key decisions made. Notes may be submitted via email.

1.3 STAR Workshop & QA Program Administration

Woodard & Curran will conduct an internal Senior Technical Advisory Review (STAR) Workshop soon after project kickoff. The STAR Workshop will allow senior technical resources at Woodard & Curran to review the project team's approach to project delivery and provide comments and guidance. The STAR Workshop will allow the project team to identify key decision points and potential sticking points early in the project lifecycle. Woodard & Curran will relay key findings from the STAR Workshop to District staff at a regularly scheduled biweekly progress meeting.

Woodard & Curran will also administer its quality assurance (QA) program under this task for all deliverables. The QA program will include document review, technical review, and senior technical direction.

2. DATA COLLECTION & REVIEW

2.1 Requests for Information

Woodard & Curran will prepare an RFI to support execution of the project. The RFI will support pump station site selection and co-location analysis. The RFI will be delivered to the District ahead of the project kickoff meeting.

Deliverables:

- RFI in Microsoft Excel format

2.2 Data Review

Woodard & Curran will file and review data received from the District as part of this subtask. Woodard & Curran will maintain a shared OneDrive directory containing all requested information and project deliverables; the District will have access to the shared directory.



Woodard & Curran was involved in the preparation of the Water Resources Planning Analysis that identified the need for additional pumping infrastructure to support development of local water supplies. Woodard & Curran collected and reviewed varied data, including GIS information, asset conditions, and prior planning studies as part of that effort. Woodard & Curran will validate the recency and accuracy of that data prior to utilizing it in this effort.

Assumptions:

- District will provide requested data within three (3) weeks of receiving the RFI

Deliverables:

- Shared OneDrive directory

3. PUMP STATION SITE SELECTION

3.1 Identify Sites

Woodard & Curran will conduct a GIS-based parcel identification analysis to develop an initial list of potential pump station sites. The analysis will consider characteristics that must be met for a site to be considered a viable candidate for pump station siting. Sites without these characteristics will be considered “fatally flawed” and not suitable for pump station siting. These characteristics will include, at minimum:

- Elevation and proximity to transmission pipelines
- Land ownership and availability
- Zoning and legal considerations
- Floodplain or high groundwater table
- Severe geotechnical hazards (e.g., unstable slopes, landslide zones, or liquefaction zones)
- Utility access
- Proximity to sensitive receptors (e.g., schools, hospitals, or sensitive residential areas)
- Environmental constraints
- Hydraulic Feasibility

Woodard & Curran will use the hydraulic model to identify where pumps must generally be located and then overlay GIS layers to identify promising areas for pump station siting. Woodard & Curran will identify vacant land and generate a list of candidate sites for further screening and evaluation in Task 3.2.

Deliverables:

- Technical Memorandum #1 (**TM1**) documenting identification procedures, identified sites, and the list of sites for further consideration.



3.2 Site Criteria and Ranking

Woodard & Curran will develop screening and evaluation criteria for use in screening and ranking the sites identified in Task 3.1. The objective of this task is to rank the broad field of candidate sites to determine the best sites for pump station siting. Table 1 below illustrates some of the criteria that may be used to evaluate and rank pump station sites. The evaluation will result in discrete scoring to facilitate site ranking and selection.

TABLE 1: SAMPLE CRITERIA

Evaluation Criteria	Considerations
Operations & Maintenance	• Site access • Site maintenance • Hydraulics (e.g., length of discharge pipeline; anticipated suction pressure)
Environmental Constraints	• Protected species or critical habitat for same • Nearby sensitive waterways • Important views that might be impacted • Sensitive receptors (e.g., for construction noise, air quality, etc.) • Potential unusual traffic concerns such as haul routes through narrow residential streets • Other potentially significant environmental impacts • Proposed projects near each site that could impact use of the site • Potential community concerns even if not covered by CEQA
Land Acquisition	• Site availability • Size of parcel • Cost to acquire • Future ROW considerations
Constructability	• Significant grading needs • Utility crossings • Demolition needs
Potential for Co-Location	• Potential for multiple pumps to be located at the site • Potential piping requirements for new site • Potential for delivering more local water supplies to reduce reliance on imported water



Woodard & Curran will meet with District staff to present evaluation criteria. After meeting with District staff, Woodard & Curran will finalize the criteria and apply the criteria to each of the sites identified in Task 3.1. Woodard & Curran will document the results of the evaluation in a technical memorandum. The result of Task 3.2 will be a ranked list of pump station sites. This list will be used to inform the Co-location analysis conducted in Task 4.

As part of this subtask, Woodard & Curran will conduct a desktop environmental review of the proposed pump station sites. This environmental review is not a CEQA analysis; rather, it will provide the level of details required to inform the appropriate CEQA approach for each pump station site.

Assumptions:

- The District will provide any available information regarding cultural and tribal cultural resources. No independent research or outreach regarding cultural resources will be performed at this stage. Tribes will not be consulted.
- Research regarding proposed projects by others will be based on State clearinghouse data and/or information available from local Planning Departments. Information regarding potential proposed projects by Camrosa Water District will be provided by Camrosa Water District.
- California Natural Diversity Data Base (CNNDDB) will be used for identification of habitat and species.
- National Wetlands Inventory will be used for identification of wetlands and waters of the U.S.
- No formal environmental site assessment, e.g., a study compliant with ASTM E1527, will be performed at this stage.
- This task is not a CEQA analysis; rather it will provide the level of information required to inform the appropriate CEQA approach.
- This task does not include a permitting analysis.
- The District's hydraulic model will be used to confirm the hydraulic feasibility of the proposed sites, but sizing of new distribution facilities will be performed under Task 4.

Deliverables:

- Technical Memorandum #2 (**TM2**) documenting screening and evaluation of proposed pump station sites. This technical memorandum will include a list of recommended pump station sites.

4. CO-LOCATION ANALYSIS

4.1 Develop & Identify Pumping Configurations

Woodard & Curran will coordinate with District staff to develop and identify pumping configurations. The District seeks opportunities to co-locate pumping facilities at single sites where possible in an effort to reduce construction costs and deliver more local water supplies



to reduce reliance on imported water. A pumping configuration will describe which pumping facilities are located at which sites. For example:

- **Pumping Configuration #1:** Three pump stations are co-located at a single site; the fourth and fifth pump stations are located at separate sites.
- **Pumping Configuration #2:** Two pump stations are co-located at a single site; two additional pump stations are co-located at a separate site; the final pump station is located on its own site.
- **Pumping Configuration #3:** All five pump stations are located at their own sites.

Woodard & Curran will propose potential pumping configurations and meet with District staff to discuss and refine the list of pumping configurations to select for further evaluation. Task 4.1 will result in a list of up to four (4) pumping configurations for further evaluation. These configurations will include recommendations for pump sizing, the number of standby pumps at each site, and associated piping.

Deliverables:

- Meeting minutes documenting selection of the pumping configurations.
- Technical memorandum describing the work completed in Task 4.1 will be delivered as part of Task 4.3.

4.2 Evaluate Pumping Configurations

Woodard & Curran will perform an economic analysis to evaluate the pumping configurations proposed in Task 4.1. Woodard & Curran will first develop planning-level cost estimates for each of the pumping configurations. Woodard & Curran will then perform a lifecycle cost analysis for each pumping configuration. The lifecycle cost analysis will include assumptions about asset lifecycle, operations & maintenance costs, and project financing conditions. Woodard & Curran will confirm costing assumptions with the District prior to finalizing the economic analysis. Woodard & Curran will use the District's hydraulic model to assess hydraulic constraints for each pumping configuration and to identify conveyance upgrades that may be needed for each pumping configuration. These conveyance upgrades will be included in the economic analysis.

Woodard & Curran will also evaluate the volume of local water delivered by each pumping configuration. Woodard & Curran will conduct a mass balance evaluation to determine the volume of local water each pumping configuration could deliver. This evaluation will assess local water delivery for each individual pump station included in each pumping configuration. For example, Pumping Configuration #1 may include three pump stations co-located at a single site, with fourth and fifth pump stations constructed at separate sites. For Pumping Configuration #1, Woodard & Curran will:

1. Quantify the volume of local water delivered as a result of constructing the first three pump stations.
2. Quantify the incremental volume of local water delivered as a result of constructing the fourth pump station assuming the first three are already built.



3. Quantify the incremental volume of local water delivered as a result of constructing the fifth pump station.

Based on the results of the economic analysis and local water supply evaluation, Woodard & Curran will recommend a preferred pumping configuration. The recommendation will also include a recommended sequence for construction of each pump station. For example, if Pumping Configuration #1 described above is selected, Woodard & Curran will recommend which pumps should be constructed at which sites and in which order. This task will result in a recommended pumping configuration and sequence of construction for that pumping configuration for use in Task 4.3.

Deliverables:

- Meeting materials (agenda, slides, and other materials developed to support discussion with the District) and minutes.
- Technical memorandum describing the work completed in Task 4.2 will be delivered as part of Task 4.3.

4.3 Hydraulic Modeling & Validation of Pumping Configurations

Woodard & Curran will meet with District staff to confirm the model it used to support the Water Resources Planning Analysis reflects the District's current operations. Woodard & Curran expects it will need to update the baseline hydraulic model to include new groundwater wells in the Pleasant Valley Basin or any other updated water data. Woodard & Curran will provide a list of model updates and model settings for the District to confirm prior to conducting analyses with the hydraulic model. Woodard & Curran will not perform model calibration as part of this effort.

Once the model has been updated with new input data and model settings are confirmed, Woodard & Curran will create an updated model to validate performance of the pumping configuration recommended in Task 4.2. Woodard & Curran will model system performance at each step of the sequence recommended in Task 4.2. Modeling will seek to determine facility sizing and configuration needed to maximize delivery of local water supplies at each step. This will include up to six (6) modeling scenarios performed under maximum day demand conditions:

1. **Baseline Model Scenario:** No new pump stations are constructed; includes new well in Pleasant Valley Basin and other model updates made as part of this task.
2. **Step #1 Model Scenario:** First new pump station is constructed (may include multiple pumps).
3. **Step #2 Model Scenario:** Second new pump station is constructed (may include multiple pumps).
4. **Step #3 Model Scenario:** Third new pump station is constructed (may include multiple pumps).
5. **Step #4 Model Scenario:** Fourth new pump station is constructed (may include multiple pumps).



6. **Step #5 Model Scenario:** Fifth new pump station is constructed

Woodard & Curran will document model updates and results of the hydraulic modeling in a technical memorandum.

Assumptions:

- District will provide any updates to hydraulic model since Woodard & Curran's prior efforts.
- Woodard & Curran will not calibrate the model as part of this effort.
- Woodard & Curran will perform up to six (6) modeling scenarios representing different pump station configurations, performed under maximum demand conditions.

Deliverables:

- Technical Memorandum #3 (**TM3**) documenting results of Task 4. TM3 is expected to include a description of how pumping configurations were selected, the results of the economic analysis and local water supply evaluation conducted in Task 4.2, and documentation of hydraulic model updates and hydraulic model scenario results. TM3 will also include a recommendation of pump station sites and configurations for preliminary design.

5. PREPARE SUMMARY REPORT

5.1 Prepare Summary Report

Woodard & Curran will prepare a Draft, Final Draft, and Final Summary Report as part of Task 5. The Summary Report is expected to document the findings from TM1, TM2, and TM3 and to provide recommendations for each pump station identified. These recommendations will include recommendations for pump station siting, identification of which pumps to locate at each site, conceptual layout drawings of each pump station project (to include footprint of site, footprint of pump station, and conceptual piping layout), and recommendations for pump size and number of pumps.

Woodard & Curran will commence drafting the Summary Report after TM3 is finalized or as instructed by CWD.

Deliverables:

- Draft, Final Draft, and Final Summary Report

SCHEDULE

Woodard & Curran will start work on the above tasks immediately upon authorization from Camrosa to proceed. It is anticipated that the effort will be completed within five months, see project schedule



BUDGET

A detailed fee schedule is included as an attachment to this proposal. Woodard & Curran proposes to perform the work on a time and materials basis. A summarized budget is included below:

Description of Work	Budget
Task 1: Project Management & Communications	\$26,110
Task 2: Data Collection & Review	\$9,050
Task 3: Pump Station Site Selection	\$57,840
Task 4: Co-location Analysis	\$87,735
Task 5: Prepare Summary Report	\$13,805
Total	\$194,540

CLOSING

We greatly appreciate this opportunity to offer our planning services. Please feel free to contact me at **951.775.1900** or our project manager at **415.321.3410** or MStorms@woodardcurran.com if you have any questions regarding this submittal or require any further information.

Sincerely,

WOODARD & CURRAN, INC.

A handwritten signature in blue ink, appearing to read "Fakhri Manghi".

Fakhri Manghi
Principal-in-Charge

A handwritten signature in black ink, appearing to read "Max Storms".

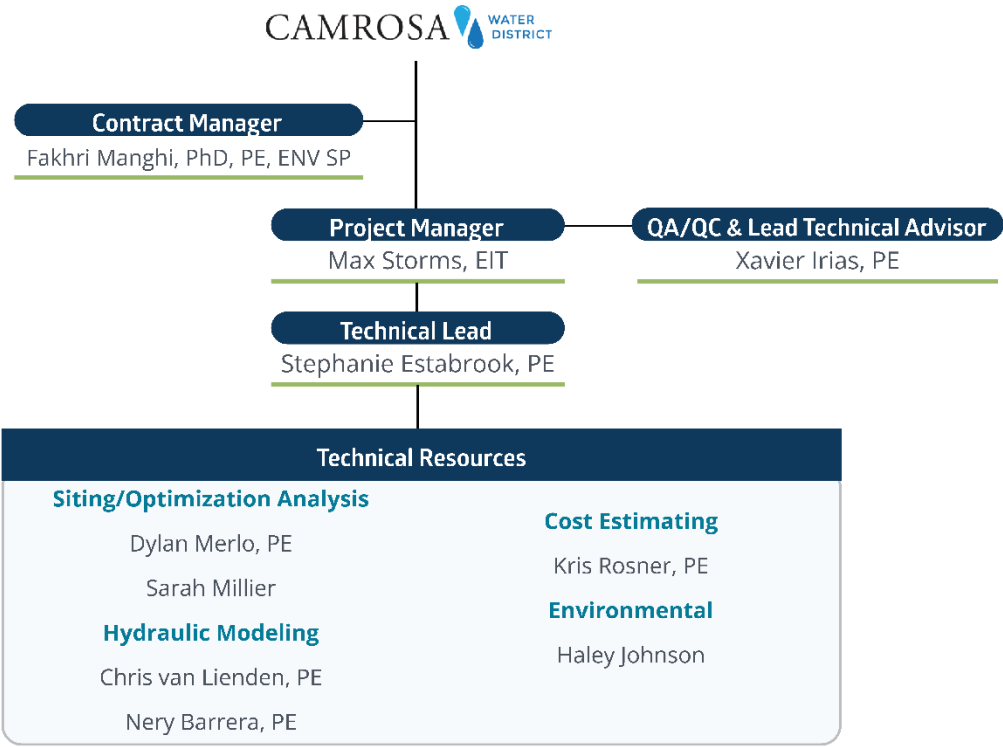
Max Storms
Project Manager



Section 1 Project Team:

Our staff are specialists in their fields, offering in-depth understanding of cutting-edge technology, astute problem solving, multidisciplinary design engineering, and expert regulatory guidance. Our company has over 1,300 highly qualified professionals based in 27 office locations across the United States, including seven offices in California. Over the past four decades, we have become nationally recognized experts in pump station design work.

The organization chart presents our team members and their respective roles on this project. Team member qualifications and experience are included in the following pages, with additional qualifying experience for key staff can be found in their respective resumes in [Appendix A: Resumes](#).



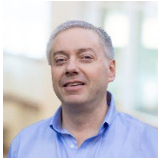
Fakhri Manghi, PhD, PE | Contract Manager

Fakhri has led the development and implementation of a wide range of water resources planning documents, including Urban Water Management Plans, Groundwater Management Plans, Integrated Water Resources Plans, and master plans for water, wastewater, and recycled water systems. He has conducted feasibility studies to evaluate the use of recycled water and stormwater for augmenting local supplies and improving long-term water reliability.



Max Storms, EIT | Project Manager

Max is a civil engineer with eight years of experience in water resources project management and integrated water supply planning. He combines a technical background in surface water and stormwater modeling with practical experience in water resource management. As a water resources project engineer, Max supported water supply planning projects for California Water Service Company (Cal Water) in the Salinas Valley, North Coast, and Central Valley regions and served as a regulatory liaison for eleven of Cal Water's public water systems. His client-side experience provides him with a robust understanding of water agencies and client perspectives.



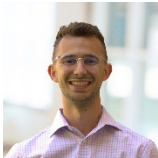
Xavier Irias, PE | QA/QC & Lead Technical Advisor

Xavier, Senior Technical Practice Leader of Infrastructure and Design, brings over 35 years of experience in the fields of water resources and engineering to his role at Woodard & Curran. His professional experience spans strategic planning, water and wastewater engineering, risk assessment, and financial management. As the former Director of Engineering for a major California water and wastewater utility, Xavier has extensive experience developing and implementing capital programs and delivering complex projects while working with a variety of stakeholders through planning, design, and construction.



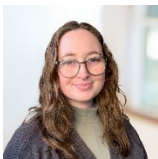
Stephanie Estabrook, PE | Technical Lead

Stephanie has eight years of experience supporting water infrastructure projects and has assisted clients with modeling, planning, system evaluation, design, and funding related tasks. She is an integral part of Woodard & Curran's hydraulic modeling and master planning group and has supported hydraulic model development for several municipal agencies primarily located in California. Stephanie is skilled in data analysis, report writing, and technical software including InfoWorks ICM, SewerGEMS, WaterGEMS, InfoSewer, InfoWater Pro, XPSWMM, and ArcGIS Pro.



Dylan Merlo, PE | Siting/Optimization Analysis & Civil/Pipelines & Permitting

Dylan is a project engineer experienced in sanitary sewer and drinking water pipe design, system planning, and modeling. Specializing in sanitary sewer and drinking water pipe design, Dylan is proficient with tools such as AutoCAD Civil 3D and has extensive experience preparing plans, specifications and engineer's estimates for multiple projects including new sanitary sewer pipes, drinking water pipes, pump stations, storage tanks, as well as the rehabilitation of sanitary sewer large-diameter trunks. Dylan has also reviewed CCTV footage of sanitary sewer systems to identify defects and has conducted condition-based risk assessments to prioritize repairs, rehabilitation, and replacements.



Sarah Miller | Siting/Optimization Analysis

Sarah has one year of experience in water engineering research and project work. She has experience working on sewer system condition assessment projects, including sewer mains and pump stations. She is dedicated to maintaining professional communications with coworkers and clients and providing high quality task delivery in a timely manner. Sarah is passionate about supporting public and environmental health through the improvement of water infrastructure.



Chris van Lienden, PE | Hydraulic Modeling

Chris has 17 years of experience in water, wastewater, and stormwater infrastructure projects, including system evaluation, modeling, and design. He is currently the operations lead for Woodard & Curran's hydraulic modeling and master planning group in California and has led hydraulic model development for a variety of project sizes and types for municipal agencies throughout California. Chris has extensive experience in data analysis and report writing. His technical software skills include InfoWorks CS and ICM, WaterGEMS, H2Omap Water and Sewer, InfoWater, InfoSewer, InfoSWMM, HEC-RAS, ArcGIS, and other analysis tools.



Nery Barrera, PE | Hydraulic Modeling

Nery has three years of experience in modeling, data management and data analysis coding, and mapping. His software skills include InfoWorks ICM, InfoWater, Python, JupyterLab, Matlab, R, Microsoft Excel, ArcGIS, qGIS, and IWFm. Due to his focus in fluid mechanics, his interests are hydraulic modeling, hydraulic analysis, and design.



Kris Rosner, PE | Cost Estimating

Kris has over 32 years of experience in the construction industry. He has completed construction cost estimates for hundreds of projects varying in size from under \$1 million to \$200 million plus. He has also helped manage the on-site construction of several water, wastewater, and building construction projects. Kris is experienced in providing conceptual estimates, design development estimates and hard bid estimates for clients. He is a Professional Engineer and a member of the American Society of Professional Estimators.



Haley Johnson | Environmental

Haley is a water resources planner with 15 years of experience in environmental analysis, planning, and compliance in the private, public, and nonprofit sectors. Haley is passionate about implementing water projects in an environmentally responsible manner. She possesses expertise in Urban Water Management Plans, CEQA, NEPA, Air Quality and Greenhouse Gas analysis, Noise analysis, benefit/cost analysis, strategic funding plans, and funding applications and administration.



Section 2 Relevant Experience:

Woodard & Curran has a full range of project experience applicable to the required pump station design services. We bring exceptionally qualified staff with appropriate project expertise and deliver it with the focus that truly values local Southern California clients. On the following pages, we have included a sample of project descriptions showcasing our experience.

Mead Valley #1 Booster Pump Station Evaluation | Eastern Municipal Water District



In July 2019, Eastern Municipal Water District hired Woodard & Curran to evaluate Mead Valley #1 Booster Pump Station (BPS). The purpose of this evaluation was to assess the condition of the existing BPS and develop options for upgrades or complete replacement to meet the capacity recommendations of the WFMP. Our team presented four alternatives and the results of an alternative evaluation for Mead Valley #1 BPS upgrades based on the EMWD's capacity recommendations, condition assessment, and hydraulic analysis. In July 2025, Eastern Municipal Water District hired Woodard & Curran to prepare engineering studies and construction design documents (plans and specifications) for a new booster station, Mead Valley I Booster Station. This new facility replaces the original booster station built in 1964 and is designed to meet the ultimate capacity of 3,900 GPM. The project includes the installation of four pumps in cans, suction and discharge pipelines, demolition of the existing booster station, and related improvements. The design also includes architectural plans for a single building housing the pump station, which will contain an electrical room, generator room, and restroom. The project scope also encompasses hydraulic evaluation and surge analysis, cathodic protection design, electrical system assessment, cybersecurity measures, pump bypass design, landscape design, as well as permitting and environmental support services. The engineering construction bid documents are scheduled to be completed by July 2026.

Reference: Greg Kowalski, Engineering Manager, 951.928.3777, kowalskg@emwd.org

T-4 Booster Pump Station | City of Pleasanton



Woodard & Curran was hired for the design of a booster pump station with 3 – 75HP pump motors and motor control center, and 3,500 linear feet of discharge transmission piping. The City is required to increase flow to meet demand in a short amount of time. To minimize impact to schedule due to long lead times for equipment, pre-purchase specifications were developed for a "packaged pump station" enclosed in a prefabricated metal building including the motor controllers. The pre-purchase specifications are being coordinated with the installation design drawings to align conduits and coordinate with a new utility power (PG&E) service.

Reference: Adam Nelkie, City Engineer/Assistant Director of Public Works, 925.931.5675, anelkie@cityofpleasantonca.gov

Sears Point Pump Station Project | Vallejo Flood & Wastewater District



Vallejo Flood and Wastewater District (VFWD) owns and operates the Sears Point Pump Station, a major station in their system that conveys a range of 4 to 27 MGD of raw wastewater to their treatment plant. Woodard & Curran provided a Preliminary Design Report that assessed a myriad of issues, including structural and electrical issues, lining inspection and repair, corrosion assessment, concrete repair, pipe support rehabilitation, odor



control, pump replacement, meter replacement, water service upgrades, and civil improvements. VFWD hired Woodard & Curran to design and manage pump station upgrades, which included concrete lining and structural repairs, pipe support and mechanical corrosion rehabilitation, pump replacement, switchboard replacement, and termination box upgrades. The project also involved evaluating 250HP Flygt N-impeller and Vaughn Chopper pumps.

Reference: Melissa Morton, General Manager, 707.644.8949, mmorton@vsfcd.com

Recycled Water Pipelines & Pump Stations | Santa Clarita Valley Water District



Woodard & Curran provided design and construction services for Phase 2D of the recycled water system, which expanded recycled water service to potential users. This Phase of the recycled water system project serves approximately 20 irrigation customers with over 1 mile of 8-inch and 12-inch diameter pipelines; and includes a hydropneumatics booster station to pump from the existing SCV Water recycled water reservoir to the pipelines.

The Booster station has a capacity of 1,000 GPM and contains 4 - 40 HP pumps with VFDs (3+1) within a conditioned masonry building. The adjacent hydropneumatics tank is an air over water configuration with a total capacity of 2,500 gallons. The project's construction is complete, and Woodard & Curran is currently assisting SCV Water with recycled water conversions.

Reference: Shadi Bader, Senior Engineer, 661.513.1281, sbader@scvwa.org

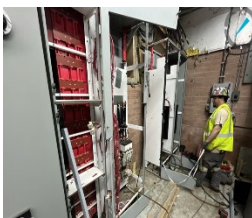
Beach Force Main and Main Street Pump Station Rehabilitation Project | Sausalito-Marin City Sanitary District



The project involves planning, design, and construction documents (spec & plan) development for upgrades to the Main Street Pump Station, including installation of new submersible pumps, a discharge header and two new VFDs with connections to the existing electrical panels. The project also includes modifying the pump station and treatment plant to utilize the rehabilitated Beach Force Main during dry weather periods and the Main Street Alexander Force Main during wet weather periods.

Reference: Kevin, Rahman, Associate Engineer, 415.332.0244, kevin@smcsd.net

Pump Station Improvements Phase 1 | Padre Dam Municipal Water District



Woodard & Curran conducted a comprehensive review of a prior condition assessment performed by another consultant. The project involved reassessment of six pump stations and provided recommendations regarding the replacement of specific assets. Following this, Woodard & Curran was hired to prepare both the preliminary and final design documents including construction management. The project involved reviewing six pump station facilities requiring electrical upgrades, including the replacement of switchboards and the conversion of dual contactor starters (for dual voltage motors) to solid state starters. The booster pump motor sizes range from 150 HP up to 600HP. The challenge of this project was to fit new equipment in the same space, which was addressed by taking detailed three-dimensional scans of the pump stations. Construction sequencing was a critical design consideration as the pump stations could only be taken offline for short scheduled periods of time. This project included final design, bid support and services during construction



including Record Drawings done in MicroStation format to match District CAD standards. Construction was completed in March 2025.

Reference: Michael Hindle, Manager of District Projects, 619.258.4632, mhindle@padre.org

Valencia Recycled Water Pump Station Electrical Improvements Project | Santa Clarita Valley Water Authority



Woodard & Curran was tasked with conducting an alternatives analysis to determine whether the refurbishment or replacement of aging outdoor motor control centers (MCC) and an associated utility service switchboard would be the best course of action. The developed and analyzed alternatives, along with the selected alternative were documented in the basis of a predesign report. The predesign report was completed in June 2023, followed by a decision to proceed with a full replacement of the electrical equipment and to have Woodard & Curran finalize the design. The final design was completed in May 2025. The project is currently under construction and is expected to be completed by late 2026.

Reference: Shadi Bader, Senior Engineer, 661.513.1281, sbader@scvwa.org

Del Puerto Canyon Reservoir | Del Puerto Water District



Woodard & Curran provides overall program management, environmental documentation, and preliminary engineering of an earth-filled dam, conveyance facilities, a rural highway relocation, and coordination of high voltage transmission and gas utility relocations. The program includes development of the proposed reservoir and associated facilities including a 300 cfs diversion/outfall and pumping plant, an electrical substation, and approximately one mile of large-diameter transmission pipeline. The reservoir will create up to 82,000 acre-feet of locally controlled, south of Delta storage for the District and the San Joaquin River Exchange Contractors Water Authority. This project also includes a 300 cfs pumping plant to convey water to the reservoir. The pump lineup includes five – 2500HP, vertical turbine pumps driven by induction motors. Other design elements include 4160V and 480V distribution and protection relay designs.

Reference: Anthea Hansen, General Manager, 209.892.4470, ahansen@delpuertowd.org

Camrosa Water District - Pump Station PDR Proposal

ID	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Aug	Sep	Qtr 4, 2025 Oct	Nov	Dec	Qtr 1, 2026 Jan	Feb	Mar	Qtr 2, 2026 Apr	May
1		Project Management & Communications	121 days	Mon 10/27/25	Mon 4/13/26											
2		Project Kickoff	0 days	Mon 9/29/25	Mon 9/29/25					9/29						
3		Project Reporting & Coordination	120 days	Mon 10/27/25	Fri 4/10/26											
4		Monthly Progress Reports	120 days	Mon 10/27/25	Fri 4/10/26	2										
5		Bi-weekly Progress Meetings	120 days	Mon 10/27/25	Fri 4/10/26											
6		STAR Workshop & QA Program Administration	129 days	Tue 10/14/25	Fri 4/10/26											
7		STAR Workshop	0 days	Tue 10/14/25	Tue 10/14/25					10/14						
8		QA Program Administration	120 days	Mon 10/27/25	Fri 4/10/26											
9		Data Collection & Review	20 days	Mon 10/27/25	Fri 11/21/25											
10		Requests for Information	15 days	Mon 10/27/25	Fri 11/14/25											
11		Prepare First RFI	5 days	Mon 10/27/25	Fri 10/31/25	2										
12		District Response to RFI	10 days	Mon 11/3/25	Fri 11/14/25	11										
13		Data Review	5 days	Mon 11/17/25	Fri 11/21/25											
14		First Round Data Review	5 days	Mon 11/17/25	Fri 11/21/25	12										
15		Pump Station Site Selection	44 days	Mon 11/17/25	Thu 1/15/26											
16		Identify Sites	30 days	Mon 11/17/25	Fri 12/26/25											
17		Site Identification	10 days	Mon 11/17/25	Fri 11/28/25	14SS										
18		Meeting with District	0 days	Wed 11/26/25	Wed 11/26/25	17FS-3 days										
19		Prepare Technical Memorandum #1	10 days	Wed 11/26/25	Tue 12/9/25	18										
20		District Review TM #1	10 days	Wed 12/10/25	Tue 12/23/25	19										
21		Incorporate District Comments on TM #1	3 days	Wed 12/24/25	Fri 12/26/25	20										
22		Site Criteria and Ranking	39 days	Mon 11/24/25	Thu 1/15/26											
23		Develop Criteria	10 days	Mon 11/24/25	Fri 12/5/25	17FS-5 days										
24		Meeting with District	0 days	Wed 12/3/25	Wed 12/3/25	23FS-3 days										
25		Evaluate Sites	15 days	Wed 12/3/25	Tue 12/23/25	24										
26		Prepare Technical Memorandum #2	10 days	Wed 12/17/25	Tue 12/30/25	25FS-5 days										
27		District Review Period	10 days	Wed 12/31/25	Tue 1/13/26	26										
28		Incorporate District Comments in TM #2	2 days	Wed 1/14/26	Thu 1/15/26	27										
29		Co-Location Analysis	127 days	Mon 10/27/25	Tue 4/21/26											
30		Develop & Identify Pumping Configurations	5 days	Wed 12/24/25	Tue 12/30/25											
31		Develop & Identify Pumping Configurations	5 days	Wed 12/24/25	Tue 12/30/25	25										
32		Meet with District	0 days	Tue 12/30/25	Tue 12/30/25	31										
33		Evaluate Pumping Configurations	15 days	Wed 12/31/25	Tue 1/20/26											
34		Identify Conveyance Upgrades	5 days	Wed 12/31/25	Tue 1/6/26	32										
35		Economic Analysis	5 days	Wed 1/7/26	Tue 1/13/26	34										
36		Meet with District	0 days	Tue 1/6/26	Tue 1/6/26	34										
37		Local Water Supply Evaluation	10 days	Wed 1/7/26	Tue 1/20/26	34										

Project: 0013052.00-Proposal S
Date: Wed 10/15/25

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

Deadline

Progress

Manual Progress

Camrosa Water District - Pump Station PDR Proposal

D	Task Mode	Task Name	Duration	Start	Finish	Predecessors	Qtr 4, 2025					Qtr 1, 2026			Qtr 2, 2026			
							Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
38		Meet with District	0 days	Tue 1/20/26	Tue 1/20/26	35,37												
39		Hydraulic Modeling & Validation of Pumping Configuration	107 days	Mon 10/27/25	Tue 3/24/26													
40		Model Updates	10 days	Mon 10/27/25	Fri 11/7/25													
41		District Confirm Model Updates	0 days	Mon 11/3/25	Mon 11/3/25	40FS-5 days												
42		Baseline Model Scenario	5 days	Mon 11/10/25	Fri 11/14/25	40												
43		Pumping Configuration Model Scenarios	15 days	Wed 1/21/26	Tue 2/10/26	38												
44		Prepare Technical Memorandum #3	15 days	Wed 2/4/26	Tue 2/24/26	43FS-5 days												
45		District Review TM #3	10 days	Wed 2/25/26	Tue 3/10/26	44												
46		Incorporate District Comments into TM #3	10 days	Wed 3/11/26	Tue 3/24/26	45												
47		Prepare Summary Report	50 days	Wed 2/11/26	Tue 4/21/26													
48		Draft Summary Report	10 days	Wed 2/11/26	Tue 2/24/26	44FS-10 days												
49		District Review of Draft Summary Report	10 days	Wed 2/25/26	Tue 3/10/26	48												
50		Draft Final Summary Report	10 days	Wed 3/11/26	Tue 3/24/26	49												
51		District Review Draft Final Summary Report	10 days	Wed 3/25/26	Tue 4/7/26	50												
52		Final Summary Report	10 days	Wed 4/8/26	Tue 4/21/26	51												

Project: 0013052.00-Proposal S
Date: Wed 10/15/25

Task		Project Summary		Manual Task		Start-only		Deadline	
Split		Inactive Task		Duration-only		Finish-only		Progress	
Milestone		Inactive Milestone		Manual Summary Rollup		External Tasks		Manual Progress	
Summary		Inactive Summary		Manual Summary		External Milestone			

Appendix A: Resumes



FAKHRI MANGHI, PHD, PE, ENV SP CONTRACT MANAGER

Professional Profile

Fakhri has led the development and implementation of a wide range of water resources planning documents, including Urban Water Management Plans, Groundwater Management Plans, Integrated Water Resources Plans, and master plans for water, wastewater, and recycled water systems. He has conducted feasibility studies to evaluate the use of recycled water and stormwater for augmenting local supplies and improving long-term water reliability. He served as the lead conceptual modeler and project manager for the development of the San Jacinto Groundwater Basin Numerical Model for Eastern Municipal Water District. He also led modeling and project management for the Riverside-Arlington Groundwater Basin Numerical Model, supporting both the City of Riverside and Western Municipal Water District. Additionally, Fakhri managed the planning, design, and construction of the Arlington recharge basins, which enhance groundwater supplies and improve the reliability of Western Municipal Water District's desalination system.

Related Experience

Prior to Joining Woodard & Curran

Metro Builders & Engineers Group, CA – Construction Coordination. Responsibilities included coordinating all on-site construction activities, ensuring the project was completed on time, within budget, and to specified quality standards. Key duties included planning and scheduling work, managing subcontractors, and procuring materials. Ensured compliance with safety regulations, managed permits, and updated clients on project progress.

AtkinsRealis, Los Angeles, CA – Various Management and Leadership Responsibilities. As Senior Project Manager, responsibilities included technical and management guidance for the delivery of wastewater/stormwater resources engineering projects, staff development, and business development. Fakhri provided engineering design services for the LA County Sanitation District and Bureau of Engineering for pump station rehabilitation and stormwater capture projects. He also provided business development support in Southern California and prepared engineering proposals for clients. He was also the Project Manager for the Lower Las Vegas Wash Stabilization Project for Southern Nevada Water Authority, supported engineers, and performed quality control for engineering calculations, designs, and documents.

Cordoba Corporation, CA – Various Management and Leadership Responsibilities. As the Engineering Supervisor, Fakhri performed various management and leadership responsibilities, including

Education

- Doctorate, Civil/Environmental Engineering, Colorado State University
- Masters, Civil Engineering, Mosul University, Iraq
- Bachelors, Civil Engineering, Mosul University, Iraq

Registrations

- Professional Civil Engineer, CA 70671
 - Envision Sustainability Professional
-



planning, executing, and coordinating assignments with design engineers. He worked closely with the business development team to prepare technical approaches for proposal pursuits. Fakhri served as Project Manager for the design and construction of the Large Potable Valve Replacement Project for Long Beach Utilities Department, California.

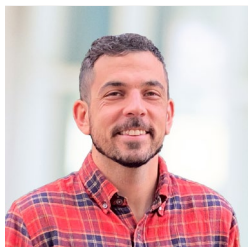
Western Municipal Water District, CA – Several Capital Improvement Projects. As Project Manager, Fakhri oversaw the design and construction of several Capital Improvement Projects (CIPs), including the La Sierra Program, which involved a 5-mile, 30-inch transmission pipeline, a 1.1-million-gallon concrete reservoir, and a pump station with a total construction cost of \$36 million. He also managed the Arlington Recharge Program, which included the construction of three recharge basins, municipal production wells, and a 24-inch pipeline with a budget of over \$20 million. Additionally, he led the construction of a new municipal production well, with a total construction cost exceeding \$4.5 million. Fakhri also conducted various technical and statistical analyses of existing and future water supplies, prepared short-term and long-term water supply plans, and supervised water resources planning work performed by consultants. His role included providing directions on project priorities and coordinating CEQA studies for CIP projects. He also conducted complex water resource planning and studies, including water demand estimates using forecasting models, and evaluated local groundwater, imported water, and recycled water supplies to ensure reliable water provision. Additionally, he administered key water resources planning documents, assisted in developing regional numerical groundwater models, and initiated a groundwater recharge program to improve water quality and supply reliability for the District.

Eastern Municipal Water District, CA – San Jacinto Watershed. As Water Resources Engineer, Fakhri developed a regional Finite-Difference groundwater numerical model for the San Jacinto Watershed to evaluate integrated water resources management projects. In this role, he coordinated groundwater development planning and management activities with other District departments and external water agencies. Additionally, he evaluated various water supply options and recommended the most viable alternatives to staff management. His work also involved publishing peer-reviewed papers aimed at optimizing water resources management across the entire San Jacinto Watershed.

Ventura County, Flood Control Department, CA – Flood Control Infrastructure Project. As Engineer IV, Fakhri worked with engineering and environmental consultants and contractors to ensure flood control infrastructure projects followed plans, specifications, and regulations.

Techlink Environmental Engineering, CO – Principal Researcher. As the Principal Researcher, Fakhri assisted in preparing proposals for funding; prepared complex engineering technical reports; compiled and analyzed complex hydrology/hydrogeology data and information to prepare input data for groundwater models; and developed groundwater management modeling scenarios for Superfund cleanup operations.





MAXIMILIAN STORMS, EIT

PROJECT MANAGER

Professional Profile

Max is a civil engineer with eight years of experience in water resources project management and integrated water supply planning. He combines a technical background in surface water and stormwater modeling with practical experience in water resource management. As a water resources project engineer, Max supported water supply planning projects for California Water Service Company (Cal Water) in the Salinas Valley, North Coast, and Central Valley regions and served as a regulatory liaison for eleven of Cal Water's public water systems. His client-side experience provides him with a robust understanding of water agencies and client perspectives.

Related Experience

Eastern Municipal Water District, CA – Groundwater Banking Policy Development. Project Manager for development of a groundwater banking policy for Eastern Municipal Water District (EMWD) to optimize the volume of groundwater in storage that should be targeted by the EMWD, and how this volume may change over time including storage goals, bank usage, and facility usage. Max is responsible for leading the technical team preparing the accounting framework that assesses differing hydrology's, constraints on imported water availability, and the infrastructure available to EMWD to store and retrieve groundwater to support policy decision making.

East Bay Municipal Utility District, CA – Camanche Reservoir Temperature Control Device Feasibility Study. Deputy Project Manager for the development of alternatives for a temperature control device at Camanche Reservoir to support health of downstream fisheries. Woodard & Curran is working closely with a sub-consultant team to develop alternatives to improve temperature management in the Mokelumne River impacted by releases at Camanche Reservoir. This includes developing preliminary design, cost estimates, and modeling of alternatives to provide a recommendation for further analysis.

Novato Sanitary District, CA – Outfall Assessment. Led the sanitary sewer inspection to procure assessment services for five-mile, 54" diameter sanitary sewer outfall. Key issues include maintaining plant operations during work.

Eastern Municipal Water District, CA – Water Supply Strategic Plan Update. Serving as project manager for Eastern Municipal Water District's (EMWD) Water Supply Strategic Plan Update, scheduled for completion in April 2023. The plan forecasts future water demands and develops a suite of supply options to meet future demands. The supply options are organized into discrete water supply alternatives, which are evaluated across different criteria. Evaluation criteria include water supply reliability, water system reliability, water quality, cost efficiency, and greenhouse gas emissions among others.

Education

- Masters, Civil & Environmental Engineering, University of Missouri
- Bachelors, Civil & Environmental Engineering, University of Missouri

Registrations

- Engineer-in-Training – CA, 176367
-



Marin Municipal Water District, CA – Water System Master Plan. Supported development of system master plan, including identification of potential capital upgrades, development of Capital Improvement Program alternatives, and assessment of key projects for inclusion in the CIP. Evaluated risk for specific assets and assessed alternatives for repair, replacement, or upgrade of existing infrastructure to better meet future system goals.

Camrosa Water District, CA – Water Facilities and Resources Plans. Led the development of a multi-phase planning process beginning with Board workshops to develop the strategic vision, mission, goals, and strategies to guide the District’s next water resource and facilities Master plan update. Led the development of a near-term CIP, assessing the condition of existing infrastructure and proposing near-term repair and replacement projects. Woodard & Curran is working closely with staff on progressively developing longer-term strategies for future water independence and resilience.

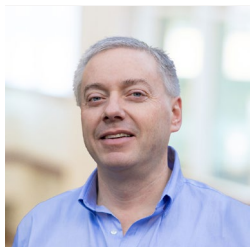
Prior to Joining Woodard & Curran

California Water Service Company, CA – Salinas Valley Water Supply Reliability Study. Served as project lead for the Salinas Valley Water Supply Reliability Study. This study evaluated water supply reliability for public water systems owned by California Water Service Company (Cal Water) in Salinas and King City. The study evaluated future availability of existing groundwater supplies across a wide variety of regulatory, hydrologic, and climate scenarios. The study incorporated potential impacts stemming from projects or management actions that may be implemented as part of the Sustainable Groundwater Management Act (SGMA), and incorporated climate change projections from the California Department of Water Resources. The study proposed supply alternatives aimed at improving water supply reliability. These alternatives included brackish water desalination, recycled water, alternative groundwater management actions, and developing surface water rights on the Salinas River.

California Water Service Company, CA – Drought Response Program. Led interdepartmental drought response program for four public water systems in the North Coast and Central Valley regions in 2021 and 2022. Synthesized input from operations, water quality, asset management, and engineering teams to determine best paths forward for ensuring continued water supply while drought conditions persisted. Reported on group progress to executive team and worked with local utility managers to develop and evaluate operational alternatives to best meet customer demands in the near and long term.

California Water Service Company, CA – Visalia Groundwater Banking Study. Served as the client-side project manager for a study aimed at assessing the need for Cal Water to engage in its own groundwater banking program for the Visalia public water system. Evaluated impacts SGMA may have on future groundwater supplies available to the system, and assessed groundwater banking activities by regional partners, including the City of Visalia, Tulare Irrigation District, and Kaweah Delta Water Conservation District. Determined the tenability of groundwater recharge at a potential location along the St. John’s River and offered recommendations in evaluating future groundwater recharge opportunities.





XAVIER IRIAS, PE

QA/QC & LEAD TECHNICAL ADVISOR

Professional Profile

Xavier, Senior Technical Practice Leader of Infrastructure and Design, brings over 35 years of experience in the fields of water resources and engineering to his role at Woodard & Curran. His professional experience spans strategic planning, water and wastewater engineering, risk assessment, and financial management. As the former Director of Engineering for a major California water and wastewater utility, Xavier has extensive experience developing and implementing capital programs and delivering complex projects while working with a variety of stakeholders through planning, design, and construction.

Related Experience

City of Pacifica, CA – Sharp Park Sewage Pump Station. Performed QC review for pump station rehabilitation. The project scope included wetwell improvements, aeration improvements and a new odor control system.

East Bay Municipal Utility District, CA – Camanche Pardee Rec

Wastewater Value Engineering. Project Manager responsible for a study to assess and perform value engineering of water infrastructure including 14 lift stations and several miles of collection system.

Del Puerto Water District and San Joaquin River Exchange Contractors, CA – Del Puerto Canyon Reservoir Project. Assistant Program Manager for the program which includes an 82 TAF reservoir, 300 cfs pumping plant, approximately one mile of 84" diameter steel pipe, and a tie-in to the Delta Mendota Canal. Responsibilities have included a lead role in USBR Feasibility Report needed for federal WIIN funding, QC review for conveyance facility design, and assistance procuring the dam design team.

City of Oxnard, CA – Integrated Master Plan. Project Manager of integrated master plan covering stormwater, sanitary sewer and drinking water systems. The scope of work includes updating and calibrating all-pipes models of each system, developing scenarios to represent present and future conditions, and modeling system performance against those scenarios to identify needed improvements.

City of Santa Rosa, CA – Water Supply Plan. Technical Advisor for strategic planning of the City's water supply system. The project includes developing alternatives and performance criteria, analyzing alternatives against the criteria, and recommending strategic options for the City to carry forward to shape its water system.

Novato Sanitary District, CA – Outfall Assessment. Project manager to procure assessment services for the 54" diameter sanitary sewer outfall. Effluent from Novato Sanitary District's (NSD) treatment plant

Education

- Bachelors, Civil Engineering, UC Berkeley

Registrations

- Professional Engineer - CA, C44782

Professional Associations

- American Society of Civil Engineers, Chair
 - American Society of Civil Engineers, Chair
 - American Water Works Association (AWWA), Committee Member
 - American Water Works Association (AWWA), Committee Member
-



is pumped nearly 5 miles, crossing Highway 37, Novato Creek, and several other smaller waterways, before discharging into San Pablo Bay, CA. The forcemain is made primarily of RCP and varies from 48- to 54-inches. Given the pipe's age and the need to confirm the pipe's condition as it passes under Novato Creek, Novato Sanitary District hired Woodard & Curran to support them in selecting an inspection Contractor, review the condition data collected by the Contractor, and develop a TM to summarize the inspection data results, provide value engineering recommendations and identify necessary supplemental inspections or repairs. Key issues included maintaining plant operations during the work.

East Bay Municipal Utility District, CA – Quarry Site Restoration. Project Manager of project restoring 60-acre quarry to recreation and habitat uses through beneficial reuse of soil from pipeline construction. Key project tasks include operational modeling including VMT and GHG projections, environmental and geotechnical site assessments, and site development planning including stormwater detention.

Marin Municipal Water District, CA – East Bay Intertie. Program Manager of fast-track project to plan and design 24", 8-mile pipeline for emergency drought relief. The project included many challenging and unique aspects including resolving complex interagency concerns in a very short timeframe, and resolving unique technical challenges involved with supporting a water pipeline on a legacy highway bridge.

Napa Sanitation District, CA – Climate Action Plan. Project Manager of climate action plan that includes an assessment of climate change risk based on identifying hazards, system vulnerability and the likelihood of each hazard. The plan includes identification of appropriate strategies and potential projects to adapt to climate change impacts.

Novato Sanitary District, CA – Outfall Condition Assessment. Project Manager assessing the condition of a 54" diameter bay outfall for Novato Sanitary. A key challenge was careful planning of outages and dewatering because the outfall is a critical facility and could only be taken out of service for hours at a time.

Marin Municipal Water District, CA – Pine Mountain Tanks. Project Manager of the design of two 2-million-gallon water storage tanks. Unique project aspects included a sensitive recreational and environmental project site, challenging geotechnical conditions, and extremely constrained site access.

City of Lodi, CA – Risk and Resilience Assessment and Emergency Response Plan. Project Manager of risk and resilience assessment (RRA) of the City's water system including a surface water treatment plant, 28 supply wells, and other infrastructure. The RRA was done in compliance with American Water Infrastructure Act (AWIA) requirements. Following the RRA, led the preparation of an updated Emergency Response Plan for the water system.

Marin Municipal Water District, CA – Water System Master Plan. Project Manager of system master plan that includes development of updated planning criteria, hydraulic modeling of the entire system using the updated criteria, updated risk review of the entire pipe network including new Likelihood and Consequence ratings, identification of potential capital upgrades, development of Capital Improvement Program alternatives, and assessment of the District's asset management practices and workflows.





STEPHANIE ESTABROOK, PE

TECHNICAL LEAD

Professional Profile

Stephanie has eight years of experience supporting water infrastructure projects and has assisted clients with modeling, planning, system evaluation, design, and funding related tasks. She is an integral part of Woodard & Curran's hydraulic modeling and master planning group and has supported hydraulic model development for several municipal agencies primarily located in California. Stephanie is skilled in data analysis, report writing, and technical software including InfoWorks ICM, SewerGEMS, WaterGEMS, InfoSewer, InfoWater Pro, XPSWMM, and ArcGIS Pro.

Related Experience

Camrosa Water District, CA – Hydraulic Model Updates and Water Resources Supply Planning Analysis. As Project Engineer, reviewed, updated, and calibrated the hydraulic models of the District's potable water and non-potable water system models using InfoWater Pro. Using the potable water system model, developed and evaluated water supply scenario options that could eliminate the District's reliance on imported water supplies and identified potential infrastructure upgrades required for implementation.

Central Contra Costa Sanitary District (Central San), CA – WWTP Headworks 1D/2D Hydraulic Modeling. Staff Engineer expanded the District's hydraulic model to include the wastewater treatment plant (WWTP) headworks and influent pump station. Developed emergency scenarios (e.g., failure of influent pumps coinciding with a large design storm event) to identify vulnerabilities within the District's network and estimate locations and volumes of predicted flooding.

City of Pacifica, CA – Sewer Master Plan Update. Staff Engineer developed a hydraulic model of the City's trunk sewer system in InfoWorks ICM. Reviewed existing and future water use data and land use type to estimate wastewater flows throughout the system. Calibrated existing modeled flows to match flow monitoring and pump station data. Evaluated existing system performance, assessed I/I reductions achieved from recent sewer and lateral rehabilitation work, and identified the need for any additional improvements to address existing or potential future capacity deficiencies.

City of Petaluma, CA – Sewer System Master Plan. Project Engineer supporting the City with developing a Sewer System Master Plan, which includes developing an updated hydraulic model, performing smoke testing to identify potential inflow and infiltration (I&I) sources, and developing a 10-year capital improvement program (CIP) that integrates condition-related projects. This Sewer Master Plan

Education

- Bachelors, Environmental Engineering, University of Connecticut

Registrations

- Professional Engineer - CA, 94353
- 30 Hour Construction Training - OSHA, 36-601484795

Professional Associations

- American Water Works Association (AWWA)
 - AWWA, Young Professionals Committee, Committee Member
 - AWWA, Young Professionals Committee, Chair
-



builds on the South Area Capacity Assessment project, under which Woodard & Curran developed a hydraulic model of the City's South area, including a detailed evaluation of pump station capacity and operation to understand capacity limitations of existing pump stations. The model developed under that project was extended to include trunk sewers throughout the rest of the City and was also recalibrated using flow monitoring data and historical pump station SCADA data. The model includes existing sewer loads and projected future sewer loads developed at a parcel-level.

Sonoma Water, CA – Sewer Capacity Study for Penngrove Sanitation Zone. Project Engineer overseeing development of a hydraulic model in InfoWorks ICM for the purpose of assessing capacity within the Penngrove Sanitation Zone sewer system. Study includes evaluating capacity of the existing pump station, which discharges flows to an adjacent city.

City of Haverhill, MA – Hydraulic Model Update. As Project Engineer, led the hydraulic model update for the City's potable water distribution system using the InfoWater Pro software. The project included analyzing and georeferencing billing data to develop existing demands, estimating future demands based on projected population increase and specific land development projects, calibrating the model for both steady-state and extended period simulation conditions using hydrant flow test data and SCADA data, and using the calibrated model to conduct a system performance evaluation and recommend system improvements, which were mostly related to increasing available fire flow. The system performance evaluation also assessed system resiliency by modeling the potential impacts of taking critical infrastructure offline, such as pump stations and storage tanks, to simulate an emergency supply scenario.

Town of Stratford, CT – Sanitary Sewer Capacity Analysis and Infiltration and Inflow Evaluation Survey. Staff Engineer developed an interactive model of the Town's sanitary sewer collection system using Bentley SewerGEMS software. Imported existing pipe network from GIS shapefiles. Utilized and manipulated flow monitoring and pump station operating data to evaluate existing system capacity by creating multiple scenarios representing various infiltration and inflow conditions observed. Matched base sanitary treatment plant inflow and field verified areas of surcharging to ensure model calibration. Identified areas of excessive infiltration and inflow for further investigation and provided future development recommendations based on modeled results.

Town of Stratford, CT – Wastewater Pump Station Rehabilitation Design. Staff Engineer assisted in the rehabilitation design of six aging wastewater pump stations. Design efforts included conducting pump drawdown tests, evaluating anticipated future flow increases, performing hydraulic analyses for the sizing of pumps, investigating potential energy savings with VFDs, incorporating resiliency measures, preparing specifications, and coordinating with equipment vendors.

City of Middletown, CT – Middletown Pump Station Contract Administration. Staff Engineer provided contract administration engineering services during construction of a 3.0 MGD wastewater pump station. Coordinated review of process control, electrical, structural, architectural, HVAC, and plumbing submittals and requests for information (RFIs) among five subconsultants. Prepared an engineer's opinion of probable cost for an associated request for proposal for change items across all project disciplines.





Camrosa
Pump Station Design PDR

Fee Estimate

10/17/2025

Name	Fakhri Manghi	Xavier Irias	Max Storms	Stephanie Estabrook	Chris van Lienden	Dylan Merlo	Nery Barrera	Haley Johnson	Kris Rosner	Sarah Miller	Alex Li	Total Hours	Total Fee
	Contract Manager	QA/QC	PM	Technical Lead	Modeling Lead	Civil / Pipelines	Modeling Support	Environmental Lead	Senior Cost Estimator	Staff Engineer	Admin / Project Support		
	PIC	Sr Tech Leader	PM 1	PE 2	Sr PM	PE 1	PE 1	Environmental Lead	Senior Cost Estimator	Staff Engineer	Project Asst		
	\$375	\$365	\$320	\$295	\$355	\$280	\$280	\$320	\$210	\$215	\$145		
Task 1: Project Management & Communications													
1.1 Project Initiation	2	2	10	8	0	2	0	0	0	0	0	24	\$7,600
Internal Kickoff Meeting	1	1	2	2		1						7	\$2,250
Project Initiation			2	4								6	\$1,820
Kickoff Meeting with District	1	1	4	2		1						9	\$2,890
Meeting Minutes			2									2	\$640
1.2 Project Reporting & Coordination	0	2	14	16	0	4	0	0	0	0	4	40	\$11,630
Monthly Progress Reports & Invoicing			2	4							4	10	\$2,400
Bi-weekly progress meeting		2	8	8		4						22	\$6,770
Internal team coordination			4	4								8	\$2,460
1.3 STAR Workshop & QA Program Administration	0	5	4	6	1	4	0	1	1	0	0	22	\$6,880
W&C Internal STAR workshop		1	2	2	1			1	1			8	\$2,480
Internal QA/QC Program administration		4	2	4		4						14	\$4,400
Subtotal Task 1:	2	9	28	30	1	10	0	1	1	0	4	86	\$26,110
Task 2: Data Collection & Review													
2.1 Requests for Information	0	0	2	2	0	0	0	0	0	0	0	4	\$1,230
Request for information Task 3			2	2								4	\$1,230
2.2 Data Review	0	2	2	4	2	6	8	2	0	0	0	26	\$7,820
Initial review of materials		2	2	4	2	6	8	2				26	\$7,820
Subtotal Task 2:	0	2	4	6	2	6	8	2	0	0	0	30	\$9,050
Task 3: Pump Station Site Selection													
3.1 Identify Sites	1	3	7	9	2	27	0	0	0	26	0	75	\$20,225
Identify Sites		1	2	2	2	10				16		33	\$8,545
Meet with Camrosa staff to refine and discuss candiate sites		1	3	3		1				2		10	\$2,920
Technical Memorandum #1	1	1	2	4		16				8		32	\$8,760
3.2 Site Criteria & Ranking	0	3	8	16	0	45	0	9	0	64	0	145	\$37,615
Establish Screening and Evaluation criteria		1	2	4		4				8		19	\$5,025
Meet with Camrosa staff to present criteria		1	2	4		1		1				9	\$2,785
Screen & Rank Sites			2	2		20				8		32	\$8,550
Desktop Environmental Review			1	4				8		40		53	\$12,660
Technical Memorandum #2		1	1	2		20				8		32	\$8,595
Subtotal Task 3:	1	6	15	25	2	72	0	9	0	90	0	220	\$57,840
Task 4: Co-location Analysis													
4.1 Develop & Identify Pumping Configurations	0	2	4	12	7	12	12	0	0	4	0	53	\$15,615
Develop Pumping Configurations		1	2	8	6	8	12			4		41	\$11,955
Meet with Staff to discuss potential configurations		1	2	4	1	4						12	\$3,660
4.2 Evaluate Pumping Configurations	0	4	12	6	0	40	0	0	8	0	0	70	\$19,950
Economic Analysis		2	8	4		24			8			46	\$12,870
Local Water Supply Evaluation		2	4	2		16						24	\$7,080
4.3 Hydraulic Modeling & Validation of Pumping Configurations	1	3	5	24	32	24	84	0	2	0	0	175	\$52,170
Model Updates			2	12	4		12					30	\$8,960
Model Pumping Configurations (up to 6 scenarios)		1	1	8	12		48					70	\$20,745
QC of Hydraulic Modeling					12							12	\$4,260
Technical Memorandum #3	1	2	2	4	4	24	24		2			63	\$18,205
Subtotal Task 4:	1	9	21	42	39	76	96	0	10	4	0	298	\$87,735
Task 5: Prepare Summary Report													
5.1 Prepare Summary Report	0	3	6	10	0	28	0	0	0	0	0	47	\$13,805
Draft Summary Report		1	2	4		16						23	\$6,665
Final Draft Summary Report		1	2	4		8						15	\$4,425
Final Summary Report		1	2	2		4						9	\$2,715
Subtotal Task 5:	0	3	6	10	0	28	0	0	0	0	0	47	\$13,805
TOTAL	4	29	74	113	44	192	104	12	11	94	4	681	\$194,540

1. The individual hourly rates include salary, overhead and profit.
2. Subconsultants will be billed at actual cost plus 10%.
3. Other direct costs (ODCs) such as third party reproduction, delivery, mileage (rates will be those allowed by current IRS guidelines), and travel expenses, will be billed at actual cost plus 10%.
4. W&C reserves the right to adjust hourly rates based on timing of actual salary adjustments.
5. Additional Woodard & Curran staff may perform work on the project, based on our standard billing rate schedule currently in effect.

Board Memorandum

October 28, 2025

To: Board of Directors

From: Norman Huff, General Manager

Subject: Master Plan Update, October 2025

Objective: Provide the Board with a report/update from the Master Plan Ad hoc Committee on the Master Plan progress.

Action Required: No action is necessary; for information and discussion only.

Background: Woodard & Curran (W&C) was hired in 2022 to develop a Near-Term Capital Improvement Plan related to the District's existing infrastructure, as well as perform a Water Resources Planning Analysis to identify potential water supply project options that can reduce the District's reliance on imported water. A Technical Memorandum (TM) for the Near-Term Capital Improvements Plan was submitted on November 17, 2023. A TM for the Water Resources Planning Analysis was submitted on July 26, 2024.

On August 22, 2024, the Board held a Master Plan Workshop to provide a forum for discussion of District priorities and strategies related to the proposed implementation of the recommendations made in the TMs. Staff presented their rationale for prioritization and implementation of CIP projects listed in the Near-Term Capital Improvements Plan and Water Resource Planning Analysis TMs. As the result of discussions involving the Board and Staff, projects recommended in the TMs were characterized into two categories 1) Water Supply, and 2) Existing Infrastructure Improvements. The Board and Staff reached a consensus on the projects that would be immediately pursued and those that would need additional analysis and/or preliminary design. The phased approach developed for the Water Supply projects was key to moving forward with the implementation of Phase I and II elements of the program. Consensus on the prioritization of Near-Term Capital Improvements has allowed Staff to move forward with the high-priority Existing Infrastructure Improvement projects.

In early 2025, feedback from the Board indicated that in order to further the work of the Master Plan development with the associated projects and initiatives, a Master Plan Ad hoc Committee should be formed. Directors Foreman and Hoag comprise that committee. Staff met with the Master Plan Ad hoc Committee on February 4, 2025, March 4, 2025, May 6, 2025, July 1, 2025, August 5, 2025, September 2, 2025, and October 7, 2025. These meetings continue to further refine the District's objectives and priorities for the Master Plan document as well as associated projects and initiatives. Attached is the report of the most recent committee meeting.

Attachment:

- *Master Plan/CIP Committee – October 28, 2025, Report*

Master Plan/CIP Committee – October 28, 2025 Report

The Master Plan/CIP Committee met on October 7, 2025. Following is a list of topics addressed in the meeting and a summary of key discussion points by topic.

A. Topics of discussion:

1. Review status of Master Plan
2. Review of 3 Task Orders to Program Manager
3. Status of Clean Energy Capital Pro Forma
4. Update on Water Resources Development Projects
5. Follow-on review of federal and state grant opportunities
6. Update on CIP

B. Review Status of Master Plan

1. The committee received a briefing (via video conference) from Woodard & Curran on the status of the Master Plan
2. Preliminary drafts for Chapters 2 and 5 have been submitted to staff. Chapter 2, which concerns District mission, goals, and objectives will be provided to the Board for Board review and input
3. Draft of Master Plan will be provided in Mid-November
4. Final draft will be provided in December
5. Staff is expecting to make an award to Outreach consultant at the October 28th Board meeting

C. Discussion of 3 Task Orders Issued to Program Manager

1. Task 1 – Team Integration and Workflow Plan will be completed by Thanksgiving
2. Task 2 – Master Plan Implementation Schedule will be implemented between Mid-November and Mid-January
3. Task 3 – Cost Estimating and Validation will be completed by March 2026. This includes cost estimate updates for 42 projects, expected to be completed within the first 5 years of the CIP

D. Status of Clean Energy Capital Pro Forma

1. Staff reported on status of Clean Energy Capital's (CEC) work.
2. CEC is expected to deliver a draft Pro Forma by end of October and will be presented to the Committee at the November meeting
3. The Pro forma will serve as a template for assessing program costs under various scenarios.

E. Update on Water Resources Development Projects

1. Committee discussed the need to make the projects "shovel ready," which is defined somewhat differently by the various potential federal and state funding opportunities. Generally, "shovel ready" means that the project design is advanced, the environmental documentation is complete or nearly complete,

and funding sources for matching funds are identified/available. Staff will work with Capital Core Group and Program Manager to determine “shovel ready” goals for the projects to make sure we are well positioned for any grant and funding opportunities.

2. The projects remain on schedule.
3. The Committee asked about the plans for the five pump stations required to move water from lower pressure zones to higher pressure zones. Staff will be reviewing proposals from 2 firms and make a recommendation for selection at the October 28th Board meeting.
4. SMP – no change from last meeting
5. Calleguas Wheeling – there is a purveyor workshop on October 15 regarding the regional exchange program. Calleguas staff will make a presentation to the Board on October 14th, so the Board can provide feedback and advocate for Camrosa’s projects.
6. FCGMA and other approvals – Staff and FCGMA staff have finalized the Conejo Creek Project exchange credits reconciliation. FCGMA staff see no issues with issuing a permit for the Valencia well.
7. Environmental reviews – staff are planning to authorize work once the Park District approves the proposed well site at the Calleguas Creek park. The Park District is meeting in early November to consider our request.

F. Follow up on Review of Federal and State Grant Opportunities

1. Capital Core Group submitted a status report on October 6th.
2. Capital Core Group informed staff that funding opportunities can take a number of years to develop and turn into actual funds. The duration could extend beyond the timing of the Water Resources Development project. Staff are going to work with Capital Core Group and the Program Management team to identify realistic time frames for sources of funding/grants so that their efforts can be focused further.
3. Capital Core Group suggested that Tank 4C and PVB wells be one area of focus for funding, most likely State sources as these projects likely fall under the reliability and resiliency provisions/goals of Proposition 4 grants.

G. Update on CIP

1. The Tank 4C project has significant challenges due to potential slope stability issues. Staff are continuing to work with Cannon (the project consultant) to explore alternatives to dealing with the challenges, including abandoning the tank or downsizing it and relying on redundant pumping systems to supply the zone.
2. Staff will update the overall schedule for the University Well and assess the potential for earlier completion than currently planned.

3. Otherwise, current CIP projects are on schedule, however, staff will update the CIP tracking sheet and provide to the Committee.

H. Follow-up Items

1. Staff will post the preliminary draft of Chapter 2 of the Master Plan for Board member access
2. Staff will provide the CEC's draft Pro Forma to the Committee at the November meeting
3. Staff will bring a recommendation to proceed to enter into a contract with a selected consultant to develop the pump stations PDR for the Water Resources Program
4. Staff will continue to work on a Federal and State funding/grant opportunity plan and bring the draft plan to the Committee. The team will identify projects to focus on and potential sources of near-term funding opportunities.
5. Staff to report on Tank 4C alternative analysis.
6. Staff to look at University Well schedule and update the Committee.
7. Staff to provide updated CIP tracking document to the Committee.
8. Next meeting is schedule for November 4, 2025.

Board Memorandum

October 28, 2025

To: Board of Directors

From: Norman Huff, General Manager

Subject: Sewer Service Extension along Terra Bella Lane & Cielo Vista Court

Objective: Discuss the potential extension of sanitary sewer service along Terra Bella Lane and Cielo Vista Court through the creation of a Special Assessment District (SAD).

Action Required: No action is necessary; for discussion only.

Summary: Camrosa currently provides sanitary sewer service to all residential homes located north of Upland Road that are within Camrosa's service area, with the exception of Terra Bella Lane and a small portion of Cielo Vista Court. Recently, a homeowner and a City of Camarillo council member have reached out to discuss the possibility of extending the sewer line to serve the remaining homes along the subject streets that are currently on septic systems. Camrosa staff has initiated a preliminary investigation into determining what is necessary to provide service and is presented herewith for discussion purposes.

Background: In early February 2025, District staff was approached by a homeowner along Terra Bella Lane and a City of Camarillo council member to discuss the possibility of extending sewer service along Terra Bella Lane and a portion of Cielo Vista Court. The homeowner needs to replace his septic system and has cited replacement costs in the neighborhood of \$20,000. It is his preference to tie into Camrosa's sewer sanitary system, if it is available. District staff have identified 15 home sites with lot sizes that range from 0.50 to nearly 3 acres that are currently on septic tanks. The sewer line extension would consist of the installation of approximately 1325 LF of 6" or 8" PVC sewer pipe, construction of three manholes, and abandonment of approximately 250 LF of vitrified clay pipe.

Staff solicited engineering proposals for the design and received two proposals. The lowest proposal was \$79,480 and the highest was \$163,700, with both having comparable scopes. A preliminary construction budget estimate of approximately \$450,000 was solicited from a local contractor.

The project design scope includes:

- Field Survey
- Site/boundary Survey
- Design of Sewer Main and Manholes
- Design for Sewer Laterals to property lines.

Preliminary Project Cost Estimate Summary

• Engineering and design	\$ 80,000
• Construction	\$ 450,000
• Contingency (25%)	<u>\$ 132,500</u>
TOTAL	\$ 662,500

When divided by 16 potential connections (15 Homes + 1 Undeveloped Lot), then the cost per connection for the capital costs would be \$41,406, plus the District's sewer connection fee of \$4,675.

District Staff performed funding research to determine if grant funds would be available for this type of project. The State Water Resources Control Board (SWRCB) clarifies that, "Funding is available for septic-to-sewer planning and construction projects. Grant/principal forgiveness (PF) may be available for septic-to-sewer projects that serve small, disadvantaged communities." This area would not qualify for this type of grant funding. Additional research has determined that there is currently no immediately available grant funding specifically for septic-to-sewer conversion. State or Federal funding may be available through general water project funding sources (EPA, USDA, State Revolving Fund, or Prop. 4). Accessing these funds would require specific grant applications, and there is significant demand for a limited amount of funding. The District has explored engaging funding consultants to assist with this type of effort to secure funding for its Master Plan and CIP Infrastructure Projects.

If Camrosa were to finance the capital costs and then residents desiring to connect to the sewer were provided monthly financing, in addition to the one-time connection fee of \$4,675 and the monthly service charge of \$54.14 per EDU, the monthly capital cost to the customer would be between \$115-4460, depending on the length of finance and interest rate assumed.

The risk to the District of committing to this type of capital investment project would primarily be the uncertainty of the number of customers opting to connect and committing to a capital cost payment agreement (now or in the future). To determine the level of risk, the District sent a letter of interest to potential customers and of the 16 sent received 7 supporting, 6 not supporting, with 3 nonresponsive.

Discussion: An alternative way to fund the conversion would be through a Special Assessment District (SAD) created by a vote of 51% (weighted ballots based on the assessed property value) of the property owners affected. Additional legal and administrative costs would also be incurred. If passed, all property owners would be required to connect, and each would be assessed a proportional amount on their property tax bill.

The General Manager met with four consultants qualified to create a SAD for this purpose and solicited proposals. The scope of the services provided would include initial planning and preliminary assessment engineering, outreach services, assessment engineer's report, ballot services, and bond issuance. Three proposals were received.

<u>Consultant</u>	<u>SAD Creation</u>	<u>Bond Issuance</u>
SCI Consulting Group	\$ 60,000.00	Not Quoted
NBS	\$ 58,000.00	\$ 22,500.00
Kosmont Financial Services	Not Quoted	\$ 25,000.00

The question to be considered is whether the District would be willing to front these costs (if a SAD is created, these costs would be rolled into the bond and the District would be reimbursed) or whether the proponents of the SAD creation should pay these costs. It should be noted that by completing the initial steps of preliminary planning, preliminary assessment engineering, and outreach services, the District will have a clearer picture of the support level expected when the measure is voted on. About half of the proposed SAD creation costs are incurred in these first activities.

Attachments:

- *SCI Consulting Group Proposal*
- *NBS Proposal*
- *Kosmont Financial Services Proposal*

Monday, October 6, 2025

Submitted via Email

normanh@camrosa.com

Norman Huff, General Manager
Camrosa Water District
7385 Santa Rosa Road
Camarillo, CA 93012

Re: Engagement Letter for Assessment Engineering, Proposition 218 Balloting Services, and Related Professional Consulting Services

Dear Norman;

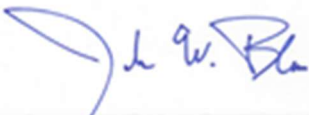
SCI Consulting Group ("SCI") is pleased to submit this engagement letter to provide Assessment Engineering and Proposition 218 Ballot Proceedings to the Camrosa Water District ("District"). We understand the District is seeking an experienced and qualified Proposition 218 assessment engineering firm to provide comprehensive assessment engineering and related professional services for an assessment measure. SCI is well-equipped to prepare a Proposition 218-compliant Engineer's Report and propose assessment rates that meet the District's fiscal requirements. Additionally, we stand ready to assist the District with the legal and political requirements for a Proposition 218 ballot proceeding should the District choose to proceed.



This letter outlines our proposed scope of work and associated fees. If the terms are acceptable, please indicate your agreement by signing the signature block on the final page.

We look forward to this opportunity to assist the District with this important project and stand ready to proceed. If you have any questions or need additional information, please don't hesitate to contact me. I can be reached at 707-430-4300 and john.bliss@sci-cg.com.

Sincerely,



John W. Bliss, P.E., President
SCI Consulting Group

WORK PLAN AND APPROACH

Based on the requested scope of work and our technical analysis of the services needed by the District, we propose the following scope of work and approach for a successful outcome:

TASK 1: INITIAL PLANNING AND PRELIMINARY ASSESSMENT ENGINEERING

Our approach to Task 1 services will begin with an analysis of the proposed improvements and services, as well as the property ownership characteristics within the subdivision. SCI will collect and review data from the District, the County Assessor, and other relevant sources to develop a clear understanding of the properties that would be included in the proposed assessment district. This focused research will allow SCI to evaluate the relationship between the proposed improvements, the benefiting properties, and the potential assessment structure. The results of this analysis will provide a sound foundation for designing and evaluating the proposed subdivision-level assessment measure.

In a benefit assessment ballot proceeding, each property owner, whether they reside within or outside the assessment district area, would receive a notice and ballot by first-class mail and have a minimum of 45 days to return their ballot. At the conclusion of the balloting period, a public hearing is held, and the ballots are counted and tabulated. The assessment is approved if over 50% of the returned ballots are in favor, with each ballot weighted by the proposed assessment amount for the property on the ballot. The weighting of ballots is a crucial element of an assessment ballot proceeding because it sometimes gives significant “votes” to a small number of property owners who own more or larger properties and, therefore, have more highly weighted ballots.

TASK DELIVERABLES:

- Information and data request list
- Project kickoff meeting (Virtual)
- Project timeline
- Preliminary assessment engineering findings

TASK 2: NON-ADVOCACY COMMUNITY ENGAGEMENT SERVICES

After completing Task 1, SCI will assist the District in direct engagement with property owners within the proposed district to evaluate their willingness to move forward with the ballot proceeding.

Because this is a smaller, localized effort, outreach will focus on clear, factual communication directly with affected property owners. The goal is to ensure that property owners understand the purpose, structure, and implications of the proposed assessment measure, enabling them to make informed decisions.

Under California law, the District may provide informational materials related to a proposed measure, provided that such materials remain strictly factual and non-advocacy in nature. All information shared will be objective and focused on educating property owners about the measure without promoting a specific voting outcome.

SCI will assist the District in developing a focused informational outreach plan, identifying key communication objectives, and preparing concise materials for direct engagement with property owners. Materials may include informational handouts, FAQs, and presentation materials to support small meetings or discussions with property owners. SCI will also provide virtual training for District representatives on maintaining compliance with non-advocacy requirements during these communications.

TASK DELIVERABLES:

- Community engagement strategy
- Property owner informational services
- Q&A and other informational handouts and materials (MS Word)
- District training on informational outreach vs. advocacy and proposed assessment measure (Virtual)

TASK 3: ASSESSMENT ENGINEERING AND ENGINEER'S REPORT

If the District decides to proceed with the formation of the assessment district, SCI will develop multi-year revenue and expense proformas, based on the District's input, to serve as the foundation for the budgets and cost estimates included in the Engineer's Report. Comprehensive assessment engineering work will include defining the proportional assessment rate methodology and separating and quantifying special and general benefits from the proposed improvements and services. SCI will apply its industry-leading benefit assessment engineering expertise to develop a methodology that fully complies with the legal and procedural requirements for a new, post-Proposition 218 benefit assessment, including the court's direction in *Silicon Valley Taxpayers Association v. Santa Clara County Open Space Authority*, *Dahms v. City of Pomona*, *Greene v. Marin County Flood Control and Water Conservation District*, *Robert Beutz v. County of Riverside*, and other Proposition 218 decisions.

In a review session, we will present these fiscal plans, our data review and analysis, and the proposed assessment methodology, levies, and budgets to the District. Issues uncovered by the review will be highlighted, and remedies suggested. After the District and the District's legal counsel have reviewed the data and information, we will prepare an Engineer's Report that fully meets the requirements of Articles XIIIC and XIID of the California Constitution ("Proposition 218"), the Government Code, and other relevant code sections.

The Engineer's Report will be prepared by John Bliss, P.E., an assessment engineer with 24 years of extensive assessment engineering experience. The Engineer's Report will include a detailed description of the assessment plans for the improvements and services, future capital and facility improvement needs, a detailed cost estimate, an analysis of special and general benefits, the rationale used for the assessment apportionment, the method of assessment apportionment, calculation of the specific proposed assessment amount for each parcel, an assessment diagram, and other elements.

After the Engineer's Report has been prepared, it will be reviewed with District staff and, if necessary, shall be revised to reflect any relevant comments or issues identified. SCI shall also finalize the assessment levies, roll, diagram, and other information for preliminary District approval. SCI will also prepare draft resolutions, notices, and other materials and documents required or

recommended for the proposed assessment. Such documents shall be finalized in conjunction with the District's legal counsel. At the culmination of these services, SCI shall present the findings, proposed assessment levies, and the Engineer's Report to the District staff and the District's Board of Directors.

TASK DELIVERABLES:

- Project Meeting (Virtual)
- Proposition 218-compliant Engineer's Report (PDF)
- Draft resolutions and associated agenda reports (MS Word)
- Presentations at District Board of Directors meeting (In-Person)

TASK 4: PROPOSITION 218 BALLOT PROCEEDING SERVICES

Services under this Task shall include designing, printing, addressing, and mailing the official assessment notice and ballots to all property owners within the boundaries of the proposed Assessment District. The official notice, assessment ballot design, and supporting informational items, as well as mailers, are essential to a successful ballot outcome. SCI will utilize its unmatched expertise and track record to design notices, ballots, and informational items that clearly and concisely explain the reason for the flood control suppression services and meet all applicable legal requirements.

After the draft notice and ballot are prepared, they will be provided to the District and the District's legal counsel for review and comment. Feedback and comments will be incorporated before the documents are finalized.

After the official notice and ballot are finalized, SCI will oversee the printing and addressing of the ballots. After the notices and ballots are printed and addressed, they will be mailed to all property owners in the proposed Assessment District, along with a proposed assessment, as required by the California Constitution and the Government Code.

SCI will also field and respond to property owner inquiries throughout the balloting process, research and confirm new owners not reflected in the official county property ownership records, and issue replacement ballots as necessary. SCI will also prepare resolutions, documents, and information for the public hearing and assist the District and the District's legal counsel in responding to property owner testimony at the public hearing.

The District Clerk will serve as the official tabulator, with assistance and support from SCI, subject to the legally required condition of publicly performing the tabulation. SCI will provide tabulation software, scanners, and procedures to support the tabulation. SCI will employ its well-proven barcoded ballot identification system on this balloting, facilitating efficient and effective tabulation.

TASK DELIVERABLES:

- Project meeting (Virtual)
- Official Proposition 218 notice, ballot, and envelopes
- Printing, mailing, addressing, and postage for Proposition 218 balloting
- Presentation at District Board of Directors meeting (In-Person)
- Draft resolution and supporting documents

- Balloting process support
- Tabulation process support

TASK 5: LEVY SUBMITTAL AND ADMINISTRATION SERVICES, FIRST LEVY YEAR

If the assessment is approved by a weighted majority of participating property owners, SCI shall prepare the property database, levy, ownership information, and other data required for the levy administration services for the first levy year. These services include obtaining the final lien-date assessor's roll and property data for the first levy year, updating the assessment to account for development, parcel subdivisions, ownership changes, and other property modifications, preparing the final assessment levies, and submitting the final assessments and assessment diagrams to the County Tax Collector(s). Additionally, our property-owner inquiry line will be included on tax bills, allowing us to directly respond to property-owner inquiries throughout the fiscal year on behalf of the District.

If property owners question their assessment, SCI will research the property attributes used to determine the assessment. If necessary, SCI will revise the assessments and process a revision to the tax bill and assessment roll. Actual revisions are not expected to be significant, but some owners may question their assessment after receiving their tax bill with the new assessment. In addition, if assessments proposed for public agencies cannot be collected through the County Tax Collector(s), SCI shall prepare and manage the mailing of manual bills to public agencies and the subsequent collection of their assessments.

IN-PERSON MEETINGS

The Work Plan includes up to two in-person meetings. All other meetings and presentations with staff, District Committees, the District Board of Directors, or other related groups will be conducted virtually. If requested by the District, SCI is available to attend additional in-person meetings at our standard in-person meeting rates.

DISTRICT RESOURCES

SCI will carry out all tasks specified in the Work Plan and any other related services, as appropriate. The District would be responsible for the following:

- Periodically meet or participate in video or voice conference calls with SCI as needed.
- Provide information and documentation regarding the District's Master Plan, capital improvement plan, description of services and improvements to be funded by the assessment, the annual revenues needed, and additional data as requested.
- Designate a District point of contact with authority to act on its behalf regarding the Work Plan.
- Assist with the planning, review, and coordination of action items.

TENTATIVE TIMELINE

We understand that the District would like to complete the Proposition 218 ballot proceeding prior to the County levy submittal deadline of August 10, 2026, for the FY 2026-27 property tax roll. A detailed timeline, task list, and deliverables will be developed at the project kickoff meeting in Task 1.

ASSESSMENT DEFENSE

In the event of a challenge to the assessments, any claims by one or more property owners that they do not receive the special benefits indicated in the Engineer's Report, or other allegations challenging the validity of the Engineer's Report and its methodology in determining the assessments, SCI will provide any necessary professional assessment engineering assistance to support the assessments without additional charge.

QUALIFICATIONS AND EXPERIENCE

Established in 1985, **SCI Consulting Group** is a widely recognized public finance consulting firm with leading expertise in helping California public agencies fund essential flood control services and improvements. For local funding measures covering entire cities, counties, or special districts, SCI has a success rate of approximately 90%, with more than 250 successful local revenue measures. In fact, SCI has formed more successful agency-wide, post-Proposition 218 benefit assessments than all other assessment engineering firms in California combined.

FEE SCHEDULE AND MANNER OF PAYMENT

In consideration of the work accomplished, as outlined in the Work Plan, SCI shall be compensated as detailed below. Our professional fees are based on our understanding of the District's needs and the level of effort we expect to be necessary to complete the Work Plan successfully.

TASKS	FEE
Task 1: Initial Planning and Preliminary Assessment Engineering	\$5,000 Fixed
Task 2: Non-Advocacy Informational Outreach Services	\$7,500 Fixed
Task 3: Assessment Engineering and Engineer's Report	\$22,200 Fixed
Task 4: Proposition 218 Ballot Proceeding Services	\$23,200 Fixed
Task 5: Levy Submittal and First Year Administration	\$5,800 Fixed
SUBTOTAL	\$56,500
Incidental Costs ²	\$3,500 NTE
TOTAL ^{1,3}	\$60,000

¹ The Work Plan includes up to two in-person meetings for Tasks 3 and 4. As necessary and at the discretion of the District, SCI will attend additional in-person meetings at the in-person meeting rate of \$2,600 per consultant per meeting for the duration of the Work Plan. All other project meetings, stakeholder outreach meetings, and presentations will be conducted remotely via video or voice conference. Video and voice conferences are not considered in-person meetings in the Work Plan.

² Customary incidental expenses, including travel, lodging, printing, postage, data, or other out-of-pocket costs, shall be reimbursed at actual cost plus 10% not to exceed \$3,500, without prior authorization from the District. Mileage expenses shall be billed at the IRS-approved rate.

³ SCI shall submit an invoice upon completion of each task, with payment due upon receipt.

OTHER INFORMATION

Employment Policies. SCI Consulting Group ensures compliance with all civil rights laws and other related statutes. SCI does not and shall not discriminate against any employee in the workplace, against any applicant for such employment, or against any other person because of race, religion, sex, color, national origin, handicap, age, or any other arbitrary basis.

Conflict of Interest Statements. SCI has no known past, ongoing, or potential conflicts of interest for working with the District, performing the scope of work, or any other service for this project.

Independent Contractor. SCI shall perform all services included in this proposal as an independent contractor, should it be selected.

Insurance Requirements. SCI carries professional errors and omissions insurance in the amount of \$2 million per occurrence and \$2 million aggregate. SCI also carries general liability insurance in the amount of \$2 million per occurrence and \$4 million aggregate. SCI will provide the District with a certificate of insurance upon request.

Indemnification. Pursuant to California Civil Code Section 2782.8, SCI will defend and indemnify the District for claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of SCI in the performance of the work.

Term. The term of this engagement shall be from October 1, 2025, through June 30, 2027, unless terminated earlier as provided below.

Cancellation. The District or SCI may end the engagement without cause with reasonable written notice. In the event that the engagement is canceled, payment shall still be due for all work performed, including any portion of a task, by SCI up to the date of notification of cancellation.

AUTHORIZATION

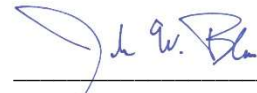
To proceed with the engagement, please sign and return a copy of this letter indicating your acceptance of the terms outlined herein.

Accepted By:

Norman Huff, General Manager
Camrosa Water District

Date: _____

Accepted By:



John Bliss, President
SCI Consulting Group

Date: October 6, 2025



32605 Temecula Parkway, Suite 316
Temecula, CA 92592
Toll free: 800.676.7516

www.nbsgov.com

October 1, 2025

Norman Huff
General Manager
Camrosa Water District
7385 Santa Rosa Road
Camarillo, CA 93012

Subject: Agreement to Provide Bonded Assessment District Formation Services

Dear Mr. Huff,

NBS would like to thank you for the opportunity to provide Bonded Assessment District Formation Services for the Camrosa Water District ("Water District"). We look forward to continuing our professional relationship.

Please review and upon signing, email one copy to contracts@nbsgov.com.

Scope of Services

1913/1915 Act Assessment District Formation Services

KICK-OFF MEETING, PROJECT SCHEDULE

NBS will meet with Water District staff, legal counsel and other interested parties to:

- Establish lines of communication.
- Clarify the specific project goals and criteria that will meet the Water District's preference.
- Identify and resolve any special circumstances that may be involved in the formation of the district.
- Develop project schedules to meet legal requirements and provide for effective interaction of all involved parties.
- Establish meeting dates consistent with schedule to achieve project milestones.

DATA COLLECTION

NBS will gather and review data relevant to the formation of the Assessment District. Data will be obtained from various sources, including Water District records, Assessor's parcel maps, and County Assessor information.

PRELIMINARY DISTRICT BOUNDARIES

Make preliminary determinations of the property benefited from the proposed improvements.

- Establish tentative boundaries for the Assessment District, giving consideration to both the project area and peripheral lands (direct and indirect benefits).
- Verify ownership based on last equalized tax roll.

- Formulate concepts with viable alternatives for spreading costs equitably within the area of benefit.

PRELIMINARY COST ESTIMATE

Obtain the estimate of engineering design costs and incidentals and prepare a preliminary total project cost estimate.

1931 ACT COMPLIANCE

Prepare findings for inclusion in the Engineer's Report to comply with The Special Assessment Investigation, Limitation and Majority Protest Act of 1931. This may include preparation and distribution of a Property Owner's petition to form the proposed district.

PRELIMINARY ASSESSMENT SPREAD

Meet to review and discuss the preliminary assessment criteria and spread with the Water District, bond counsel, financial consultant and others, as appropriate. If necessary, modify criteria and spread to more accurately assess specific benefit conferred.

MAPPING

Prepare maps (Assessment Diagram and Boundary Map) and related documents and present to the Water District as required under the Municipal Improvement Act of 1913.

PRELIMINARY ENGINEER'S REPORT

Based on the results of the aforementioned reviews, discussions and modifications, prepare a detailed written report (Draft Preliminary Engineer's Report) regarding the preliminary assessment spread and present to the Water District, bond counsel, financial consultant and property owners. The Report shall be prepared in compliance with the California Streets and Highways Code §10204 and shall contain the following:

- A general description of the project
- Plans and specifications of the project
- A detailed cost estimate
- An Assessment Diagram
- The Method of Assessment
- The proposed Assessment of each parcel in the district
- A proposed maximum assessment to pay administrative expenses

LEGAL NOTICES AND BALLOTS

NBS will prepare legal notices and ballots to be mailed to all property owners within the boundary of the proposed Assessment District listed on the last equalized County Assessor's roll, as required, for compliance with the 1913 Act and Proposition 218.

MAP RECORDATION

Record the Boundary Map with County Recorder in compliance with the Municipal Improvement Act of 1913.

FINAL ENGINEER'S REPORT

Revise and amend the Preliminary Engineer's Report, including assessment roll and cost estimates, Boundary Map and Assessment Diagram as appropriate, based on direction received. Prepare a Confirmed Engineer's Report for submittal.

FILING ASSESSMENT DOCUMENTS

File the assessment diagram assessment, roll and notice of assessment with the appropriate Officials, such as the Superintendent of Streets, County Recorder, Treasurer and any other officials, as required.

ASSESSMENT BALLOTS AND NOTICES

Prepare and mail out to the property owners the final assessment ballots and notices as required by the Act.

BALLOT TABULATION

NBS will tabulate the ballots returned via the most appropriate method (bar code or other) and report the statistics upon completion.

MEETING ATTENDANCE

NBS will attend one district-related Board meeting in person, consisting of the Public Hearing. NBS will attend the Intent Meeting virtually, if available.

PAID/UNPAID ASSESSMENTS

After expiration of the 30-day cash collection period, prepare a "paid" and "unpaid" list of assessments and present it to the Water District. Release the liens of all prepaid assessments. Prepare a final "As Sold" Engineer's Report based upon conditions of the sale of Improvement Bonds.

CONSULTING SUPPORT

NBS will provide a toll-free phone number for use by the Water District, other interested parties and all property owners. Our staff will be available to answer questions regarding the formation and ongoing collection of assessments for the Water District. Bilingual staff is available for Spanish-speaking property owners.

Assessment District Bond Issuance Disclosure

KICK-OFF MEETING, PROJECT SCHEDULE

NBS will meet with Water District staff, legal counsel, any financial advisor and other interested parties to:

- Establish lines of communication
- Clarify the specific project goals and criteria that will meet the Water District's preference
- Identify and resolve any special circumstances regarding the bond issuance
- Develop project schedules to meet legal requirements and provide for effective interaction of all involved parties
- Establish meeting dates consistent with schedule to achieve project milestones

DATA COLLECTION

NBS will gather and review data relevant to the bond issuance. Data will be obtained from various sources, including Water District records, Assessor's parcel maps, and County Assessor information.

PROPERTY DATA

NBS will provide certain disclosure data for the bond offering documents. Such data shall include parcel data, assessed value data, land use, development status and special tax classification information. NBS will also coordinate with the financing team to order overlapping debt data and sample tax bills, as requested.

REVIEW BOND DOCUMENTS

NBS will review all bond documents prepared and provided by bond or other legal counsel and the financial advisor including the Official Statement, the Bond Indenture and the Continuing Disclosure Agreement.

DATA PROCESSING

NBS will process the property data and provide the following as requested:

- Assessed Valuation History
- Top Property Owners
- Value to Lien Calculations

Public Engagement Services

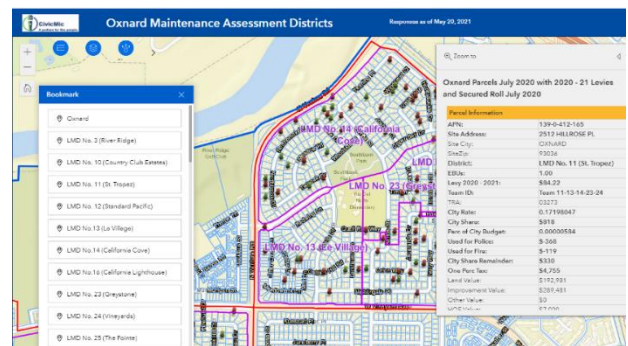
COMMUNICATION TOOLKIT:

NBS provides the development of a comprehensive toolkit, including website content, talking points, multilingual FAQs, postcards, content releases, timelines, checklists, and guidelines for various communication activities.

WEBPAGE CREATION – DEVELOP AND DEPLOY CONTENT TO A DEDICATED DISTRICT WEBPAGE AND SOCIAL MEDIA

Webpage updates often include, but are not limited to, the following items:

- Background on the need for the project and revenue
- History of use of current funds available to the District
- Legislative background
- Surveys
- Ongoing updates on maintenance
- Meeting announcements and minutes
- Recordings of community meetings
- Specialized mapping and graphics. The sample map shown here details parcels engaged in a community on CivicMic.com.



ONE-ON-ONE SURVEY – DEVELOP ONLINE/MAILED/OVER THE PHONE SURVEY TO GATHER INFORMATION

Survey will be sent at the beginning of the engagement efforts to determine support for the District management and to create an educational outreach plan.

FOCUSED COMMUNITY MEETINGS:

- Hosting (up to two) virtual or in-person meetings to allow the community to discuss current issues and learn about options for the future
- Creation and posting of Community Meeting notices on various outlets
- Leading meetings with objectives created with the District before the meeting
- Development of action items based on feedback received at Community Meetings or from surveys and other ongoing communication efforts
- Recordings of Community Meetings that will be shared to CivicMic.com and social media sites

Municipal Advisor Disclosure

Disclosure of Conflicts of Interest and Legal or Disciplinary Events

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of NBS and its associated persons.

CONFLICTS OF INTEREST

Compensation

NBS represents that in connection with the issuance of municipal securities, NBS may receive compensation from an Issuer or Obligated Person for services rendered. Any such compensation may be contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, NBS hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding NBS’ ability to provide unbiased advice to enter into such transaction. This conflict of interest does not impair NBS’ ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

It should be noted that other forms of compensation (i.e., hourly or fixed-fee based) may also present a potential conflict of interest regarding NBS’ ability to provide advice regarding a municipal security transaction. These other potential conflicts of interest will not impair NBS’ ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

The fee paid to NBS increases the cost of investment to your agency. The increased cost occurs from compensating NBS for municipal advisory services provided.

Other Municipal Advisor Relationships

NBS serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another NBS client. For example, NBS serves as Municipal Advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to your agency. These other clients may, from time to time and depending on the specific

circumstances, have competing interests. In acting in the interests of its various clients, NBS could potentially face a conflict of interest arising from these competing client interests. NBS fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with your agency.

If NBS becomes aware of any additional potential or actual conflict of interest after this disclosure, NBS will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

LEGAL OR DISCIPLINARY EVENTS

NBS does not have any legal events or disciplinary history on NBS' Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access NBS' most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against NBS, NBS will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate NBS, its management and personnel.

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients which include the following:

- NBS Government Finance Group is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.
- Within the Municipal Securities Rulemaking Board ("MSRB") website at www.msrb.org, Camrosa Water District may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

Fees

1913/1915 Act Assessment District Formation Services

Consulting Fee	\$35,000
Estimated Expenses ⁽¹⁾	\$1,500
Total Not to Exceed	\$36,500

⁽¹⁾ See description of expenses below

Bond Issuance Disclosure

Consulting Fee	\$19,500
Estimated Expenses ⁽¹⁾	\$3,000
Total Not to Exceed	\$22,500

⁽¹⁾ See description of expenses below

Public Engagement Services

Consulting Fee	\$18,000
Estimated Expenses ⁽¹⁾	\$2,000
Total Not to Exceed	\$20,000

⁽¹⁾ See description of expenses below

Additional Services

Per In-Person Meeting Attendance	\$1,500
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EXPENSES

Customary out-of-pocket expenses will be billed to the Water District at actual cost to NBS. These expenses may include, but not be limited to, mailing fulfillment, postage, reproduction, telephone, travel, meals and various third-party charges for data, maps, and recording fees.

ADDITIONAL SERVICES

The following table shows our current hourly rates. Additional services authorized by the Water District but not included in the scope of services will be billed at this rate or the then applicable hourly rate.

Title	Hourly Rate
Senior Review	\$275
Director	\$250
Associate Director / Engineer	\$225
Senior Consultant	\$200
Consultant	\$175
Senior Project Analyst	\$165
Project Analyst	\$150
Project Resource Analyst	\$130
Clerical / Support	\$110

TERMS

Consulting services will be invoiced monthly. Expenses will be itemized and included in the next regular invoice. Fees for all other services will be invoiced upon completion of the task. If the project is prematurely terminated by either party, NBS shall receive payment for work completed. Payment shall be made within 30 days of submittal of an invoice. If payment is not received within 90 days simple interest will begin to accrue at the rate of 1.5% per month. Either party can cancel this contract with 30 days' written notice.

WATER DISTRICT'S RESPONSIBILITIES

The Water District shall furnish NBS with any pertinent information that is available to Water District and applicable to the Services. The Water District shall designate a person to act with authority on its behalf in respect to the Services. The Water District shall promptly respond to NBS' requests for reviews and

approvals of its work, and to its requests for decisions related to the Services. Water District understands and agrees that NBS is entitled to rely on all information, data and documents (collectively, "Information") supplied to NBS by Water District or any of its agents, contractors or proxies or obtained by NBS from other usual and customary sources including other government sources or proxies as being accurate and correct and NBS will have no obligation to confirm that such Information is correct and that NBS will have no liability to Water District or any third party if such Information is not correct.

INDEMNIFICATION

NBS shall defend, indemnify and hold harmless Water District, its officers, employees, officials and agents from and against all claims, demands, losses, liabilities, costs and expenses, including reasonable attorneys' fees, (collectively "Liabilities") arising out of or resulting from the negligence or willful misconduct of NBS or a breach by NBS of its obligations under this Agreement, except to the extent such Liabilities are caused by the negligence or willful misconduct of Water District. NBS will not be liable to the Water District or anyone who may claim any right due to a relationship with Water District, for any acts or omissions in the performance of Services under this Agreement, unless those acts or omissions are due to the negligence or willful misconduct of NBS. Except in the case of NBS' negligence, willful misconduct or breach of its obligations under this Agreement, Water District shall defend, indemnify and hold harmless NBS, its officers, directors, shareholders, employees and agents from and against all Liabilities to the extent that such Liabilities arise out of NBS performing Services pursuant to the terms of this Agreement, including, without limitation, any Liabilities arising as a result of Water District or any of its agents or contractors supplying incorrect Information or documentation to NBS. The provisions of this Section shall survive termination of this Agreement.

Please feel free to contact me if you have any questions or need further information.

Best regards,

**NBS GOVERNMENT FINANCE GROUP,
DBA NBS**

CAMROSA WATER DISTRICT



Sara Mares

Name

Chief Operating Officer October 1, 2025
Title Date

Title Date



September 25, 2025

Norman Huff
General Manager
Camrosa Water District
7385 Santa Rosa Rd
Camarillo, CA 93012

Re: Proposal for Municipal Advisory and Consulting Services

Dear Mr. Huff:

Kosmont Transactions Services, Inc. doing business as Kosmont Financial Services (KFS) ("Consultant" or "KFS") is pleased to present this proposal to provide Municipal Advisory and Consulting Services to Camrosa Water District ("District" or "Client") to evaluate the potential establishment of a financing district for certain parcels within the District. Consultant is an Independent Registered Municipal Advisor ("IRMA") with the U.S. Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

This proposal serves as an Agreement when executed and returned by Client to Consultant.

I. BACKGROUND AND OBJECTIVE

Client is looking to evaluate the various approaches available to establish a financing district (e.g. Assessment District, Community Facilities District, other) that can be used to fund the costs of connecting certain parcels within its service area to the District's wastewater collection system.

Client seeks to retain a Municipal Advisor and Consultant to investigate and identify various revenue-generating and financing options to facilitate Project implementation and to assist with public agency negotiations as may be required to effectuate public agency approvals and support successful project delivery.

II. SCOPE OF SERVICES

Approach to Tasks: The prospective assignment and consulting services that Consultant will provide will be of a relatively limited scope and duration, and advisory in nature. Consultant will be making recommendations only, which advise the Client and jurisdictions, including their

Kosmont Financial Services

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Manhattan Beach, CA 90266

(424) 297-1073
www.KosmontFinancial.com

Physical Address: 2301 Rosecrans Avenue
Suite 4140, El Segundo, CA 90245

Kosmont Financial Services is an Independent Registered Municipal Advisor with the SEC and the MSRB.

elected officials, appointed officials, and staff, which they can accept or reject. None of Consultant's staff will act in a capacity as an elected official, nor as an appointed official, nor as staff, nor as serving in a "designated" position.

Consultant proposes the following scope of work to assist Client in determining its various financing options to facilitate Project implementation.

Task 1: Kick-Off / Due Diligence

KFS will organize and administer an initial Project Kick-Off meeting with Client and appropriate District personnel to discuss Project goals and anticipated challenges, and to review preliminary plans, concepts, initial project budgets, and organizational documents as applicable.

Task 2: Develop Financing District Options

Based on the information provided by Client in the initial Kick-Off meeting(s) and subsequent correspondence, KFS will identify and present for Client's consideration various types of financing district options that may be available for Client to establish, describing the pros and cons of the various approaches and potential revenue generating capacities, as may be applicable.

KFS may also provide ongoing evaluation and analysis of the Client's financial operations, budgets, and capital programs as required to assess the practicality and practicability of potentially deploying other District resources in order to present a full spectrum of potential approaches options for the District's evaluation to identify the preferred policy choices and approaches.

Task 3: Develop Financing District Options

Based on the information provided by the Client in the initial Kick-Off meeting(s) and Task 2, KFS will identify and present applicable financing and related transaction structure options for Client's consideration.

Areas of exploration and research may include, but are not necessarily limited to, funding opportunities, potential public/private partnerships, initial identification grant programs (outside grant expertise may be required at appropriate time), and other relevant financing/funding approaches. KFS will assist Client with public agency discussions and negotiations as needed to evaluate potential funding options.

KFS may also provide certain focused evaluation and analysis of the Client's financial operations, budgets, and capital programs as required to assess and advance potential funding opportunities and may prepare pro forma analyses or high-level financial assessments to support the evaluation of funding strategies.

Optional Task 4: Transactional Assistance with Issuance of Securities

KFS can assist the Client with the process of issuing municipal securities to acquire tax-exempt and/or taxable financing to fund Project Costs in accordance with the chosen Project structure. Such optional tasks would be performed under a separate agreement and would likely include, in general, the following tasks:

- Provide understanding of the regulations and rules governing issuance of tax-exempt debt.
- Determine, based on the preferred financing mechanism chosen from Task 2, which financing vehicles and corresponding terms would be most beneficial to the Client and Project, as applicable or appropriate, including but not necessarily limited to:
 - Term (length) of the financing
 - Optimal amortization structures
 - Coverage requirements
 - Additional bonds tests
 - Tax-exempt or taxable structures
 - Call features (length, price)
 - Parity tests
 - Subordinate debt
 - Reserve funds, surety bonds, capitalized interest
 - First coupon/principal payment timing
 - Cash flow analyses
 - Senior/subordinated structures
 - Other pledges and covenants as may be applicable or advisable
- Develop and prepare credit analysis of the chosen structure to properly market the issue to capital markets.
- Assist in preparation/revision of transaction documents (resolutions, offering memoranda, indentures, etc.) to ensure requisite provisions are contained therein, protecting the Client's interests and addressing:
 - Accuracy of security features
 - Compliance with disclosure rules as necessary
 - Compliance with industry standards
 - Eligibility for tax exemption, where applicable
- Negotiate with the underwriter on behalf of the Client regarding pricing levels.

III. SCHEDULE AND REQUIRED DATA

Consultant is prepared to commence work upon receipt of an executed Agreement. Client will provide Consultant with project data as may be requested by Consultant including current budgets, rates and system user data.

IV. COMPENSATION

Compensation for Tasks 1 through 3 will be based on hours spent at Consultant's billing rates as shown on Attachment A with an initial budget of \$25,000. Future increases in budget will require approval by Client in advance. Budget may be increased by Client at any time.

Full payment must be received by Consultant before the final written summary or report of Consultant's findings is released to Client.

Consultant is prepared to commence work upon receipt of executed Agreement.

Consultant anticipates a single consolidated round of Client comments and revisions on draft work product before Consultant provides a final version of work product. If necessary, additional rounds of comments and revisions can be accommodated on an hourly basis.

Consultant's attendance or participation at any **publicly noticed** meeting, whether such participation is in person, digital, video and/or telephonic (*e.g., City Council, Planning Commission, Public Agency Board, other*), as requested by Client is in addition to compensation for Tasks 1 through 3 and will be billed at the professional services (hourly) fees as shown on Attachment A.

Services will be invoiced monthly at Consultant's standard billing rates, as shown on Attachment A. In addition to professional services (hourly) fees, invoices will include reimbursement for out-of-pocket expenses such as travel and mileage (provided that there shall be no overnight travel without the Client's prior approval and that mileage shall be reimbursed at the current IRS mileage reimbursement rate), professional printing, conference calls, and delivery charges for messenger and overnight packages at actual cost. Unless otherwise agreed to in advance, out-of-area travel, if any, requires advance funding of flights and hotel accommodations.

Consultant will also include in each invoice an administrative services fee to cover in-house copy, fax, telephone and postage costs equal to four percent (4.0%) of Consultant's monthly professional service fees incurred. Any unpaid invoices after 30 days shall accrue interest at the rate of 10% per annum.

For the convenience of Consultant's clients, we offer a secure credit card payment service. The credit card payment link is: <https://kosmont.paidyet.com> and there are two ways to make a secure credit card payment:

1. Fill in the **"Make a Payment"** form when you go to the link (<https://kosmont.paidyet.com>),
or
2. Call Consultant's accounting desk (424) 297-1072 to make a credit card payment

V. DISCLOSURES AND OTHER INFORMATION RELATED TO THE ESTABLISHMENT OF AN INDEPENDENT REGISTERED MUNICIPAL ADVISORY RELATIONSHIP

Duties and Responsibilities of KFS

As an IRMA, KFS has a duty of care and loyalty to Client and has a fiduciary obligation to provide advice and conduct Municipal Advisory Activities in a manner that is in Client's best interests, not ours or those of any other party.

Disclosure of Material Conflicts

Circumstances when payment of KFS's professional fees is contingent upon a successful closing of any financing present an unavoidable conflict related to KFS advising Client whether to proceed with such financing. Receiving compensation upon a successful closing is an industry standard. KFS is accustomed and willing to work "at risk" when required and believes this conflict can and will be properly managed and mitigated, as is the case with other engagements KFS regularly undertakes. This conflict is naturally resolved when KFS's compensation is based solely on an hourly (time and materials) basis.

Other than as stated above, KFS is not aware of any other conflicts that currently exist or that may come to exist by engaging in Municipal Advisory Activities with Client.

Disclosure of Legal or Disciplinary Events

Neither KFS, its principles, nor its Municipal Advisor Professionals assigned to Client have ever been the subject of any legal or disciplinary actions or events that may be material to Client's evaluation of KFS or the integrity of our management or personnel.

Termination of IRMA Relationship

Each of Client and KFS is free to terminate this IRMA relationship at any time by giving notice to the other party. While Client may ultimately undertake the issuance of municipal securities, such event will not necessarily trigger an automatic termination of the IRMA relationship that KFS has with Client. It is presently anticipated that KFS will continue to perform municipal advisory activities for Client at Client's pleasure and on an ongoing basis.

Compensation for Possible Future Real Estate Evaluation or Brokerage Services

The following is being provided solely as an advance disclosure of real estate brokerage services and potential compensation for such services. This disclosure is not intended to commit the Client.

When assignments involve real estate/property brokerage services, such transaction-based services are typically provided by Kosmont Real Estate Services, Inc. doing business as Kosmont Realty ("KR"). KR is licensed by the State of California Department of Real Estate (License# 02058445). Compensation to KR is typically paid through commissions for property sale transactions, lease transactions and success/broker fees. KR also provides Broker Opinions of Value ("BOV") services on a fixed fee basis.

VI. Other Provisions

A. Termination. Client or Consultant shall have the right to terminate this Agreement at any time upon written notification to the other party. Payment for fees accrued through the date of termination shall be remitted in full.

B. Arbitration. Any controversy or claim arising out of or in relation to this Agreement, or the making, performance, interpretation or breach thereof, shall be settled by arbitration at JAMS in Los Angeles, California. Each of the parties to such arbitration proceeding shall be entitled to take up to five depositions with document requests. The provisions of Section 1283.05 (except subdivision (e) thereof) of the California Code of Civil Procedure are incorporated by reference herein, except to the extent they conflict with this Agreement, in which case this Agreement is controlling. If the matter is heard by only one arbitrator, such arbitrator shall be a member of the State Bar of California or a retired judge. If the matter is heard by an arbitration panel, at least one member of such panel shall be a member of the State Bar of California or a retired judge. The arbitrator or arbitrators shall decide all questions of law, and all mixed questions of law and fact, in accordance with the substantive law of the State of California to the end that all rights and defenses which either party may have asserted in a court of competent jurisdiction shall be fully available to such party in the arbitration proceeding contemplated hereby. The arbitrator and arbitrators shall set forth and deliver their findings of fact and conclusions of law with the delivery of the arbitration award. Judgment upon the award rendered shall be final and non-appealable and may be entered in any court having jurisdiction.

C. Attorneys' Fees. In the event of any legal action, arbitration, or proceeding arising out of an alleged breach of this Agreement, the party prevailing in such legal action, arbitration, or proceeding shall be entitled to recover reasonable attorneys' fees, expenses and costs, as well as all actual attorneys' fees, expenses and cost incurred in enforcing any judgment entered.

D. Authority. Each of the parties executing this Agreement warrants that persons duly authorized to bind each such party to its terms have executed this Agreement.

E. Further Actions. The parties agree to execute such additional documents and take such further actions as may be necessary to carry out the provisions and intent of this Agreement.

F. Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party without the prior written consent of the other party.

G. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

H. Entire Agreement; Amendments and Waivers. This Agreement contains the final, complete and exclusive agreement between the parties relating to the transactions contemplated hereby and any and all prior discussions, negotiations, commitments and understanding,

whether written or oral, related hereto are superseded hereby. No addition or modification of any term or provision of this Agreement shall be effective unless set forth in writing signed by both parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver of such provisions unless otherwise expressly provided. Each party to this Agreement has participated in its drafting and, therefore, ambiguities in this Agreement will not be construed against any party to this Agreement.

I. Severability. If any term or provision of this Agreement shall be deemed invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and in force to the fullest extent permitted by law.

J. Notices. All notices, requests, demands and other communications which may be required under this Agreement shall be in writing and shall be deemed to have been received when transmitted; if personally delivered, or transmitted by telecopier, electronic, or other digital transmission method, upon transmission; if sent by next day delivery to a domestic address by a recognized overnight delivery service (e.g., FedEx), the day after it is sent; and if sent by certified or registered mail, return receipt requested, upon receipt. In each case, notice shall be sent to the principal place of business of the respective party. Either party may change its address by giving written notice thereof to the other in accordance with the provisions of this paragraph.

K. Titles and Captions. Titles and captions contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision herein.

L. Governing Law. The statutory, administrative, and judicial law of the State of California (without reference to choice of law provisions of California law) shall govern the execution and performance of this Agreement.

M. Confidentiality. Each of the parties agrees not to disclose this Agreement or any information concerning this Agreement to any persons or entities, other than to their attorneys and accountants, or as otherwise may be required by law.

N. Counterparts. This Agreement may be executed in one or more counterparts, each of which constitutes an original, and all of which together constitute one and the same instrument. The signature of any person on a telecopy of this Agreement, or any notice, action or consent taken pursuant to this Agreement, shall have the same full force and effect as such person's original signature.

O. Disclaimer. Consultant's financial analysis activities and work product, which may include but is not limited to pro forma analysis and tax projections, are projections only. Actual results

may differ materially from those expressed in any analysis performed by consultant due to the integrity of data received, market conditions, economic events and conditions, and a variety of other factors that could materially affect the data and conclusions. Client's reliance on Consultant's analysis must consider the foregoing.

Consultant services outlined and described herein are advisory services only. Any decisions or actions taken or not taken by Client and affiliates are deemed to be based on Client's understanding, and by execution of this Agreement, acknowledgement that Consultant's services are advisory only and as such cannot be relied on as to the results, performance and conclusions of any investment or project that Client may or may not undertake as related to the services provided including any verbal or written communications by and between Client and Consultant.

Client acknowledges that Consultant's use of work product is limited to the purposes contemplated within this Agreement. Consultant makes no representation of the work product's application to, or suitability for use in, circumstances not contemplated by the scope of work under this Agreement.

P. Limitation of Damages. In the event Consultant is found liable for any violation of duty, whether in tort or in contract, damages shall be limited to the amount of compensation Consultant has received from Client.

Q. Force Majeure. Consultant shall not be liable for failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by significant circumstances beyond its reasonable control, including, without limitation: epidemic; acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; riots; wide-spread power failures and wide-spread internet failure. Contractual performance and deadline(s) shall be extended for a period equal to the time lost by reason of the delay.

R. Expiration of Proposal for Services. If this Agreement is not fully executed by the parties within thirty (30) days from the date of this letter, this proposal shall expire.

S. Not an agreement for Legal Services or Legal Advice. This Agreement does not constitute an agreement for the performance of legal services or the provision of legal advice, or legal opinion. Client should seek independent legal counsel on matters for which Client is seeking legal advice.

[signature page follows]



VII. ACCEPTANCE AND AUTHORIZATION

If this Agreement is acceptable to Client, please execute two copies of the Agreement and return both originals to KFS. Upon receipt of both signed contracts, we will return one fully executed original for your files. KFS will commence work upon receipt of executed Agreement.

Read, understood, and agreed to this

____ Day of _____, 2025.

Camrosa Water District

**Kosmont Transactions Services, Inc. dba
Kosmont Financial Services**

By: _____
(Signature)

By: _____
(Signature)

Name: _____
(Print Name)

Name: Larry J. Kosmont, CRE®

Its: _____
(Title)

Its: President



ATTACHMENT A
Kosmont Financial Services
2025 Public Agency Fee Schedule

Professional Services

President & CEO	\$525.00/hour
Sr. Managing Director / Sr. Vice President / Senior Advisor	\$395.00/hour
Vice President / Managing Director	\$295.00/hour
Senior Project Analyst	\$205.00/hour
Project Analyst / Project Research	\$195.00/hour
Assistant Project Analyst / Assistant Project Manager	\$165.00/hour
Project Promotion/Graphics/GIS Mapping Services	\$ 95.00/hour
Clerical Support	\$ 80.00/hour

• **Additional Expenses**

In addition to professional services (labor fees):

- 1) An administrative fee for in-house copy, fax, phone, postage costs, digital/technological support and related administrative expenses will be charged, which will be computed at four percent (4.0 %) of monthly Kosmont Financial Services professional service fees incurred; plus
- 2) Out-of-pocket expenditures, such as travel and mileage, professional printing, and delivery charges for messenger and overnight packages will be charged at cost.
- 3) Project/Market data sources for support of evaluation and analysis e.g., ESRI, Placer.ai, CoStar/STR, IMPLAN, ParcelQuest, Refinitiv and other based on quoted project cost.
- 4) If Kosmont retains Third Party Vendor(s) for Client (with Client's advance approval), fees and cost will be billed to Client at 1.1X (times) fees and costs.
- 5) Consultant's attendance or participation at any public meeting, whether such participation is in person, digital, video and/or telephonic (e.g., *City Council, Planning Commission, Public Agency Board, other*) requested by Client and are beyond those specifically identified in the Scope of Work will be billed at the professional services (hourly) fees as shown on this Attachment A.

• **Charges for Court/Deposition/Expert Witness-Related Appearances**

Court-related (non-preparation) activities, such as court appearances, depositions, mediation, arbitration, dispute resolution and other expert witness activities, will be charged at a court rate of 1.5 times scheduled rates, with a 4-hour minimum.

*Rates Effective until December 31, 2025. For and during the term of the subject Agreement, the above referenced rates in each category will be increased, effective January 1, 2026, and annually thereafter, to reflect the adjustment in the CPI (U.S. Dept. of Labor, Bureau of Labor Statistics) All Cities Average Consumer Price Index for the prior year. As an example, the US City Average Consumer Price Index (CPI-U) for January 2025 was 317.671, representing a change of **3.0 percent** over the index for January 2024.*

Kosmont Financial Services

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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. Quarterly Investments Report
- C. 2025 Board Calendar
- D. NEW 2026 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	
900-18-02			CWRF Dewatering Press	\$ 4,164,100.00	\$ 328,839.50								
	2017-33	FY18-0055				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		
	2024-84	FY24-0126				MNS Engineers, Inc	11/15/2023	GM			\$ 24,977.00	Engineering support during bidding	
							6/20/2024	BD	CO #1		\$ 75,946.00	Project Management/Construction Services	
											\$ 100,923.00		
	S 25-01	FY24-0279				Pacific Hydrotech	5/13/2024	BD			3,477,890.00		
							6/17/2025	GM	CO #1		26,863.12	Extra work electrical conduit, HSS columns, Drain line, Slurry Seal	
							10/9/2025	GM	CO #2		1,008.18	upgraded breaker	
											\$ 3,505,761.30		
600-24-02			Water Quality Sampling Stations	40,000.00	665.00								
	2024-85	FY24-0142				MNS Engineers, Inc.	12/14/2023	BD			\$ 30,200.00	water quality samping stations	
							4/14/2024	GM	CO#1		\$ 3,000.00	Utility research and field survey	
							6/12/2024	GM	CO#2		\$ 6,483.00	project mgmt, contract development, bid phase services	
											\$ 39,683.00		
750-23-01			Ag3 Tank Replacement	1,325,000.00	74,302.71								
	2023-99	FY23-0201				Cannon	2/23/2023	BD			\$ 148,886.00	engineering design services	
							7/25/2024	BD	CO#1		\$ 29,973.00	construction phase support services	
							6/18/2025	GM	CO#2		\$ 21,820.00	surveying services	
											\$ 200,679.00		
550-25-03			Lift Station No. 4	175,000.00	1,030.00								
	2025-94	FY25-0075				MKN	9/12/2024	BD			\$ 165,910.00	engineering services	
							3/14/2025	GM	CO#1		\$ 8,060.00	surveying	
											\$ 173,970.00		
550-23-01			Collection System Hotspots	2,180,000.00	2,060,537.18								
	2024-90	FY24-0180-R1				Cannon	2/22/2024	BD			\$ 91,514.00	engineering design	
							4/23/2025	GM	CO#1		\$ 13,890.00	addional sewer investigation and bid services	
							6/24/2025	BD	CO#2		\$ 24,944.00	construction support	
											\$ 130,348.00		
550-25-02			CWRF Power Distribution Rehabilitation	200,000.00	5,335.90								
	2025-103	FY25-0112				Cannon	11/7/2024	BD			\$ 182,140.00	Phase 1 Design	
							4/23/2025	GM	CO#1		\$ 6,869.00	updated power study	
							10/14/2025	BD	CO#2		\$ 14,960.00	onsite field investigation	
											\$ 189,009.00		
600-24-01			PV #2 Iron/Magnese Removal	2,190,000.00	212,423.59								
	PW 25-01	FY25-0286				Filanc	4/24/2025	BD			\$ 1,682,895.00		
							6/10/2025	GM	CO#1		\$ 6,635.07	Addtl pipe support and concrete pads	
							10/8/2025	GM	CO#2		\$ 14,229.45	Driveway replacement	
							10/22/2025	GM	CO#3		\$ 8,388.72	extra paving adjacent to filter pad	
											\$ 1,712,148.24		
600-24-03			University Well #2	2,200,000.00	1,838,790.80								
	2025-102	FY25-0108				Cannon	10/24/2024	BD			\$ 206,028.00		
							6/10/2025	BD	CO#1		\$ 49,048.00	Engineering design electrical and controls	
											\$ 255,076.00		
	2024-88 Amend #1	FY24-0176				Geoscience Support Services	2/8/2024	BD			\$ 76,244.00	hydrogeological services	
							9/9/2025	BD	CO#1		\$ 124,522.00	geohydrologic support and inspection services	
											\$ 200,766.00		
750-25-01			Santa Rosa Well #10 Rehabilitation	840,000.00	109,950.64								
		FY25-0328				General Pump	6/10/2025	BD			\$ 354,966.00		
							8/5/2025	GM	CO#1		\$ 15,427.00	well survey	
							8/12/2025	BD	CO#2		\$ 243,309.36	well liner	
											\$ 613,702.36		
550-25-01			CWRF PLC- Engineering Phase	300,000.00	75,386.00								
		FY25-0077				Rovisys	9/26/2024	BD			\$ 196,650.00		
							7/22/2025	BD	CO#1		\$ 27,964.00		
											\$ 224,614.00		

CAMROSA WATER DISTRICT
Statement of Investments
FY 25-26
For Quarter Ending: 9/30/25 (10/15/2025)

LAIF	State Treasurer	Date Of Deposit	Call Date	Beginning of Year Investment	Opening Balance	Closing Balance	Value at Maturity	
		Daily	Daily	7,353,705	7,353,705	\$ 6,156,455	14.94%	\$6,156,455
Total Laif				7,353,705	7,353,705	6,156,455	14.94%	6,156,455
TREASURIES TOTALS:				34,530,652	34,530,652	35,039,020	85.06%	-
TOTAL OF ALL INVESTMENTS:				41,884,357	41,884,357	41,195,475	100.00%	

ACTIVITY FOR THE QUARTER:

LAIF

Transfers of fund to General Operations. 1,270,000
Transfer from Cash Receipts to LAIF
Quarterly Interest as of 9/30/2025 for Qtr ending 10/15/2025 72,750

LAIF Performance Report		PMIA Average Monthly	
Apportionment Rate	4.34%	Effective Yield	
Earnings Ratio	0.00011893333163814	Sept. 2025	4.212
Daily	4.19%	August 2025	4.251
Quarter to Date	4.24%	July 2025	4.258

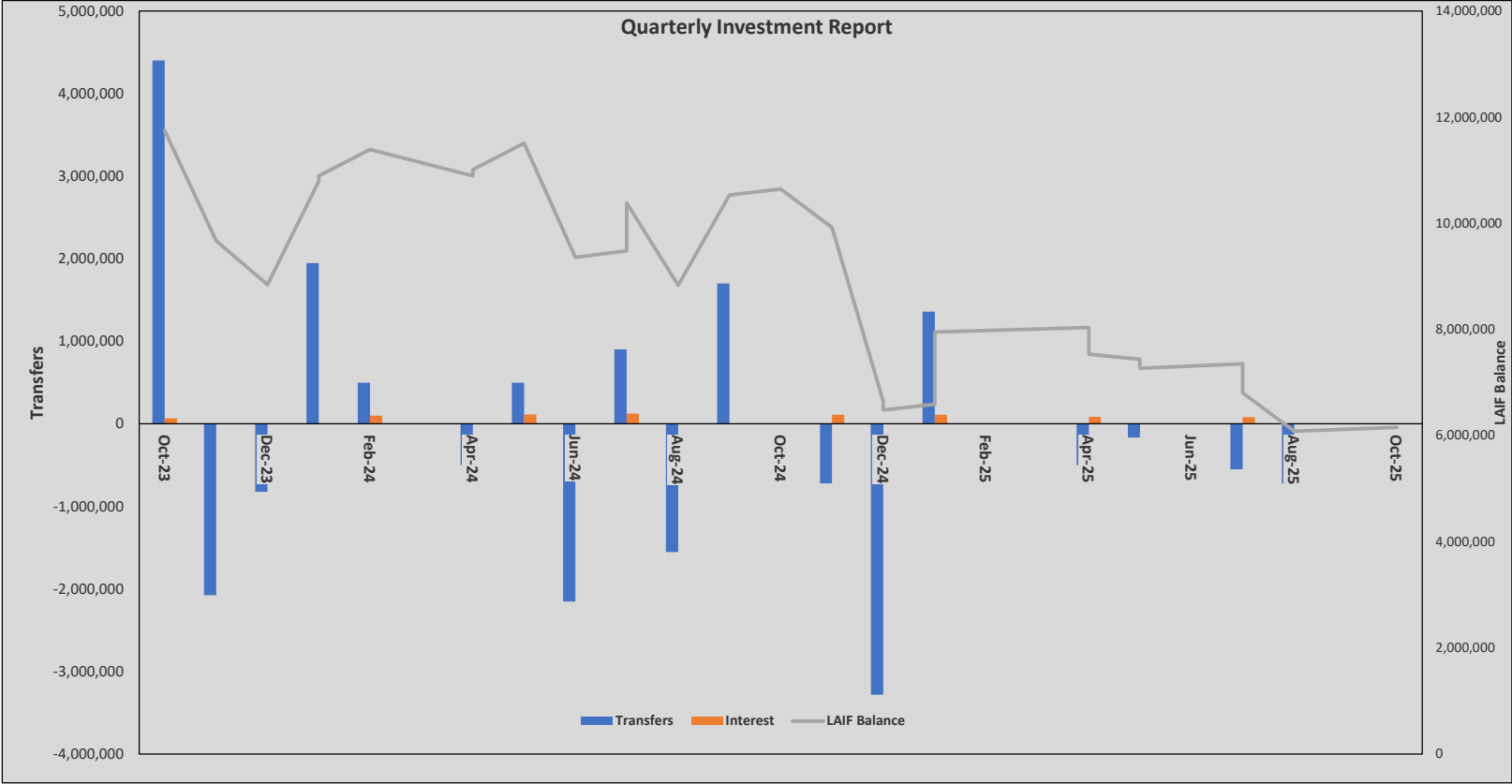
TREASURY BILL RATES (9/30/2025)											
1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr	
4.2	4.02	3.83	3.68	3.6	3.61	3.74	3.93	4.16	4.71	4.73	

U.S. TREASURY BILLS

TYPE OF INVESTMENT	INSTITUTION	SETTLEMENT DATE	DATE OF MATURITY	PAR VALUE	MARKET PRICE AT PURCHASE	ACCRUED INT. AT PURCHASE	NET PRICE AT PURCHASE	MARKET VALUE CURRENT	ACCRUED INCOME	YIELD
Treasury Bills	Pershing, LLC	3/14/2024	3/15/2026	\$ 10,006,000	\$ 10,028,514	\$ 230,117	10,258,631	\$ 10,038,820	\$ 19,176	4.625%
Treasury Bills	Pershing, LLC	2/18/2025	2/15/2027	\$ 10,290,000	\$ 10,268,536	\$ 3,518	10,272,053	\$ 10,350,299	\$ 53,058	4.235%
Treasury Bills	Pershing, LLC	9/2/2025	7/15/2027	\$ 14,230,000	\$ 14,425,440	\$ 82,896	14,508,336	\$ 14,410,721	\$ 130,264	3.606%
Cash	Pershing, LLC							\$ 1		
				\$ 34,526,000	\$ 34,722,490	\$ 316,531	\$ 35,039,020	\$ 34,799,841	\$ 202,498	

BOND RESERVES

	TYPE OF INVESTMENT	INSTITUTION	DATE OF DEPOSIT	DATE OF MATURITY		PRINCIPAL INVESTMENT	ACCRUED INCOME	YIELD
W & WW Rev B	LIQUIDITY FUNDS	BLACKROCK	10/19/2016	N/A		\$ 720,328	\$ 2,375.11	3.92%
						\$ 720,328	\$ 2,375.11	20.00%



2025 Camrosa Board Calendar

JANUARY							FEBRUARY							MARCH							2025 Holidays
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	January 1 st - New Year's Holiday (Observed)
			1	2	3	4							1							1	February 17 th - President's Day
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8	May 26 th - Memorial Day
12	13	14	15	16	17	18	9	10	11	12	13	14	15	9	10	11	12	13	14	15	July 4 th - Independence Day
19	20	21	22	23	24	25	16	17	18	19	20	21	22	16	17	18	19	20	21	22	September 1 st - Labor Day
26	27	28	29	30	31		23	24	25	26	27	28		23	24	25	26	27	28	29	November 11 th - Veteran's Day
														30	31						November 27 th & 28 th - Thanksgiving
																					December 24 th & 25 th - Christmas
																					December 31 st - New Year's Eve
APRIL							MAY							JUNE							2025 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. 29 th - 31 st
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7	ACWA Spring Conf. (Monterey) May 13 th - 15 th
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14	CASA 70 th Annual Conf. (San Diego) July 30 th - Aug 1 st
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21	ACWA Fall Conf. (San Diego) Dec 2 nd - 4 th
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28	
27	28	29	30				25	26	27	28	29	30	31	29	30						
JULY							AUGUST							SEPTEMBER							2025 AWA Meetings
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	AWA Board Meetings (Highlighted in Orange)
		1	2	3	4	5						1	2		1	2	3	4	5	6	WaterWise Breakfast (Highlighted in Yellow)
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13	April 17 th - Annual Symposium
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20	August - DARK (No events or meetings)
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27	September 18 th - Reagan Library Reception
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30					December 11 th - Holiday Mixer
							31														
OCTOBER							NOVEMBER							DECEMBER							2025 VCSDA Meetings
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	February 4 th - Annual Dinner
			1	2	3	4							1		1	2	3	4	5	6	April 1 st
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	June 3 rd
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	August 5 th
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	October 7 th
26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31				December 2 nd
							30														
Camrosa Water District 7385 Santa Rosa Road Camarillo, CA 93012							REVISED (Reso 25-04): Camrosa Board Meetings are highlighted in RED. Effective 5/27/25, Board Meetings are now held on the 2nd & 4th Tuesday of each month at 10am unless indicated.														
							Calleguas Board Meetings are held 1st & 3rd Wednesday - 4:00 PM														

*2026 Camrosa Board Calendar *

JANUARY							FEBRUARY							MARCH							2026 Holidays
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	January 1 st - New Year's Day
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7	February 16 th - President's Day
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14	May 25 th - Memorial Day
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	July 3 rd - Independence Day (Observed)
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	September 7 th - Labor Day
25	26	27	28	29	30	31								29	30	31					November 11 th - Veteran's Day
																					November 26 th & 27 th - Thanksgiving
																					December 24 th & 25 th - Christmas
																					December 31 st - New Year's Eve
APRIL							MAY							JUNE							2026 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. (Indian Wells) Jan. 13 th - 16 th
			1	2	3	4						1	2		1	2	3	4	5	6	ACWA Spring Conf. (Sacramento) May 5 th - 7 th
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13	CASA Annual Conf. (Napa) Aug 4 th - Aug 7 th
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20	ACWA Fall Conf. (Anaheim) Dec 1 st - 3 rd
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27	
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30					
							31														
JULY							AUGUST							SEPTEMBER							2026 AWA Meetings
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	AWA Board Meetings (Highlighted in Orange)
			1	2	3	4							1			1	2	3	4	5	WaterWise Breakfast (Highlighted in Yellow)
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12	April 16 th - Annual Symposium
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19	August - DARK (No events or meetings)
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26	September 17 th - Reagan Library Reception
26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30				December 10 th - Holiday Mixer
							30	31													
OCTOBER							NOVEMBER							DECEMBER							2026 VCSA Meetings
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	February 3 rd - Annual Dinner
				1	2	3							1			1	2	3	4	5	April 7 th
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12	June 2 nd
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19	August 4 th
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26	October 6 th
25	26	27	28	29	30	31	29	30						27	28	29	30	31			December 2 nd
Camrosa Water District 7385 Santa Rosa Road Camarillo, CA 93012							Camrosa Board Meetings are highlighted in RED . Board Meetings are usually held on the 2nd & 4th Tuesday of each month at 10am unless indicated.							Calleguas Board Meetings are held 1st & 3rd Wednesday - 4:00 PM							