CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
Division 1
Jeffrey C. Brown
Division 2
Timothy H. Hoag
Division 3
Eugene F. West
Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Agenda

Regular Meeting

Tuesday, October 27, 2026
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 Boards 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 13, 2026**

2. ****Approve Vendor Payments**

   Objective: Approve the payments as presented by Staff.

   Action Required: Approve accounts payable in the amount of $1,621,751.46.

3. **IT Services Quarterly Report**

   Objective: Provide the Board with an update on the District's ongoing IT services and cybersecurity efforts.

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

4. **Customer and Administrative Services Quarterly Report**

   Objective: Provide a quarterly update to the Board regarding Customer Service and other Administrative Services.

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

5. **Water Quality FY 2026-27 Q1 Water Quality Report**

   Objective: Provide a quarterly report to the Board regarding the status of the District's compliance efforts and water quality.

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

Primary Agenda

6. ****Fiscal Year 2025-26 Investment Policy Agreed-Upon Procedures Report**

   Objective: Receive the Investment Policy Agreed-Upon Procedures Report for Fiscal Year 2025-26.

   Action Required: Accept the Fiscal Year 2025-26 Investment Policy Agreed-Upon Procedures Report as presented.

7. ****CalPERS Actuarial Valuation Report**

   Objective: Receive a report on Camrosa Water District's (District) CalPERS Actuarial Valuation Report as of June 30, 2025.

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

8. ****Draft Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2026 and June 30, 2025**

   Objective: Receive the draft Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2026 and June 30, 2025.

   Action Required: No action necessary; for information only.

9. ****Fiscal Year 2026-27 1st Quarter Budget Status Report**

   Objective: Receive a report from staff regarding the preliminary Fiscal Year (FY) 2026-27 1st Quarter Budget Status Report, Reserves, and Capital Projects.

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

10. **Vehicle Replacement Purchase**

    Objective: Authorize the purchase of a 2027 Ford F-150 truck.

    Action Required: It is recommended that the Board of Directors authorize the General Manager to issue a purchase order to Watsonville Fleet Group, in an amount not to exceed $75,000.00, including taxes, license, and registration, for a 2027 Ford F-150 truck.

11. ****Ballot for Election of a Special District Regular Member and Alternate Member to the Ventura County LAFCo**

    Objective: Cast a ballot to elect a Special District Regular Member and Alternate Member to the Ventura County Local Agency Formation Commission (LAFCo).

    Action Required: Adopt the attached Resolution Authorizing the President of the Board to Cast a Ballot in the Election for a Special District Regular Member and Alternate Member to the Ventura County LAFCo.

12. ****Master Plan Ad hoc Committees' Consolidated Updates**

    Objective: Provide the Board with a consolidated update on the progress of the Master Plan and Community Outreach Ad hoc Committees' efforts.

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

13. **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

14. **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.

CAMROSA WATER DISTRICT

BUILDING WATER SELF-RELIANCE

October 27, 2026

Board of Directors Agenda Packet

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
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Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Minutes

Regular Meeting

Tuesday, October 13, 2026
Camrosa Board Room
10:00 A.M.

Call to Order The meeting was convened at 10:04 A.M.

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

Staff: Norman Huff, General Manager
Brad Milner, Assistant General Manager
Jozi Zabarsky, Customer Service Manager
Kevin Wahl, Director of Operations
Chris Patacsil, Superintendent
Kim Nakamura, Finance Manager
Terry Curson, District Engineer
Luis Garcia, Associate Engineer
Johnny Munsill, IT Manager
Mike Phelps, Water Quality & Environmental Compliance Manager
Keith Lemieux, Legal Counsel

Guests: Evan Riley, White Pine
Eric Porkert, Cannon Corp.
Loree Berry, Yeh & Associates

Public Comments

None

Consent Agenda

1. **Approved Minutes of the Regular Meeting of September 22, 2026**
2. **Approved Vendor Payments**
3. **Board of Director's Meeting Calendar for 2027**

Motion to approve the Consent Agenda: Hoag **Second:** Brown
Rollcall: Nelson-Yes; Brown-Yes; Hoag-Yes; Foreman-Yes; West-Yes

Primary Agenda

4. **Employee Spotlight**

   The Board was introduced to Luis Garcia, Associate Engineer.

   No action was necessary; for information only.

5. **Floating Solar Project**

   The Board received an update on the Floating Solar Project at the District's non-potable ponds.

   No action required; for information and discussion only.

6. **Reservoir 4C- Alternative Siting Evaluation**

   The Board received a presentation from Cannon Corp. on the findings and results of the 4C Tank geotechnical screening and siting alternatives study.

   No action required; for information and discussion only.

7. **University Well No. 2**

   The Board took the following actions:

   1) Appropriated $4,600,000 from the Potable Water Capital Replacement Fund for the University Well No. 2 project; and
   2) Made a determination that Cedro Construction meets the requirements of PCC §5103 and consents to release Cedro Construction from its obligation to enter into a contract; and
   3) Authorized the General Manager to award a contract and issue a purchase order to Filanc (second lowest bidder) in the amount of $4,289,477 for construction of the University Well No. 2 project; and
   4) Authorized the General Manager to issue a purchase order to Cannon Corp. for engineering support services in the amount of $125,012, for the University Well No. 2 project.

   Motion to approve: Brown **Second:** Hoag
   Rollcall: Nelson-Yes; Brown-Yes; Hoag-Yes; Foreman-Yes; West-Yes

8. **Proposed Amendments to ACWA's Bylaws and Designation of Voting Representative**

   The Board took the following actions:

   1) Designated Norman Huff, General Manager as Camrosa Water District's authorized voting representative for the Association of California Water Agencies (ACWA); and
   2) Authorized the designated voting representative to cast Camrosa Water District's vote in favor of the proposed Amended and Restated ACWA Bylaws.

   Motion to approve: Foreman **Second:** Brown
   Rollcall: Nelson-Yes; Brown-Yes; Hoag-Yes; Foreman-Yes; West-Yes

Comments by General Manager

- The Master Plan Workshop has been rescheduled to December 4, 2026, from 9:00 A.M. to 12:00 P.M.

Comments by Directors

- None

Closed Session The Board entered into Closed Session at 11:11 A.M. to confidentially discuss a legal matter, as authorized by Government Code section 54956.9(d)(1).

9. **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 11:50 A.M.

10. **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 11:51 A.M.

_____

Norman Huff, Secretary
Board of Directors
Camrosa Water District

_____ (ATTEST)

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

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

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Board Memorandum

October 27, 2026

To: General Manager

From: Alejandra Beard, Fiscal Associate I

Subject: **Approve Vendor Payments**

Objective: Approve the payments as presented by Staff.

Action Required: Approve accounts payable in the amount of $1,621,751.46.

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

Payroll PR 10-2, 2026	$ 66,562.81
Accounts Payable 10/07/2026-10/20/2026	$ 1,555,188.65
Total Disbursements	$ 1,621,751.46

DISBURSEMENT APPROVAL

BOARD MEMBER _____ DATE _____

BOARD MEMBER _____ DATE _____

BOARD MEMBER _____ DATE _____

_____
Norman Huff, General Manager

Agenda Item #2

Camrosa Water District

Accounts Payable Period:

10/07/2026-10/20/26

Expense Acct	Account Description	Amount
10302	Escrow Account-Pacific Hydro	
11100	AR Other	
11700	Meter Inventory	
11900	Prepaid Insurance	
11905	Prepaid Maintenance Ag	
15773	UAL Prepayment	
13400	Construction in Progress	204,175.97
20053	Current LTD Bond 2016	
20202	Invoice Cloud Fees Payable	
20400	Contractor's Retention	(5,940.00)
20250	Non-Potable Water Purchases	
23100	Refunds Payable	3,273.34
50110	Payroll FLSA Overtime-Retro	
50010	Water Purchases & SMP Charge	826,850.32
50020	Pumping Power	282,770.77
50100	Federal Tax 941 1st QTR	
50013	CamSan Reclaimed Water	
50135	PERS Required UAL	
50200	Utilities	6,225.74
50210	Communications	
50220	Outside Contracts	97,568.00
50230	Professional Services	9,872.25
50240	Pipeline Repairs	3,807.38
50250	Small Tool & Equipment	303.23
50260	Materials & Supplies	40,252.14
50270	Repair Parts & Equip Maint	37,897.75
50280	Legal Services	20,690.84
50290	Dues & Subscriptions	27,420.00
50300	Conference & Travel	
50310	Safety & Training	
50330	Board Expenses	
50340	Bad Debt	
50350	Fees & Charges	20.92
50360	Insurance Expense	
50500	Misc Expense	
50600	Fixed Assets	
50700	Interest Expense	
	TOTAL	**1,555,188.65**

Agenda Item #2

Expense Approval Report

Payment number	Payable Date	Vendor Name	Payable Number	Description	Payable Amount
	09/29/2026	ACWA	2027 GSA Annual Dues	ACWA Dues	1,073.57
TOTAL VENDOR PAYMENTS-GSA					**$ 1,073.57**
3564	10/13/2026	DEPOSIT ONLY-CAMROSA WTR	10-13-26-PR	Transfer to disbursements-holding account	211.500.00
3565	10/13/2026	DEPOSIT ONLY-CAMROSA WTR	10-13-26-AP	Transfer to disbursements-holding account	2,095,000.00
					2,306,500.00
	10/20/2026	ACWA	2027-Annual Dues	2027 Annual Agency Dues	27,420.00
	10/16/2026	Aleshire & Wynder LLP	109906	Legal Services - Dundas	2,692.80
	10/16/2026	Aleshire & Wynder LLP	109907	Legal Services	424.68
	10/16/2026	Aleshire & Wynder LLP	110397	Legal Services - OPV Case	16,555.86
					19,673.34
	10/19/2026	All Termite and Pest	14053	Pest Control-7385 Santa Rosa Rd	700.00
	10/19/2026	All Termite and Pest	14054	Pest Control- 1900 Lewis Rd	850.00
					1,550.00
	10/16/2026	B & R Tool & Supply Co.	1901029659	Small Tools-Unit#6	303.23
	10/16/2026	Black & Vetch Corporation	1509205	Conejo WTP PDR	17,872.95
	10/07/2026	Boutwell *FAY LLP	43327	Legal Fees 401 a Plan Secure 2.0, and name change	1,017.50
	10/14/2026	BSK Associates	AJ25263	Quarterly PFAS Monitoring	1,627.00
	10/16/2026	Calleguas Municipal Water District	099126	Water Purchase	806,191.56
	10/16/2026	Calleguas Municipal Water District	SMP-096626	SMPCMWD-SMP Pipeline Fee	20,658.76
					826,850.32
	10/09/2026	Cannon Corporation	97175	Engineering services for University Well No. 2	7,572.76
	10/09/2026	Cannon Corporation	97181	Reservoir 4C Alt. Site Study	13,060.00
	10/16/2026	Cannon Corporation	97219	Repair Sewer Collection Hotspots - Engineering	1,055.25
	10/16/2026	Cannon Corporation	97232	Annual Inspection Services	9,937.50
	10/16/2026	Cannon Corporation	97264	Rehabilitate Power Distribution System at CWRF	219.00
	10/16/2026	Cannon Corporation	97337	Annual Inspection Services	6,376.00
					38,220.51
	10/16/2026	Coastal Pipco	S2346054-001	Repair Parts-Blind Flange	226.89
	10/19/2026	Communication Enterprises, Inc.	11544	4 FCC Radio Licensing-Cambium Backbone UHF Radios	1,200.00
	10/16/2026	County of Ventura Public Works	420691	Encroachment Permit -PE26-0931	990.00
	10/16/2026	County of Ventura Public Works	421695	Encroachment Permit -PE26-1011	990.00
	10/16/2026	County of Ventura Public Works	421808	Encroachment Permit -PE26-1014	990.00
					2,970.00
	10/19/2026	Custom Printing	178134	Business Cards (LG)	91.16
	10/16/2026	Enterprise FM Trust	123859-100326	Vehicle Lease-October 2026	4,125.13

Payment number	Payable Date	Vendor Name	Payable Number	Description	Payable Amount
	10/16/2026	Famcon Pipe & Supply, Inc.	a100191989-001	Fittings-Brass	1,093.95
	10/16/2026	Famcon Pipe & Supply, Inc.	S100188826-001	Locks for AMS	152.13
	10/19/2026	Famcon Pipe & Supply, Inc.	S100192098-001	Copper for Service Line Leak Repair 1"	3,807.38
	10/16/2026	Famcon Pipe & Supply, Inc.	S100192660-001	Flange	726.62
	10/16/2026	Famcon Pipe & Supply, Inc.	S100192722-001	Blind Flanges	210.21
	10/16/2026	Famcon Pipe & Supply, Inc.	S100192900-001	Replacement for Broken Valve-Heritage Park	1,233.38
	10/16/2026	Famcon Pipe & Supply, Inc.	S100193115-001	Parts for Broken Water Line at Lynnwood Park	86.87
					7,310.54
	10/19/2026	Filanc	217-04 (Payment4)	Construction Services for Sewer Lift No. 4	118,800.00
	10/19/2026	Filanc	Retention-217-04	Retention from Inv Ref#217-04	(5,940.00)
					112,860.00
	10/14/2026	Fruit Growers Lab. Inc.	615021C	CWRF Annual Analysis	4,198.00
	10/14/2026	Fruit Growers Lab. Inc.	615022A	Monitoring Wells for CWRF	12,014.00
	10/19/2026	Fruit Growers Lab. Inc.	616926A	Outside Lab Work for the CWRF Facility	203.00
	10/14/2026	Fruit Growers Lab. Inc.	617663A	RMWTP Analysis	44.00
	10/15/2026	Fruit Growers Lab. Inc.	618132A	Outside Lab Work for RMWTP	44.00
	10/14/2026	Fruit Growers Lab. Inc.	618135A	Conejo GAC Nitrate Analysis	44.00
	10/15/2026	Fruit Growers Lab. Inc.	618136A	Outside Lab Work for the Conejo Well 3	73.00
	10/15/2026	Fruit Growers Lab. Inc.	618137A	Outside Lab Work for University Well	73.00
	10/14/2026	Fruit Growers Lab. Inc.	618598A	Conejo GAC Nitrate Analysis	44.00
	10/15/2026	Fruit Growers Lab. Inc.	619125A	Outside Lab Work for the Conejo GAC Fafility	44.00
					16,781.00
	10/16/2026	Geoscience Support Service Inc.	CWD-01-23-26	Asset Well Management Program	9,872.25
	10/16/2026	Gold Coast Environmental, Inc.	15498	Gas Meter Calibration	727.00
	10/16/2026	Herc Rentals Inc.	36210991-011	Pump Rental	4,191.51
	10/14/2026	IDEXX Laboratories , Inc.	3212230217	Laboratory Supplies	2,047.57
	10/14/2026	IDEXX Laboratories , Inc.	3212230219	Lab Supplies	463.11
					2,510.68
	10/16/2026	Industrial Bolt & Supply	278022-1	Bolts and Nuts	514.87
	10/19/2026	Infosend , Inc.	320115	Printing & Mailing of the October 2026 Statements	3,697.37
	10/19/2026	Laser Toner & Computer Supply, Inc.	176654	Toner for Lexmark Office Printer	1,490.73
	10/19/2026	Life Technologies Corportation	89838907	Replacement Parts for the Integrion	1,614.95
	10/19/2026	Life Technologies Corportation	89846355	Lab Supplies	564.55
					2,179.50
	10/16/2026	Michael K. Nunley and Associates, LLP	4044	Design for Sewer Lift Station No 2	1,253.75
	10/16/2026	Michael K. Nunley and Associates, LLP	4045	Design for Sewer Lift Station No 2	7,072.76
					8,326.51
	10/16/2026	Morrow-Meadows Corporation	24753	MCC Maintenance - PS 2 to 3	868.25
	10/16/2026	Northstar Chemical	354229	Chemicals (Chlorine) - CWRF	10,479.35
	10/16/2026	Northstar Chemical	354846	Chemicals (Chlorine) - RMWTP	4,988.67
					15,468.02

Payment number	Payable Date	Vendor Name	Payable Number	Description	Payable Amount
	10/19/2026	Pacific Low Voltage	7155	Annual Verkada Security Camera Licensing Renewal	8,336.00
	10/16/2026	Polydine, Inc.	2073585	Polymer for Press-CWRF	4,316.81
	10/19/2026	Provost & Pritchard Consulting Group	135162	AG2 Tank/PS4 Replacement	6,845.50
	10/19/2026	Quinn Company	PC010476546	Replacement Wheel for Backhoe - Shop	636.48
	10/16/2026	Quinn Company	PC010476547	Replacement Wheel for Backhoe-Shop	95.19
					731.67
	10/16/2026	Royal Industrial Solutions	9009-1072324-B	Outside Contract - Shortpaid Inv 10072324	1,751.00
	10/16/2026	Royal Industrial Solutions	9009-1072803	VFD Repair - SR8	16,415.90
	10/16/2026	Royal Industrial Solutions	9009-1073533	VFD Repair - SR 8	16,697.54
					34,864.44
	10/19/2026	RT Lawrence Corportation	51188	Processing Payments for October 2026 Lockbox Serv	538.78
	10/16/2026	SC Fuels	IN0000451077	Pond 1 Pump - Fuel	2,952.86
	10/16/2026	SC Fuels	IN0000452322	Unleaded Fuel for Shop	3,215.45
	10/16/2026	SC Fuels	IN0000456509	Unleaded Fuel for Shop	2,869.60
					9,037.91
	10/15/2026	Southern Calif. Edison	October 2026	Current Usage Charges - September 2026	288,980.73
	10/19/2026	Southern California Gas	Oct 2026	Current Usage Charges-Act 123-787-1794-1	15.78
	10/16/2026	Sweeping Corp of America	CA0947304	Street Sweeping Drying Beds-CWRF	900.00
	10/19/2026	SynagroTechnologies, Inc.	72186	Sludge Removal	24,566.15
	10/16/2026	T&T Truck & Crane Service	0178478IN	Sand Removal - Diversion	2,096.20
	10/16/2026	The RoviSys Company	115704	CWRF PLC Upgrades	30,424.00
	10/14/2026	Thomas Scientific	3984348	Lab Reagents	77.32
	10/16/2026	Unifirst Corporation	2210343998	Office Cleaning Supplies - Towel-Mar Service	82.22
	10/16/2026	Unifirst Corporation	2210344401	Uniform Cleaning Service	207.12
	10/20/2026	Unifirst Corporation	2210346138	Office Cleaning Supplies- Towel-Mat Service	82.22
	10/20/2026	Unifirst Corporation	2210346154	Uniform Cleaning Service	207.12
					578.68
	10/14/2026	USA Blue Book	INV01185509	Lab Supplies	82.84
	10/14/2026	USA Blue Book	INV01185546	Lab Supplies	238.52
	10/16/2026	USA Blue Book	INV01186701	Thread Sealant	81.40
	10/19/2026	USA Blue Book	INV01189010	Lab Materials	156.59
	10/19/2026	USA Blue Book	INV01192209	Lab Supplies	180.54
					739.89
	10/19/2026	Ventura County Tax Collector	202630090393	Property Tax Reserv 2B-Parcel 163-0-020-170	20.92
	10/16/2026	Ventura Regional Sanitation District, Inc.	093026	VRSD Sewer Cleaning	4,750.43
	10/16/2026	W W Grainger, Inc.	9107020605	Repair Parts for Lynnwood Forklift	890.55
	10/16/2026	W W Grainger, Inc.	9108710485	Nozzles for Power Washer-Ditch Witch	415.57
	10/16/2026	W W Grainger, Inc.	9108714263	Latex Gloves	525.31
	10/16/2026	W W Grainger, Inc.	9114366272	Pressure Gauges for Data Loggers	1,729.52
	10/16/2026	W W Grainger, Inc.	9118072298	Fuses	550.42
	10/16/2026	W W Grainger, Inc.	9118401158	Rain Gear	36.47
					4,147.84

Payment number	Payable Date	Vendor Name	Payable Number	Description	Payable Amount
	10/14/2026	Carmen Medina	00005328	Closed Account-Overpayment Refund-12616 Sunny Ln	17.09
	10/14/2026	Friederike Aoygio (Trust)	00000797	Deposit Refund-Act 797 - 1148 Itamo St	38.39
	10/14/2026	Jordan Bustillos	00002121	Deposit Refund Act 2121 - 5681 Calle Sencillo	66.36
	10/14/2026	Kevin Pool	00007386	Deposit Refund Act 7386 - 4577 Calle Argolla	52.49
	10/14/2026	Olegna Primo-Johnston	00007514	Deposit Refund Act 7514 - 430 Avenida Gaviota	58.40
	10/14/2026	Scott Luttenberg	00005589	Closed Account-Deposit Refund-12268 Presilla Rd	492.82
	10/14/2026	Toll West Coast LLC	00012316	Deposit Refund Act 12316- 2280 Bliss Ranch Rd	78.57
	10/14/2026	Toll West Coast LLC	00012326	Deposit Refund Act 12326- 2212 Bliss Ranch Rd	78.57
	10/14/2026	Toll West Coast LLC	00012336	Overpymt&Deposit Refund- 2269 Bliss Ranch Rd	505.99
	10/14/2026	Toll West Coast LLC	00012341	Deposit Refund Act 12341 - 2135 Bliss Ranch Rd	252.18
	10/14/2026	Toll West Coast LLC	00012346	Deposit Refund Act 12346 - 2001 Bliss Ranch Rd	355.86
	10/14/2026	Toll West Coast LLC	00012351	Deposit Refund Act 12351 - 11275 Sumac Ln	339.28
	10/14/2026	Toll West Coast LLC	00012356	Deposit Refund Act 12356 - 2069 Red Spruce Dr	321.43
					1,931.88
	10/14/2026	Toll West Coast LLC (New Home Develop	00009411	Temporary Fire Hydrant Deposit Refund-Act 9411	615.91
TOTAL VENDOR PAYMENTS-CAMROSA					**$ 1,555,188.65**
DFT0006851	10/15/2026	CAL PERS 457 PLAN	INV0018627	Deferred Compensation	3,413.87
DFT0006846	10/15/2026	California State Disbursement Unit	INV0018622	Child Support	595.96
DFT0006847	10/15/2026	COLONIAL SUPPLEMENTAL INS	INV0018623	Colonial Benefits	586.26
DFT0006845	10/15/2026	EMPLOYMENT DEVELOP. DEPT.	INV0018620	Payroll-SIT	7,545.47
DFT0006852	10/15/2026	Empower Annuity Ins Co of America	INV0018628	Deferred Comp 457	309.23
63517	10/15/2026	FRANCHISE TAX BOARD	INV0018650	FTB Garnishment	95.00
DFT0006867	10/15/2026	LINCOLN FINANCIAL GROUP	INV0018647	Profit Share Contribution	3.715.11
DFT0006854	10/15/2026	LINCOLN FINANCIAL GROUP	INV0018630	Deferred Compensation	1.851.00
DFT0006856	10/15/2026	Public Employess	INV0018633	PERS-Retirement	25,654.90
DFT0006858	10/15/2026	SYMETRA LIFE INS CO.	INV0018635	Life Insurance	376.00
DFT0006869	10/15/2026	UNITED STATES TREASURY	INV0018652	Payroll-Social Security Tax	759.62
DFT0006868	10/15/2026	UNITED STATES TREASURY	INV0018651	FIT	16,565.07
DFT0006844	10/15/2026	UNITED STATES TREASURY	INV0018619	Payroll- Medicare Tax	5.075.32
63518	10/15/2026	UNITED WAY OF VENTURA CO.	INV0018621	Charity-United Way	20.00
TOTAL PAYROLL VENDOR PAYMENTS-CAMROSA					**$ 66,562.81**

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
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Division 1
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Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Memorandum

October 27, 2026

To: Board of Directors

From: Johnny Munsill, IT Manager

Subject: **IT Services Quarterly Report**

Objective: Provide the Board with an update on the District's ongoing IT services and cybersecurity efforts.

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

Background: Cybersecurity is an essential component of maintaining reliable water and wastewater services. The District relies on technology systems to support daily operations, including business systems, customer service functions, operational technology, communications, and critical infrastructure management. As cyber threats continue to increase in frequency and sophistication, Camrosa maintains a layered cybersecurity approach designed to prevent, detect, respond to, and recover from potential security events.

The District's cybersecurity program includes multiple security controls, including endpoint protection, network monitoring, email security, web protection, and employee awareness training. These tools work together to identify suspicious activity, block malicious attempts, and provide visibility into potential threats before they can impact District operations.

Report: The first quarter metrics demonstrate that the District's cybersecurity controls are actively identifying and preventing a significant volume of malicious activity. While thousands of automated threats are blocked each quarter, no cybersecurity compromises were identified in the District's systems.

Key observations include:

- Email remains a primary avenue for cyber threats, with thousands of suspicious messages blocked or quarantined.
- Endpoint monitoring tools analyzed millions of files and network connections without identifying compromised devices.
- Security alerts and escalations are reviewed to determine whether additional action is necessary.
- Employee cybersecurity awareness remains a critical component of the District's defense strategy, with ongoing training and phishing simulations used to reinforce safe technology practices.

FY 2026-27 Camrosa Board Metrics

Service		Q4	Q1	Q2	Q3	Notes
Anti-Virus	Block/Deleted	9	1			
	Compromises	0	0			All alerts addressed.
EDR	Files scanned	28.8M	29.6M			All compromises determined to be false positives
	IPs scanned	2.35M	2.27M			
	Compromises	39	3			
SIEM	Threats	0	0			Escalations reviewed and appropriate action taken.
	Escalations	45	39			
Email	Quarantines	16765	16257			
	Blocks	74214	70739			
	Adv. Threats	5	17			
Web Protection	Blocks	368174	390477			
	Malware Blocks	26	20			

Conclusion: Camrosa continues to prioritize cybersecurity as a critical element of reliable water and wastewater service delivery. The District's cybersecurity program provides ongoing monitoring, threat prevention, and employee education to reduce risk and protect operational continuity.

Staff will continue to monitor cybersecurity performance metrics and provide periodic updates to the Board as part of the District's commitment to transparency, resilience, and responsible stewardship of public infrastructure.

Cybersecurity Acronym Reference - The report includes several industry-standard acronyms. The following definitions provide context for the Board:

Anti-Virus (AV) Software designed to detect, block, and remove malicious software such as viruses, ransomware, and other forms of malware.

Endpoint Detection and Response (EDR) A cybersecurity tool that continuously monitors computers, servers, and other network-connected devices ("endpoints") to detect suspicious behavior, investigate threats, and support response actions.

Security Information and Event Management (SIEM) A system that collects and analyzes security data from multiple sources, such as computers, servers, applications, and network devices, to identify potential threats and security events.

Internet Protocol Address (IP Address) A numerical identifier assigned to a device connected to a network. Monitoring IP activity helps identify unusual or potentially harmful connections.

Advanced Threats Cybersecurity threats that use more sophisticated techniques to bypass traditional security measures, including targeted phishing attempts, malware, or other malicious activity.

Phishing Simulation A controlled cybersecurity exercise that sends simulated fraudulent messages to employees to evaluate awareness and reinforce how to identify and report suspicious communications.

Malware A general term for malicious software designed to disrupt operations, damage systems, steal information, or gain unauthorized access.

Quarantine A security process that isolates suspicious files or messages so they cannot affect users or systems while they are reviewed.

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Board Memorandum

October 27, 2026

To: Board of Directors

From: Jozi Zabarsky, Customer Service Manager

Subject: **Customer and Administrative Services Quarterly Report**

Objective: Provide a quarterly update to the Board regarding Customer Service and other Administrative Services.

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

Discussion:

Billing: Approximately 8,563 bills are issued each month, compared to 8,347 one year ago. Roughly 50% of customers are enrolled in autopay, and the current delinquency rate is 3%. Currently, 51% of District customers are enrolled in paperless billing.

Customer Portal: Staff continues to work with Aclara to deliver hourly usage in cubic feet, providing greater data granularity and improved leak detection capabilities. The feature is currently in the testing phase and is expected to be launched in the near future.

Cross-Connection (Backflow): The District maintains approximately 1,500 backflow prevention devices. HydroCorp continues to administer the testing program and perform hazard inspections in compliance with State Cross-Connection Control Program requirements. The HydroCorp contract was renewed on March 10, 2026, for an additional one-year term. As of August 13, 2026, HydroCorp has completed 2,748 residential inspections/re-inspections and 613 commercial inspections/re-inspections. HydroCorp will be re-inspecting 258 properties to ensure the initial inspection was completed properly.

Outreach: Since March 2026, staff have taken a more active role in keeping customers informed about Board meetings, District accomplishments, conservation initiatives, and community events through social media platforms. The upcoming Fall Newsletter will be developed in-house, resulting in cost savings while maintaining high-quality customer communications. Staff continue to explore new opportunities to engage, educate, and connect with customers through a variety of outreach efforts.

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Board Memorandum

October 27, 2026

To: Board of Directors

From: Michael Phelps, Water Quality and Environmental Compliance Manager

Subject: **Water Quality FY 2026-27 Q1 Water Quality Report**

Objective: Provide a quarterly report to the Board regarding the status of the District's compliance efforts and water quality.

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

Discussion: Receive a report on the district's water quality results and compliance posture for the 1st quarter of FY 2026-27.

Potable Distribution System:

- 2 Positive Total Coliform Results this quarter. Confirmation samples were negative
- Reservoir Chlorine Levels were checked weekly and boosted as necessary.

Potable Water Quality Treatment:

- GAC Plant is in full compliance with all regulatory requirements.
- Round Mountain is in full compliance with all regulatory requirements.
- Lynnwood Well Fe/Mn is in full compliance with all regulatory requirements.

Camrosa Water Reclamation Facility:

- **Plant TDS – Limit 947 mg/L**
  - Jul '26 – 952 mg/L - **Not in Compliance**
  - Aug '26 – 936 mg/L
  - Sep '26 – 905 mg/L
- **Plant Chloride – Limit 244 mg/L**
  - Jul '26 – 230 mg/L
  - Aug '26 – 218 mg/L
  - Sep '26 – 220 mg/L
- **Plant Sulfate – Limit 212 mg/L**
  - Jul '26 – 199 mg/L
  - Aug '26 – 183 mg/L
  - Sep '26 – 189 mg/L
- **Plant Nitrate – Limit 10 mg/L as N (quarterly sample)**
  - Jul '26 – 5.6 mg/L as N

This quarter, the Camrosa Water Reclamation Facility only exceeded its effluent TDS concentration in July by 5 mg/L. With the Round Mountain Water Treatment Plant operating throughout this entire

quarter, all other water quality parameters tested were fully compliant with California Wastewater Standards.

Water Quality Sampling Stations:

Four water quality sampling stations were installed this quarter. Staff reports that this has made sampling much quicker and easier at these locations, cutting collection time in half and resulting in higher quality samples.

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Board Memorandum

October 27, 2026

To: General Manager

From: Kim Nakamura, Finance Manager

Subject: **Fiscal Year 2025-26 Investment Policy Agreed-Upon Procedures Report**

Objective: Receive the Investment Policy Agreed-Upon Procedures Report for Fiscal Year 2025-26.

Action Required: Accept the Fiscal Year 2025-26 Investment Policy 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 practices. Agreed-upon procedures are specific tests performed by an independent practitioner (such as a CPA) to provide objective, factual findings on a selected area that management and the Board want reviewed. The Pun Group LLP was engaged to perform these procedures for the fiscal year ending June 30, 2026. The procedures and associated findings are provided in the attached report.

Sophia Kuo from The Pun Group will be available to answer 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, 2026

THE PUN GROUP
ACCOUNTANTS & ADVISORS

THE PUN GROUP
ACCOUNTANTS & ADVISORS

6 Hutton Centre Drive, Suite 1200
Santa Ana, California 92707

www.pungroup.cpa

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, 2026. 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, 2026. 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, 2026, 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 District's 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, 2026, 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 District's Investment Policy.

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

9. Obtained and reviewed each of the District's records to verify 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 District's 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 Investment 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 District's Investment Procedures Manual related to Purchasing an Investment, Settlement and Follow-Up, Reinvestment Process, 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.

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.



Santa Ana, California
September 28, 2026

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
Division 1
Jeffrey C. Brown
Division 2
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Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Memorandum

October 27, 2026

To: Board of Directors

From: Norman Huff, General Manager

Subject: **CalPERS Actuarial Valuation Report**

Objective: Receive a report on Camrosa Water District's (District) CalPERS Actuarial Valuation Report as of June 30, 2025.

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

Background: Beginning June 30, 2024, CalPERS no longer separates the annual actuarial valuation and amortization schedules for the Classic (Rate Plan 739) and PEPRA (Rate Plan 27306) plans. These plans are now combined into a single report.

As part of the FY 2024–25 budget process, the Board created the Unfunded Accrued Liability (UAL) Reserve Fund. The purpose of this fund is to set aside money to manage the CalPERS UAL and work toward fully funding the District's pension obligations. The goal is to reach a 100 percent funded status with no UAL. Reserves placed in this fund may be used for additional discretionary payments, as approved by the Board of Directors.

In the FY 2026–27 Budget, the Board budgeted $300,000 for the Unfunded Accrued Liability Reserve Fund. As of September 30, 2026, the fund balance was $675,001.

Discussion: The CalPERS actuarial valuation for the period ending June 30, 2025, issued in July 2026, sets the required employer contributions for FY 2027-28. It also updates the District's funded status, cost drivers, and risk indicators.

CalPERS earned an investment return of 11.6% in 2025. The District's total accrued liability is $25,096,259. With assets of $25,768,081, the District is 102.7% funded and has a surplus of $671,822. Because CalPERS applies contribution requirements on a two-year delay, the District still owes a UAL payment of $55,333 for FY 2026-27. This payment is in addition to the normal cost contributions based on actual payroll.

There will be no required UAL payment for FY 2027-28, and projections show no additional UAL payments through FY 2032-33, assuming CalPERS earns its 6.8 percent investment return each year.

While the June 30, 2025, valuation shows a strong funding position and stable employer cost outlook, the Board should continue to periodically review the District's long-term strategies for reserves and pension funding. This can ensure the District remains prepared for future economic changes.

Attachments:

- *Urban Futures Report Summarizing CalPERS Performance, Trends, and Funding Implications*
- *CalPERS Actuarial Valuation Report as of June 30, 2025*

Date: October 27, 2026

Prepared For: Camrosa Water District Board

Prepared By: Urban Futures, Inc.

Subject: CalPERS Investment Performance, Actuarial Trends, and Funding Implications — June 30, 2025, Valuation

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Overview

This report updates last year's briefing with the certified CalPERS actuarial valuation as of June 30, 2025 (issued July 2026). That valuation sets minimum employer contributions for FY 2027–28. The plan is in surplus: 102.7% funded, surplus of $671,822. The FY 2027–28 UAL payment is $0. The FY 2026–27 UAL payment of $55,333 still stands because of CalPERS' two-year lag.

CalPERS Investment Performance

Valuation Year	Assumed Return	Actual Return	Experience Gain/Loss	Variance	Status
June 30, 2024	6.8%	9.5%	Favorable	+2.7%	In the 6/30/24 valuation (FY 26–27)
June 30, 2025	6.8%	11.6%	Favorable	+4.8%	In the 6/30/25 valuation (FY 27–28)
June 30, 2026 (prelim.)	6.8%	14.8%	Favorable	+8.0%	Not in the 6/30/25 valuation (FY 28–29)

CalPERS earned 9.5% in FY 2023–24 and 11.6% in FY 2024–25 against the 6.8% assumption (+2.7 and +4.8 points). The 9.5% year is in the June 30, 2024, valuation (FY 2026–27 rates). The 11.6% year is now in the June 30, 2025, valuation (FY 2027–28 rates). A preliminary 14.8% return for FY 2025–26 was not known when the 2025 valuation was prepared; it will first appear in the June 30, 2026, valuation and in FY 2028–29 rates.

Non-Investment Related Losses

Non-investment losses continue higher-than-assumed pay increases, CPI-driven retiree COLAs, and the CPI lift to the PEPRA compensation cap. Locally, actives rose from 26 to 29 (Classic 14→16, PEPRA 12→13) and covered payroll rose 17.3% from $2,948,756 to

$3,460,385. That census growth raised dollar normal cost; it did not create the surplus. The surplus was produced by the $1,630,000 Additional Discretionary Payment in FY 2024–25 plus the 11.6% investment year.

Funded Status Trends (Without Pension Trust Assets)

Valuation Date	Camrosa	Total PERF
June 30, 2022	93.3%	72%
June 30, 2023	90.9%	72%
June 30, 2024	92.3%	75%
June 30, 2025	102.7%	79%

The District's funded status has improved from 90.9% at June 30, 2023, and 92.3% at June 30, 2024, to a certified 102.7% at June 30, 2025. Accrued liability is $25,096,259 and assets are $25,768,081. That is $671,822 of surplus. Camrosa remains well above the PERF systemwide funded ratio (79% at June 30, 2025; preliminary 85% after the 14.8% FY 2025–26 year).

Normal Cost Composition (as of June 30, 2025)

Plan Tier	Composition (6/30/25)	Employer NC FY 2027–28
Classic (739)	16 of 29 actives · $2,211,595 payroll	12.42%
PEPRA (27306)	13 of 29 actives · $1,248,790 payroll	8.05%
Weighted Average	29 actives · $3,460,385 payroll	~10.8%

As of June 30, 2025, the blended employer normal cost is about 10.8% of the $3,460,385 payroll. Two tiers still drive the rate:

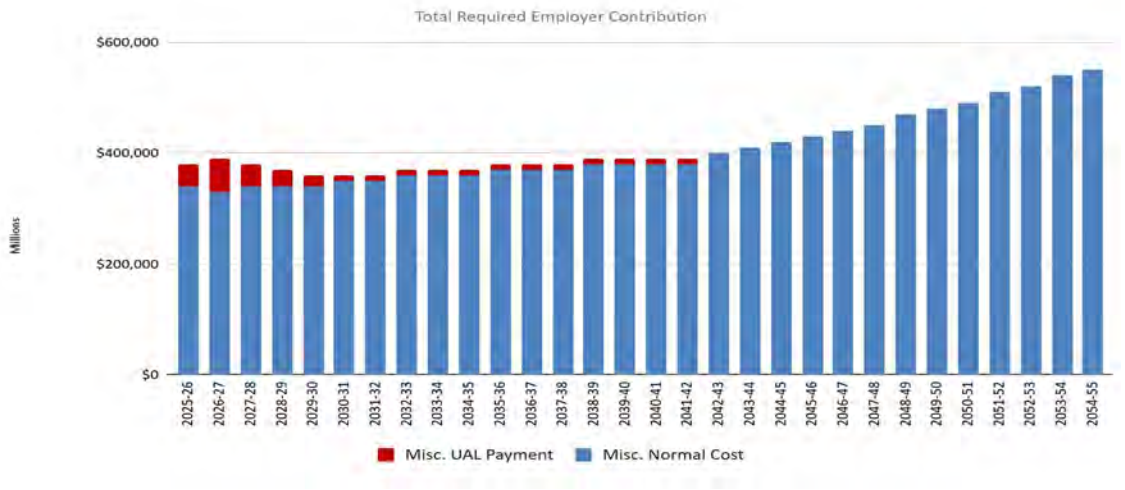
- Classic Tier (16 actives, $2,211,595 payroll): employer normal cost 12.42% of payroll for FY 2027–28, reflecting the pre-PEPRA benefit structure.
- PEPRA Tier (13 actives, $1,248,790 payroll): employer normal cost 8.05% of payroll for FY 2027–28, with a 7.75%-member rate.

As PEPRA membership expands, the blended rate should keep drifting down. Dollar normal cost can still rise because payroll is 17% higher. Superfunding does not turn off normal cost. FY 2027–28 employer rates are 12.42% Classic and 8.05% PEPRA after the November 2025 experience-study assumptions (inflation 2.5%, wage growth 3.0%).

UAL and Contribution Projections

FY 2026–27 still requires a $55,333 UAL payment (set by the June 30, 2024, valuation, when the plan was 92.3% funded). FY 2027–28 UAL is $0. The June 30, 2025, report also projects $0 UAL payments through FY 2032–33 if every year earns 6.8%. That projection does not include the preliminary 14.8% FY 2025–26 return. Surplus eliminates new UAL amortization;

it does not cancel the FY 2026–27 installment already calculated, and it does not stop the employer normal-cost rate.



2025 ALM Assumptions (Adopted November 19, 2025)

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

The CalPERS Board adopted the 2025 experience-study assumptions on November 19, 2025. They are in this valuation and affect FY 2027–28 rates:
• Inflation: 2.3% → 2.5% (adopted)
• Wage Growth: 2.8% → 3.0% (adopted)
• Discount Rate: No change (6.8%)
• Mortality: Minor improvement for female base rate

These adjustments slightly increased measured liabilities and raised Classic employer normal cost from 11.92% to 12.42% and PEPRA from 7.93% to 8.05%. Discount-rate sensitivity in the official report, with assets held at $25,768,081: 5.8% funded ratio 91.0%; 6.8% funded ratio 102.7%; 7.8% funded ratio 115.0% (surplus $3,358,885). The 115% figure is a liability repricing, not the mathematical result of the 11.6% earnings year at the 6.8% funding rate.

Conclusion

The June 30, 2025, valuation confirms surplus: 102.7% funded, $671,822. Budget FY 2026–27 as $55,333 of UAL plus normal cost on actual payroll. Budget FY 2027–28 as normal cost only (12.42% / 8.05%) on the higher $3.46 million payroll base. Inflation-driven pay and COLA pressure remain. A single poor investment year can recreate UAL (asset-volatility ratio is still 7.4). The Board may want to decide whether another ADP or a Section 115 reserve is the right shock absorber now that the CalPERS plan is superfunded.

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 2026

All Rate Plans of the Camrosa Water District in the Miscellaneous Risk Pool (CalPERS ID: 7880235845)
Annual Valuation Report as of June 30, 2025

Dear Employer,

Attached to this letter is Section 1 of the June 30, 2025, 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) 2027-28**. 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, 2025.

Section 2 can be found on the CalPERS website in the Forms & Publications section. Search for *"Risk Pool*" and from the results list download the Miscellaneous Risk Pool Actuarial Valuation Report for June 30, 2025.

Required Contributions

The table below shows the minimum required employer contributions and member contribution rates for FY 2027-28 along with an estimate of the required employer Unfunded Accrued Liability (UAL) contribution for FY 2028-29. **The required employer and member 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
2027-28	739	12.42%	7.00%
	27306	8.05%	7.75%

Fiscal Year	Employer Amortization of Unfunded Accrued Liability
2027-28	$0
	Projected (Estimated)
2028-29	*$0*

The actual investment return for FY 2025-26 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 2025-26 differs from 6.8%, the actual UAL contribution requirement for FY 2028-29 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 2032-33.

Changes from Previous Year's Valuations

On November 19, 2025, the CalPERS Board of Administration (board) adopted new actuarial assumptions based on the recommendations in the *November 2025 CalPERS Experience Study and Review of Actuarial Assumptions*. This study reviewed the retirement rates, termination rates, mortality rates, rates of salary increase, the inflation assumption, and various other assumptions for public agencies. These new assumptions are incorporated in this actuarial valuation and impact the required contributions for FY 2027-28.

In addition, the board adopted changes to the CalPERS Total Fund Investment Policy, which provides the framework for the management of CalPERS assets. The board adopted a discount rate of 6.80%, which is unchanged from the prior year's valuation, and an increase in the price inflation assumption from 2.30% to 2.50% per year.

Besides the above-noted changes, there may also be changes specific to the plan such as contract amendments and funding changes such as additional discretionary payments and amortization schedule fresh starts.

A consolidated plan identifier has been added to the cover page of the report. As a result of the combination of some or all of the employer's rate plans in the Miscellaneous Risk Pool effective with the prior year's valuation, there is now one consolidated UAL value and actuarial valuation report for the group of component rate plans. This single identifier, set equal to the identifier of the component rate plan to which the UAL is attached, is intended to make it easier to identify a specific group of rate plans, the associated UAL, and the actuarial report.

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 PEPRA 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

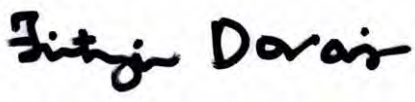
Questions

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,



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



Fritzie Dorais, ASA, MAAA
Deputy Chief Actuary, Special Programs, CalPERS



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



David Clement, ASA, MAAA, EA
Supervising 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, 2025

Consolidated Plan ID: 27306

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

Required Contributions for Fiscal Year

July 1, 2027 — June 30, 2028

CalPERS

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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)

Actuarial Certification

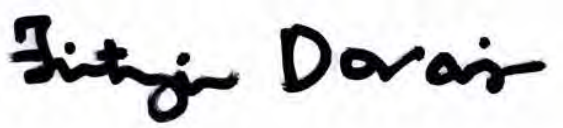
It is our opinion that the valuation has been performed in accordance with generally accepted actuarial principles as well as the applicable Standards of Practice promulgated by the Actuarial Standards Board. While this report, consisting of Section 1 and Section 2, is intended to be complete, our office 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. The actuaries responsible for this report and their respective responsibilities are as follows.

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



Fritzie Dorais, ASA, MAAA
Deputy Chief Actuary, Special Programs, CalPERS



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

Actuarial Data and Rate Plan Results

The assumptions and methods in this report are the responsibility of the CalPERS Chief Actuary and Deputy Chief Actuaries named above. These were established pursuant to their responsibility for setting actuarial policy and are relied upon without independent assessment of the reasonableness of the assumptions and methods, as such an evaluation would have required substantial additional work beyond the scope of this assignment. To the best of my knowledge and having relied upon 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, 2025, 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
Supervising Actuary, CalPERS

Highlights and Executive Summary

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Introduction

This report presents the results of the June 30, 2025, 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) 2027-28.

Purpose of Section 1

This Section 1 report for 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, 2025. 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, 2025;
- Determine the minimum required employer contributions for these rate plans for FY July 1, 2027, through June 30, 2028;
- Determine the required member contribution rate for FY July 1, 2027, through June 30, 2028, for employees subject to the California Public Employees' Pension Reform Act of 2013 (PEPRA); and
- Provide actuarial information as of June 30, 2025, 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 2025.
- 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 2026-27	Fiscal Year 2027-28
Employer Normal Cost Rates		
Rate Plan 739	11.92%	12.42%
Rate Plan 27306	7.93%	8.05%
Unfunded Accrued Liability (UAL) Contribution Amount	$55,333	$0
Paid either as		
Option 1) 12 Monthly Payments of	$4,611.08	$0.00
Option 2) Annual Prepayment in July	$53,542	$0

Member Contribution Rates — page 9

	Fiscal Year 2026-27	Fiscal Year 2027-28
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	
2028-29	12.4%	8.1%	$0
2029-30	12.4%	8.1%	$0
2030-31	12.4%	8.1%	$0
2031-32	12.4%	8.1%	$0
2032-33	12.4%	8.1%	$0

Funded Status — Funding Policy Basis — page 11

	June 30, 2024	June 30, 2025
Entry Age Accrued Liability (AL)	$23,758,167	$25,096,259
Fair Value of Assets (Assets)	21,918,446	25,768,081
Unfunded Accrued Liability (UAL) [AL – Assets]	$1,839,721	($671,822)
Funded Ratio [Assets ÷ AL]	92.3%	102.7%

Summary of Valuation Data — page 27

	June 30, 2024	June 30, 2025
Active Member Count	26	29
Annual Covered Payroll	$2,948,756	$3,460,385
Transferred Member Count	12	11
Separated Member Count	12	13
Retired Members and Beneficiaries Count	33	32

Changes Since the Prior Year's Valuation

Investment Policy and Discount Rate

On November 19, 2025, the board adopted changes to the CalPERS Total Fund Investment Policy, which provides the framework for the management of CalPERS assets. Consistent with that policy, the board also adopted a discount rate of 6.80% for use in this valuation, which is unchanged from the prior year's valuation.

Actuarial Methods and Other Assumptions

On November 19, 2025, the board adopted new actuarial assumptions based on the recommendations in the *November 2025 CalPERS Experience Study and Review of Actuarial Assumptions*. This study assessed various assumptions including retirement rates, termination rates, mortality rates, rates of salary increase, and inflation. New assumptions stemming from the study are incorporated in this actuarial valuation and affect required contributions for fiscal year 2027-28. Among the changes were an increase in the price inflation assumption from 2.30% to 2.50% per year and an increase in the wage inflation assumption from 2.80% to 3.00% per year.

Plan Assets

Plan assets are measured at fair value. In the prior year's actuarial valuation report the term Market Value of Assets was used to describe the asset value used for funding purposes. The Actuarial Office has used this term interchangeably with Fair Value of Assets. Effective with the June 30, 2025, valuation, CalPERS will exclusively use the term Fair Value of Assets in actuarial reports. This is a change in terminology and does not represent any change in methodology.

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.

Plan Identification

A consolidated plan identifier has been added to the cover page of the report. As a result of the combination of some or all of the employer's rate plans in the Miscellaneous Risk Pool effective with the prior year's valuation, there is now one consolidated Unfunded Accrued Liability (UAL) value and actuarial valuation report for the group of component rate plans. This single identifier, set equal to the identifier of the component rate plan to which the UAL is attached, is intended to make it easier to identify a specific group of rate plans, the associated UAL, and the actuarial report.

Amendments to Regulations Regarding Participation in Risk Pools

On September 17, 2025, the board approved amendments to pooling regulations, which were endorsed by the Office of Administrative Law on May 12, 2026. Beginning with the June 30, 2026, actuarial valuation, it will be possible for pooled plans to be removed from the risk pool and become non-pooled plans. The general rule is that if an employer sponsors a pooled plan with at least 150 but less than 200 active members as of the valuation date, the employer may elect to remove that plan from the risk pool. If the plan has at least 200 active members, the plan will be automatically removed. More information can be found in Regulatory Actions on the CalPERS website under the heading Participation in Risk Pools.

Subsequent Events

This actuarial valuation report reflects fund investment return through June 30, 2025, as well as statutory changes, regulatory changes and board actions through January 2026.

The 2025 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 2.5% per year based on the price inflation assumption. The actual 2026 limits, determined in October 2025, are not reflected.

To the best of our knowledge, there have been no 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 PEPRA 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 2027-28
Employer Normal Cost Rate	
Classic Rate Plan 739	**12.42%**
PEPRA Rate Plan 27306	**8.05%**
Plus	
Unfunded Accrued Liability (UAL) Contribution Amount†	**$0**
Paid either as	
1) Monthly Payment	**$0.00**
Or	
2) Annual Prepayment Option‡	**$0**

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 UAL contribution does not take into account any additional discretionary payment made after April 30, 2026.
‡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 2026-27	Fiscal Year 2027-28
Classic Rate Plan 739		
Base Total Normal Cost for Formula	18.85%	19.36%
Surcharge for Class 1 Benefits[1]	0.00%	0.00%
Plan's Total Normal Cost	18.85%	19.36%
Offset Due to Employee Contributions[2]	(6.93%)	(6.94%)
Employer Normal Cost for Rate Plan 739	11.92%	12.42%
PEPRA Rate Plan 27306		
Base Total Normal Cost for Formula	15.68%	15.80%
Surcharge for Class 1 Benefits[1]	0.00%	0.00%
Plan's Total Normal Cost	15.68%	15.80%
Offset Due to Employee Contributions[2]	(7.75%)	(7.75%)
Employer Normal Cost for Rate Plan 27306	7.93%	8.05%

[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, 2027, based on 50% of the total normal cost rate as of the June 30, 2025, valuation.

		Basis for Current Rate		Rates Effective July 1, 2027			
Rate Plan Identifier	Benefit Group Name	Total Normal Cost	Member Rate	Total Normal Cost	Change in Normal Cost	Adj. Needed	Member Rate
27306	PEPRA Miscellaneous Plan	15.43%	7.75%	15.80%	0.37%	No	7.75%

Breakdown of Entry Age Accrued Liability

Active Members	$9,612,143
Transferred Members	1,975,150
Separated Members	863,286
Members and Beneficiaries Receiving Payments	12,645,680
Total	$25,096,259

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	$25,096,259
2.	Projected UAL Balance at 6/30/2025	217,815
3.	Other UAL Adjustments (Golden Handshake, Prior Service Purchase, etc.)	0
4.	Adjusted UAL Balance at 6/30/2025 for Asset Share	1,013,139
5.	Pool's Accrued Liability[1]	26,128,329,326
6.	Sum of Pool's Individual Plan UAL Balances at 6/30/2025[1]	5,408,106,113
7.	Pool's 2024-25 Investment (Gain)/Loss[1]	(1,023,922,845)
8.	Pool's 2024-25 Non-Investment (Gain)/Loss[1]	254,352,784
9.	Plan's Share of Pool's Investment (Gain)/Loss: [(1) - (4)] ÷ [(5) - (6)] × (7)	(1,190,106)
10.	Plan's Share of Pool's Non-Investment (Gain)/Loss: (1) ÷ (5) × (8)	244,306
11.	Plan's New (Gain)/Loss as of 6/30/2025: (9) + (10)	(945,800)
12.	Increase in Pool's Accrued Liability due to Change in Assumptions[1]	58,472,717
13.	Plan's Share of Pool's Change in Assumptions: (1) ÷ (5) × (12)	56,163
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) ÷ (5) × (14)	0
16.	Offset due to Funding Risk Mitigation	0
17.	Plan's Investment (Gain)/Loss: (9) – (16)	(1,190,106)

[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)	($671,822)
19.	Plan's Share of Pool's Fair Value of Assets: (1) - (18)	$25,768,081

For a reconciliation of the pool's Fair Value of Assets, 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 fair 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, 2024	June 30, 2025
1. Present Value of Benefits	$27,877,983	$30,266,748
2. Entry Age Accrued Liability	23,758,167	25,096,259
3. Fair Value of Assets	21,918,446	25,768,081
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	$1,839,721	($671,822)
5. Funded Ratio [(3) ÷ (2)]	92.3%	102.7%

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	$28,324,111	$25,096,259	$22,409,196
2. Fair Value of Assets	25,768,081	25,768,081	25,768,081
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	$2,556,030	($671,822)	($3,358,885)
4. Funded Ratio [(2) ÷ (1)]	91.0%	102.7%	115.0%

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.

No Required UAL Payment

As of the valuation date, June 30, 2025 , the projected UAL two years after the valuation date is negative, as shown in the Schedule of Amortization Bases, so no UAL payment is required in FY 2027-28. Depending on factors such as the funded status of the plan, the financial condition of the employer and the investment return of the PERF since the valuation date, an ADP still may be worthwhile. Agencies considering making an ADP should contact CalPERS for additional information.

Additional Discretionary Payment History

The following table provides a recent history of actual ADPs made to the plan through April 30, 2026.

Fiscal Year	ADP	Fiscal Year	ADP
2019-20	$4,998,597	2023-24	$0
2020-21	5,001	2024-25	1,630,000
2021-22	139,902	2025-26	0
2022-23	0		

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 2025-26 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. The employer normal cost rate for pooled plans is relatively constant from year to year when there are no assumption changes. Beginning with the June 30, 2026, actuarial valuation, it will be possible for pooled plans to be removed from the risk pool, in which case the employer normal cost would be based only on the members of that plan and will be different than the projections below. Plans with at least 200 active members on a valuation date will be automatically removed from the risk pool.

If the normal cost rates do remain constant, 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.

		Required Contribution	**Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2025-26 and Beyond)**				
		2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Rate Plan Identifier	**Covered Payroll June 30, 2025**	Normal Cost Rates (Percentage of Payroll)					
739	$2,211,595	12.42%	12.4%	12.4%	12.4%	12.4%	12.4%
27306	1,248,790	8.05%	8.1%	8.1%	8.1%	8.1%	8.1%
	UAL Payment	$0	$0	$0	$0	$0	$0

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, 2025.
- The required employer contributions determined by the valuation are for the fiscal year beginning two years after the valuation date: FY 2027-28.

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 2025-26 is based on the actuarial valuation two years ago, adjusted for additional discretionary payments made on or before April 30, 2026, if necessary, and the expected payment for FY 2026-27 is based on the actuarial valuation one year ago.

Reason for Base	Date Est.	Ramp Level 2027-28	Ramp Shape	Escala-tion Rate	Amort. Period	Balance 6/30/25	Expected Payment 2025-26	Balance 6/30/26	Expected Payment 2026-27	Balance 6/30/27	Minimum Required Payment 2027-28
Projected Surplus	6/30/25	No Ramp		0.00%	N/A	(671,822)	36,251	(754,969)	55,333	(863,490)	0
Total						**(671,822)**	**36,251**	**(754,969)**	**55,333**	**(863,490)**	**0**

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)

	Current Amortization Schedule		Alternative Schedules			
			Alternative Schedule 1		Alternative Schedule 2	
Date	**Balance**	**Payment**	**Balance**	**Payment**	**Balance**	**Payment**
6/30/2027	N/A	N/A	N/A	N/A	N/A	N/A
6/30/2028						
6/30/2029						
6/30/2030						
6/30/2031						
6/30/2032						
6/30/2033						
6/30/2034						
6/30/2035						
6/30/2036						
6/30/2037						
6/30/2038						
6/30/2039						
6/30/2040						
6/30/2041						
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		**N/A**		**N/A**		**N/A**
Interest Paid		**N/A**		**N/A**		**N/A**
Estimated Savings				**N/A**		**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	
06/30/2016	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
06/30/2025	2027-28	12.42%	8.05%	0

Funding History

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

Valuation Date	Accrued Liability	Share of Pool's Fair Value of Assets	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll
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
06/30/2025	25,096,259	25,768,081	(671,822)	102.7%	3,460,385

Risk Analysis

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Future Investment Return Scenarios

Analysis using the investment return scenarios from the Asset Liability Management process completed in 2025 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 11.6% 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 1.9% or 11.6% 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, 2045.

Assumed Annual Return FY 2025-26 through FY 2044-45	Projected Employer UAL Contributions				
	2028-29	2029-30	2030-31	2031-32	2032-33
1.9% (5th percentile)	$11,000	$54,000	$128,000	$235,000	$376,000
11.6% (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 1.9% or greater than 11.6% over a 20-year period, the likelihood of a single investment return less than 1.9% or greater than 11.6% 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 12.7% per year. Accordingly, in any given year there is a 16% probability that the annual return will be -5.9% or less and a 2.5% probability that the annual return will be -18.6% 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 2025-26 on the FY 2028-29 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 2028-29.

Assumed Annual Return for Fiscal Year 2025-26	Required Employer UAL Contributions	Projected Employer UAL Contributions
	2027-28	2028-29
(18.6%) (2 standard deviation loss)	$0	$140,000
(5.9%) (1 standard deviation loss)	$0	$60,000

- Without investment gains (returns higher than 6.8%) in FY 2026-27 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 2025-26.
- The Pension Outlook Tool can be used to model projected contributions for these scenarios beyond FY 2028-29 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 4.3% and 2.5%, 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, 2025, 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, 2025	1% Lower Real Return Rate	Current Assumptions	1% Higher Real Return Rate
Discount Rate	**5.8%**	**6.8%**	**7.8%**
Price Inflation	2.5%	2.5%	2.5%
Real Rate of Return	**3.3%**	**4.3%**	**5.3%**
a) Total Normal Cost			
Rate Plan 739	24.39%	19.36%	15.53%
Rate Plan 27306	19.87%	15.80%	12.71%
b) Accrued Liability	$28,324,111	$25,096,259	$22,409,196
c) Fair Value of Assets	$25,768,081	$25,768,081	$25,768,081
d) Unfunded Liability/(Surplus) [(b) - (c)]	$2,556,030	($671,822)	($3,358,885)
e) Funded Ratio	91.0%	102.7%	115.0%

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

As of June 30, 2025	1% Lower Price Inflation	Current Assumptions	1% Higher Price Inflation
Discount Rate	**5.8%**	**6.8%**	**7.8%**
Price Inflation	**1.5%**	**2.5%**	**3.5%**
Real Rate of Return	4.3%	4.3%	4.3%
a) Total Normal Cost			
Rate Plan 739	20.68%	19.36%	17.80%
Rate Plan 27306	16.95%	15.80%	14.46%
b) Accrued Liability	$26,460,455	$25,096,259	$23,459,332
c) Fair Value of Assets	$25,768,081	$25,768,081	$25,768,081
d) Unfunded Liability/(Surplus) [(b) - (c)]	$692,374	($671,822)	($2,308,749)
e) Funded Ratio	97.4%	102.7%	109.8%

Mortality Rate Sensitivity

The following table looks at the change in the June 30, 2025, 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 2025. This type of analysis highlights the impact on the plan of a change in the mortality assumption.

As of June 30, 2025	10% Lower Mortality Rates	Current Assumptions	10% Higher Mortality Rates
a) Total Normal Cost			
Rate Plan 739	19.69%	19.36%	19.06%
Rate Plan 27306	16.08%	15.80%	15.54%
b) Accrued Liability	$25,689,585	$25,096,259	$24,552,110
c) Fair Value of Assets	$25,768,081	$25,768,081	$25,768,081
d) Unfunded Liability/(Surplus) [(b) - (c)]	($78,496)	($671,822)	($1,215,971)
e) Funded Ratio	100.3%	102.7%	105.0%

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, 2024	June 30, 2025
1. Retiree Accrued Liability	$12,943,568	$12,645,680
2. Total Accrued Liability	$23,758,167	$25,096,259
3. Ratio of Retiree AL to Total AL [(1) ÷ (2)]	54%	50%

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.

Support Ratio	June 30, 2024	June 30, 2025
1. Number of Actives	26	29
2. Number of Retirees	33	32
3. Support Ratio [(1) ÷ (2)]	0.79	0.91

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 fair 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, 2024	June 30, 2025
1. Fair Value of Assets	$21,918,446	$25,768,081
2. Payroll	$2,948,756	$3,460,385
3. Asset Volatility Ratio (AVR) [(1) ÷ (2)]	7.4	7.4
4. Accrued Liability	$23,758,167	$25,096,259
5. Liability Volatility Ratio (LVR) [(4) ÷ (2)]	8.1	7.3

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
06/30/2025	50%	0.91	7.4	7.3

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, 2025. 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 are 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
6/30/2016	1.86%	6/30/2021	2.00%
6/30/2017	2.61%	6/30/2022	3.38%
6/30/2018	2.91%	6/30/2023	4.06%
6/30/2019	2.31%	6/30/2024	4.61%
6/30/2020	1.18%	6/30/2025	4.79%

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 Fair Value of Assets 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 assets will change in different interest rate environments, the results below use the plan's share of the pool's Fair Value of Assets as of the valuation date.

	Discount Rate: 3.79% Price Inflation: 2.47%	Discount Rate: 5.79% Price Inflation: 2.47%
1. Termination Liability[1]	$34,925,681	$27,122,862
2. Fair Value of Assets	25,768,081	25,768,081
3. Unfunded Termination Liability [(1) – (2)]	$9,157,600	$1,354,781
4. Funded Ratio [(2) ÷ (1)]	73.8%	95.0%

[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 5.58%, which is the Standard FTSE Pension Liability Index[1] discount rate as of June 30, 2025.

Selected Measures on a Low-Default-Risk Basis	**June 30, 2025**
Discount Rate	5.58%
1. Accrued Liability – Low-Default-Risk Basis (LDROM)	
a) Active Members	$11,543,746
b) Transferred Members	2,513,634
c) Separated Members	1,017,108
d) Members and Beneficiaries Receiving Payments	14,045,637
e) Total	$29,120,125
2. Fair Value of Assets	25,768,081
3. Unfunded Accrued Liability – Low-Default-Risk Basis [(1e) – (2)]	$3,352,044
4. Unfunded Accrued Liability – Funding Policy Basis	(671,822)
5. Present Value of Unearned Investment Risk Premium [(3) – (4)]	$4,023,866

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 for FY 2027-28. 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 changes in applicable law.

Rate Plan Identifier	Benefit Group Name	Total Normal Cost FY 2027-28	Offset due to Employee Contributions FY 2027-28	Employer Normal Cost FY 2027-28	Number of Actives	Payroll on 6/30/2025
739	Miscellaneous Plan	19.36%	6.94%	12.42%	16	$2,211,595
27306	PEPRA Miscellaneous Plan	15.80%	7.75%	8.05%	13	1,248,790
	Total				29	$3,460,385

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, 2024	June 30, 2025
Active Members		
Counts	26	29
Average Attained Age	45.8	46.5
Average Entry Age to Rate Plan	36.0	36.6
Average Years of Credited Service	9.2	9.4
Average Annual Covered Pay	$113,414	$119,324
Annual Covered Payroll	$2,948,756	$3,460,385
Present Value of Future Payroll	$24,601,594	$30,182,535
Transferred Members		
Counts	12	11
Separated Members		
Counts	12	13
Retired Members and Beneficiaries*		
Counts	33	32
Average Annual Benefits	$33,253	$34,069
Total Annual Benefits	$1,097,346	$1,090,217

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.

Average Annual Benefits represents benefit amounts payable by this plan only. Some members may have service in another plan and would therefore have a larger total benefit than would be included as part of the average shown here.

* 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, 2025.

	Classic	PEPRA	PEPRA as a Percent of Total
Active Members			
Count	16	13	44.8%
Average Attained Age	51.6	40.2	
Average Entry Age	36.2	37.1	
Average Years of Credited Service	14.9	2.7	
Average Annual Covered Payroll	$138,225	$96,061	
Annual Covered Payroll	$2,211,595	$1,248,790	36.1%
Present Value of Future Payroll	$15,807,085	$14,375,450	47.6%
Transferred Members			
Count	7	4	36.4%
Separated Members			
Count	5	8	61.5%
Retired Members and Beneficiaries Receiving Payments			
Count	31	1	3.1%
Average Annual Benefit	$35,129	$1,206	
Total Annual Benefits	$1,089,011	$1,206	0.1%
Accrued Liabilities			
Active Members	$8,999,224	$612,919	6.4%
Transferred Members	1,776,925	198,225	10.0%
Separated Members	750,104	113,182	13.1%
Retired Members and Beneficiaries	12,628,741	16,939	0.1%
Total	$24,154,994	$941,265	3.8%

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 standard 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
in the Forms & Publications section

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
Division 1
Jeffrey C. Brown
Division 2
Timothy H. Hoag
Division 3
Eugene F. West
Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Memorandum

October 27, 2026

To: General Manager

From: Kim Nakamura, Finance Manager

Subject: **Draft Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2026 and June 30, 2025**

Objective: Receive the draft Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2026 and June 30, 2025.

Action Required: No action necessary; for information only.

Discussion: The draft ACFR includes the Camrosa Water District's (District) financial statements for FY 2025-26 and reflects an unmodified audit opinion, indicating that the financial statements are presented fairly in all material respects.

Regular financial audits are an essential tool for ensuring that public funds are managed responsibly. They help confirm that the District remains transparent, trustworthy, and focused on serving the community. These audits are performed by an independent certified public accountant who reviews the District's financial records and internal controls.

Along with the audit, the District prepares an ACFR, an in-depth annual report that provides a complete picture of the District's financial activities for the prior fiscal year. The Finance Department prepares and publishes this report to help the community understand how public resources were managed and used.

The ACFR is organized into five main sections, each serving a specific purpose:

1) **Introductory Section**
   This section includes the Letter of Transmittal, which provides background on the District, outlines the purpose and scope of the report, and highlights significant accomplishments, initiatives, or challenges during the fiscal year. It offers context for the financial information presented in the subsequent sections.

2) **Financial Section**
   This section contains the Management Discussion and Analysis (MD&A), the audited financial statements, and the Notes to the Financial Statements.

   - The MD&A offers an overview of financial trends, results, and key factors that influenced the year's financial performance.
   - The financial statements present the District's financial position and operating results for the fiscal year.
   - The notes detailed explanations and additional context necessary for a full understanding of the financial statements.

3) **Required Supplementary Information**
   This section provides additional schedules required by accounting standards, including information related to long-term obligations such as pensions and other post-employment benefits. These schedules support the accuracy and completeness of the financial statements

4) **Statistical Section**
   This section contains multi-year financial, operational, demographic, and economic data. It is designed to help readers evaluate the District's long-term financial trends and overall fiscal capacity.

5) **Other Information Section**
   This section includes the budgetary comparison schedule, which compares the District's final adopted budget to its actual financial results for the fiscal year. This comparison allows readers to assess how effectively the District followed its budget and managed public resources.

The report is presented for information at this time. The final ACFR will be presented for acceptance at the Board Meeting scheduled for November 17th and auditors from CliftonLarsonAllen LLP will be available to answer questions.

Attachment:

- *Draft Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2026 and June 30, 2025*

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, 2026, and have issued our report thereon dated DATE. 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 May 18, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

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

As described in Note 1, the City changed accounting policies by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets* in fiscal year 2025-2026. Accordingly, the adoption of these statements resulted in changes in the financial statement presentation and note disclosures.

No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2026.

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. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

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 DATE.

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
DATE

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, 2026, 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 DATE.

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
DATE

CAMROSA WATER DISTRICT

BUILDING WATER SELF-RELIANCE

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2026
and June 30, 2025

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

CAMROSA WATER DISTRICT

Board of Directors

Eugene F. West, *President*

Jeffrey C. Brown, *Vice-President*

Andrew F. Nelson, *Director*

Terry L. Foreman, *Director*

Timothy H. Hoag, *Director*

BUILDING WATER SELF-RELIANCE

General Manager

Norman Huff

Prepared By:

Kim Nakamura, Finance Manager
and
Sandra Llamas, Senior Accountant

Camrosa Water District

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2026 and June 30, 2025

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Introductory Section

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
Division 1
Jeffrey C. Brown
Division 2
Timothy H. Hoag
Division 3
Eugene F. West
Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

October 27, 2026

To the Members of the Board of Directors and Customers 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, 2026 (FY 2025-26). 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.

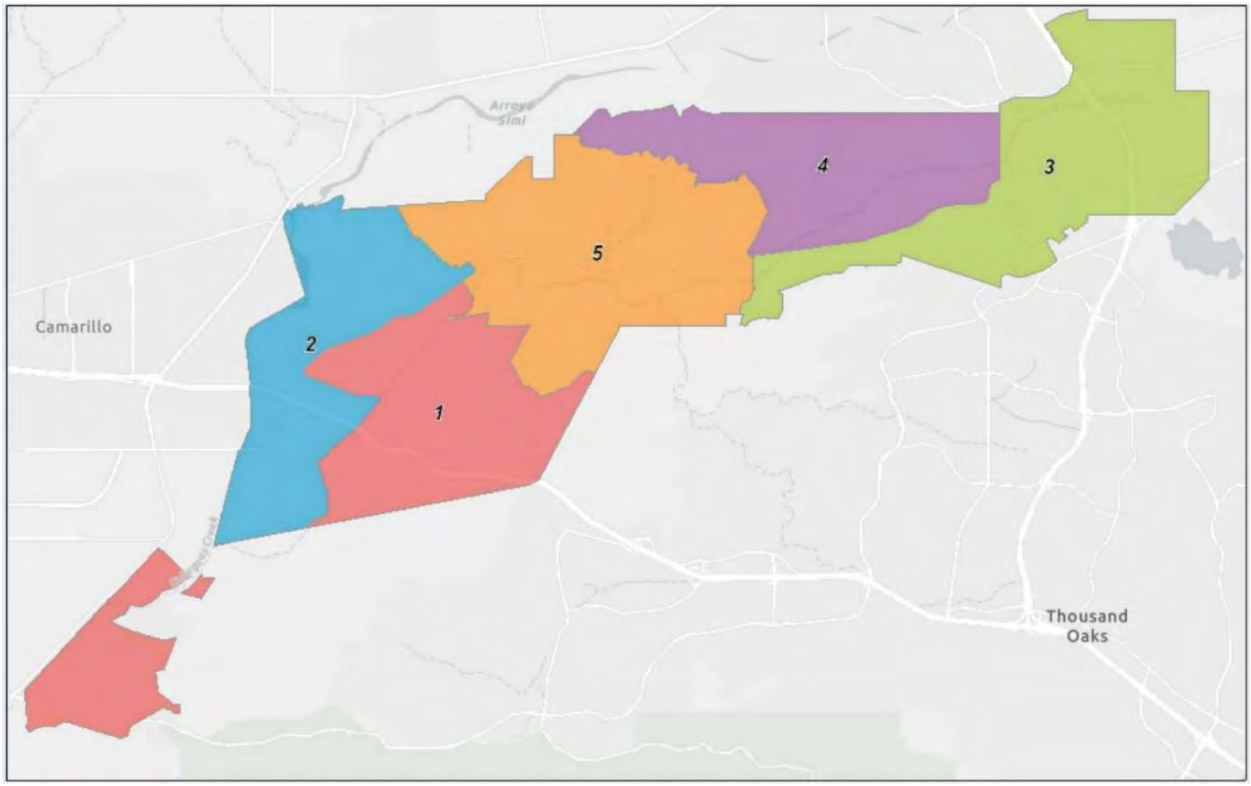
This report consists of management's representations concerning the finances of Camrosa Water District. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, 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 District is governed by a five-member Board of Directors elected at large from five geographical "divisions" within the District's service area. The Board is responsible for establishing District policies, adopting annual budgets and water rates, overseeing long-term planning and capital improvement programs, and ensuring the reliable and fiscally responsible delivery of water and wastewater services to the community.

The Board of Directors meets regularly on the second and fourth Tuesdays of each month. Board meetings are publicly noticed and conducted in accordance with California open meeting laws, providing transparency and opportunities for public participation. Residents, customers, and stakeholders are encouraged to attend meetings and participate in the District's decision-making process.

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



District Board Member Geographical Divisions

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.

District Staff

The District employs a full-time staff of 31 employees as of June 30, 2026.

District Services and Management

The Camrosa Water District, encompassing more than 31 square miles in Ventura County, California, is an independent special district operating under the authority of Division 12 of the California Water Code. Originally formed in 1962 as the Camarillo County Water District to provide potable water service, the District changed its name to the Camrosa County Water District in 1965 and adopted its current name, Camrosa Water District, in 1987. Since its formation, the District has expanded its services to include wastewater collection, treatment, recycled water production, and non-potable agricultural water delivery within portions of its service area.

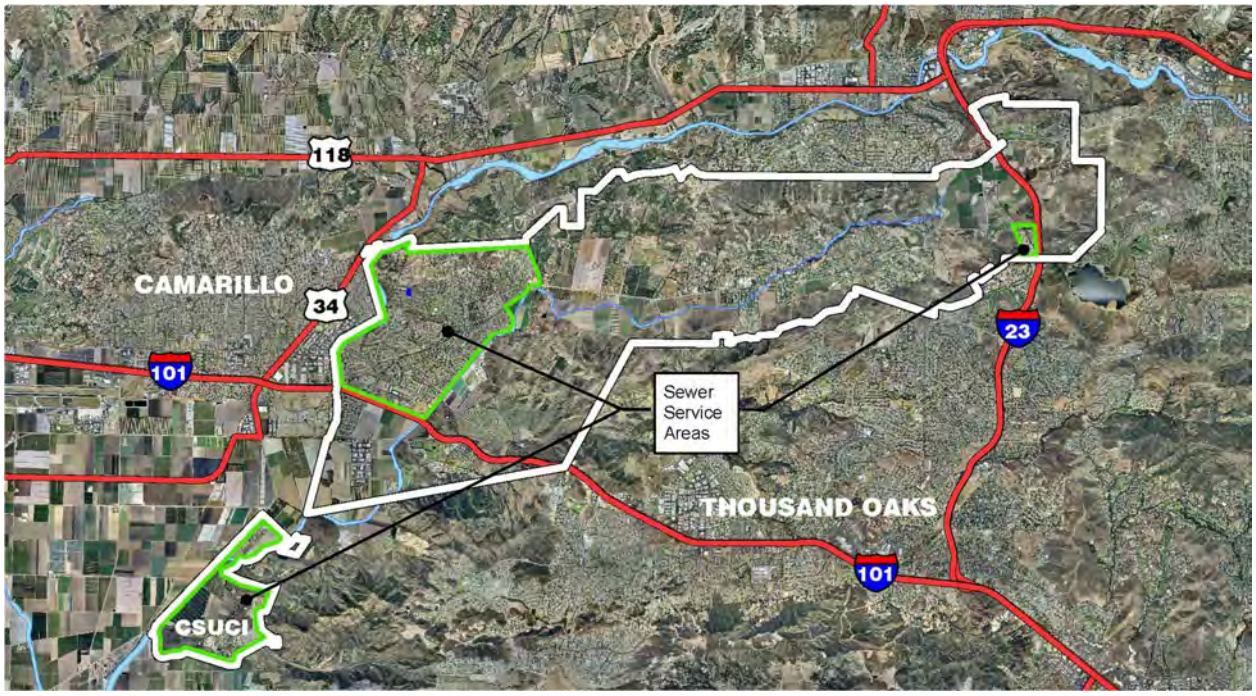


Figure 1 – District Map Boundaries

Today, the District provides three classes of water – Potable, Non-potable, and Recycled – to more than 32,700 people through approximately 11,450 equivalent service connections, including three master-metered communities. The majority of connections are residential, with the remaining customers consisting of commercial, industrial, institutional, and agricultural users.

Potable water supplied by the District is a blend of imported State Water Project (SWP) water conveyed from the Sacramento-San Joaquin Delta and local groundwater supplies. Non-potable agricultural water is supplied through a combination of diverted surface water and local groundwater sources. Recycled water is produced through tertiary treatment at the Camrosa Water Reclamation Facility (CWRF) and distributed for irrigation and other approved non-potable uses.

Imported water accounts for approximately 46% of potable supplies. The remaining 54% is groundwater that is treated, blended, and then pumped into the distribution system. In FY 2025-26, the District delivered 6,425 acre-feet (AF) of potable water, 4,228 AF of non-potable water, and 447 AF of recycled water, totaling 11,100 AF to its customers. An additional 4,242 AF of non-potable water, and 1,359 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 41% of the water provided annually by the District.

The District also provides wastewater collection and treatment services to approximately 9,474 equivalent dwelling units (EDUs), including service to California State University Channel Islands (CSUCI), portions of the City of Camarillo, and a small portion of the City of Thousand Oaks. Areas outside the District's wastewater service boundary are served either by the Camarillo Sanitary District or by 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 the District 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, the District 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:

1. Water Supply Independence
2. Infrastructure Integrity
3. Prudent Financial Management
4. Public Trust
5. Service Excellence Through Organizational Development

As part of the Budget development process for FY 2026-27, the Board and staff developed specific Strategic Plan-related goals to be achieved through deliberate planning and stakeholder input. These goals were:

- Complete the development of and adopt an Integrated Master Plan for Local Water Supply Alternatives and Infrastructure Integrity Projects that includes:
    - a Local Water Supply Alternatives 5-year Implementation Plan,
    - an Infrastructure Integrity 15-year Implementation Plan,
    - comprehensive funding opportunities and fiscal impact analysis, 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 the District's talented and dedicated team members through positive engagement and professional development while filling all allocated positions with individuals who share the District vision for excellence.
- As part of the FY 2026–27 budget development process, the Board and staff reviewed the significant progress achieved during the prior fiscal year toward advancing the District's Strategic Plan goals and reaffirmed their commitment to continued implementation of those priorities. This includes transitioning key initiatives within the Integrated Master Plan for Local Water Supply Alternatives and Infrastructure Integrity Projects from the planning phase into active implementation.

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 challenges are the product of decades of policy decisions that emphasize managing scarcity rather than expanding reliability. For years, State policy has focused primarily on conservation and demand reduction instead of advancing new supply development, increasing storage capacity, modernizing conveyance infrastructure, and maximizing the capture and storage of water available during wet years. At the same time, the ability of the California Department of Water Resources (DWR) to effectively manage and improve the State Water Project has been steadily constrained by litigation, regulatory complexity, and shifting political priorities.

The Metropolitan Water District (MWD) also shares responsibility for the region's growing supply vulnerability. Although MWD has invested billions of ratepayer dollars into the Colorado River Aqueduct system over many decades, portions of its service area—including those served by the District—still lack sufficient conveyance capacity to reliably access substantial Colorado River supplies. As a result, these communities have been designated as State Water Project Dependent Areas (SWPDA), meaning they rely heavily, and in some cases almost entirely, on imported State Water Project supplies. Even where conveyance exists, the long-term reliability of Colorado River supplies remains uncertain due to prolonged drought conditions and ongoing disputes among the seven Colorado River Basin states regarding water allocations and future operating rules.

Collectively, these challenges have exposed significant vulnerabilities in California's imported water system and demonstrated that DWR and MWD cannot consistently meet normal regional

demands during periods of drought. In response, the District has accelerated its efforts to strengthen local water reliability and reduce dependence on imported supplies from MWD and the State Water Project. Compounding the urgency of this effort, MWD's rising operational costs and expanding bureaucracy continue to drive substantial annual rate increases, making imported water increasingly expensive for local agencies and their customers.

The District's core mission remains clear: to provide a reliable and affordable water supply for its customers. Guided by that mission, the District has continued investing in long-term self-reliance strategies designed to insulate the community from cycles of supply shortages, regulatory mandates, and reactive statewide policies. The Camrosa Board of Directors believes conservation is an important tool during drought emergencies and periods of limited supply, but it should not be viewed as a permanent substitute for developing resilient and sustainable water resources. Long-term water policy should focus on expanding reliability, increasing flexibility, and planning for future abundance rather than managing perpetual scarcity.

In prior fiscal years, the District supported common-sense legislation, including Senate Bill 366 (SB 366), which sought to establish long-term statewide water supply targets and require state agencies to develop implementation plans to achieve them. Although the bill passed unanimously through both the Senate and Assembly, it was ultimately vetoed by the Governor due to budgetary concerns. During the last fiscal year, the District again supported Senator Caballero's reintroduction of this effort through Senate Bill 72 (SB 72). The Governor signed SB 72 into law, requiring future updates to the California Water Plan to incorporate collaborative strategies such as infrastructure development, stormwater capture, water recycling, graywater use, conservation, and storage expansion. Importantly, the legislation establishes an interim statewide objective to achieve and maintain an additional nine million acre-feet of water supply, conservation, and storage capacity by 2040.

The District's Board and staff will continue advocating for responsible, balanced, and sustainable water resource management through engagement with elected officials, regulators, and regional partner agencies throughout the coming fiscal year and beyond.

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. The District 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. While the District met its objective for the reporting cycle, the District 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 has partnered 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 reporting requirements.

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.

Recent devastating Southern California wildfires have placed California water suppliers—and Southern California suppliers specifically—at the center of increased scrutiny from regulators and lawmakers. These events have also highlighted a significant disconnect between the public expectation that municipal water systems are designed to combat large, wind-driven wildfires and the reality that public water systems were designed primarily to provide potable water service and limited structural fire flow, not sustained firefighting capacity for catastrophic wildfire events. Without taking these capabilities into account, local Assemblymember Steve Bennett's AB 367 was signed into law in October 2025, just for water suppliers in Ventura County. Although the Assemblymember engaged in some dialogue with local water suppliers—including Camrosa—regarding the text of the proposed legislation, the bill still places 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. The Assemblymember then introduced AB 2013 in February 2026, which applied a similar approach statewide. After California water suppliers—including Camrosa—expressed serious concerns regarding the bill's feasibility and effectiveness, it failed in committee. As an alternative, many California water suppliers, including Camrosa, collaborated on SB 1153, leveraging industry expertise to develop a more practical and technically informed approach to addressing wildfire-related issues. SB 1153 is currently progressing through the legislative process.

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. At the same time legislators continue expressing concern regarding the affordability of water service, new regulatory and compliance mandates continue to impose substantial additional costs on local

water suppliers and, ultimately, their ratepayers. Many of these requirements provide limited measurable benefit relative to their cost, while further straining the financial capacity of water suppliers already working hard to maintain aging infrastructure, improve resiliency, and comply with these increasingly complex regulatory obligations. This growing disconnect between affordability concerns and the cumulative cost of new mandates continues to place significant pressure on long-term water rate stability.

To promote the interests of its ratepayers and the District, the District continues to actively engage with legislators on the state and federal levels. In FY 2025-26 staff traveled to Sacramento and Washington D.C. to meet with the offices of five state legislators, one U.S. representative, and one U.S. senator to discuss issues relevant to the District, from wildfire readiness to funding for water infrastructure projects to regulatory impacts. District staff also participated in legislative working groups at the local, regional, and statewide levels. Moving forward, the District will seek for, and take advantage of, all opportunities to engage in the decision-making processes on policies and regulations that impact the District and their customers.

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 to report its findings to the State for regulatory purposes.

Technological advancements allow the detection of drinking water contaminants at ever-lower concentrations, which permits 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. In FY 2025-26 the District received $2.0 million in initial payments from PFAS class action lawsuits against 3M, Dupont, Tyco, and BASF, and recorded a receivable of $0.8 million. These funds will go towards treatment to remove these constituents from the District's water supplies.

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 nanometer (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. In FY 2025-26, microplastics were added to the Sixth Contaminant Candidate List. This is a preliminary procedural step under the *Safe Drinking Water Act* to pave the way for focused research, future monitoring, and eventual 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 the District'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 FY 2024-25, the District completed the design phase for iron and manganese removal technologies for the treatment of water from the Woodcreek and Lynnwood Wells. In FY 2025-26 the District completed construction of these treatment facilities which improves the water quality and reduces 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. The District 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. The District 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

One of the greatest landmark changes in water management in our lifetimes that has and will continue to 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) with responsibility for the major portions of the Las Posas Valley and Pleasant Valley Basins as well as the Oxnard Subbasin. The Pleasant Valley Basin, from which the University, Woodcreek, Lynnwood, and still-to-be-developed future Pleasant Valley Basin Wells pump groundwater, is a key source of the District's local supply. The FCGMA boundaries also encompass a portion of the Arroyo Santa Rosa Valley Basin which is managed by the Arroyo Santa Rosa Valley Basin Groundwater Sustainability Agency (ASRVBGSA).

FCGMA has implemented groundwater allocation programs and continues to develop basin management and recharge projects intended to achieve long-term sustainability under the Sustainable Groundwater Management Act (SGMA). The District's Calleguas Creek Project (CCP) has played a key role in augmenting the Pleasant Valley Basin's supply while shifting groundwater pumping away from critical areas of the basin.

In June 2021, the OPV Coalition initiated a comprehensive groundwater adjudication for the Oxnard and Pleasant Valley Basins to determine groundwater rights and establish a court-supervised physical solution for basin management. Since that time, the adjudication has proceeded through extensive litigation, mediation, and settlement discussions among agricultural, municipal, and public agency stakeholders. This litigious environment is not conducive to the amicable resolution of disputes or to the collaborative regional planning and project development necessary to achieve long-term groundwater sustainability. In addition, the prolonged adjudication process has imposed significant legal and administrative costs on the District, ultimately increasing the financial burden borne by our ratepayers. Recent developments in the neighboring Las Posas Basin adjudication, including a March 2026 California Court of Appeal decision affirming the trial court's comprehensive groundwater judgment and SGMA-based physical solution, are expected to influence the ongoing OPV adjudication and provide additional legal guidance regarding groundwater rights allocation and basin governance under SGMA. Meanwhile, FCGMA continues to refine and negotiate revisions to its OPV allocation ordinance as stakeholders work toward a durable framework for sustainable basin management. Although the adjudication process remains costly, complex, and may continue for several years, the District has continued to participate collaboratively with both plaintiff and defendant groups, supporting mediation and regional planning efforts intended to achieve balanced, mutually beneficial outcomes while protecting the long-term reliability and sustainability of the basin's groundwater resources.

The Arroyo Santa Rosa Valley Groundwater Basin, which lies wholly within the District service area and from which the majority of the District'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 the District 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 the District 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 the District.

The District 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, the District 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 Impact of Weather

Climate impacts the overall supply of available water resources while also affecting customer

demand. 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. Locally, rainfall was 17.70 inches during FY 2025-26, recorded from the Camarillo Leisure Village station, which is significantly more than the ten-year average rainfall for the District of 13.17 inches a year and the historical average of 15.22 inches a year. 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. The District has developed plans to adaptively manage its groundwater basins to maximize aquifer storage and recharge water – whether it's rainwater or other sources.

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 May 15, 2026, DWR announced a 45% allocation as a result of the latest Lake Oroville storage and snow survey. This is up from 30 percent announced in January and the initial 10% announced in December. Although reservoirs are nearing capacity and snowpack is just 12% of average, the Delta exports have been operating at less than half capacity. This mismatch between hydrology and available supplies requires action to maintain environmental protections while also increasing stored supplies when reservoirs are spilling and substantial runoff is moving through the Delta.
Local precipitation influences demand, particularly among agricultural customers and those with large landscapes. The District has seen significant reductions in both potable and non-potable water demand in recent fiscal years. Whether this downward trend will continue, and to what extent it is driven by precipitation, remains unclear. The District will continue monitoring these patterns and incorporating them into budgets and the rate-setting process.

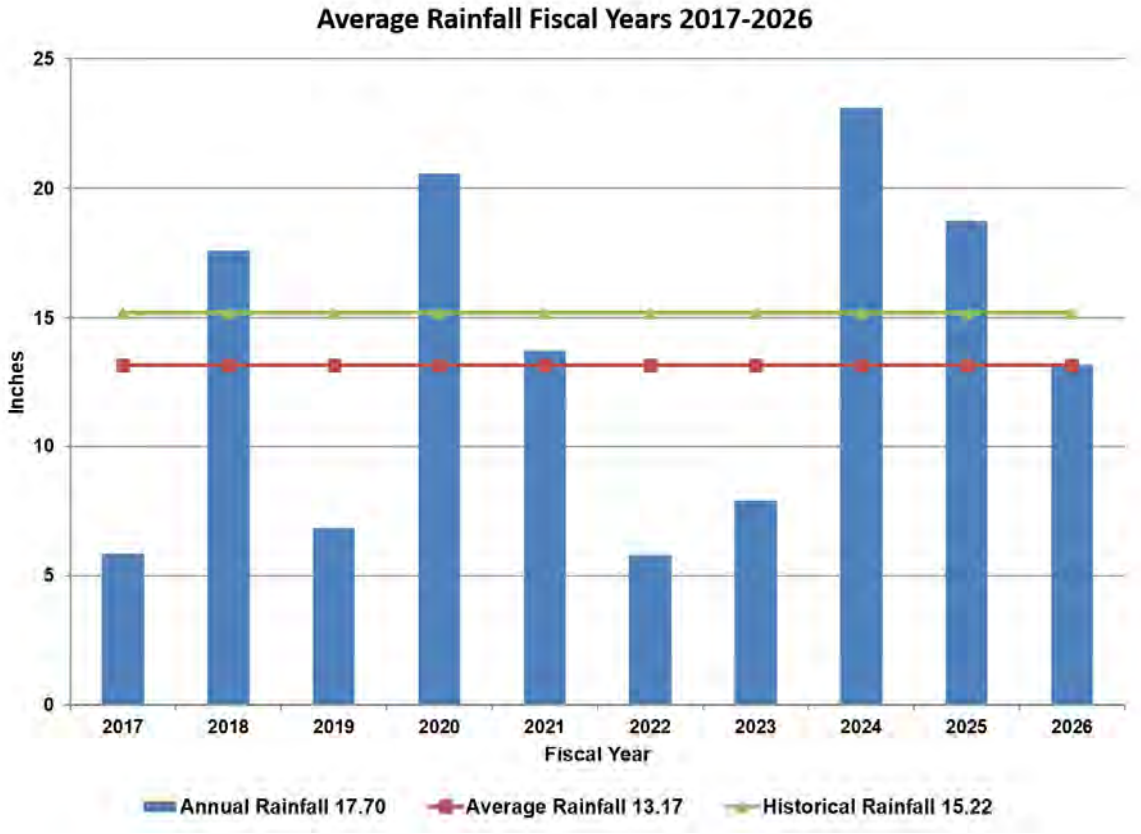


Figure 2 – Average Rainfall

The District delivered approximately 17,000 AFY prior to the FY 2014-15 drought, compared to slightly less than 10,000 AFY in FY 2022-23. Although variable weather makes it difficult to attribute changes in water-use patterns to specific causes, per-capita water use generally remains lower than in previous decades. Potable water sales were 6,425 AFY and non-potable water sales were 4,675 AFY in FY 2025-26, compared to potable water sales of 6,700 AFY and non-potable water sales of 4,845 AFY in FY 2024-25, likely as a result of increased rainfall, as shown in the following Figure 3.

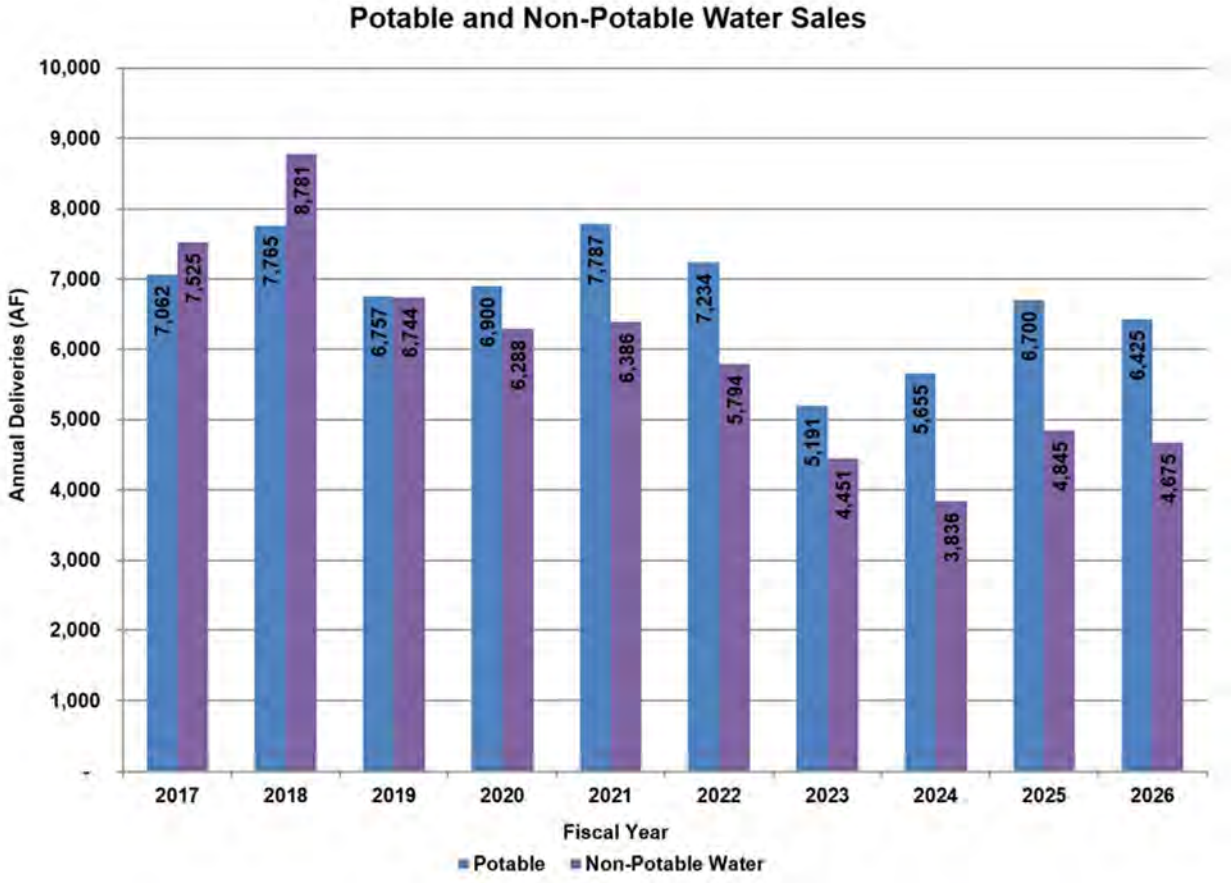


Figure 3 – Potable and Non-Potable Water Sales

Increases in Imported Water Costs

The District lies within the Metropolitan Water District service area and the “imported water” we purchase from them, via Calleguas Municipal Water District (CMWD or Calleguas), is primarily State Water Project (SWP) water from the Sacramento-San Joaquin Delta. It is the most expensive water in the District’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 the District’s water supply that we must import helps mitigate the costs of imported water. Figure 4 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 the District 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. The District 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.

As part of the effort to reduce reliance on imported water the District worked very hard to bring another new source online, the Lynnwood Well. The 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 the District performed a rehabilitation of the nearby Woodcreek well that will extend its useful life for another decade. In May of 2026, the District completed the installation of Iron and Manganese filters for the Woodcreek and Lynnwood Wells. This improvement will reduce the amount of imported water needed for blending. These, and future improvements to existing sources, along with the development of new sources will 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 FY 2025-26, imported water comprised about 46% of the potable water supply, in comparison to 48% imported water in FY 2024-25.

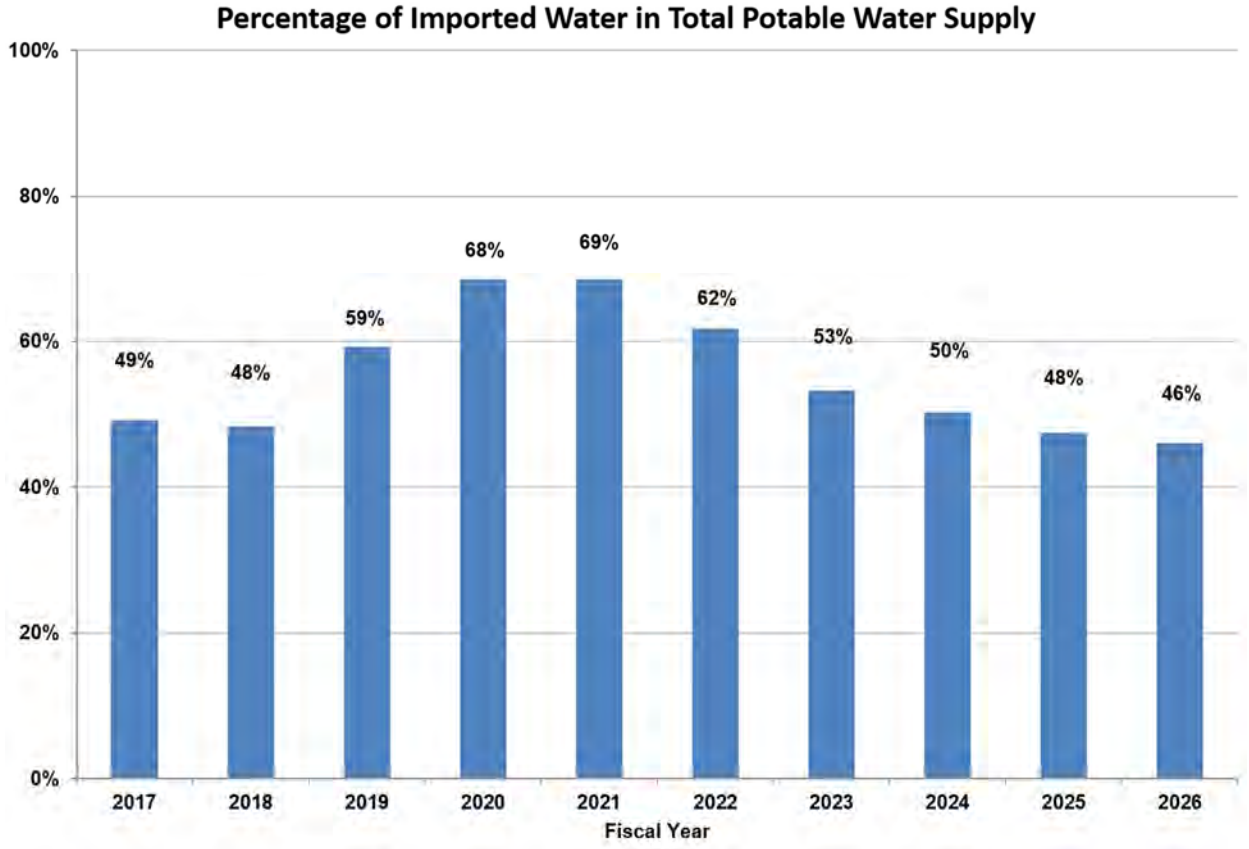


Figure 4 – Percentage of Imported Water in Total Potable Water Supply

The expectation that wholesale rates will continue rising provides another incentive to increase self-reliance. Many factors contribute to the escalating cost of imported water. One of the most significant is reduced water sales when regulators mandate conservation during droughts or when demand falls in wet years. MWD recently explained that this reduction in sales is driving the need for higher rates to generate sufficient revenue to cover ongoing costs. In addition, inflation has increased MWD's costs for commodities, labor, and energy. In the past, MWD used reserves to

limit rate increases, but this approach is no longer sustainable. As a result, they must adjust rates to fully recover costs and replenish depleted reserves.

In 2026, MWD's and Calleguas' Tier 1 wholesale rate increased by 9.5% and 6.0%, followed by a 7.1% decrease and 31.7% increase in 2027, respectively. The combined impact results in a wholesale Tier 1 rate increase to the District of approximately 8.6% in 2026 and 2.9% in 2027. Additionally, both MWD and Calleguas are adjusting their rates for fixed charges for Capacity Charge and Readiness-to-Serve Charge for a combined overall annual rate increase of approximately 8.1% in 2026 and 5.0% in 2027.

Figure 5 illustrates the projected long-term increase to the cost of imported water by calendar year from $2,289 per AF in 2026 to $3,908 per AF in 2035.

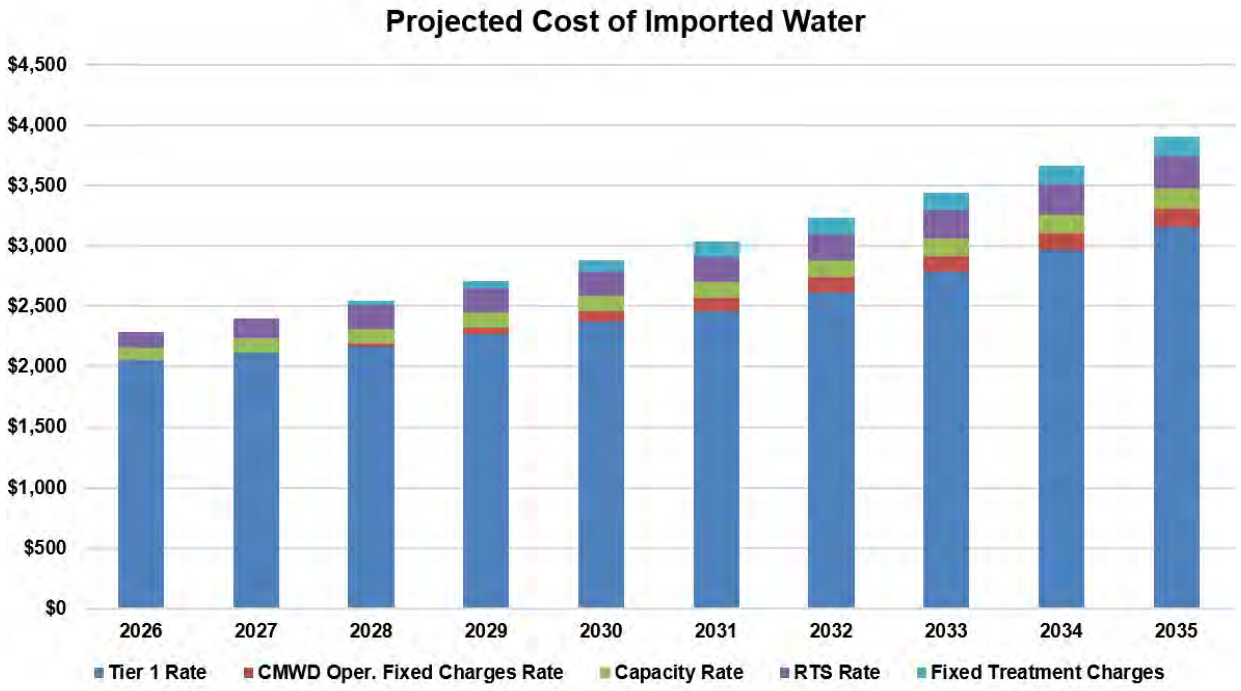


Figure 5 – Projected Cost of Imported Water

Building Self-Reliance Through Strategic Planning

The District's purpose is to provide the amount of safe, reliable water our customers need. Responsible, sustainable stewardship of water resources remains fundamental to fulfilling this purpose. Efficiency and accountability are equally important in managing the District's broader responsibilities, including energy consumption, infrastructure investment, and the prudent use of rates.

Guided by its mission and long-term strategic objectives, the District has significantly reduced its dependence on imported water over the last twenty years through the development of local supply projects, including a brackish groundwater desalter, advanced groundwater treatment facilities, new groundwater wells, and a non-potable distribution system. Together, these investments have strengthened the reliability and resiliency of the District's water supply portfolio and positioned the District for greater long-term self-reliance.

The following Figure 6 demonstrates the effects of the District's commitment to building self-reliance over the last 10 years. As the diversity of supply sources increases, the percentage of the portfolio filled by imported water has decreased. Reductions in total water use reflect conservation measures that have now become common practice by many of the District's customers. Along with continued conservation and water use efficiencies, the District will continue to develop local and regional water resource projects to build water self-reliance.

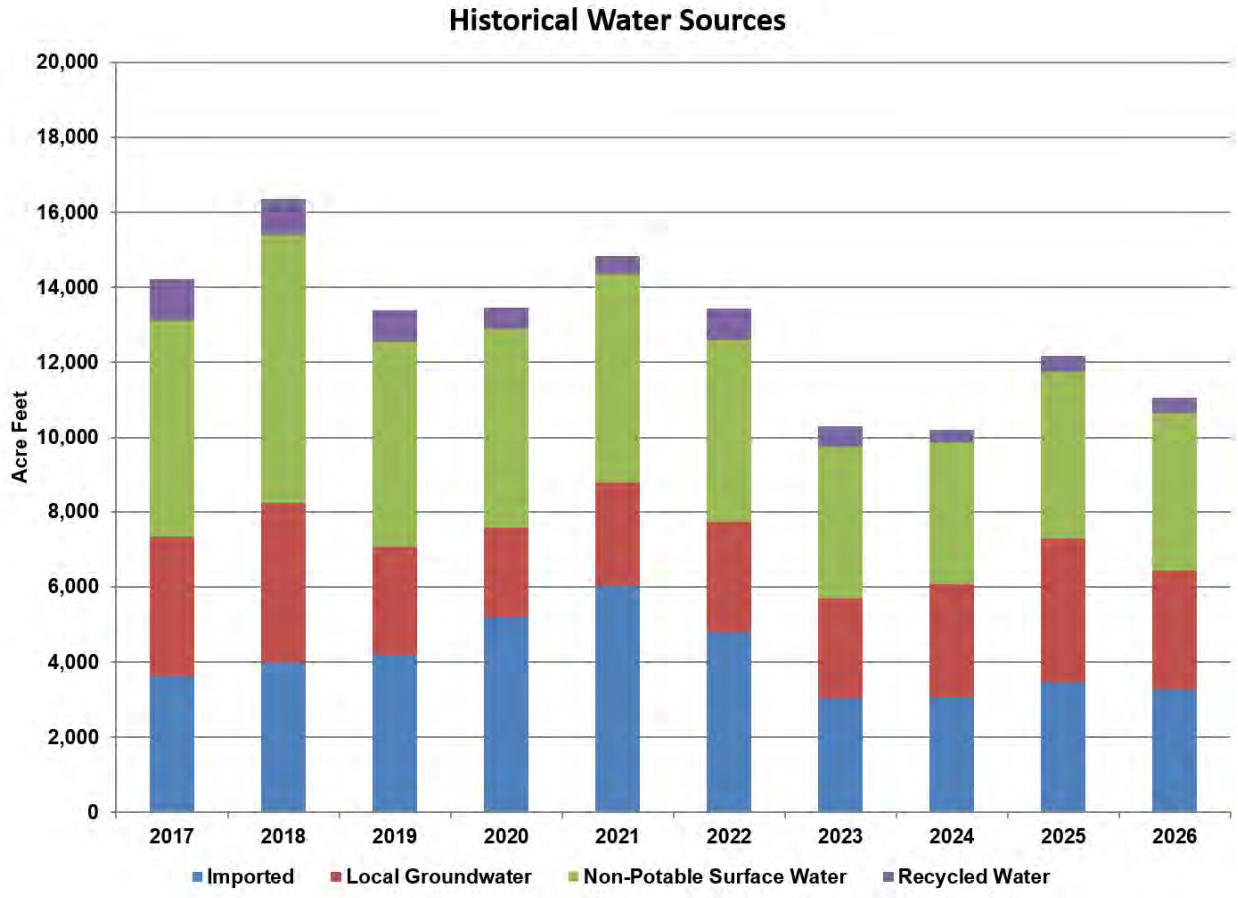


Figure 6 – Historical Water Sources

The District will continue to develop local and regional water resource projects to build water self-reliance. Building upon this progress, the District continues to advance its commitment to local water supply development and infrastructure resiliency through the ongoing development of an Integrated Master Plan (IMP) for Local Water Supply Alternatives and Infrastructure Integrity Projects.

Over the last fiscal year, substantial progress was made in identifying, evaluating, and prioritizing potential projects, implementation strategies, operational considerations, and funding opportunities through a phased planning approach. Recent extensive outreach to our customers and stakeholders through tours, surveys, social media engagement, newsletters, focus groups, and community meetings has helped identify their priorities and perspectives. This work has further refined the District's roadmap for increasing local production capacity, improving operational flexibility, and protecting long-term water supply quality and reliability.

During the current fiscal year, the District expects to continue advancing and finalizing the Integrated Master Plan with the goal of bringing forward a comprehensive, actionable framework for Board consideration and adoption. The Master Plan is anticipated to include a Local Water Supply Alternative 5-Year Implementation Plan, an Infrastructure Integrity 15-Year

Implementation Plan, comprehensive funding and fiscal impact analyses, coordination and integration of regional and partner agency relationships, and long-term resource allocation strategies through a comprehensive Water Resources Allocation Policy (WRAP).

Concurrent with the continued development of the Integrated Master Plan, the District will advance preliminary design, engineering, permitting, and implementation activities associated with Phase I projects, including additional production wells, backup wells, and treatment facilities. These efforts will further increase local water production capacity, improve system resiliency, and continue reducing the District's reliance on imported water supplies.

Another example of the District's forward-looking planning efforts during FY 2025-26 included the completion of its *2025 Urban Water Management Plan* (UWMP). Urban Water Management Plans are comprehensive long-range planning documents required by the State every five years that evaluate water supply reliability, projected demands, water shortage planning, conservation measures, and long-term resource management strategies.

Developing Mutually Beneficial Partnerships

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

One of the longstanding partnerships of the District has been with their neighbor, the City of Thousand Oaks (City). Most recently, the city facilitated the acquisition of city-owned property to build the District's GAC Treatment Plant at the Conejo Wellfield. Going back many years, the District worked with the city to develop and codify the city's water right to their recycled water and developed the Conejo Creek Project (CCP) to put that water to beneficial use. Since 2014, through the Conejo Creek Project (CCP), the District has sold the city's recycled water, conveyed through the Conejo Creek, to Pleasant Valley County Water District (PVCWD), an agricultural District adjacent to The District on the Oxnard Plain. Under this Fox Canyon Groundwater Manager Agency (FCGMA) Resolution 2014-01 exchange program, PVCWD transfers to the District one storage credit in the Pleasant Valley Basin (PVB) for each acre-foot of CCP water the District delivers. These credits are shared with our partners in the City of Thousand Oaks, and the District is actively exploring ways to help the city to realize significant benefit from those credits.

The District currently pumps their portion of these credits from the Woodcreek and Lynnwood Wells in the northeastern Pleasant Valley Basin (PVB), 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 Alternatives includes exploring the development of another well in the PVB to use those credits in the future. In the last fiscal year a Preliminary Design Report (PDR) was completed for the Valencia Well in Calleguas Creek Park and an agreement was reached with the Pleasant Valley Recreation and Park District (PVRPD) for land use within the park.

Over the years the District's relationship with the Pleasant Valley Recreation and Park District (PVRPD) has evolved into a strong and collaborative partnership focused on responsible resource management, operational coordination, and community benefit. From the first collaboration to develop the Woodcreek Well, then the Lynnwood Well, the Heritage Park Monitoring Well, and now the Valencia Well. This ongoing cooperation supports reliable water service for parks, recreational facilities, and public spaces while promoting efficient irrigation practices and long-term sustainability. This partnership reflects the shared commitment of both agencies to fiscal responsibility, environmental stewardship, and maintaining high-quality public services for the residents of the community.

Following the completion of the Camarillo Sanitary District (CamSan) Recycled Water Interconnection project in November 2019, The District 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 The District 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). The District can store CamSan's recycled water in the District's Storage Ponds and then sell it to PVCWD, a practice codified in The District'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 the District's revenue, improves operations, and contributes to regional water supply resilience and Pleasant Valley Basin (PVB) sustainability. 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.

The District delivered 3,399 AF of Conejo Creek Project water, 1,359 AF of CamSan recycled water and 843 AF of CWRF recycled water to PVCWD in FY 2025-26 in comparison to FY 2024-25 water deliveries of Conejo Creek Project water of 4,773 AF, 1,511 AF of Cam San recycled water, and 752 AF of CWRF recycled water, as depicted in Figure 7 below.

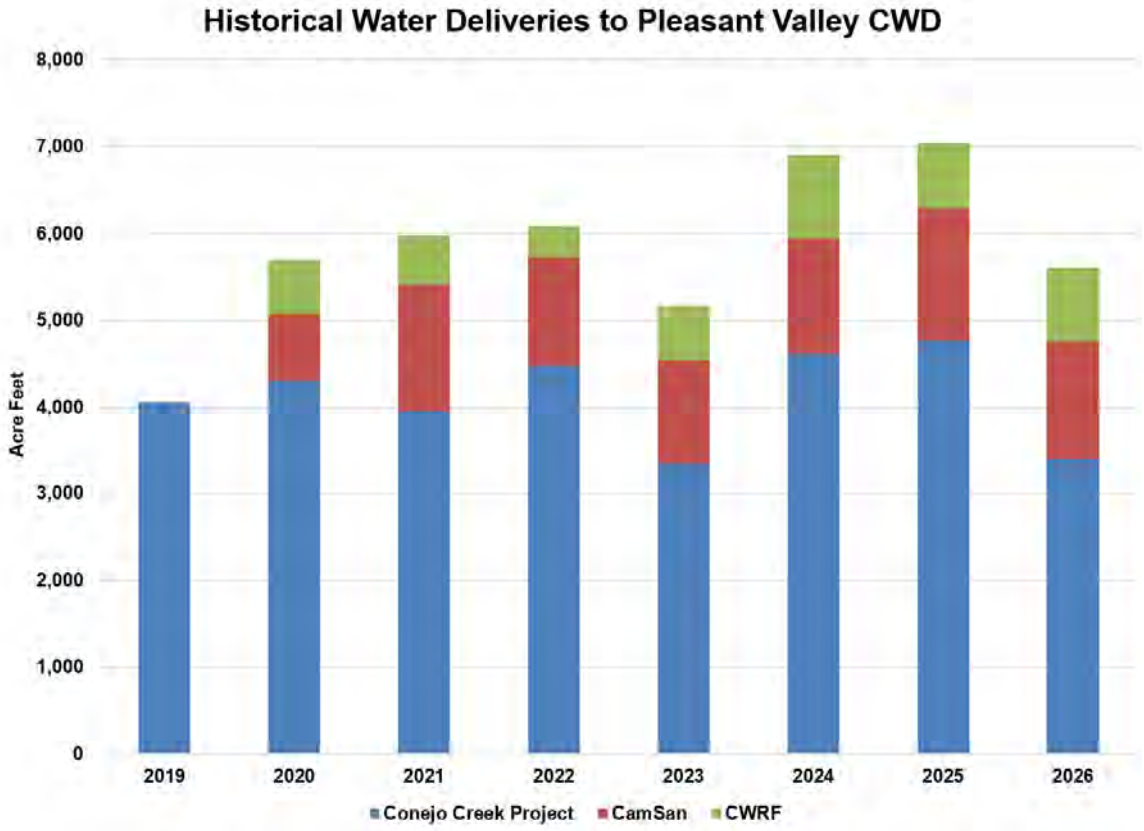


Figure 7 – Historical Water Deliveries to Pleasant Valley CWD

Another key strategic regional partner is Calleguas, our local water wholesaler who is a Metropolitan Water District (MWD or Met) member agency. Previous collaboration resulted in MWD-subsidized Local Resources Program (LRP) funding for the Round Mountain Water Treatment Plant (RMWTP). 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 (WRISt). Under Calleguas' leadership, WRISt 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 The District'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 some of the District's key Integrated Master Plan 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 Program (wheeling and banking) that will provide significant efficiencies for the District's self-reliance initiatives. Recent partnering with Calleguas on the 2025 UWMP vendor selection process and data collaboration saved the District thousands of dollars.

Beneficial relationships with our partners will continue to be a priority for the District and essential to navigating future uncertainty brought on by changing climate, groundwater basin adjudication, regulatory pressures, aging infrastructure needs, escalating costs, and the long-term challenges associated with maintaining reliable and sustainable water supplies. This ongoing collaborative work with the District's neighbors, the FCGMA, Calleguas, and other regional partners will continue to be an important element of what makes and keeps The District innovative, respected, and relevant within the region.

Appropriate Rate Setting

In FY 2023-24, the District undertook a comprehensive Water and Wastewater Cost of Service and Rate Study to evaluate existing water and wastewater rates and determine the most equitable and financially sustainable approach to funding utility operations, infrastructure maintenance, regulatory compliance, and planned capital improvement projects while keeping rates as affordable as possible. The study included a detailed review of operating and maintenance costs, commodity charges, fixed meter service fees, debt obligations, reserve requirements, and the District's aging infrastructure and preventative maintenance needs.

As required under Proposition 218, utility rates must be proportionate to the cost of providing service and cannot exceed the revenues necessary to operate and maintain the utility system. Cost of service studies are therefore an essential financial planning tool used to ensure that rates are fair, transparent, legally compliant, and aligned with the actual cost of delivering water and wastewater services to customers. Following completion of the study, extensive outreach, and a public hearing process conducted in accordance with Proposition 218 requirements, the District adopted a five-year Schedule of Rates for Water and Wastewater Services on June 6, 2024. At the May 26, 2026, Board Meeting, the Board adopted Resolution 26-12 implementing the third year of the scheduled five-year rate adjustments at the start of FY 2026-27.

Even with the approved rate increases, the District's water and wastewater rates continue to remain among the lowest in Ventura County, due in large part to decades of strategic investment in local water supply development and infrastructure that have increased operational self-reliance and reduced dependence on costly imported water supplies. The District also remains committed to cost-effective operations and prudent financial management through ongoing efforts to control operating expenses, maximize efficiencies, and responsibly plan for long-term infrastructure needs.

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

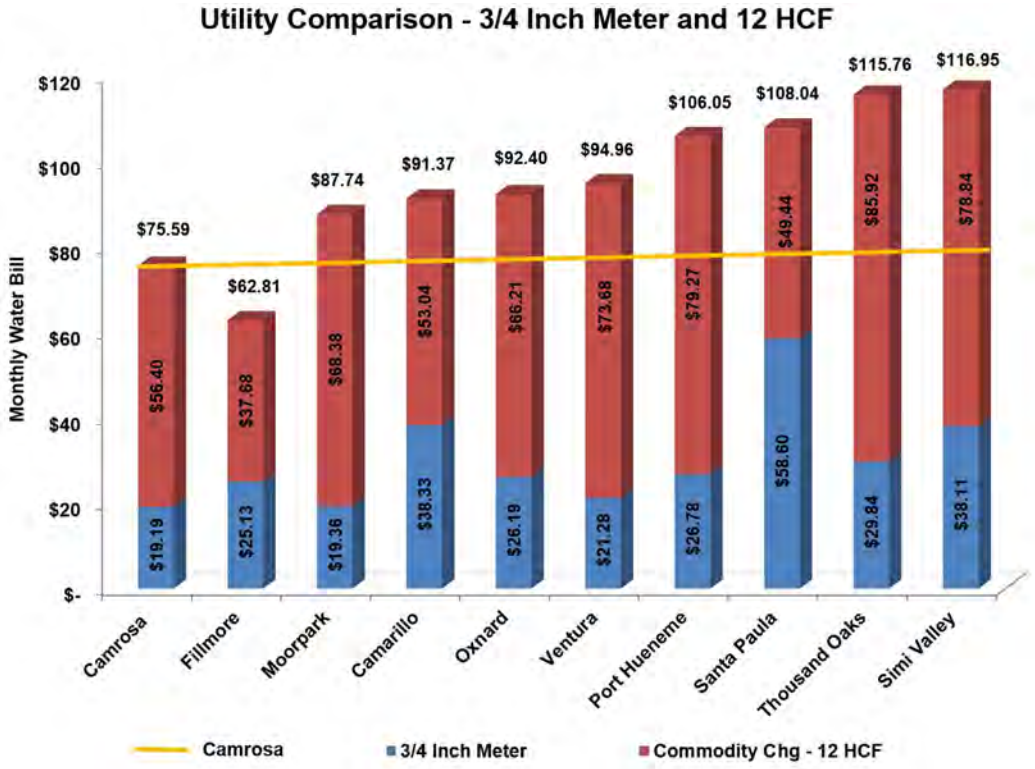


Figure 8 – Water Rate Comparison

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

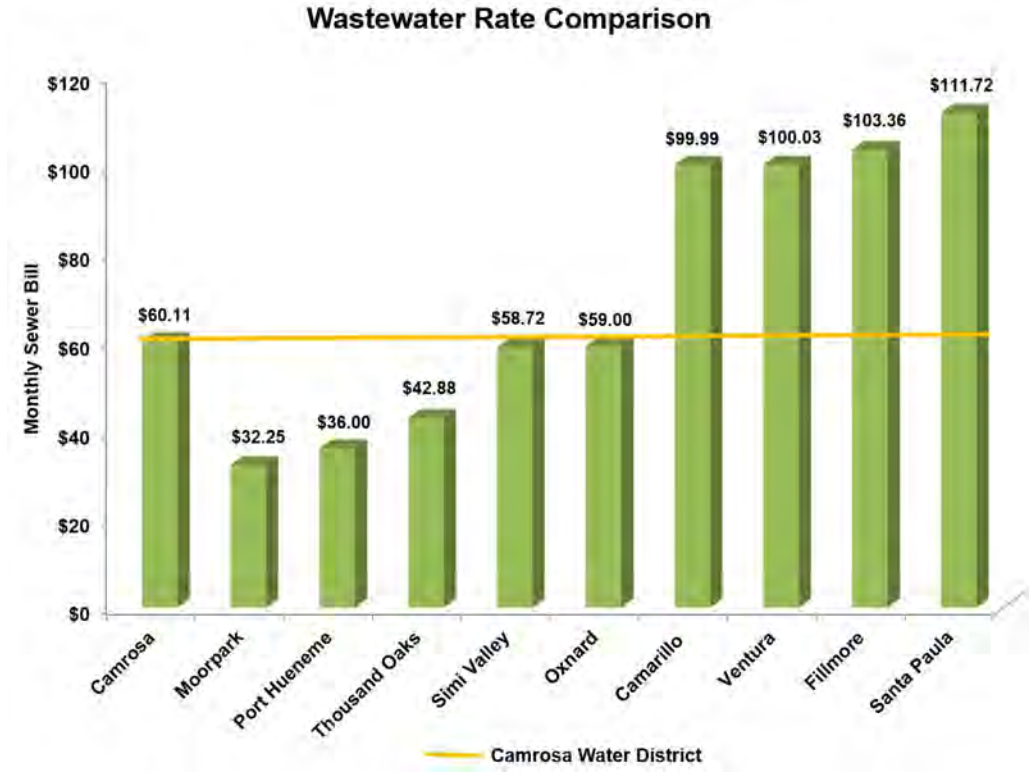


Figure 9 – Wastewater Rate Comparison

Effective Asset Management

Camrosa Water District was established in 1962 and 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 due to infrastructure failures and ultimately impacting long-term water rate stability.

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. In the latter part of the prior fiscal year the upgrade of the District's Customer Information System (CIS) was completed, and work is underway to integrate 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 a significant allocation for a new data architecture to enhance the District's compliance reporting capabilities as well as efficient data retrieval for operational and strategic planning and analysis. New software is being deployed that will provide fiscal forecasting with real-time analysis of cash-flows, rate impacts, and future reserves and revenue requirements taking into account asset management, self-reliance, and infrastructure integrity initiatives. FY 2026-27 will mark the first full year of AP Automation capability that will provide valuable accounting management efficiencies for District staff and vendors. As the District makes initial and ongoing investments in emerging technology, the effects will be seen across the organization and through all areas of accounting, 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 on ensuring the security and resiliency of its Information Technology (IT) and Operational Technology (OT) systems. Because new cyber threats, vulnerabilities, and risks are continually emerging, the District applies a process of continuous improvement regarding cybersecurity that emphasizes threat identification, mitigation planning, implementation, and ongoing assessment with the goals of protecting the District's network assets and safeguarding customers' personally identifiable information. The District's layered cybersecurity approach focuses on network resiliency, stringent access controls, network segmentation, cloud-based endpoint monitoring, and alignment with evolving cybersecurity best practices and guidance issued by the Cybersecurity and Infrastructure Security Agency (CISA). Additionally, the District continues to ensure all staff are properly trained to identify, respond to, and report malware attacks, phishing attempts, and other cybersecurity threats while maintaining compliance with applicable security standards and critical infrastructure protection requirements.

Externalities

Although supply chain conditions have generally improved compared to the significant disruptions experienced in recent years, procurement challenges and extended lead times continue to affect many critical infrastructure and capital improvement projects. Delays remain particularly common for electrical equipment, switchgear, generators, pumps, specialized mechanical components, treatment system equipment, telemetry and automation systems, and other highly specialized utility infrastructure materials. These procurement constraints can continue to affect project scheduling, contractor coordination, sequencing of work, and overall project delivery timelines. At the same time, the construction industry and related professional services sectors continue to experience elevated pricing pressures driven by labor shortages, strong regional infrastructure demand, regulatory requirements, and broader economic uncertainty. Construction bids, engineering services, materials, and equipment costs remain substantially higher than historical norms, contributing to increased overall project costs and requiring additional contingency planning within the District's Capital Improvement Program.

Inflationary pressures also continue to affect ongoing District operations. Costs associated with energy, fuel, treatment chemicals, laboratory testing, maintenance materials, insurance, regulatory compliance, and contracted services have remained elevated and, in many cases, continue to increase at rates exceeding general consumer inflation. In addition, ongoing geopolitical instability, tariff actions, global trade uncertainties, and fluctuations in international manufacturing and shipping markets continue to create volatility in the pricing and availability of key equipment and materials necessary to support the District's operational and infrastructure needs. These increased operating costs directly affect the delivery of reliable water and wastewater services and place additional pressure on long-term financial planning.

To address these challenges, the District continues to emphasize proactive project planning, long-range capital forecasting, early procurement strategies, inventory management, and disciplined financial planning in order to minimize operational disruptions, maintain project delivery schedules where possible, and continue providing reliable and cost-effective services to its customers.

Major Accomplishments during FY 2025-26

The District completed a number of capital projects during FY 2025-26 that improved operations. Water system projects completed during the fiscal year included the AG3 Tank and Distribution Valve replacements. Wastewater system projects included replacement of Sewer Lift A1 Bypass Pipe and Sewer Lift 1A Pump, and added a new De-watering Press. General projects included 500-gallon Fuel Tank and Fleet Vehicle replacements.

Internal Control Structure

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

Budgetary Control

The District views the budget as an essential financial management tool. It is developed with input from program managers and budget appropriations are adopted before the start of each fiscal year. Any supplemental appropriations must be approved by the Board.

Budgetary control is maintained at the Fund level, meaning expenses may not exceed the approved appropriation. The Board monitors the budget through Quarterly Financial Reports, Quarterly Investment Reports, and Year-End Budget Reports.

Financial Policies

The District's Banking & Cash Management Policy, recently adopted by Board Resolution on April 14, 2026, establishes guidelines to ensure the secure, transparent, and efficient management of the District's funds and ensure compliance with regulations.

The District's budget functions as a policy document, operational tool, financial plan, and communication resource for the community and stakeholders. The Budget Policy, adopted by Board Resolution on January 26, 2017, provides guidelines to ensure consistent practices in preparing the annual budget.

The District's primary goal in issuing debt is to support infrastructure, capital projects, and other financing needs while ensuring prudent debt management to maintain fiscal stability and protect credit quality. The District's Debt Policy, adopted by Board Resolution on August 11, 2016, provides guidelines for using debt to finance water, non-potable water, and wastewater projects. The policy (1) establishes criteria to maintain acceptable debt levels, (2) signals to investors and rating agencies the District's commitment to sound financial management, and (3) provides consistent guidance for the Board when planning and executing financing strategies.

The District's Investment Policy, recently adopted by Board Resolution on March 10, 2026, provides guidelines and restrictions for the prudent investment of District cash reserves. A four-member committee—comprising the General Manager, the Finance Manager, and two Board members—monitors the investment portfolio. The full Board receives quarterly reports on investment types, yields, maturity dates, and market values. Investment selection is guided by the priorities of safety, liquidity, and yield. Maturities generally do not exceed five years, and investments are matched to anticipated cash flow needs whenever possible. Investments are typically limited to government-issued or government-insured securities. As of April 30, the District has approximately $4.7 million invested in the State's Local Agency Investment Fund (LAIF) and $34.8 million in U.S. Treasuries.

The District's Pension Funding Policy, adopted by Board Resolution on January 14, 2021, and most recently updated on October 14, 2021, offers guidance and strategies for current and future Boards in addressing the District's retirement liabilities. The policy outlines internal budgeting practices, policy directives, and financing mechanisms.

The District's Procurement Policy, recently reviewed, updated, and adopted by Board Resolution on May 26, 2026, establishes efficient and effective practices in procuring materials and services. It promotes sound business practices and ensures the District receives high-quality goods and the best value for its expenses. The policy requires the District to operate in a fair, open, transparent, and nondiscriminatory manner, with careful management of procurement-related risks. It also requires participants in the procurement process to adhere to the highest ethical standards.

The District's Reserve Policy, adopted by Board Resolution on October 14, 2021, is intended to maintain adequate reserves for ongoing needs while minimizing the need for new debt. The reserve levels also support rate stabilization and ensure sufficient funding for aging infrastructure, unforeseen emergencies, and future system expansion. The Board reviews the policy biennially and the reserve levels quarterly and again during the annual budget process to ensure alignment with long-term strategy.

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

Other Information

Additional information is provided in the Management's Discussion and Analysis and in the Notes to the Basic Financial Statements, which follow the Independent Auditor's Report. Also included is a Statistical Section, which provides both financial and non-financial trend data about the District and its operations.

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, 2025. This marks the eleventh year the District has received this prestigious national award. To be awarded a Certificate of Achievement, a government agency must publish an easily readable and well-organized ACFR that satisfies both GAAP and applicable legal requirements.

The Certificate of Achievement is valid for one year. District staff believes that the current ACFR continues to meet the Certificate of Achievement Program's requirements and will submit it to the GFOA for review to ensure the highest standards in financial reporting.

In addition, as part of the California Society of Municipal Finance Officers (CSMFO) mission to promote excellence in financial management, CSMFO has established a program that evaluates the budgets of municipal entities from across the state. 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." The Fiscal Year 2025-2026 Budget document was submitted to CSMFO and the District received an Operating Budget Excellence Award for a thirteenth consecutive year.

I would like to thank the Board of Directors for their continued interest in and support of achieving excellence in financial management and reporting. Additionally, this report could not have been completed without the hard work and dedication of District staff. Special recognition is extended to Kim Nakamura, Finance Manager, and Sandra Llamas, Senior Accountant. District staff remains committed to upholding the District's mission, implementing necessary improvements to operations and infrastructure, and pursuing alternatives that enhance self-reliance while maintaining fiscal responsibility and accountability to those we serve.

Respectfully submitted,



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, 2025



Executive Director/CEO

Organizational Structure

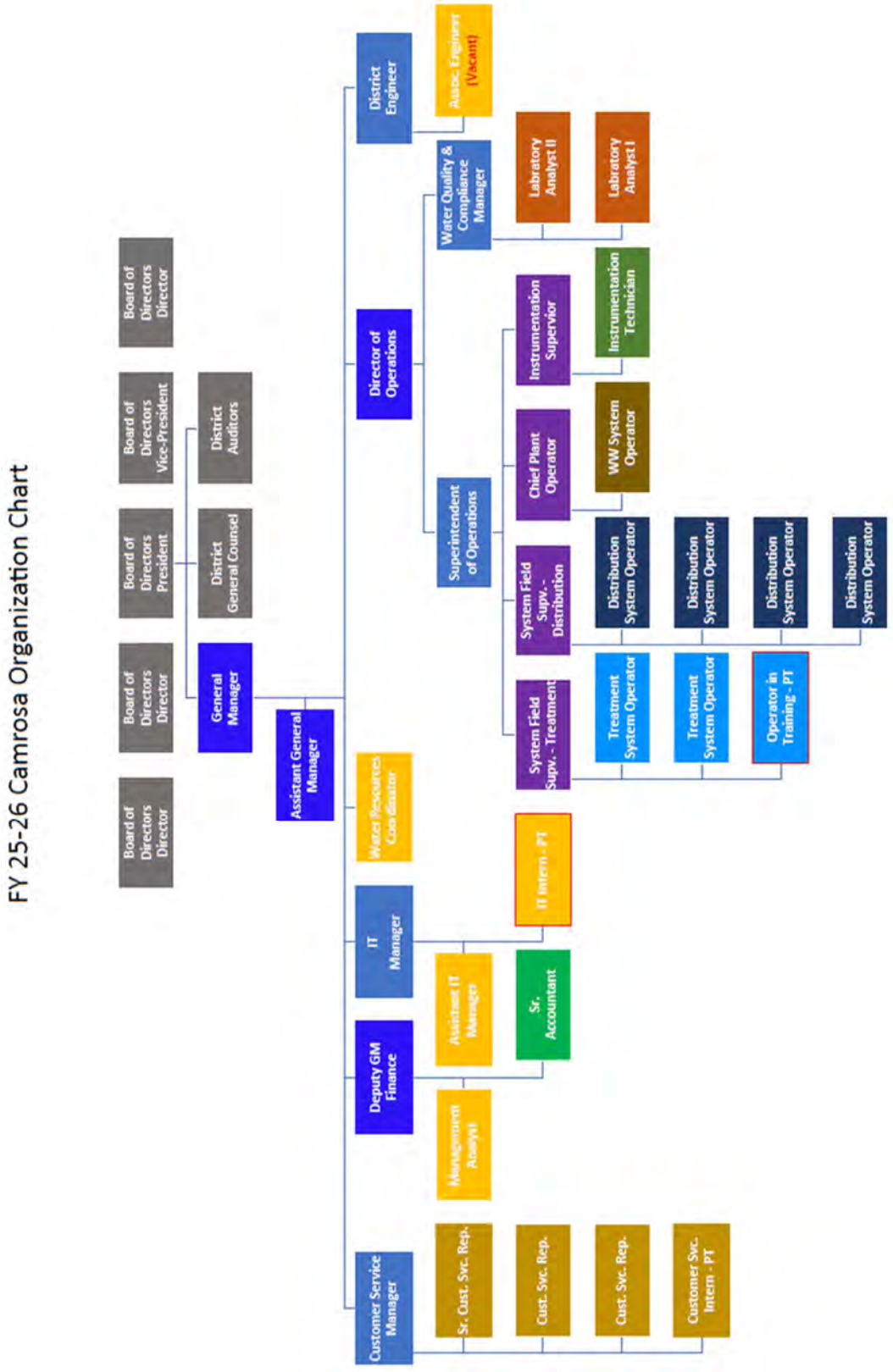


Figure 10 – Organization Chart

Financial Section

INDEPENDENT AUDITORS' REPORT

Board of Directors
Camrosa Water District
Camarillo, California

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of proportionate share of the net pension liability, and the schedule of contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

CliftonLarsonAllen LLP

Irvine, California
DATE

Management's Discussion and Analysis (MD&A)

(For the Fiscal Years Ended June 30, 2026 and June 30, 2025)

The purpose of management's discussion and analysis (MD&A) is to help Camrosa Water District's (District) customers and other readers understand what the financial statements and notes in this financial report say about the District's financial health and why it changed since last year. This discussion should be read in conjunction with the basic financial statements and the accompanying notes to the financial statements, required supplementary information, supplementary schedules, and statistical section.

The District

The District's basic financial statements consist of two components: (1) financial statements and (2) notes to the basic financial statements. Because the District operates as a single enterprise fund (business-type activities), government-wide statements are not required; the financial statements effectively present the overall economic position of the District as a whole. The District uses a single enterprise fund for accounting and reporting the results of all operations. The statements 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.

Overview of the Financial Statements

The following financial statements for the year ended June 30, 2026 (2025 and 2024 for comparative purposes only) are designed to provide the reader with relevant, understandable data about the District's financial condition and operating results:

- **Statement of Net Position** presents assets and deferred outflows less liabilities and deferred inflows, with the difference reported as net position. Assets are resources controlled by Camrosa Water District; liabilities are obligations; deferred outflows of resources and deferred inflows of resources relate to future periods from past transactions; and net position is classified as net investment in capital assets, restricted, and unrestricted. Over time, increases or decreases in net position may serve as indicators of whether the District's financial condition is improving or deteriorating.
- **Statement of Revenues, Expenses, and Changes in Fund Net Position** presents information showing how the District's net position changed during the most recent fiscal year. In accordance with GASB 103, this statement distinguishes operating activities from non-operating activities and includes a distinct subtotal for operating income (loss) and non-capital subsidies. All changes in net position are reported when the underlying events occur, regardless of the timing of related cash flows. Operating items relate to principal ongoing services; non-capital subsidies are subsidies whose use is not limited to acquiring capital assets; other non-operating items include financing, investing, capital subsidies, contributions, and asset-disposal activity.
- **Statement of Cash Flows** presents cash receipts and payments from operating, non-capital financing, capital and related financing, and investing activities, and reconciles operating income to net cash provided by operating activities.
- **Notes to the Basic Financial Statements** provides essential additional information that is not readily apparent from the financial statements themselves. The notes explain accounting policies, estimates, and significant details supporting the statements, including cash and investments, receivables, capital assets, debt, leases, subscription arrangements, pensions, commitments, and contingencies.
- **Required Supplementary Information** presents essential, mandatory financial information required by generally accepted accounting principles that supplement the

basic financial statements, including the Management's Discussion and Analysis and pension schedules.

- **Statistical Section** presents a broad ten-year historical perspective to help readers evaluate the agency's long term economic health. The data includes five core categories: Financial Trends, Revenue Capacity, Debt Capacity, Operational Information, and Demographic and Economic Information.

Financial Highlights

The following chart displays FY 2025-26 financial changes in comparison to FY 2024-25 and FY 2023-24:

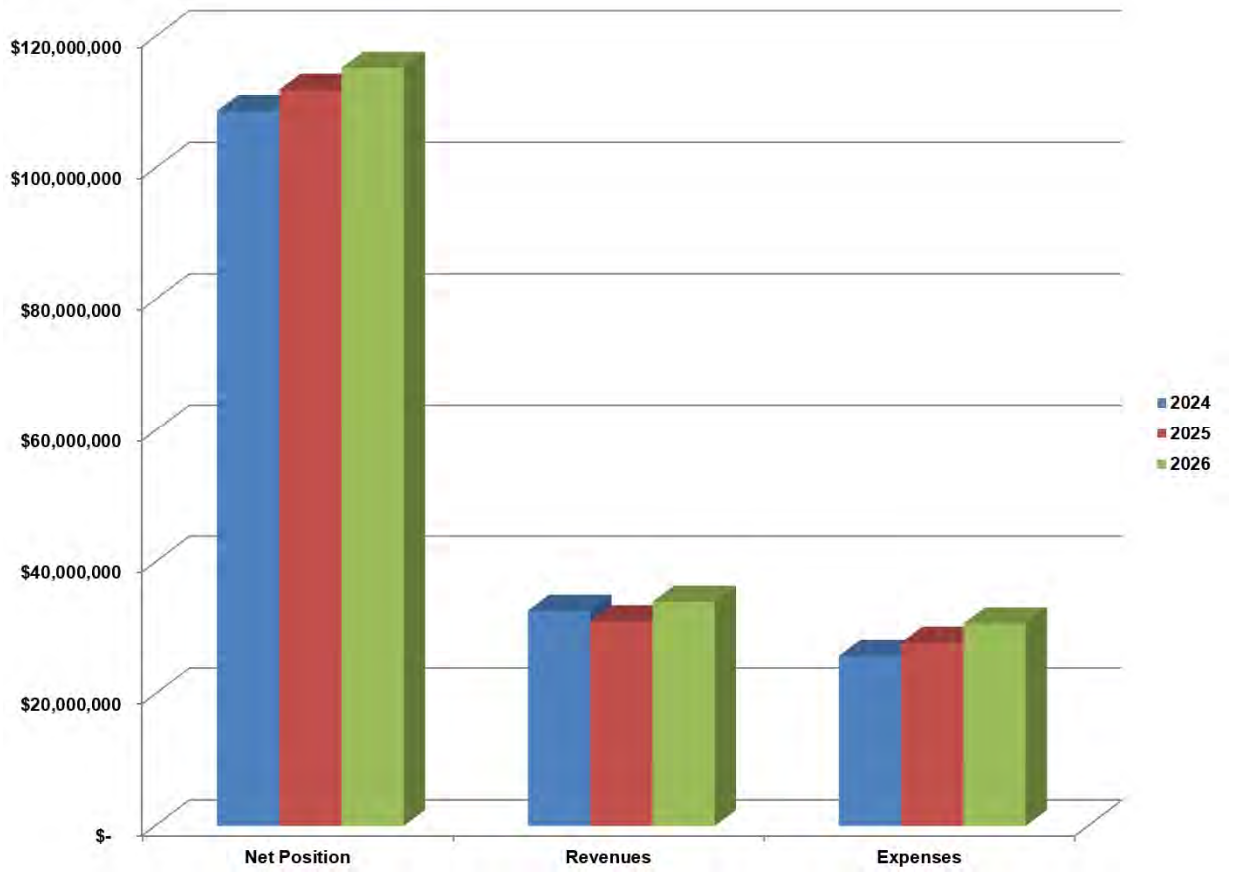


Figure 11 – Financial Highlights

In FY 2025-26, the District's net position grew by 2.9%, increasing by $3.3 million to $115.3 million. Similarly, in FY 2024-25, the District's net position rose by $3.3 million, or 3.0%, reaching $112.0 million.

Total revenues increased by 9.6%, or $3.0 million, in FY 2025-26 compared to FY 2024-25. This growth was primarily attributable to $2.8 million in legal settlement payments and higher meter and wastewater revenues, which increased by $0.4 million and $0.8 million, respectively, following scheduled rate adjustments implemented at the beginning of the fiscal year.

In contrast, total revenues decreased by 4.9%, or $1.6 million, in FY 2024-25 compared to FY 2023-24. Although water revenue increased by $3.5 million due to higher demand during a dry year and improved measurement accuracy from newly installed meters, and meter and wastewater revenues rose by an additional $0.9 million, these gains were offset by the absence of $6.2 million in capital contributions received in FY 2023-24. Property tax and investment income each increased modestly by $0.1 million.

Total direct operating expenses, including pension costs and excluding depreciation and amortization, increased by 13.2%, or $3.0 million, in FY 2025-26 compared to the previous year, primarily due to increased use of professional services as the District advanced development of its Integrated Master Plan.

In FY 2024-25, total expenses rose by 7.4%, or $1.9 million, compared to FY 2023-24. This increase reflected higher water purchases required to meet elevated demand, along with rising costs for imported water.

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 infrastructure condition, capital project status, water supply reliability, regulatory requirements, climate impacts, and constituent support, must always be considered in assessing the overall health of the District.

The following condensed financial information provides a high-level overview of the District's finances and operations as of and for the fiscal year ended June 30, 2026, and the change in comparison to the two prior fiscal years.

Net Position

(in millions)

Assets	2026	2025	Change	2024	Change
Current Assets	$46.1	$42.0	$4.1	$43.2	-$1.2
Restricted Cash	2.8	7.6	(4.8)	7.6	0.0
Capital Assets (net of depreciation/amortization)	80.4	75.6	4.8	72.7	2.9
Net Pension Asset	1.7	0.0	1.7	0.0	0.0
Total Assets	131.0	125.2	5.8	123.5	1.7
Deferred Outflows of Resources	1.2	3.4	(2.2)	2.5	0.9
Total Assets and Deferred Outflows of Resources	$132.2	$128.6	$3.6	$126.0	$2.6
Liabilities					
Long-Term Debt	$8.0	$8.9	$0.9	$9.7	$0.8
Long-Term Lease & SBITA Liability	0.3	0.1	-0.2	0.2	0.1
Net Pension Liability	0.0	1.0	1.0	1.1	0.1
Other Liabilities	7.0	5.9	-1.1	5.7	-0.2
Total Liabilities	$15.3	$15.9	$0.6	$16.7	$0.8
Deferred Inflows of Resources	1.6	0.7	(0.9)	0.8	0.1
Total Liabilities and Deferred Inflows of Resources	$16.9	$16.6	-$0.3	$17.5	$0.9
Net Position					
Net Investment in Capital Assets	$70.3	$66.0	$4.3	$62.7	$3.3
Restricted Net Position	3.7	6.0	(2.3)	6.0	0.0
Unrestricted Net Position	41.3	40.0	1.3	40.0	0.0
Total Net Position	$115.3	$112.0	$3.3	$108.7	$3.3

As of June 30, 2026, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $115.3 million, compared to $112.0 million one year earlier. This continued growth reflects the District's stable financial position and ongoing commitment to responsible fiscal management.

The largest portion of the District's net position is its Net Investment in Capital Assets. This includes the value of long-term assets, such as infrastructure, minus any related debt used to build those assets. These assets are essential for providing water and wastewater services, so their value cannot be used for other spending.

For the year ending June 30, 2026, the District's total net position increased by $3.3 million, matching the growth reported in the prior fiscal year. In FY 2025-26, while operating revenues grew, the overall increase was significantly driven by non-operating revenues, including a legal settlement and routine interest earnings and property tax revenues. Total operating revenues increased by $1.1 million due to an increase in meter and wastewater fees driven by a rate increase. This growth was offset by a $3.1 million increase in operating expenses resulting in a $1.5 million operating loss for the fiscal year. The legal settlement in the amount of $2.8 million in addition to investment income of $1.4 million and property tax revenues of $0.9 million contributed to the $3.3 million increase in net position.

In FY 2024-25, the main driver of the increase in net position was an increase in operating revenues by $4.3 million due to increased service demand and higher rates. This revenue growth successfully outpaced a $1.9 million increase in operating expenses mainly driven by increased water purchases. In addition to the favorable operating results, the growth in net position was further supported by routine nonoperating revenue streams. The agency recognized investment income in the amount of $2.3 million and property tax revenues in the amount of $0.9 million.

The following condensed financial information illustrates how revenues, expenses, and net position evolved in FY 2025-26 relative to the two preceding fiscal years.

Changes in Net Position

(in millions)

	2026	2025	Change	2024	Change
Operating Revenues	$28.9	$27.8	$1.1	$23.5	$4.3
Operating Expenses	(30.4)	(27.3)	(3.1)	(25.4)	(1.9)
Noncapital Subsidies	0.9	0.9	0.0	0.8	0.1
Non-Operating Revenues (Expenses)	3.9	1.9	2.0	8.0	(6.1)
Change in Net Position	3.3	3.3	0.0	6.9	(3.6)
Net Position at Beginning of Year	112.0	108.7	3.3	101.8	6.9
*Net Position at End of Year	$115.3	$112.0	$3.3	$108.7	$3.3

Revenue Analysis

Operating revenues continue to represent the principal source of the District's annual income. In FY 2025-26, they accounted for approximately 85.0% of total District revenue.

The following summary of revenues by source is provided for the past three fiscal years:

	Total Revenues (in millions)				
Operating Revenues	2026	2025	Change	2024	Change
Water Sales	$19.1	$19.3	($0.2)	$15.9	$3.4
Meter Service Fees	3.4	3.0	0.4	2.7	0.3
Wastewater Service Fees	6.2	5.4	0.8	4.8	0.6
Other	0.2	0.1	0.1	0.1	0.0
Total Operating Revenues	$28.9	$27.8	$1.1	$23.5	$4.3
Noncapital Subsidies					
Property Taxes	$0.9	$0.9	$0.0	$0.8	$0.1
Non-Operating Revenues					
Investment Income	$1.4	$2.3	($0.9)	$2.2	$0.1
Legal Settlement	2.8	0.0	2.8	0.0	0.0
Capital Contributions	0.0	0.0	0.0	6.2	(6.2)
Capital Grant Income	0.0	0.0	0.0	0.0	0.0
Total Non-Operating Revenues	$4.2	$2.3	$1.9	$8.4	($6.0)
Total Revenues	$34.0	$31.0	$3.0	$32.7	($1.7)

Operating Revenues

Overall, the District's Operating Revenues increased by $1.1 million in FY 2025-26 and by $4.3 million in FY 2024-25.

Water and meter revenue consists of two components:

- A volumetric commodity charge based on the amount of water used
- A fixed monthly meter service fee

In FY 2025-26, operating revenues increased by approximately $1.1 million, primarily due to higher meter service charges for both water and wastewater customers. Although commodity rates also increased under the 2024 Rate Study, potable water demand declined from 6,700 acre-feet (AF) in FY 2024-25 to 6,425 AF in FY 2025-26. Non-potable water demand decreased from 4,845 AF to 4,675 AF during the same period.

In FY 2024-25, operating revenues increased by $4.3 million, driven by rate adjustments and increased water demand. Potable water usage rose from 5,655 AF in FY 2023-24 to 6,700 AF in FY 2024-25, while non-potable usage grew from 3,836 AF to 4,845 AF. The District also realized additional sales of non-potable and recycled water to Pleasant Valley County Water District.

Wastewater revenue is generated through a fixed monthly service fee. Revenue increased in both FY 2024-25 and FY 2025-26 due to rate adjustments approved at the Proposition 218 public hearing held on June 6, 2024.

Non-Operating Revenues

Non-operating revenues and noncapital subsidies represented the remaining 15 percent of total revenues in FY 2025-26. These revenues include interest earnings, legal settlement proceeds, property tax revenues, and capital contributions.

In FY 2025-26 non-operating revenues increased by approximately $1.9 million. This increase was primarily attributable to legal settlement payments. Investment income declined as the District utilized reserve funds for capital improvement projects.

In FY 2024-25, non-operating revenues decreased by approximately $6.0 million compared to the prior fiscal year, largely due to substantial one-time revenues, including $2.0 million in connection fees and $4.2 million in mitigation and in-lieu fees attributable to new development. As the District is approximately 95% built out, similar development-related revenues will likely not be received in future fiscal years.

Expenses Analysis

Total Direct Operating Expenses increased by $3.0 million in FY 2025-26 and by $0.9 million in FY 2024-25. In FY 2025-26, Direct Operating Expenses consisted of:

- Water Purchases and Utilities: 44%
- Salaries and Benefits: 23%
- All Other Operating Expenses: 33%

The section below summarizes changes in each category over the past three fiscal years:

Total Expenses
(in millions)

Operating Expenses	2026	2025	Change	2024	Change
Water Purchases	$8.9	$9.1	($0.2)	$7.8	$1.3
Salaries and Benefits	5.8	5.5	0.3	5.8	(0.3)
Utilities	2.4	2.3	0.1	2.1	0.2
Other	8.7	5.9	2.8	6.2	(0.3)
Direct Operating Expenses	$25.8	$22.8	$3.0	$21.9	$0.9
Depreciation & Amortization	4.6	4.5	0.1	3.5	1.0
Total Operating Expenses	$30.4	$27.3	$3.1	$25.4	$1.9
Non-Operating Expenses					
Interest Expense	$0.3	$0.3	$0.0	$0.4	($0.1)
Loss of Asset	0.0	0.1	(0.1)	0.0	0.1
Total Non-Operating Expenses	$0.3	$0.4	($0.1)	$0.4	$0.0
Total Expenses	$30.7	$27.7	$3.0	$25.8	$1.9

Water Purchases and Utilities costs are closely aligned with customer demand. In FY 2025-26, water demand decreased, reducing the volume of imported water required and lowering local production (utility) costs.

In contrast, expenses in FY 2024-25 increased by $1.3 million due to higher water demand and rising imported water costs.

Salaries and benefits increased by $0.3 million in FY 2025-26, reflecting two components:

- Actual payroll costs of $5.5 million
- Pension-related actuarial adjustments, which update the District's Net Pension Liability/Asset and associated accounting entries

Pension adjustments are non-cash items and therefore affect financial reporting but not cash flow. Excluding these adjustments, salaries and benefits increased by $0.5 million in FY 2025-26 and by $0.4 million in FY 2024-25. These increases were primarily driven by Board-approved cost-of-living adjustments based on the Consumer Price Index, the addition of two full-time positions in FY 2025-26, and increases in health care costs.

Other Direct Operating Expenses include professional services, outside contracts, supplies, and other day-to-day operational costs.

- In FY 2025-26, these expenses increased by $2.7 million, largely due to activities associated with the development of the District's Integrated Master Plan, updating the Urban Water Management Plan, and the meter replacement project.
- From FY 2023-24 to FY 2024-25, Other Direct Operating Expenses decreased by $0.3 million as FY 2023-24 included expenses for the comprehensive rate study, mainline repairs, and Variable Frequency Drive (VFD) replacements.

Total Non-Operating Expenses decreased by $0.1 million in FY 2025-26 due to the loss of asset adjustment from the disposition of meters, confined space gas detectors, and lab water purification system.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

Net Capital Assets
(in millions)

Capital Assets	2026	2025	Change	2024	Change
Water Plant	$99.2	$97.9	$1.3	$95.4	$2.5
Wastewater Plant	39.0	35.0	4.0	33.0	2.0
Buildings & Equipment	6.2	5.5	0.7	5.3	0.2
Land and Easements	1.9	1.9	0.0	1.9	0.0
Lease & SBITA Assets	0.5	0.7	(0.2)	0.6	0.1
Construction in Progress	10.1	7.0	3.1	5.4	1.6
	$156.9	$148.0	$8.9	$141.6	$6.4
Less:					
Accumulated Depreciation	76.3	72.0	4.3	68.6	3.4
Accumulated Amortization	0.2	0.4	(0.2)	0.3	0.1
	76.5	72.4	4.1	68.9	3.5
Net Capital Assets	$80.4	$75.6	$4.8	$72.7	$2.9

As of June 30, 2026, the District's investment in capital assets amounted to $80.4 million (net of accumulated depreciation). This represents a net increase of 6.4% over the prior year, compared to a net increase of 4.0% in 2024.

During FY 2025-26, District staff, consultants, and contractors completed work on the following:

- Continued replacement of distribution valves in the potable water system.
- Replacement of the AG3 tank with a larger 100,000-gallon tank, including a new foundation and anchor bolt system for the non-potable water system.
- Replaced the Sewer Lift Station #1 pump and bypass pipe in the wastewater system.
- Completed installation of the dewatering press for the wastewater system.
- Installed a new 500-gallon fuel tank and appurtenances at the District's headquarters.
- Replaced 12 leased fleet vehicles with purchased vehicles.

For construction in progress (CIP), the District currently has $10 million designated for 22 ongoing projects, primarily focused on the following:

- Improvements to the potable water system, including construction of a new well, treatment facilities for the removal of iron/manganese from an existing well, development of a Preliminary Design Report (PDR) for a new water treatment plant, and various pump repairs and replacements.

- Improvements to the non-potable water system, including refurbishing an existing well, replacing a pump station, and completing engineering and design work for a tank replacement.
- Improvements to the wastewater system, including repair and rehabilitation of sewer collection system hotspots, updating and replacing Programmable Logic Controllers (PLCs), rehabilitating a lift station, and various pump and lift station repairs and replacements.
- Replacement of the utility billing system and improvements to the centralized database and automated reporting.

The District has a long-term lease for several of its fleet vehicles and a leased property in addition to SBITAs for various software.

See Note 3 to the accompanying financial statement notes for additional information regarding activity for each major class of capital assets and accumulated depreciation /amortization.

Long Term Financing and Debt Administration

At fiscal year-end, the District had $8,819,124 in total outstanding long-term debt obligations.

The District issued $9,630,000 in 2011A Project Bonds in September 2011. Bond proceeds were designated to fund $6,508,000 in water capital projects and $2,447,000 in wastewater capital projects. In September 2016, the District advance-refunded the 2011A bonds and obtained an additional $6,000,000 in funding through the issuance of the Water and Wastewater Refunding Revenue Bonds, Series 2016A, for water projects.

All scheduled debt payments for FY 2025-26 were paid timely and the District maintained its AA credit rating from Standard & Poor's. Under the revenue bond covenants associated with its outstanding debt, the District is required to maintain a minimum debt service coverage ratio of 1.15. For the fiscal year ended June 30, 2026, the actual debt service coverage ratios achieved were 6.19 for the Water Program and 11.70 for the Wastewater Program.

See Note 4 to the accompanying financial statement notes for additional information regarding the District's long-term debt.

Currently Known Facts, Decisions, or Conditions

The District is aware of four developments that will impact District finances in the future and have therefore been incorporated into next year's budget.

- Approved rate adjustments (Proposition 218): On May 26, 2026, the District's Board of Directors adopted the FY 2026-27 Water and Wastewater rate schedules. This rate stabilization plan is projected to increase revenue in the Water Program by an average of 6.4% and 14.8% for potable water commodity and meter service charges, respectively, and increase meter service charges by approximately 11% in the Wastewater Program. This is the third increase under the five-year schedule established by the 2024 Rate Study.
- Water deliveries: The FY 2026-27 revenue budget was calculated using a rolling three-year historical average of water sales. This resulted in a decrease of 508 AFY from the FY 2025-26 budgeted total of 11,071 AFY (279 AFY in potable water sales and 229 AFY in non-potable water sales). However, when compared to FY 2025-26 actual results, the FY 2026–27 projected water deliveries of 10,563 AFY are below the end-of-year total of 11,100 AFY by 537 AFY (252 AFY in potable water sales and 285 AFY in non-potable water sales).
- Purchase of imported water: Calleguas Municipal Water District (CMWD) supplements water demand that cannot be met through local supplies. The District has incorporated potential rate increases from CMWD into its projections.

- Capital commitments: The FY 2026-27 budget includes the District's five-year capital outlay program. These planned efforts are intended to enhance local water supply reliability, reduce imported water purchases, and maintain, rehabilitate, and replace critical infrastructure assets. The 2024 Rate Study incorporated many of these projects into the rate model to establish the five-year schedule of rates and fees. As part of the ongoing Integrated Master Plan development, feasibility studies, Preliminary Design Reports (PDRs), and Benefit-Cost Analyses (BCAs) will further refine cost estimates and assist the Board in prioritizing projects. Funds will not be appropriated from reserves until projects receive Board approval. Approximately $13.9 million in budget appropriation requests are expected to be presented to the Board during FY 2026-27, requiring planned cash outflows over the next 12 to 18 months, funded through capital reserves.

Request for Information

This report provides a general overview of Camrosa Water District's finances. Questions or requests for additional financial information should be directed to the General Manager, Camrosa Water District, 7385 Santa Rosa Road, Camarillo, California 93012.



Camrosa Water District Headquarters

Financial Statements

Statements of Net Position

June 30, 2026 and June 30, 2025

Assets	2026	2025
Current Assets		
Cash and Cash Equivalents, Investments	$ 39,408,724	$ 37,218,673
Restricted Cash and Cash Equivalents	2,828,860	7,634,664
Receivables:		
Customer - Net of Allowance for Doubtful Accounts of $13,000 and $10,000 at June 30, 2026 and 2025, respectively	4,365,937	3,209,759
Interest	660,568	514,433
Property Taxes	-	32,886
Grants	-	84,425
Other Reimbursements	1,042,238	88,398
Prepaid Expenses and Other Current Assets	628,350	815,951
Total Current Assets	48,934,677	49,599,190
Non-current Assets		
Capital Assets Not Being Depreciated/Amortized	11,950,562	8,893,130
Capital Assets Being Depreciated/Amortized	68,407,538	66,680,919
Net Pension Asset	1,712,494	-
Total Non-current Assets	82,070,594	75,574,049
Total Assets	131,005,271	125,173,239
Deferred Outflows of Resources		
Deferred Loss From Debt Refunding	282,450	344,595
Deferred Outflows Related to Pensions	873,958	3,093,053
Total Deferred Outflows of Resources	1,156,408	3,437,648

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

Statements of Net Position (Continued)

June 30, 2026 and June 30, 2025

Liabilities	2026	2025
Current Liabilities		
Accounts Payable	4,563,574	3,559,584
Accrued Interest Payable	124,943	137,000
Wages, Benefits and Payroll Taxes Payable	217,979	178,753
Current Portion of Compensated Absences	348,044	324,925
Customer Surety Deposits	707,788	615,729
Other Liabilities	86,248	85,450
Current Portion of Lease Liability	53,281	83,605
Current Portion of SBITA Liability	14,606	16,752
Current Portion of Long-Term Debt	780,000	760,000
Total Current Liabilities	6,896,463	5,761,798
Long-Term Liabilities		
Long-Term Debt, Net of Current Portion	8,039,124	8,873,312
Long-Term Lease Liability, Net of Current Portion	283,680	107,287
Long-Term SBITA Liability, Net of Current Portion	-	14,606
Compensated Absences, Net of Current Portion	100,497	157,676
Net Pension Liability	-	1,008,906
Total Noncurrent Liabilities	8,423,301	10,161,787
Total Liabilities	15,319,764	15,923,585
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	1,589,361	740,065
Net Position		
Net Investment in Capital Assets	70,311,140	65,968,450
Restricted Net Position:		
Pension Benefits	1,712,494	-
Mitigation & In-Lieu Fees	1,980,036	5,845,287
Escrow Account-Contractor's Retention	-	129,421
Unrestricted Net Position	41,248,884	40,004,078
Total Net Position	$ 115,252,554	$ 111,947,236

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

Statements of Revenues, Expenses and Changes in Fund Net Position

For the Fiscal Years Ended June 30, 2026 and June 30, 2025

	2026	2025
Operating Revenues		
Potable Water Sales	$ 14,203,516	$ 14,030,777
Non-Potable Water Sales	4,955,915	5,330,472
Meter Service Fees	3,377,708	2,952,068
Wastewater Service Fees	6,181,129	5,405,412
Other Revenue	171,342	103,193
Total Operating Revenues	28,889,610	27,821,922
Operating Expenses		
Potable Water Purchases	7,634,669	7,327,507
Non-Potable Water Purchases	1,305,382	1,769,438
Salaries	4,195,196	3,750,735
Employee Benefits	2,515,108	807,203
Pension Expense/Credit	(861,563)	967,394
Outside Contracts	2,678,401	2,195,780
Professional Services	1,632,995	451,766
Utilities	2,442,921	2,289,631
Communications	83,470	74,219
Repairs and Maintenance	1,842,877	1,148,280
Supplies	1,071,237	970,963
Legal Services	466,008	339,091
Dues and Subscriptions	57,271	58,491
Conference and Travel	35,284	38,705
Safety and Training	59,494	38,479
Board	178,610	165,109
Fees and Charges	291,181	233,626
Insurance	195,933	181,146
Depreciation/Amortization	4,565,290	4,534,833
Total Operating Expenses	30,389,764	27,342,395
Operating Income (Loss)	(1,500,154)	479,527
Noncapital Subsidies		
Property Taxes	896,182	873,760
Operating Income (Loss) and Noncapital Subsidies	(603,972)	1,353,287
Other Non-Operating Revenues (Expenses)		
Investment Income	1,413,208	2,305,735
Legal Settlement	2,784,301	-
Interest Expense	(306,405)	(336,467)
Loss on Sale of Asset	(7,378)	(107,837)
Capital Contributions	25,564	39,734
Capital Grant Income	-	603
Total Other Non-Operating Revenues (Expenses)	3,909,290	1,901,768
Increase (Decrease) in Fund Net Position	3,305,318	3,255,056
Fund Net Position at Beginning of Year	111,947,236	108,692,180
Fund Net Position at End of Year	$ 115,252,554	$ 111,947,236

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

Statements of Cash Flows

For the Fiscal Years Ended June 30, 2026 and June 30, 2025

	2026	2025
Cash Flows From Operating Activities		
Cash Received from User Charges	$ 27,625,172	$ 27,657,144
Other Operating Receipts	109,057	54,127
Cash Received from Surety Deposits	92,059	30,367
Cash Payments to Employees	(4,229,778)	(3,693,598)
Cash Payments for Operating Expenses	(21,004,787)	(20,447,801)
Net Cash Provided By Operating Activities	2,591,723	3,600,239
Cash Flows From Non-Capital Financing Activities		
Property Taxes	929,068	865,407
Net Cash Provided By Non-Capital Financing Activities	929,068	865,407
Cash Flows From Capital and Related Financing Activities		
Purchases of Capital Assets	(9,126,656)	(7,446,095)
Proceeds from Water and Sewer Capital Fees	25,564	39,734
Receipt of Grants	84,425	-
Receipt of Legal Settlement	2,784,301	-
Repayment of Long-Term Debt	(760,000)	(720,000)
Repayment of SBITTA Liability	(16,752)	(24,401)
Repayment of Lease Liability	(83,994)	(114,458)
Initial Direct Cost-Leases	-	-
Interest Payments	(310,505)	(341,565)
Net Cash Used By Capital and Related Financing Activities	(7,403,617)	(8,606,786)
Cash Flows From Investing Activities		
Interest Income	1,578,001	2,024,414
Purchase of Investments	(310,928)	-
Sale of Investments	-	238,997
Net Cash Provided By Investing Activities	1,267,073	2,263,411
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,615,753)	(1,877,729)
Cash and Cash Equivalents at Beginning of Year	44,853,337	46,731,066
Cash and Cash Equivalents at End of Year	$ 42,237,584	$ 44,853,337
Cash and Cash Equivalents- Financial Statement Classification:		
Current Assets:		
Cash and Cash Equivalents	39,408,724	37,218,673
Restricted Cash and Cash Equivalents	2,828,860	7,634,664
Total Cash and Cash Equivalents	$ 42,237,584	$ 44,853,337
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Leased Asset Addition	230,064	-
Accounts Payable Related to Capital Assets	1,784,036	936,046
Retentions Payable Related to Capital Assets	234,935	202,814
Amortization of Premium and Unamortized Loss on Bond Defeasance	$ 7,957	$ 7,957

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

Statements of Cash Flows (Continued)

For the Fiscal Years Ended June 30, 2026 and June 30, 2025

	2026	2025
Cash Flows From Operating Activities		
Operating Loss Income/Loss	$ (1,500,154)	$ 479,527
Adjustments to Reconcile Operating Net Loss to Net Cash Provided by Operating Activities		
Depreciation/Amortization	4,565,290	4,534,833
(Increase)/Decrease in		
Customer Receivables	(1,156,178)	(107,958)
Other Receivables	(953,840)	(34,428)
Prepaid Expenses and Other Current Assets	187,601	(462,139)
Deferred Outflows Related to Pension	2,219,095	(951,438)
Net Pension Asset	(1,712,494)	-
Increase/(Decrease) in		
Accounts Payable	1,003,990	132,734
Wages, Benefits and Payroll Taxes Payable	39,226	44,489
Compensated Absences	(34,060)	57,535
Surety Deposits	92,059	30,367
Other Current Liabilities	798	(2,693)
Deferred Inflows Related to Pensions	849,296	(69,535)
Net Pension Liability	(1,008,906)	(51,055)
Net Cash Provided By Operating Activities	$ 2,591,723	$ 3,600,239

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

Notes to Financial Statements

For the Fiscal Years Ended June 30, 2026 and June 30, 2025

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 Valley Basin 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 Valley Basin Groundwater Sustainability Agency (ASRVBGSA) serves as the Groundwater Sustainability Agency (GSA) for the Arroyo Santa Rosa Valley Basin. The ASRVBGSA was originally designated as a medium-priority basin due to high nitrate concentrations, and the County of Ventura and Camrosa formed the ASRVBGSA in 2016 to manage the portion of the basin east of the Bailey Fault, outside the Fox Canyon Groundwater Management Agency (FCGMA). Funding to support the operation of the ASRVBGSA were originally provided through contributions from Camrosa and the County of Ventura. Contributions from the County ended in FY2021-22. The ongoing administration of the ASRVBGSA is now funded solely by Camrosa. The ASRVBGSA operating budget for FY 2025-26 is $115,200 for the administration and management of the ARSVBGSA. The decision to blend the ASRVBGSA 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 rests with management of the District. Five of the ASRVBGSA's seven board members are also members of the District's Board of Directors with the other two being appointed by the County of Ventura, and the District's General Manager serves as the ASRVBGSA's Interim Executive Officer. These overlapping

governance and management roles, along with the District's financial and administrative support of the ASRVBGSA, result in a close relationship between the two entities; however, the ASRVBGSA retains its independent legal and governmental status.

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.

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

The District distinguishes operating revenues and expenses from nonoperating revenues and expenses in accordance with GASB Statement No. 103. Nonoperating revenues and expenses include subsidies received and provided, revenues and expenses related to financing, resources from the disposal of capital assets, and investment income and expenses. Operating revenues and expenses consist of all other revenues and expenses. The principal operating revenues of the District are charges to customers for water and wastewater sales and services.

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 or 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
Wastewater 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/Inflows 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. One of the categories of deferred outflows of resources reported in the statement of net position are related to a deferred amount on debt refunding resulting 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. The other category is related to the pension plan, which is more fully disclosed in Note 7.

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's deferred inflows of resources reported on the statement of net position relates to the pension plan, which is more fully discussed in Note 7.

L. Compensated Absences

The District's personnel policies provide for accumulation of leave. Liabilities for leave are recorded when benefits are earned. Cash payment of unused leave is available to those qualified employees eligible to cash out or when retired or terminated. Leave that has not been used should be recognized as a liability if it is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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. 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 wastewater 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.

O. 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 $121.04/AF for recycled water on a volumetric basis. The rate is to be adjusted every October by the consumer price index.

P. 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.

Q. 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.

R. 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, 2026 and June 30, 2025, the District had $3,692,530 and $5,974,708 in restricted resources. These restricted resources include mitigation, in-lieu fees and escrow account for contractor's retention.

S. 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.

T. 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).

U. 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.

V. Adoption of New Accounting Standard

The District adopted Statement of Governmental Accounting Standards Board (GASB Statement) No. 103, Financial Reporting Model Improvements and GASB Statement No. 104, Disclosure of Certain Capital Assets in Fiscal Year 2025-26. Accordingly, the adoption of these statements resulted in changes in the financial statement presentation and note disclosures for the years presented.

Note 2 - Deposits and Investments

Cash and Investments

Cash and investments as of June 30, 2026 and June 30, 2025 are reported in the accompanying statement of net position as follows:

	2026	2025
Current assets:		
Cash and cash equivalents	$ 39,408,724	$ 37,218,673
Restricted cash and cash equivalents	2,828,860	7,634,664
Total cash and investments	$ 42,237,584	$ 44,853,337

Cash and investments as of June 30, 2026 and June 30, 2025 consisted of the following:

	2026	2025
Cash on hand	$ 475	$ 475
Deposit with financial institutions	2,251,097	1,680,257
Restricted investments	860,251	1,044,227
Unrestricted investments	39,125,761	42,128,378
Total cash and investments	$ 42,237,584	$ 44,853,337

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.

INVESTMENT TYPE	MAXIMUM MATURITY[C]	MAXIMUM SPECIFIED % OF PORTFOLIO[D]	MINIMUM QUALITY REQUIREMENTS	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) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40%[E]	None	53601(g)
Commercial Paper—Non-Pooled Funds[F] (under $100,000,000 of investments)	397 days or less	25% of the agency's money[G]	Highest letter and number rating by an NRSRO[H]	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds[I] (min. $100,000,000 of investments)	397 days or less	40% of the agency's money[G]	Highest letter and number rating by an NRSRO[H]	53601(h)(2)(c)
Commercial Paper—Pooled Funds[J]	397 days or less	40% of the agency's money[G]	Highest letter and number rating by an NRSRO[H]	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30%[K]	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50%[L]	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50%[L]	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days[M]	20% of the base value of the portfolio	None[N]	53601(j)
Medium-Term Notes[O]	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%[P]	Multiple[Q, R]	53601(l) and 53601.6(b)
Collateralized Bank Deposits[S]	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass–Through and Asset–Backed Securities[T]	5 years or less[T]	20%	"AA" rating category or its equivalent or better[T]	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple[U]	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund[V]	N/A	None	None	16340
Supranational Obligations[W]	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

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, 2026 and June 30, 2025.

June 30, 2026

Investment Type	Remaining Maturity (in Years) Less than 1 Year
Local Agency Investment Fund (LAIF)	$ 4,739,506
Treasury Notes	10,295,968
Held by Bond Trustee:	
Money Market Mutual Funds	860,251
	More than 1 Year
Treasury Notes	24,090,287
Total	$ 39,986,012

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	$ 43,172,605

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, 2026 and June 30, 2025 for each investment type.

June 30, 2026

Investment Type	Minimum Legal Rating	Total	Not Rated	Exempt	AAA
LAIF	N/A	$ 4,739,506	$ 4,739,506	$ -	$ -
Treasury Bills	N/A	34,386,255	-	34,386,255	-
Held by Bond Trustee:					
Money Market Mutual Funds	AAA	860,251	-	-	860,251
Total		$39,986,012	$ 4,739,506	$34,386,255	$ 860,251

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		$43,172,605	$ 7,279,902	$34,848,476	$ 1,044,227

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, 2026 and June 30, 2025, 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, 2026 and June 30, 2025 are shown in the following tables:

June 30, 2026

Capital Assets by Major Class:	July 1, 2025	Increases	Transfers/ Decreases	June 30, 2026
Capital Assets Not Being Depreciated/Amortized:				
Land and Easements	$ 1,904,958	$ -	$ -	$ 1,904,958
Construction in Progress	6,988,172	9,083,074	(6,025,642)	10,045,604
Total Capital Assets Not Being Depreciated/Amortized	8,893,130	9,083,074	(6,025,642)	11,950,562
Capital Assets Being Depreciated/Amortized:				
Water Plant	97,926,969	1,265,220	(23,375)	99,168,814
Wastewater Plant	35,005,208	4,015,756	(13,074)	39,007,890
Buildings and Equipment	5,486,418	788,248	(58,911)	6,215,755
Leased Assets	575,740	230,064	(328,088)	477,716
SBITA Assets	77,426	-	(37,165)	40,261
Total Capital Assets Being Depreciated/Amortized	139,071,762	6,299,288	(460,613)	144,910,437
Less Accumulated Depreciation/Amortization for:				
Water Plant	47,560,413	3,279,271	(23,375)	50,816,309
Wastewater Plant	20,250,760	887,168	(13,074)	21,124,854
Buildings and Equipment	4,148,962	300,106	(51,532)	4,397,536
Leased Assets	391,644	82,750	(328,088)	146,306
SBITA Assets	39,064	15,995	(37,165)	17,894
Total Accumulated Depreciation/Amortization	72,390,843	4,565,290	(453,234)	76,502,899
Total Capital Assets Being Depreciated/Amortized, Net	66,680,919	1,733,998	(7,379)	68,407,538
Capital Assets, Net	$ 75,574,049	$ 10,817,072	$ (6,033,021)	$ 80,358,100

June 30, 2025

Capital Assets by Major Class:	July 1, 2024	Increases	Transfers/ Decreases	June 30, 2025
Capital Assets Not Being Depreciated/Amortized:				
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/Amortized	7,322,697	7,446,096	(5,875,663)	8,893,130
Capital Assets Being Depreciated/Amortized:				
Water Plant	95,363,290	3,638,201	(1,074,522)	97,926,969
Wastewater 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
Leased Assets	600,355	-	(24,615)	575,740
SBITA Assets	37,165	40,261	-	77,426
Total Capital Assets Being Depreciated/Amortized	134,288,806	5,915,924	(1,132,968)	139,071,762
Less Accumulated Depreciation/Amortization for:				
Water Plant	45,361,609	3,178,733	(979,929)	47,560,413
Wastewater Plant	19,434,528	816,425	(194)	20,250,760
Buildings and Equipment	3,761,691	407,665	(20,394)	4,148,962
Leased Assets	301,111	115,148	(24,615)	391,644
SBITA Assets	22,202	16,862	-	39,064
Total Accumulated Depreciation/Amortization	68,881,141	4,534,833	(1,025,131)	72,390,843
Total Capital Assets Being Depreciated/Amortized, Net	65,407,665	1,381,091	(107,837)	66,680,919
Capital & Lease Assets, Net	$ 72,730,362	$ 8,827,187	$ (5,983,500)	$ 75,574,049

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. FY 2025-26, net water revenues totaled $5,311,427 and principal and interest payments for water revenue bonds were $858,319. FY 2024-25, net revenues totaled $6,290,730, and principal and interest payments were $844,931. Also, the net revenues of the Wastewater System are pledged toward the repayment of the Wastewater Revenue Bonds. During FY 2025-26, net wastewater revenues totaled $2,230,657 and principal and interest payments for Wastewater Revenue Bonds totaled $190,613. FY 2024-25, net revenues totaled $2,085,764 and principal and interest payments were $191,700.

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, 2026, the debt service coverage for Water was 619% and for Wastewater was 1170%. As of June 30, 2025, the debt service coverage for Water was 745% and for Wastewater was 1088%.

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 $282,450 at June 30, 2026 and $344,595 at June 30, 2025. All amounts were paid by the redemption date of January 15, 2021.

Leases

The District leases vehicles and property for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2066. As of June 30, 2026 and June 30, 2025, lease assets totaled $477,716 and $575,740. Their accumulated depreciation totaled $146,306 and $391,644, 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 arrangement (SBITAs). The various SBITAs expire at various dates through Fiscal Year 2026-27.

As of June 30, 2026 and June 30, 2025, SBITA assets totaled $40,261 and $77,426. Their accumulated amortization totaled $17,894 and $39,064, 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.

Long-Term Debt Schedules

The District's debt and transactions are summarized below:

Other Debt:	Balance July 1, 2025	Additions/ New Debt	Proceeds/ Retirement	Balance June 30, 2026	Current	Long-Term
2016 Refunding Bonds	$ 8,520,000	$ -	$ (760,000)	$ 7,760,000	$ 780,000	$ 6,980,000
2016 Refunding Bonds Premium	1,113,312	-	(54,188)	1,059,124	-	1,059,124
Lease Liability	190,892	230,064	(83,995)	336,961	53,281	283,680
SBITA Liability	31,358	-	(16,752)	14,606	14,606	-
Compensated Absences	482,601	386,884	(420,944)	448,541	348,044	100,497
	$ 10,338,163	$ 616,948	$ (1,335,879)	$ 9,619,232	$ 1,195,931	$ 8,423,301

Other Debt:	Balance July 1, 2024	Additions/ New Debt	Proceeds/ Retirement	Balance June 30, 2025	Current	Long-Term
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
	$ 11,153,413	$ 414,488	$ (1,229,738)	$ 10,338,163	$ 1,185,283	$ 9,152,881

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
2027	780,000	275,631	53,281	12,470	14,606	394	1,136,382
2028	815,000	248,331	47,513	10,324			1,121,168
2029	830,000	227,956	13,975	9,058			1,080,989
2030	845,000	211,356	2,700	8,800			1,067,856
2031	865,000	192,344	2,810	8,690			1,068,844
2032-2036	945,000	1,351,192	15,862	41,638			2,353,692
2037-2041	1,180,000	557,500	19,367	38,132			1,794,999
2042-2046	1,500,000	232,500	23,648	33,852			1,790,000
2047-2051	-	-	28,874	28,626			57,500
2052-2056			35,254	22,245			57,499
2057-2061			43,046	14,454			57,500
2062-2066			50,631	4,951			55,582
	$ 7,760,000	$ 3,296,810	$336,961	$233,240	$ 14,606	$ 394	$11,642,011

Debt Service Reserve

The trust agreement of the revenue bond series 2016A requires 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, 2026 and June 30, 2025 was $720,328 and $879,529, respectively for the 2016A issuance.

Arbitrage

At June 30, 2026 and June 30, 2025, 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 FY 2025-26 and FY 2024-25.

	2026
Potable Water Capital Contributions:	
Capital Fees	$ 14,400
Mitigation Fees	6,489
Total Potable Water Capital Contributions	20,889
Wastewater Capital Contributions:	
Capital Fees	$ 4,675
Total Wastewater Capital Contributions	4,675
Total Capital Contributions	$ 25,564

	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

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 $5,537,448 and $4,700,190 as of June 30, 2026 and June 30, 2025, respectively. There were no matching contributions for either fiscal 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 Plan's provisions and benefits in effect at June 30, 2026 and June 30, 2025, 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, 2026	7%	7.75%
June 30, 2025	7%	7.75%
Required Employer Contribution Rates		
Normal Cost Rate:		
June 30, 2026	11.940%	7.960%
June 30, 2025	11.880%	7.870%
Payment of Unfunded liability:		
June 30, 2026	$34,583	$495
June 30, 2025	$1,651,512	$33,488

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, 2026 and June 30, 2025 were $421,446 and $2,039,422, respectively.

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

As of June 30, 2026, the District's reported net pension asset for its proportionate share of the net pension liability was $1,712,494, compared to a net pension liability of $1,008,906 as of June 30, 2025.

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

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

Proportion - June 30, 2024	0.02086%
Proportion - June 30, 2025	-0.04293%
Change - Increase (Decrease)	-0.06379%

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%

For the years ended June 30, 2026 and June 30, 2025, the District recognized a pension credit of $861,563 and a pension expense of $967,394, respectively.

At June 30, 2026, 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	$ 421,446	$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	231,720	-
Differences between Expected and Actual Experiences	-	205,198
Changes in Assumptions	-	-
Changes in Proportion and Difference between Actual Contributions and Proportionate Share of Contributions	220,792	1,384,163
Total	$ 873,958	$ 1,589,361

The $421,446 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, 2027.

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
2027	(685,973)
2028	(343,114)
2029	(196,220)
2030	88,458
Thereafter	0

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	$ 3,093,053	$ 740,065

The $2,039,422 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, 2026. 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
2026	329,772
2027	24,236
2028	(20,539)
2029	(19,903)
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, 2024 & June 30, 2023
Measurement Date	June 30, 2025 & June 30, 2024
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) The mortality table used was developed based on CalPERS-specific data.
The probabilities of mortality are based on the 2021 CalPERS Experience Study and review of Actuarial Assumptions.
Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 CalPERS Experience Study Report from November 2021 that can be found on the CalPERS website.

(3) Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.30% thereafter.

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, 2025 (measurement date)		June 30, 2024 (measurement date)	
1% Decrease	5.90%	1% Decrease	5.90%
Net Pension Liability (Asset)	$1,594,830	Net Pension Liability (Asset)	$4,004,232
Current Discount Rate	6.90%	Current Discount Rate	6.90%
Net Pension Liability (Asset)	($1,712,494)	Net Pension Liability (Asset)	$1,008,906
1% Increase	7.90%	1% Increase	7.90%
Net Pension Liability (Asset)	($4,434,388)	Net Pension Liability (Asset)	($1,456,688)

Discount Rate and Long-term Expected Rate of Return

The discount rate used to measure the total pension liability as of June 30, 2025, was 6.90%. This is based on the long-term expected rate of return on plan assets and is net of investment expenses but not reduced for administrative expenses. In determining the long-term expected rate of return, CalPERS took into account 20-year market return expectations as well as the expected pension fund cash flows. Projected returns for all asst classes are estimated and combined with risk estimates to project compound (geometric) returns over the long term.

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return (a) (b)
Public Equity	37.00%	4.56%
Private Equity	17.00	5.56
Fixed Income	28.00	2.53
Real Assets	15.00	3.03
Private Debt	8.00	4.93
Stategic Leverage	(5.00)	1.40

(a) Figures are based on the 2024 Mid-Cycle Asset Liability Management study.

(b) An expected annual rate of price inflation of 2.30% was used for this period.

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 employees will be made at statutorily required rates, actuarially determined. Base 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.

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, 2026, the District reported a payable of $18,728 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2026. 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.

Note 8 – 401 (a) Plan

The District has a 401(a) 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 $96,524 and $83,960 in 2026 and 2025, respectively. The amount of payroll subject to the contributions totaled $1,930,581 and $1,679,197 in 2026 and 2025, respectively.

Note 9 - Major Customers

The District's top ten water customers represent 21% and 23% of the water revenue during fiscal years ended June 30, 2026 and June 30, 2025, respectively. The District's top ten wastewater customers represent 42% and 41% of the wastewater revenue during the fiscal year ended June 30, 2026 and June 30, 2025, 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, 2026 and June 30, 2025, 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 and has purchased excess insurance coverage of $150,000,000 as of June 30, 2026, and June 30, 2025, (total insurable values of $40,842,251 as of June 30, 2026, and $39,696,833 as of June 30, 2025). 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, 2026 and June 30, 2025. Camrosa is subject to a $100,000 retention under the program.

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 ASRVBGSA 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, 2026 and June 30, 2025 is required:

Condensed Statements of Net Position at June 30, 2026

	District Financial Statements	ASRVBGSA Financial Statements	Financing Authority Financial Statements	Eliminating Activities	Combined District Financial Statements
Assets:					
Current	$ 48,735,800	$ 198,877	904,943	(904,943)	48,934,677
Noncurrent	82,070,594	-	6,980,000	(6,980,000)	82,070,594
Total Assets	130,806,394	198,877	7,884,943	(7,884,943)	131,005,271
Deferred Outflows of Resources	873,958	-	282,450	-	1,156,408
Total Assets and Deferred Outflows of Resources	131,680,352	198,877	8,167,393	(7,884,943)	132,161,679
Liabilities:					
Current	$ 6,895,858	$ 605	904,943	(904,943)	6,896,463
Noncurrent	7,364,177	-	8,039,124	(6,980,000)	8,423,301
Total Liabilities	14,260,035	605	8,944,067	(7,884,943)	15,319,764
Deferred Inflows of Resources	1,589,361	-	-	-	1,589,361
Net Position:					
Net Investment in Capital Assets	$ 70,311,140	$ -	-	-	70,311,140
Restricted	3,692,530	-	-	-	3,692,530
Unrestricted	41,827,286	198,272	(776,674)		41,248,884
Total Net Position:	115,830,956	198,272	(776,674)	-	115,252,554
Total Liabilities, Deferred Inflows of Resources, and Net Position	131,680,352	198,877	8,167,393	- (7,884,943)	132,161,679

Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position for the Year Ended June 30, 2026

Operating Revenues:					
Water Sales	19,159,431	-	-	-	19,159,431
Meter Service Fees	3,377,708	-	-	-	3,377,708
Wastewater Service Fees	6,181,129	-	-	-	6,181,129
Other Revenue	171,342	-	-	-	171,342
Total Operating Revenues	28,889,610	-	-	-	28,889,610
Operating Expenses:					
Operating Expenses	25,781,215	43,259	-	-	25,824,474
Depreciation and Amortization	4,565,290	-	-	-	4,565,290
Total Operating Expenses	30,346,505	43,259	-	-	30,389,764
Operating Income (Loss)	(1,456,895)	(43,259)	-	-	(1,500,154)
Noncapital Subsidies	896,182	-	-	-	896,182
Operating Income (Loss) and Noncapital Subsidies	(560,713)	(43,259)	-	-	(603,972)
Other Non-Operating Revenues (Expenses)					
Investment Income	1,413,208	-	290,174	(290,174)	1,413,208
Legal Settlement	2,784,301	-	-	-	2,784,301
Interest Expense	(298,448)	-	(298,131)	290,174	(306,405)
Loss on Sale of Asset	(7,378)	-	-	-	(7,378)
Capital Contributions	25,564	-	-	-	25,564
Total Other Non-Operating Revenues (Expenses)	3,917,247	-	(7,957)	-	3,909,290
Increase (Decrease) in Fund Net Position	3,356,534	(43,259)	(7,957)	-	3,305,318
Fund Net Position at Beginning of Year	112,474,422	241,531	(768,717)	-	111,947,236
Fund Net Position at End of Year	115,830,956	198,272	(776,674)	-	115,252,554

Condensed Statement of Cash Flows for the Year Ended June 30, 2026

Net Cash Provided by (Used for):					
Operating Activities	2,634,461	(42,738)	-	-	2,591,723
Non-Capital Financing Activities	929,068			-	929,068
Capital and Related Financing Activities	(7,403,617)	-	-	-	(7,403,617)
Investing Activities	1,267,073	-	-	-	1,267,073
Net Increase (Decrease) in Cash and Cash Equivalents	(2,573,015)	(42,738)	-	-	(2,615,753)
Cash and Cash Equivalents, Beginning	44,611,722	241,615	-	-	44,853,337
Cash and Cash Equivalents, End of Year	42,038,707	198,877	-	-	42,237,584

Condensed Statements of Net Position at June 30, 2025

	District Financial Statements	ASRVBGSA 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	$ 5,761,714	$ 84	897,000	(897,000)	5,761,798
Noncurrent	9,048,475	-	8,873,312	(7,760,000)	10,161,787
Total Liabilities	14,810,189	84	9,770,312	(8,657,000)	15,923,585
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	128,024,676	241,615	9,001,595	- (8,657,000)	128,610,886

Condensed Statement of Revenues, Expenses, and Changes in Fund 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
Wastewater Service Fees	5,405,412	-	-	-	5,405,412
Other Revenue	103,193	80,000	-	(80,000)	103,193
Total Operating Revenues	27,821,923	80,000	-	(80,000)	27,821,923
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 Income (Loss)	453,206	26,322	-	-	479,527
Noncapital Subsidies	873,760	-	-	-	873,760
Operating Income (Loss) and Noncapital Subsidies	1,326,966	26,322	-	-	1,353,287
Other Non-Operating Revenues (Expenses)					
Investment Income	2,305,735	-	317,976	(317,976)	2,305,735
Interest Expense	(328,510)	-	(325,933)	317,976	(336,467)
Loss on Sale of Asset	(107,837)	-	-	-	(107,837)
Capital Contributions	39,734	-	-	-	39,734
Grants	603	-	-	-	603
Total Other Non-Operating Revenues (Expenses)	1,909,725	-	(7,957)	-	1,901,768
Increase (Decrease) in Fund Net Position	3,236,691	26,322	(7,957)	-	3,255,056
Fund Net Position at Beginning of Year	109,237,731	215,209	(760,760)	-	108,692,180
Fund 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

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 $939,064. 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 FY 2025-26 price per acre foot of non-potable water is $151.94.

The District has an agreement with Pristine Solar, LLC to optimize and manage distributed energy technologies in a manner that enables its facilities located at the premises to shift electric consumption from grid to stored resources as needed to facilitate optimal and cost-effective energy management. The term of the agreement is for 30 years from the first day of the billing period, which is defined as each of the consecutive time periods applicable to Camrosa during which the local electric utility assesses and bills demand charges for the premises. The agreement includes an early termination clause stipulating the fee Camrosa would have to pay if the agreement is terminated before the 30-year service term. Termination fees range from $13,990,384 if terminated the first year of service to $3,699,800 if terminated the last year of the service term. This project may not move forward due to a costly interconnection requirement from Southern California Edison that could make the project fiscally unviable. Should the project not move forward there would not be any early termination liability for the District. The District is exploring alternate solutions.

Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability

For the Fiscal Year Ended June 30, 2026

Last Ten Fiscal Years*

	Miscellaneous				
Fiscal year ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Measurement period	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Plan's proportion of the net pension liability	-0.04293%	0.02086%	0.02120%	0.01417%	-0.05022%
Plan's proportionate share of the net pension liability (asset)	$ (1,712,494)	$ 1,008,906	$ 1,059,961	$ 663,202	$ (2,716,085)
Plan's covered payroll	$ 3,376,075	$ 2,995,925	$ 2,570,994	$ 2,480,685	$ 2,399,727
Plan's proportionate share of the net pension liability as a percentage of covered payroll	-50.72%	33.68%	41.23%	26.73%	-113.18%
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	106.99%	95.45%	94.98%	96.76%	114.42%

	Miscellaneous				
Fiscal year ended	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Measurement period	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Plan's proportion of the net pension liability	-0.00023%	0.04705%	0.04630%	0.04559%	0.04531%
Plan's proportionate share of the net pension liability	$ (25,227)	$ 4,821,108	$ 4,462,042	$ 4,521,229	$ 3,920,511
Plan's covered payroll	$ 2,546,212	$ 2,412,241	$ 2,251,315	$ 2,073,238	$ 1,801,650
Plan's proportionate share of the net pension liability as a percentage of covered payroll	-0.99%	199.86%	198.20%	218.08%	217.61%
Plan's proportionate share of the fiduciary net position as a percentage of the Plan's total pension liability	100.14%	72.09%	72.65%	72.83%	74.03%

Notes to Schedule:

Benefit Changes:
There were no changes in benefits.

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.
From fiscal year June 30, 2025 to June 30, 2026:
There were no changes in assumptions.

Schedule of Contributions

For the Fiscal Year Ended June 30, 2026

Last Ten Fiscal Years*

	Miscellaneous				
Fiscal year ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Contractually required contribution (actuarially determined)	$ 421,446	$ 409,422	$ 322,946	$ 281,260	$ 269,760
Contributions in relation to the actuarially determined contributions	(421,446)	(2,039,422)	(322,946)	(281,260)	(409,662)
Contribution deficiency (excess)	$ -	$ (1,630,000)	$ -	$ -	$ (139,902)
Covered payroll	$ 3,771,294	$ 3,376,075	$ 2,995,925	$ 2,570,994	$ 2,480,685
Contributions as a percentage of covered payroll	11.18%	60.41%	10.78%	10.94%	16.51%

Notes to Schedule:

Valuation Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.300%	2.300%	2.300%	2.300%	2.500%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	6.8% (3)	6.8% (3)	6.9% (3)	6.9% (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.

Schedule of Contributions-Continued

For the Fiscal Year Ended June 30, 2026

Last Ten Fiscal Years*

Miscellaneous					
Fiscal year ended	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Contractually required contribution (actuarially determined)	$ 260,929	$ 553,663	$ 476,259	$ 407,300	$ 365,456
Contributions in relation to the actuarially determined contributions	(265,930)	(5,552,260)	(476,259)	(409,819)	(365,456)
Contribution deficiency (excess)	$ (5,001)	$ (4,998,597)	$ -	$ (2,519)	$ -
Covered payroll	$ 2,399,727	$ 2,546,212	$ 2,412,241	$ 2,251,315	$ 2,073,238
Contributions as a percentage of covered payroll	11.08%	218.06%	19.74%	18.20%	17.63%

Notes to Schedule:

Valuation Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Methods and Assumptions Used to Determine Contribution Rates:					
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.500%	2.625%	2.75%	2.75%	2.75%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.0% (3)	7.25% (3)	7.375% (3)	7.50% (3)	7.50% (3)
Retirement age	(4)	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)	(5)

(1) Level percentage of payroll, closed

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

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

(4) 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.

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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:**
Financial Trends schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	50-56
Revenue Capacity schedules contain information to help the reader assess the District's most significant local revenue source; water sales.	57-66
Debt Capacity 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.	67-68
Operational Information 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.	70-72
Demographic and Economic Information schedules assist reader to understand the environment within which the District's financial activities take place.	73-74

Financial Trends

Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

	2017	2018	2019	2020
Net Position				
Net investment in capital assets	$ 43,454,256	$ 43,930,663	$ 45,772,455	$ 49,981,241
Restricted	-	-	-	1,999,910
Unrestricted	18,496,514	21,690,553	27,704,613	24,407,058
Total Net Position	$ 61,950,770	$ 65,621,216	$ 73,477,068	$ 76,388,209

Table 1 – Net Position by Component

Last Ten Fiscal Years
(accrual basis of accounting)

2021	2022	2023	2024	2025	2026
$ 50,019,490	$ 51,236,026	$ 57,885,060	$ 62,650,500	$ 65,968,450	$ 70,311,140
3,027,374	4,418,707	1,941,659	5,985,352	5,974,708	3,692,530
26,796,681	47,323,344	42,008,707	40,056,328	40,004,078	41,248,884
$ 79,843,545	$ 102,978,077	$ 101,835,426	$ 108,692,180	$ 111,947,236	$ 115,252,554

Table 1 – Net Position by Component – Continued

Changes in Net Position

	2017	2018	2019	2020
Water Sales	$ 13,084,503	$ 16,235,441	$ 14,128,079	$ 16,549,944
Wastewater Service Fees	3,267,395	3,314,305	3,336,794	3,575,963
Meter Service Fees	2,488,157	2,557,753	2,615,301	2,312,427
Other	159,719	324,256	249,548	109,305
Total Operating Revenues	18,999,774	22,431,755	20,329,722	22,547,639
Operating Expenses				
Water Purchases	6,500,815	7,890,983	7,828,911	9,532,192
Utilities	1,240,947	1,426,842	1,257,242	1,273,725
Salaries & Benefits	3,392,976	3,740,012	3,877,591	4,308,257
Outside Contract/Professional Services	1,313,596	1,377,908	1,232,165	1,828,640
Supplies & Services	1,827,780	2,462,144	2,259,095	2,154,855
Depreciation/Amortization	2,601,408	2,684,495	2,842,512	2,836,353
Total Operating Expenses	16,877,522	19,582,384	19,297,516	21,934,022
Operating Income (Loss)	2,122,252	2,849,371	1,032,206	613,617
Non-Capital Subsidies				
Property Taxes	582,211	657,620	620,590	661,932
Non-Operating Revenues (Expenses)				
Investment Income	188,496	391,082	777,536	774,692
Legal Settlement	-	-	-	-
Interest Expense	(486,119)	(561,227)	(497,004)	(456,937)
Debt Issuance Costs	(227,159)	-	-	-
Gain/Loss on Sale of Asset	11,260	10,146	(57,615)	-
Capital Contributions	1,842,037	255,935	5,689,517	991,422
Grants	93,091	67,519	290,622	326,415
Total Non-Operating Revenues (Expenses)	1,421,606	163,455	6,203,056	1,635,592
Change in Net Position	4,126,069	3,670,446	7,855,852	2,911,141
Net Position Beginning of Year	57,824,701	61,950,770	65,621,216	73,477,068
Net Position at End of Year	$ 61,950,770	$ 65,621,216	$ 73,477,068	$ 76,388,209

Table 2 – Changes in Net Position

2021	2022	2023	2024	2025	2026
$ 19,280,494	$ 18,383,478	$ 14,420,502	$ 15,932,361	$ 19,361,249	$ 19,159,431
3,855,204	4,090,152	4,423,016	4,762,192	5,405,412	6,181,129
2,346,434	2,515,456	2,608,043	2,717,519	2,952,068	3,377,708
123,013	156,873	116,470	83,508	103,193	171,342
25,605,145	25,145,959	21,568,031	23,495,579	27,821,922	28,889,610
11,373,806	9,592,894	7,000,710	7,817,999	9,096,945	8,940,051
1,538,207	1,896,149	1,815,831	2,122,793	2,289,631	2,442,921
4,154,305	(1,147,757)	7,938,389	5,777,163	5,525,332	5,848,741
1,607,445	2,188,286	2,851,847	3,178,056	2,647,546	4,311,396
2,034,301	2,422,860	2,579,098	2,928,657	3,248,108	4,281,365
3,098,208	3,107,243	3,307,663	3,601,806	4,534,833	4,565,290
23,806,272	18,059,675	25,493,538	25,426,474	27,342,395	30,389,764
1,798,873	7,086,284	(3,925,507)	(1,930,895)	479,527	(1,500,154)
700,753	721,241	772,770	805,988	873,760	896,182
25,108	(440,009)	1,639,628	2,160,828	2,305,735	1,413,208
-	16,191,774	-	-	-	2,784,301
(446,005)	(424,945)	(396,416)	(367,536)	(336,467)	(306,405)
-	-	-	-	-	-
(8,273)	-	1,725	384	(107,837)	(7,378)
1,384,103	-	588,068	6,187,985	39,734	25,564
777	187	177,081	-	603	-
955,710	15,327,007	2,010,086	7,981,661	1,901,768	3,909,290
3,455,336	23,134,532	(1,142,651)	6,856,754	3,255,056	3,305,318
76,388,209	79,843,545	102,978,077	101,835,426	108,692,180	111,947,236
$ 79,843,545	$ 102,978,077	$ 101,835,426	$ 108,692,180	$ 111,947,236	$ 115,252,554

Table 2 – Changes in Net Position – Continued

Revenues and Capital Contributions by Source

	Last Ten Fiscal Years									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Revenue										
Water Sales	$ 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	$ 19,159,431
Wastewater Service Fees	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	6,181,129
Meter Service Fees	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	3,377,708
Other	159,719	324,256	249,548	107,061	123,013	156,873	116,470	83,508	103,193	171,342
Noncapital Subsidies										
Property Taxes	582,211	657,620	620,590	661,932	700,753	721,241	772,770	805,988	873,760	896,182
Non-Operating Revenue										
Investment Income	186,302	393,147	777,593	655,911	141,596	129,914	1,276,286	2,089,721	2,066,738	1,724,135
Unrealized Gain/Loss on Investments	2,194	-	-	118,781	(116,488)	(569,923)	363,342	71,107	238,997	(310,927)
Gain on Sale of Asset	-	-	-	-	-	-	1,725	384	-	-
Legal Settlement	-	-	-	-	-	16,191,774	-	-	-	2,784,301
Capital Contributions	1,842,037	255,935	5,689,517	991,422	1,384,103	-	588,068	6,187,985	39,734	25,564
Capital Grant Income	93,091	67,519	290,622	326,415	777	187	177,081	-	603	-
Total Revenue	**$ 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**	**$ 34,008,865**

Table 3 – Revenues and Capital Contributions by Source

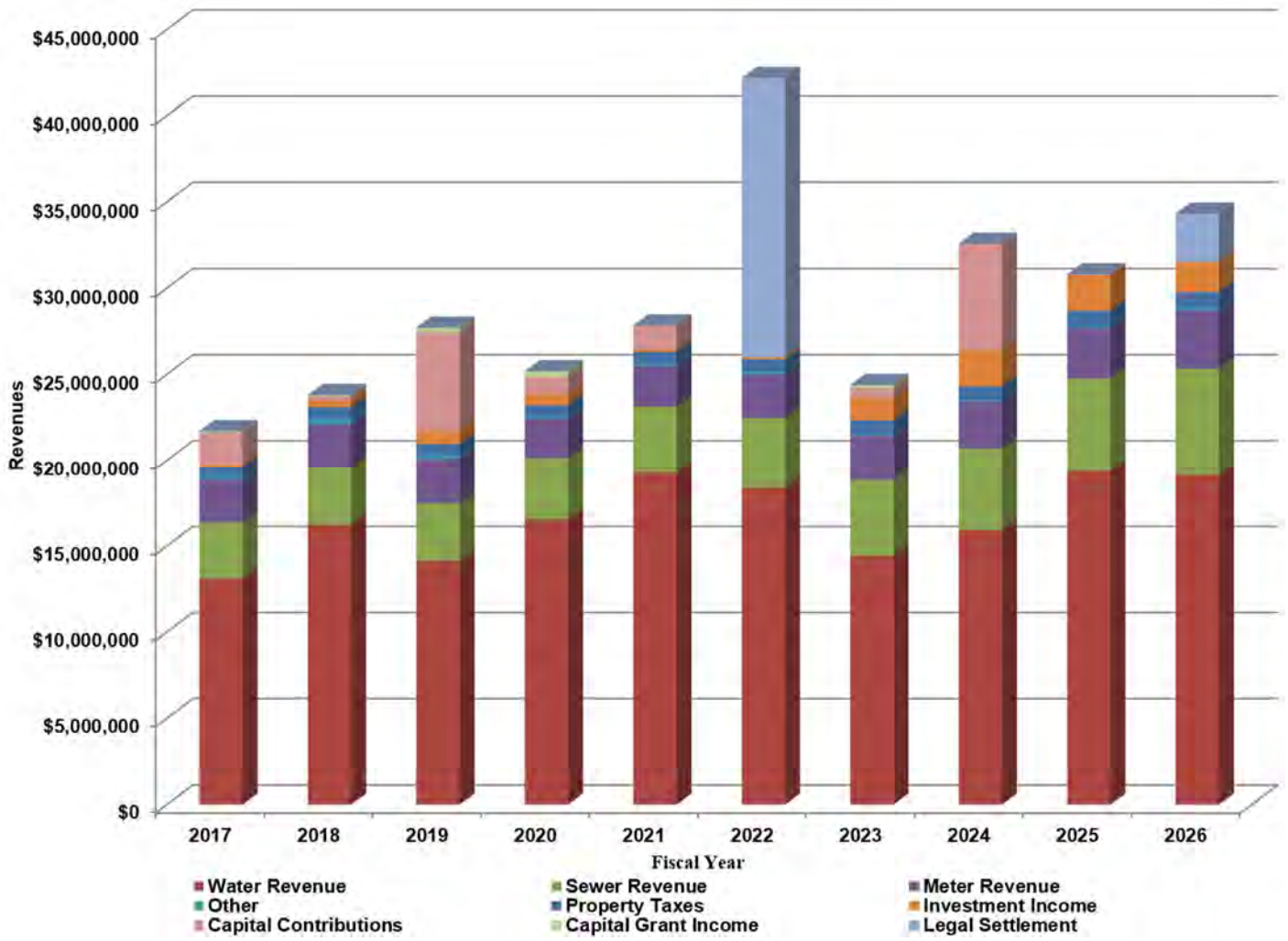


Figure 12 – Historical Revenues and Capital Contributions by Source

Connection Fees & Other Contributions

	Last Ten Fiscal Years									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Connection Fees	$ 128,850	$ 124,300	$ 3,342,260	$ 9,825	$ 55,825	$ -	$ 289,325	$ 1,982,125	$ 39,734	$ 19,075
Mitigation & In-Lieu Fees	1,355,282	34,249	2,323,857	-	1,324,678	-	298,743	4,205,860	-	6,489
CSUCI Recycle Line	74,365	78,559	82,991	87,672	30,308	-	-	-	-	-
In-Kind Contributions	357,905	97,386	23,400	981,597	3,600	-	-	-	-	-
Grant	93,091	67,519	290,622	326,415	777	187	177,081	-	603	-
Totals	**$ 2,009,492**	**$ 402,013**	**$ 6,063,130**	**$ 1,405,509**	**$ 1,415,188**	**$ 187**	**$ 765,149**	**$ 6,187,985**	**$ 40,337**	**$ 25,564**

Table 4 – Connection Fees & Other Contributions

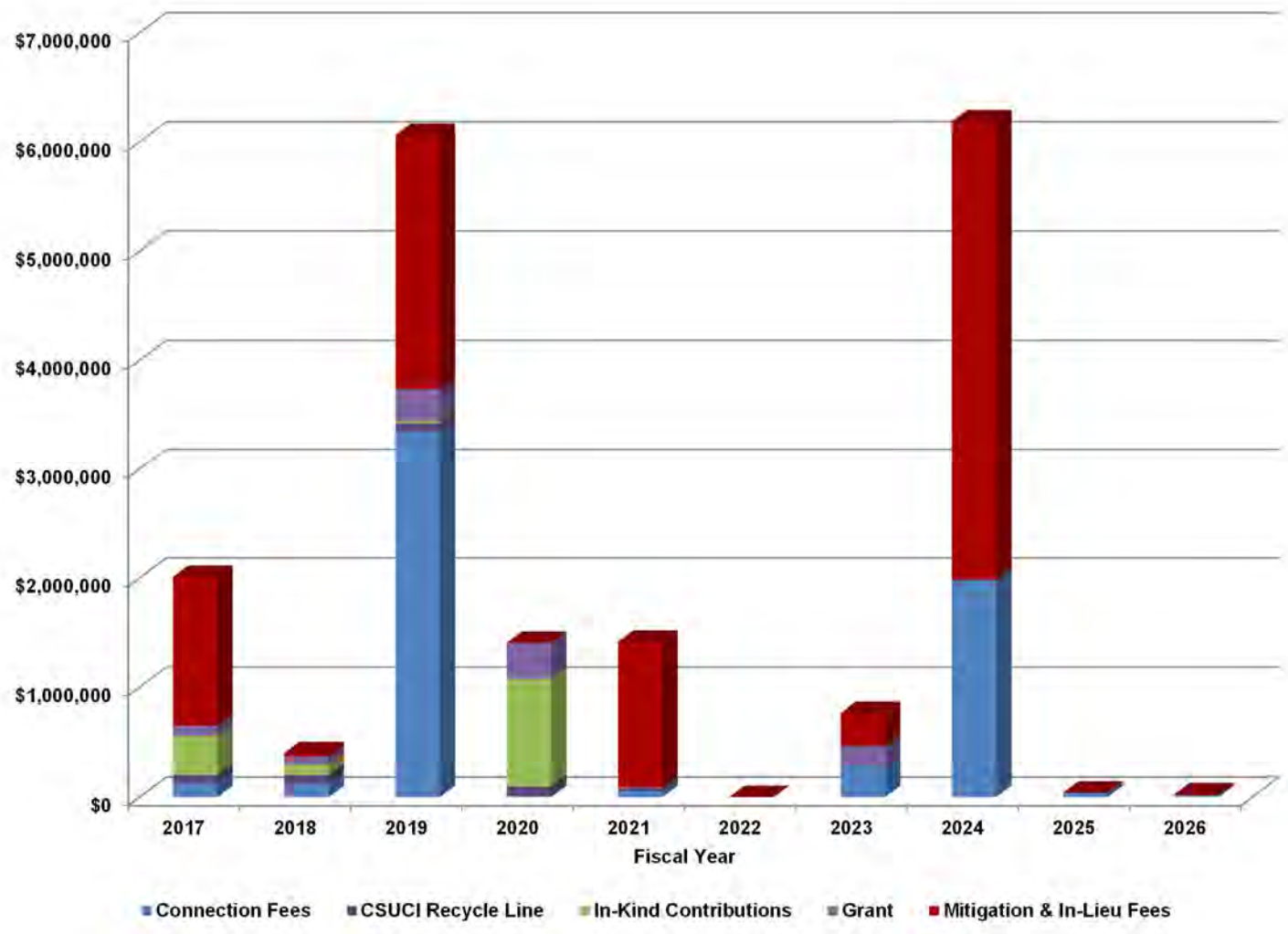


Figure 13 – Historical Connection Fees & Other Contributions

Operating Expenses by Year

Last Ten Fiscal Years

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Water Purchases	$ 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	$ 8,940,051
Utilities	1,240,947	1,426,842	1,257,242	1,273,725	1,538,207	1,896,149	1,815,831	2,122,793	2,289,631	2,442,921
Salaries & Benefits	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	5,848,741
Contract/Prof. Svcs	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	4,311,396
Supplies & Services	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	4,281,365
Total Operating Expenses	14,276,114	16,897,889	16,455,004	19,097,669	20,708,064	14,952,432	22,185,875	21,824,668	22,807,562	25,824,474
Non-Operating Expenses										
Interest Expense	486,119	561,227	497,004	456,937	446,006	424,945	396,416	367,536	336,467	306,405
Debt Issuance Costs	227,159	-	-	-	-	-	-	-	-	-
Loss on Capital Asset	-	-	57,615	-	-	-	-	-	107,837	7,378
Total Non-Op Expenses	713,278	561,227	554,619	456,937	454,279	424,945	396,416	367,536	444,304	313,783
Depreciation & Amortization	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	4,565,290
Total Expenses	**$ 17,590,800**	**$ 20,143,611**	**$ 19,852,135**	**$ 22,390,959**	**$ 24,260,551**	**$ 18,484,620**	**$ 25,889,954**	**$ 25,794,010**	**$ 27,786,699**	**$ 30,703,547**

Table 5 – Historical Operating Expenses

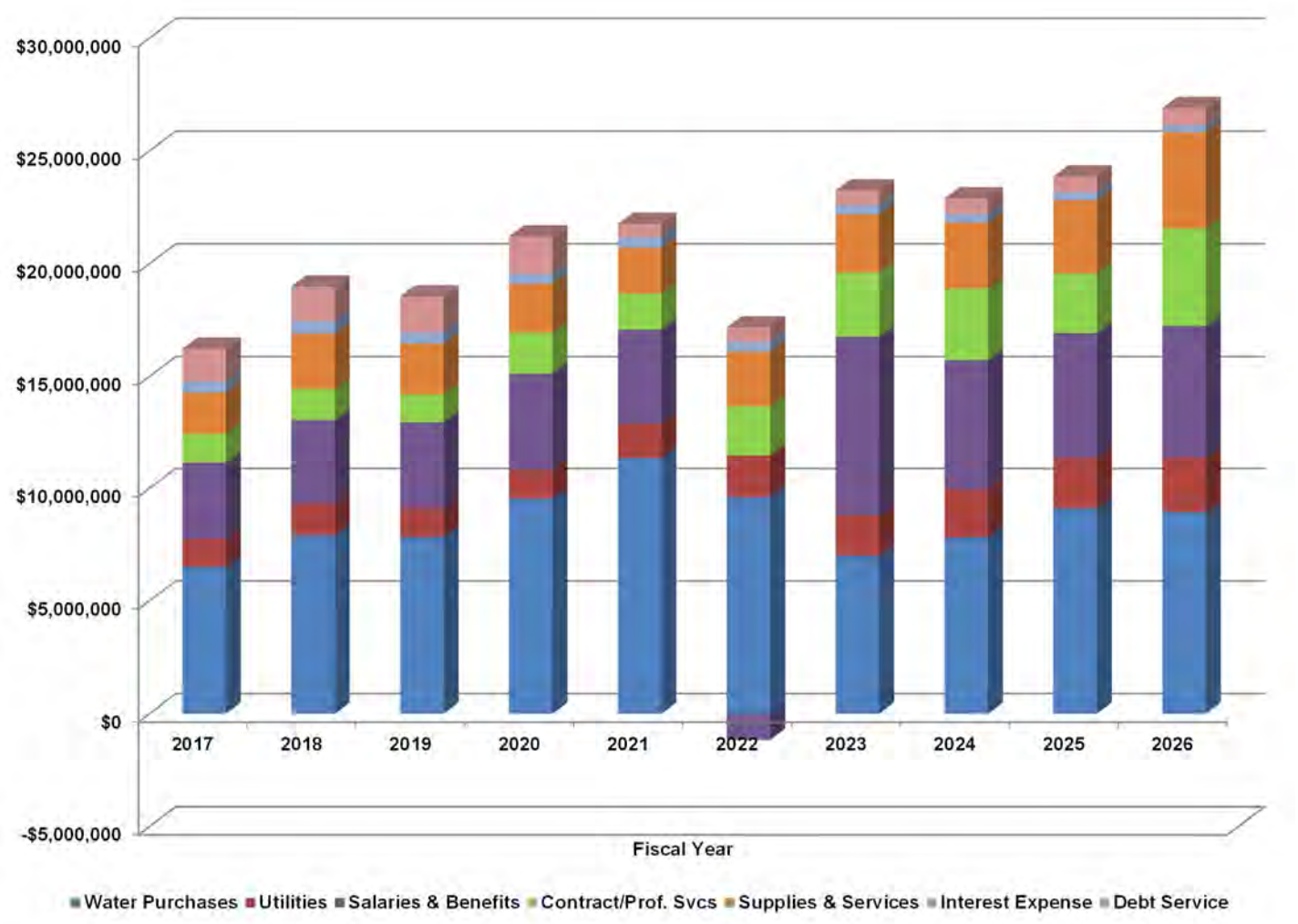


Figure 14 – Historical Operating Expenses

Revenue Capacity

Historical Imported Water Rates

Last Ten Years

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
MWD	$979	$1,015	1,050	1,078	$1,104	$1,143	$1,209	$1,256	$1,395	$1,528
Calleguas	$321	$360	373	394	$403	$418	$423	$474	$500	$530
$ A/F	**$1,300**	**$1,375**	**$1,423**	**$1,472**	**$1,507**	**$1,561**	**$1,632**	**$1,730**	**$1,895**	**$2,058**

Table 6 – Historical Imported Water Rates

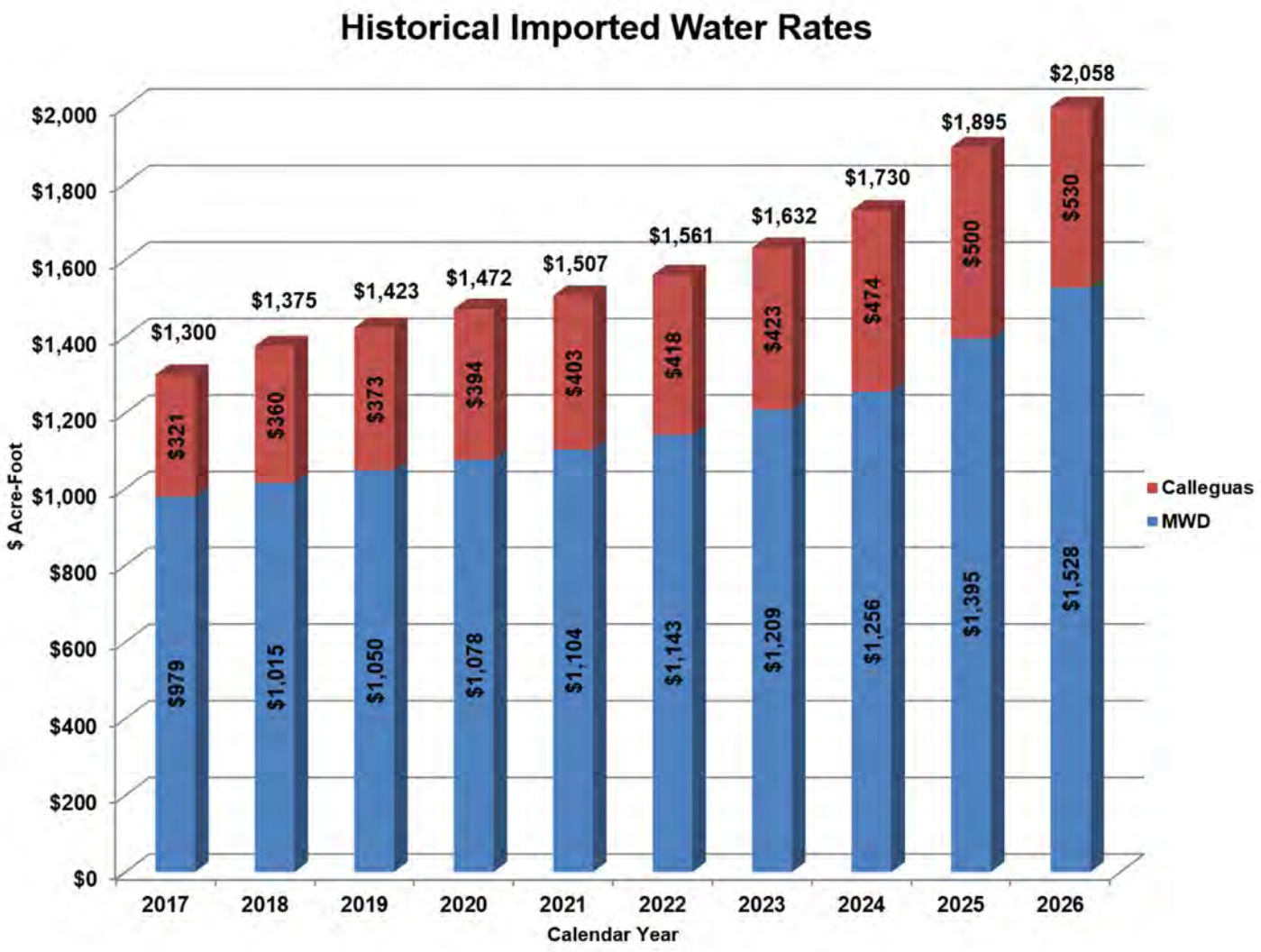


Figure 15 – Historical Imported Water Rates

Historical Water Commodity Rates

Potable Water	July 2017	July 2018	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025	July 2026
	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)
Residential/Master Meter/Domestic Agricultural First 12 Units	$3.08	$3.08	$3.28	$3.47	$3.61	$3.81	$4.01	$4.16	$4.40	$4.70
Residential/Master Meter/Domestic Agricultural 13 Units and Higher	$3.34	$3.34	$3.65	$3.82	$4.01	$4.22	$4.45	$4.80	$5.09	$5.39
Commercial/Industrial/Public	$3.34	$3.34	$3.65	$3.82	$4.01	$4.22	$4.45	$4.80	$5.09	$5.39
Municipal Irrigation/Residential Irrigation	$3.34	$3.34	$3.65	$3.82	$4.01	$4.22	$4.45	$4.80	$5.09	$5.39
Fire Service/Other	$3.34	$3.34	$3.65	$3.82	$4.01	$4.22	$4.45	$4.80	$5.09	$5.39
Agricultural Irrigation										
Tier 1	$3.34	$3.34	$3.65	$3.82	$4.01	$4.22	$4.45	$4.80	$5.09	$5.39
Tier 2	$4.07	$4.07	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temporary Construction/Temporary Agricultural	$3.34	$3.34	$4.91	$5.29	$5.60	$5.88	$6.17	$6.94	$7.51	$8.10
Temporary Municipal	$4.08	$4.08	$4.91	$5.29	$5.60	$5.88	$6.17	$6.94	$7.51	$8.10
Emergency Water Service	$5.05	$5.05	$4.91	$5.29	$5.60	$5.88	$6.17	$6.94	$7.51	$8.10
Commercial/Industrial/Public Out of Bounds	$4.13	$4.13	$4.91	$5.29	$5.60	$5.88	$6.17	$6.94	$7.51	$8.10
Residential Out of Bounds First 12 Units	$3.50	$3.50	$4.91	$5.29	$5.60	$5.88	$6.17	$6.94	$7.51	$8.10
Residential Out of Bounds 13 Units and Higher	$4.13	$4.13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-Potable/Recycled Water Service	**July**	**July**	**July**	**July**	**July**	**July**	**July**	**July**	**July**	**July**
	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)	($/HCF)
Non-Potable Commercial Agricultural	$1.64	$1.64	$1.92	$2.08	$2.08	$2.19	$2.40	$2.40	$2.40	$2.40
Non-Potable Landscape Irrigation Water	$1.64	$1.64	$1.92	$2.08	$2.08	$2.19	$2.40	$2.40	$2.40	$2.40
Non-Potable Residential Landscape	$1.64	$1.64	$1.92	$2.08	$2.08	$2.19	$2.40	$2.40	$2.40	$2.40
Non-Potable Temporary Construction	$1.64	$1.64	$1.92	$2.08	$2.08	$2.19	$2.40	$2.40	$2.40	$2.40
Non-Potable Commercial Agricultural (contractual)*	$0.61	$0.61	$0.61	$0.62	$0.62	$0.67	$0.74	$0.74	$0.76	$0.76
Blended Non-Potable Agricultural										
Tier 1	$2.88	$2.88	$2.46	$2.70	$2.70	$3.15	$3.36	$3.36	$3.36	$3.36
Tier 2	$3.25	$3.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Recycled Commercial Agricultural	$1.64	$1.64	$1.92	$2.08	$2.08	$2.19	$2.40	$2.40	$2.40	$3.36
Recycled Landscape Irrigation	$1.64	$1.64	$1.92	$2.08	$2.08	$2.19	$2.40	$2.40	$2.40	$3.36
Recycled Commercial Agricultural (contractual)*	$0.40	$0.40	$0.40	$0.40	$0.40	$0.43	$0.47	$0.47	$0.48	$0.48
Recycled Surplus Water (Served Outside District)	$1.64	$1.64	$1.92	$2.08	$2.08	$2.19	$2.40	$2.40	$2.40	$3.36
*Note: Contractual customers rates adjusted in January based on index.										

Table 7 – Historical Water Commodity Rates

Historical Monthly Meter Service Charge

Potable	July 2017	July 2018	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025	July 2026
	($/month)	($/month)	($/month)	($/month)	($/month)	($/month)	($/month)	($/month)	($/month)	($/month)
3/4" (MM)	$6.55	$6.55	$6.21	$6.19	$6.21	$ 6.35	$ 6.57	$ 6.90	$ 7.92	$ 8.47
3/4"	$13.64	$13.64	$12.79	$12.77	$13.26	$ 13.58	$ 14.08	$ 14.85	$ 17.08	$ 19.19
1"	$22.72	$22.72	$21.41	$21.40	$22.63	$ 23.19	$ 24.06	$ 26.61	$ 30.64	$ 35.06
1.5"	$45.46	$45.46	$42.94	$42.93	$46.02	$ 47.17	$ 48.96	$ 55.97	$ 64.48	$ 74.66
2"	$72.73	$72.73	$68.89	$68.89	$74.22	$ 76.09	$ 78.99	$ 91.37	$ 105.29	$ 122.40
3"	$159.09	$159.09	$151.09	$151.12	$163.54	$ 167.68	$ 174.10	$ 203.50	$ 234.54	$ 273.64
4"	$272.73	$272.73	$259.02	$259.09	$280.82	$ 287.92	$ 298.98	$ 350.72	$ 404.23	$ 472.19
6"	$409.10	$409.10	$388.69	$388.81	$421.73	$ 432.41	$ 449.02	$ 527.61	$ 608.13	$ 710.76
8"	$681.83	$681.83	$647.90	$648.11	$703.38	$ 721.21	$ 748.93	$ 881.19	$ 1,015.68	$ 1,187.62
Non-Potable Irrigation										
3/4" (MM)	$6.55	$6.55	$4.89	$4.88	$4.88	$ 4.91	$ 5.02	$ 5.02	$ 5.02	$ 5.02
3/4"	$13.64	$13.64	$7.51	$7.52	$7.52	$ 8.09	$ 8.28	$ 8.28	$ 8.28	$ 8.28
1"	$22.72	$22.72	$10.28	$10.32	$10.32	$ 11.72	$ 12.00	$ 12.00	$ 12.00	$ 12.00
1.5"	$45.46	$45.46	$17.19	$17.30	$17.30	$ 20.78	$ 21.29	$ 21.29	$ 21.29	$ 21.29
2"	$72.73	$72.73	$25.52	$25.72	$25.72	$ 31.70	$ 32.48	$ 32.48	$ 32.48	$ 32.48
3"	$159.09	$159.09	$51.90	$52.40	$52.40	$ 66.30	$ 67.95	$ 67.95	$ 67.95	$ 67.95
4"	$272.73	$272.73	$86.54	$87.43	$87.43	$ 111.72	$ 114.51	$ 114.51	$ 114.51	$ 114.51
6"	$409.10	$409.10	$128.16	$129.51	$129.51	$ 166.30	$ 170.47	$ 170.47	$ 170.47	$ 170.47
8"	$681.83	$681.83	$211.35	$213.63	$213.63	$ 275.39	$ 282.30	$ 282.30	$ 282.30	$ 282.30
Fire Service										
1"	$51.45	$51.45	$51.03	$51.65	$61.96	$ 63.93	$ 67.46	$ 80.92	$ 90.30	$ 91.46
1.5"	$51.45	$51.45	$51.03	$51.65	$61.96	$ 63.93	$ 67.46	$ 80.92	$ 90.30	$ 91.46
2"	$51.45	$51.45	$51.03	$51.65	$61.96	$ 63.93	$ 67.46	$ 80.92	$ 90.30	$ 91.46
3"	$51.45	$51.45	$51.03	$51.65	$61.96	$ 63.93	$ 67.46	$ 80.92	$ 90.30	$ 91.46
4"	$51.45	$51.45	$51.03	$51.65	$61.96	$ 63.93	$ 67.46	$ 80.92	$ 90.30	$ 91.46
6"	$102.86	$102.86	$77.09	$78.03	$93.60	$ 96.58	$ 101.90	$ 122.23	$ 136.41	$ 138.16
8"	$185.17	$185.17	$129.17	$130.74	$156.84	$ 161.82	$ 170.74	$ 204.81	$ 228.56	$ 231.50
10"	$308.67	$308.67	$343.45	$347.63	$417.02	$ 430.27	$ 453.98	$ 544.57	$ 607.72	$ 615.54

Table 8 – Historical Monthly Water Meter Service Charge

Historical Monthly Wastewater Service Charge

July 2017	July 2018	July 2019	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025	July 2026
($/EDU)	($/EDU)	($/EDU)	($/EDU)	($/EDU)	($/EDU)	($/EDU)	($/EDU)	($/EDU)	($/EDU)
$31.32	$31.32	$33.49	$35.83	$38.37	$40.62	$43.05	$48.77	$54.14	$60.11

Table 9 – Historical Wastewater Rates

Historical Billed Wastewater Connections

Last Ten Fiscal Years

Fiscal Year	Number of Connections	Percentage Increase
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%
2026	9,474	2.33%

Table 10 – Historical Billed Wastewater Connections

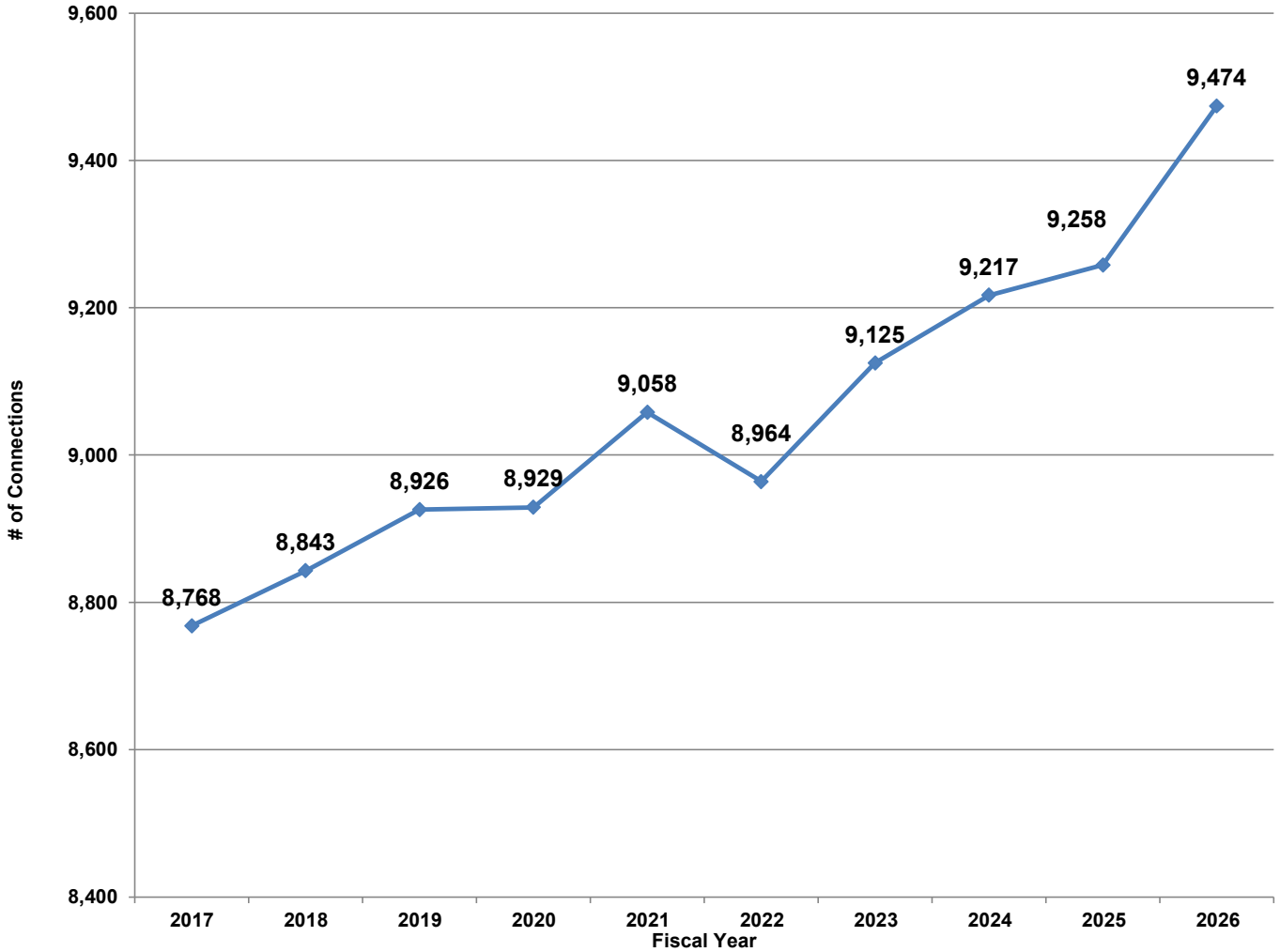


Figure 16 – Historical Billed Wastewater Connections

Historical Billed Water Connections

Last Ten Fiscal Years

Fiscal Year	Single Family Residential	Multi-Family Residential	Commercial/ Industrial/Public	Irrigation	Agricultural	Other	Total
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
2026	7,673	3	245	539	133	150	8,743

Table 11 – Historical Billed Water Connections

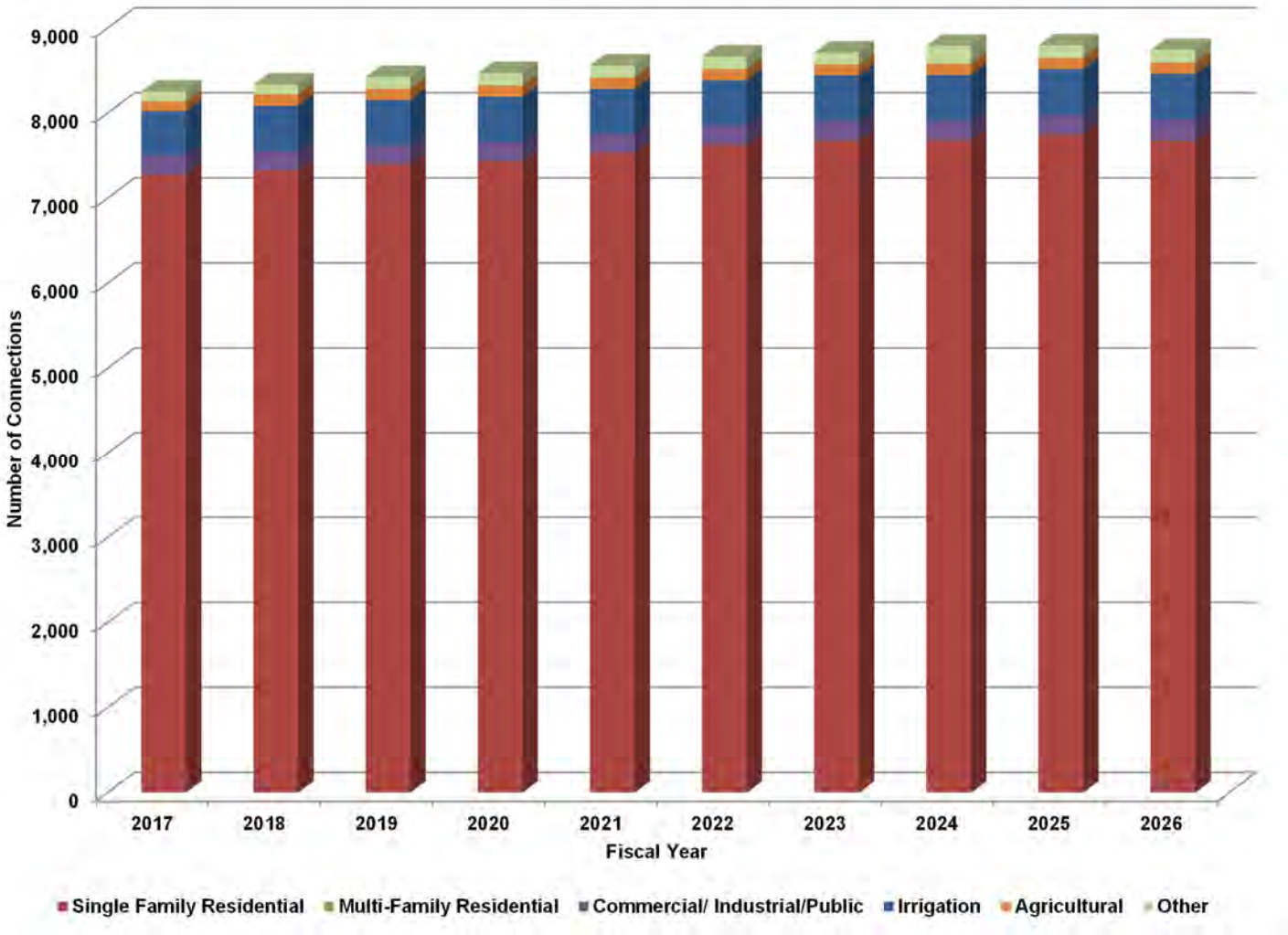


Figure 17 – Historical Billed Water Connections

Ten Largest Water Customers – Current Year and Nine Years Ago

Fiscal Year 2026

	Customer	Customer Type	Acre-Feet	Annual Revenues	% of Water Sales
1	Leisure Village	Residential	875	$ 1,320,356.00	5.86%
2	Reiter Brother Inc	Agricultural	756	901,061	4.00%
3	CSUCI	Commercial	420	683,158	3.03%
4	Mahan Ranch Golf Club, LLC	Commercial	250	566,235	2.51%
5	Camlam Farms Inc.	Agricultural	781	286,101	1.27%
6	A Hartman Ranch, Inc.	Agricultural	214	231,364	1.03%
7	A.B.P.	Irrigation	125	187,445	0.83%
8	Mike Bruker	Agricultural	174	187,295	0.83%
9	Duda Farms	Irrigation	326	182,978	0.81%
10	City of Camarillo	Agricultural	59	180,202	0.80%
	Total Ten Largest Customers		**3,980**	**$ 4,726,195**	**20.97%**
	All Other Customers		7,120	17,810,944	79.03%
	Total Water Revenue for District		**11,100**	**$ 22,537,139**	**100.00%**

Fiscal Year 2017

	Customer	Customer Type	Acre-Feet	Annual Revenues	% of Water Sales
1	Leisure Village	Residential	1050	$ 1,004,364	6.45%
2	Reiter Brother Inc.	Agricultural	1173	543,670	3.49%
3	Calif. State University CI	Commercial	420	430,429	2.76%
4	Tierra Rejada Golf Course	Commercial	280	395,521	2.54%
5	A Hartman Ranch, Inc.	Agricultural	422	266,256	1.71%
6	Laubacher Farms	Agricultural	308	237,276	1.52%
7	3H Custom Farming/Hansen	Agricultural	726	200,380	1.29%
8	Lopez	Agricultural	276	179,815	1.15%
9	Pleasant Valley Park & Rec. District	Commercial	102	151,588	0.97%
10	Mike Brucker Ranch Co.	Agricultural	549	144,896	0.93%
	Total Ten Largest Customers		**5,306**	**$ 3,554,195**	**22.82%**
	All Other Customers		9,281	12,018,465	77.18%
	Total Water Revenue for District		**14,587**	**$ 15,572,660**	**100.00%**

Table 12 – Ten Largest Water Customers

Ten Largest Wastewater Customers – Current Year and Nine Years Ago

Fiscal Year 2026

	Customer	EDUs	Annual Revenue	% of Wastewater Revenue
1	Leisure Village	2,162	1,404,283	22.72%
2	CSUCI	815	645,132	10.44%
3	Rancho Adolfo Mobile Home Estates	255	165,668	2.68%
4	Avalonbay Communities Inc.	161	104,598	1.69%
5	Essex Camino Inc.	161	104,598	1.69%
6	Fairfield Camino Ruiz	387	62,802	1.02%
7	Cam High School	59	38,331	0.62%
8	Camarillo Senior Living (ACSR, LLC)	56	36,382	0.59%
9	HPT CY TRS, Inc./Marriott Corp.	42	27,287	0.44%
10	Pleasant Valley School	38	24,688	0.40%
		4,136	**2,613,769**	**42.29%**
	All Other Customers	5,338	3,567,360	57.71%
	Total Wastewater Revenue for District	**9,474**	**6,181,129**	**100.00%**

Fiscal Year 2017

	Customer	EDUs	Annual Revenue	% of Wastewater Revenue
1	Leisure Village	2,162	$ 830,427	25.42%
2	CSUCI	750	288,143	8.82%
3	Rancho Adolfo Mobile Home Estates	255	97,968	3.00%
4	Corte Madera Apartments	161	61,855	1.89%
5	Essex Camino Inc.	161	61,855	1.89%
6	Adolfo Camarillo High School	59	22,667	0.69%
7	Emeritus at Camarillo	56	21,515	0.66%
8	Camino Ruiz LLC	47	18,057	0.55%
9	Marriott	42	16,136	0.49%
10	Pleasant Valley School	38	14,599	0.45%
	Total Ten Largest Wastewater Customers	**3,731**	**$ 1,433,222**	**43.86%**
	All Other Customers	5,037	1,834,173	56.14%
	Total Wastewater Revenue for District	**8,768**	**$ 3,267,395**	**100.00%**

Table 13 – Ten Largest Wastewater Customers

Historical Water Deliveries by Class – Acre Feet

Last Ten Fiscal Years

Potable Water	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Residential	5,139	5,486	4,854	5,052	5,658	5,074	3,751	3,975	4,673	4,564
Commercial/Industrial	545	562	500	502	562	578	351	445	489	503
Institutional and Governmental	332	368	286	257	259	303	336	280	322	324
Landscape	665	783	650	675	858	750	389	540	693	665
Agriculture	360	374	333	371	486	504	360	398	512	363
Other (Misc)	21	30	34	43	24	9	2	17	12	6
Total Potable Water	**7,062**	**7,603**	**6,657**	**6,900**	**7,847**	**7,218**	**5,189**	**5,655**	**6,701**	**6,425**
Non-Potable Water										
Landscape	1,328	1,418	1,207	1,255	1,475	1,408	1,025	981	1,231	1,178
Agriculture	5,093	5,772	4,463	4,469	4,231	3,563	2,919	2,515	3,193	3,050
Recycled Water	1,104	958	850	564	481	822	507	340	420	447
Total Non-Potable Water	**7,525**	**8,148**	**6,520**	**6,288**	**6,187**	**5,793**	**4,451**	**3,836**	**4,844**	**4,675**
Total Acre-Feet Deliveries	**14,587**	**15,751**	**13,177**	**13,188**	**14,034**	**13,011**	**9,640**	**9,491**	**11,545**	**11,100**

Table 14 – Water Deliveries by Class

Historical Water Deliveries by Type – Acre Feet

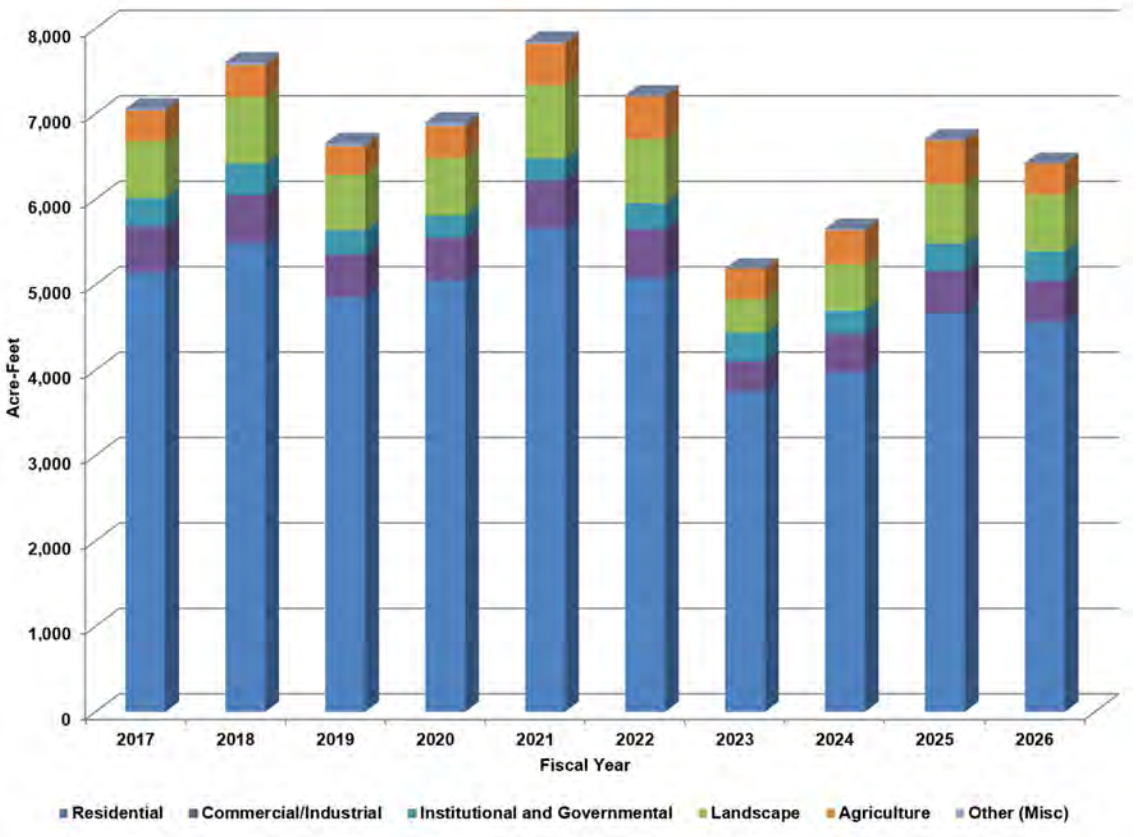


Figure 18 – Historical Potable Water Deliveries by Customer Class

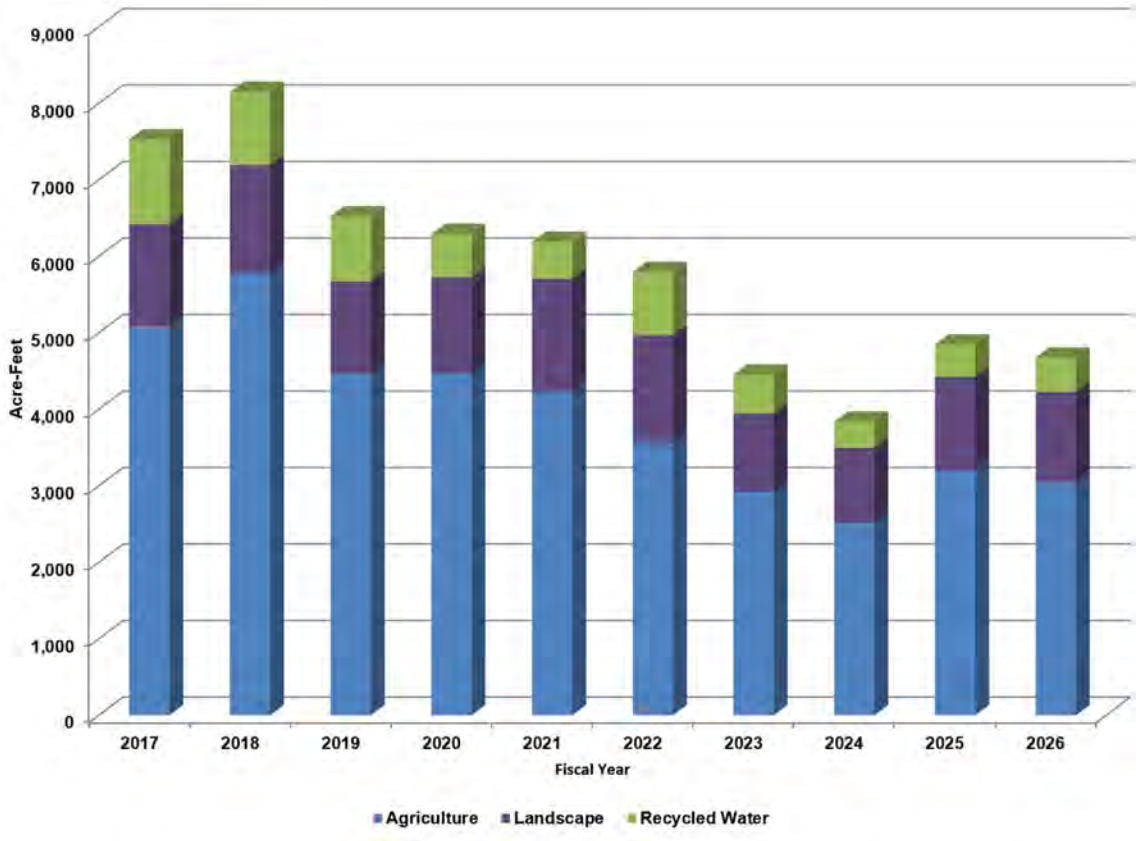


Figure 19 – Historical Non-Potable Water Deliveries by Customer Class

Historical Assessed Valuation of Taxable Property

Fiscal Year	Secured Assessed Valuation	Unsecured Assessed Valuation	Total	% Change
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%
2026	8,063,143,693	363,894,151	8,427,037,844	4.98%

Table 15 – Historical Assessed Valuation of Taxable Property

Historical Secured Tax Charges and Delinquencies

Fiscal Year	Secured Assessed Charge	Amount Delinquent June 30	% Delinquent June 30
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%
2026	863,258	$11,711	1.36%

Table 16 – Historical Secured Tax Charges and Delinquencies

Debt Capacity

Total Outstanding Debt

Last Ten Fiscal Years

Fiscal Year	2012 Refunding	2012 Refunding Bond Premium	2016A	2016 Refunding Bond Premium	Lease Liability	SBITA Liability	Total Outstanding Debt	Per Capita
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
2026	-	-	7,760,000	1,059,124	336,961	14,606	9,170,691	$ 131.79

Table 17 – Total Outstanding Debt

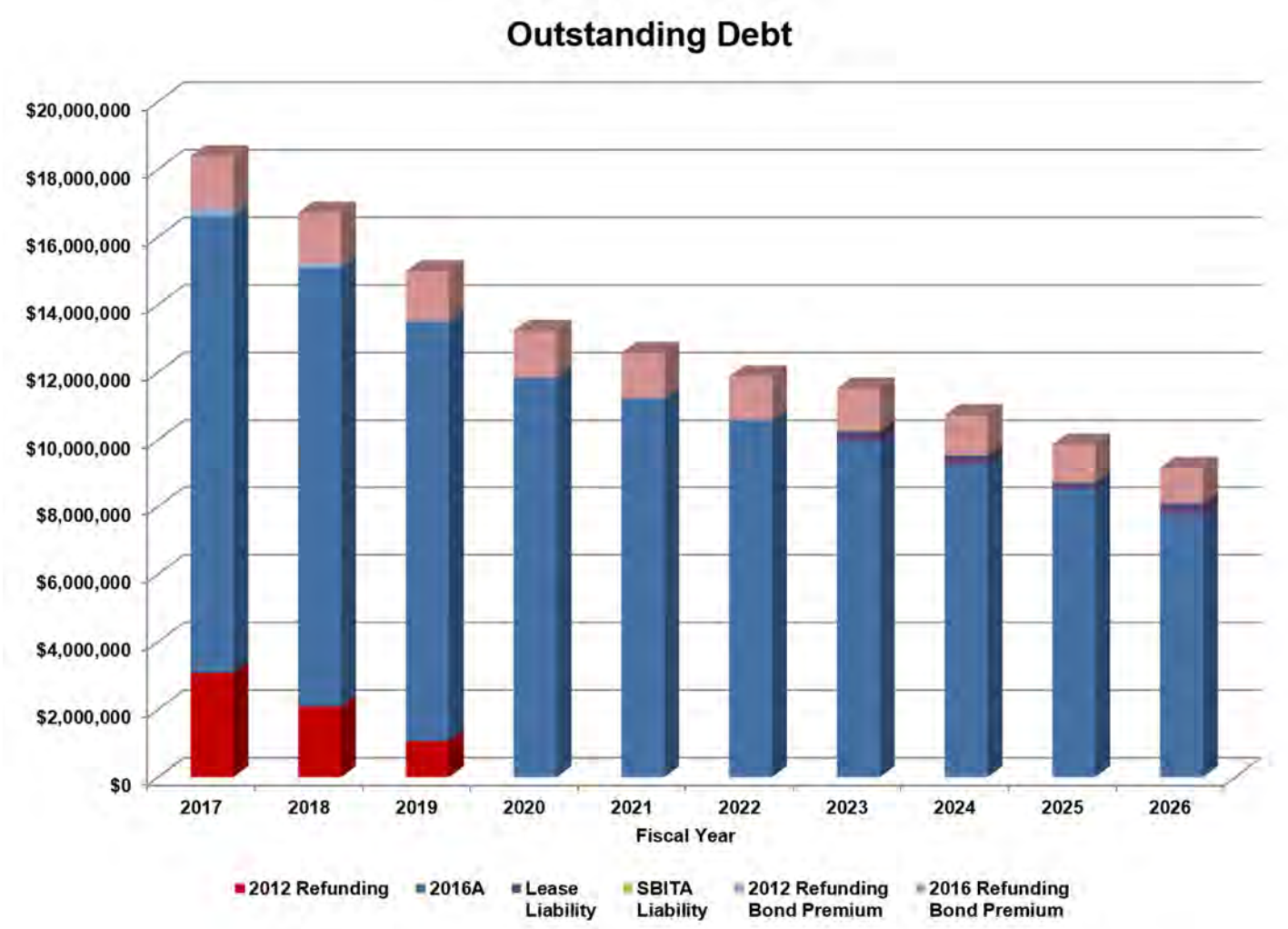


Figure 20 – Outstanding Debt

Water & Wastewater Debt Coverage

Water Debt Coverage

Fiscal Year	Revenues	Operating & Maint. Costs	Net Revenues	Principal	Interest	Total	Coverage Ratio
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
2026	26,523,915	21,212,488	5,311,427	595,000	263,319	858,319	6.19

Table 18 – Historical Water Debt Coverage

Wastewater Debt Coverage

Fiscal Year	Revenues	Operating & Maint. Costs	Net Revenues	Principal	Interest	Total	Coverage Ratio
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
2026	6,567,881	4,337,224	2,230,657	165,000	25,613	190,613	11.70

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)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Demand - Acre-Feet	**14,587**	**15,751**	**13,177**	**13,188**	**14,035**	**13,011**	**9,640**	**9,491**	**11,545**	**11,100**
Groundwater/Wells										
Tierra Rejada Basin	164	350	278	290	218	141	200	187	196	194
Santa Rosa Basin	2,123	2,995	1,416	655	251	196	386	1,586	1,529	1,747
Pleasant Valley Basin	777	902	827	819	1,485	1,624	1,770	595	1,415	1,167
Perched Aquifer	664	1	363	628	809	1,002	309	655	685	643
Groundwater/Wells	**3,728**	**4,248**	**2,884**	**2,392**	**2,763**	**2,963**	**2,665**	**3,022**	**3,825**	**3,751**
Imported Water										
Calleguas	3,612	3,979	4,194	5,188	6,012	4,779	3,031	3,056	3,464	3,249
Imported Water	**3,612**	**3,979**	**4,194**	**5,188**	**6,012**	**4,779**	**3,031**	**3,056**	**3,464**	**3,249**
Non-Potable/Recycled Water										
Conejo Creek	4,718	5,849	4,373	3,841	4,235	3,514	3,261	3,002	3,625	3,493
Santa Rosa Basin	542	513	728	1,060	955	934	548	528	421	506
Imported Water	506	833	375	428	402	384	229	254	412	206
Camrosa WRF (Recycled)	1,104	958	850	617	481	822	507	340	420	447
CamSan WWTP (Recycled)	-	-	-	781	1,454	1,258	1,203	1,437	1,397	1,359
Non-Potable/Recycled Water	**6,870**	**8,154**	**6,325**	**6,727**	**7,527**	**6,912**	**5,748**	**5,562**	**6,275**	**6,011**
Total Sources of Production	**14,210**	**16,381**	**13,404**	**14,307**	**16,302**	**14,654**	**11,444**	**11,641**	**13,563**	**13,011**

Table 20 – Historical Water Demand/Sources

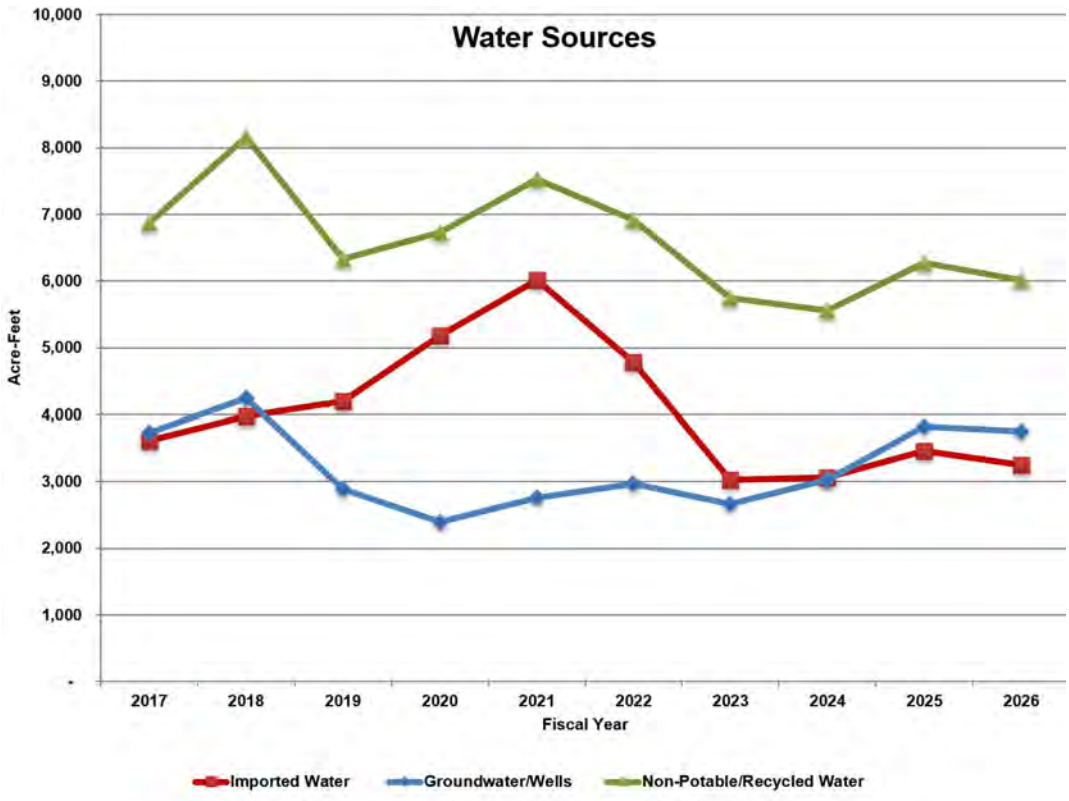


Figure 21 – Historical Water Demand by Source

District Facilities Information

	Water System			
Established 1962				
Water System				
Service Area 31 (Square miles)				
Water Facilities:	FY25-26 **Potable**	FY25-26 **Non-Potable**	FY 24-25 **Potable**	FY 24-25 **Non-Potable**
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	2	0
Number of fire hydrants	1170	27	1214	34
Average Daily Water Production, Acft	19.14	35.41	19.95	40.28
Average Daily Water Production, Acft Delivered to CWD		15.52		16.05
Average Daily Water Production, Acft Delivered to PVCWD		15.35		19.28
Maximum Daily Water Production, Acft	29.16	60.71	38.43	63.03
Maximum Daily Water Production, Acft Delivered to CWD		33.26		32.00
Maximum Daily Water Production, Acft Delivered to PVCWD		32.06		32.17
Minimum Daily Water Production, Acft	6.65	4.30	8.29	4.04
Minimum Daily Water Production, Acft Delivered to CWD		4.30		4.04
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	1.30		1.23	
Maximum Daily Wastewater Flow, MGD	2.12		1.41	
Minimum Daily Wastewater Flow, MGD	0.80		0.53	

Table 21 – District Facilities Information

Historical Capital Assets

Fiscal Year	Water Plant	Wastewater Plant	Buildings & Equipment	Accumulated Depreciation	Net Capital Assets (less Construction in Progress and Land and Easements)	Construction
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
2026	99,168,814	39,007,890	6,215,755	(76,338,699)	68,053,760	10,045,604

Table 22 – Historical Capital Assets

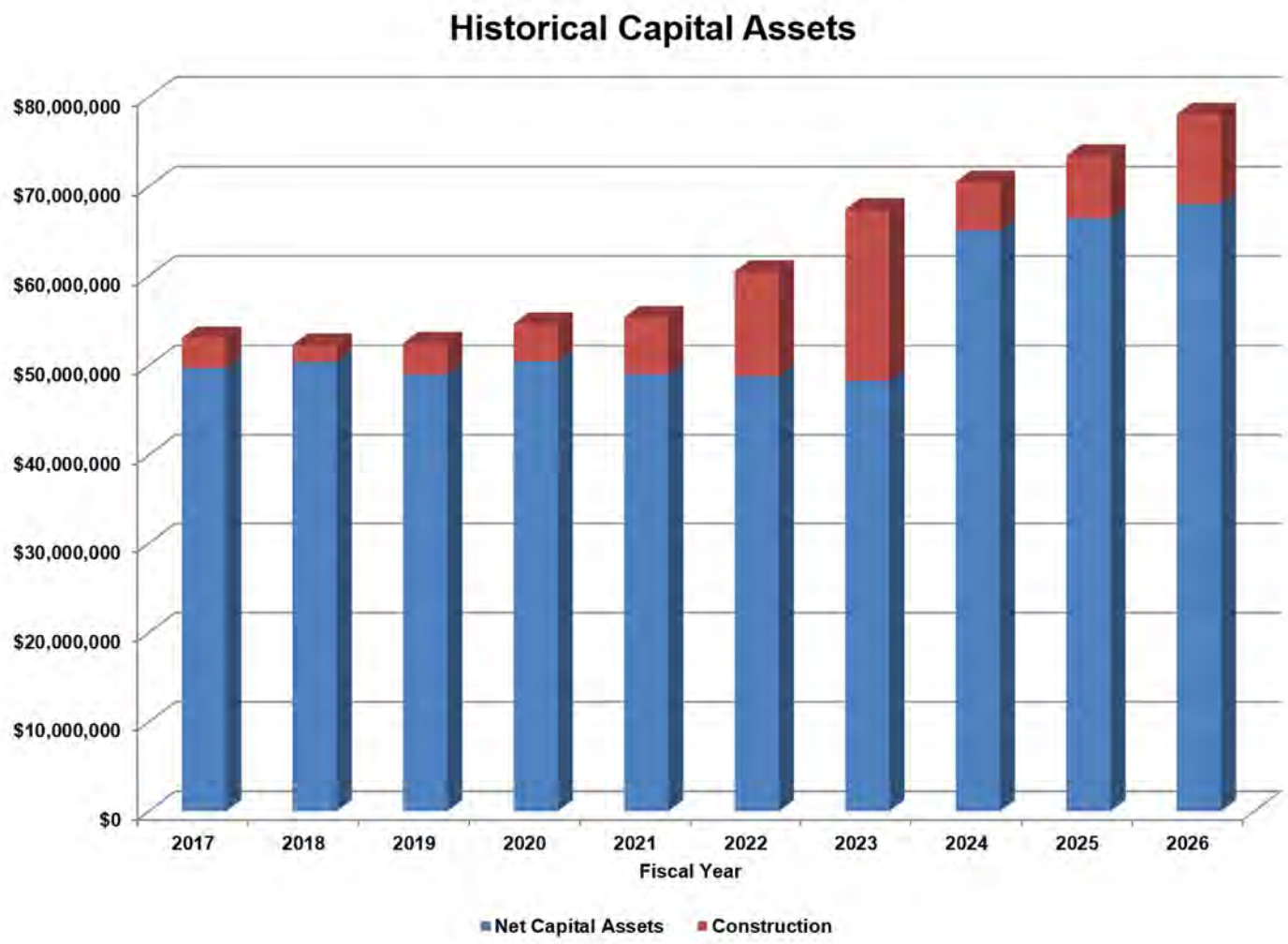


Figure 22 – Historical Capital Assets

Demographic and Economic Information

Demographic and Economic Statistics

Year	Unemployment Rate	Population	Personal Income (in thousands)	Per Capita Personal Income
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
2026	4.0%	69,588	4,313,242	61,982

Table 23 – Demographic and Economic Statistics

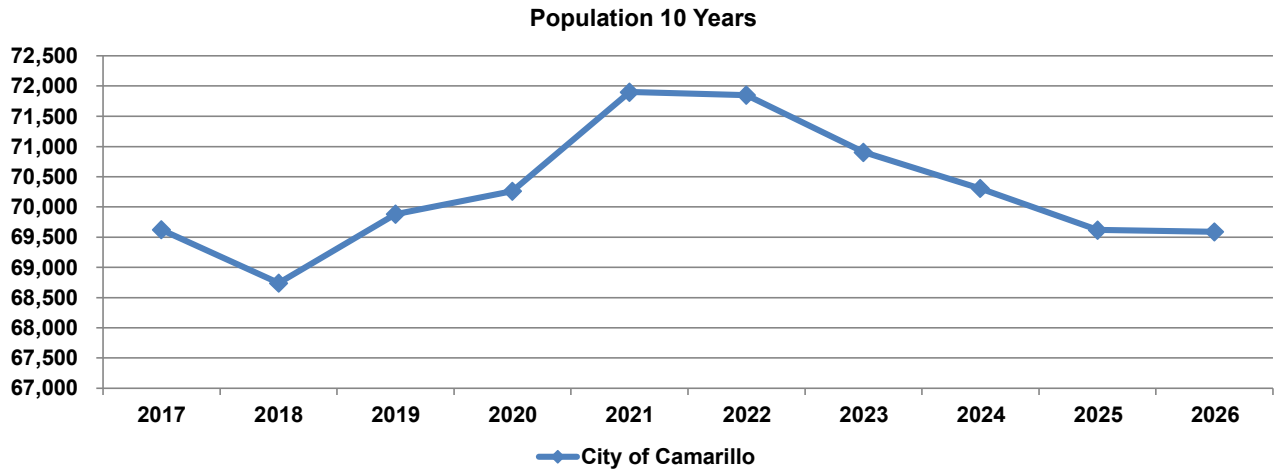


Figure 23 – City of Camarillo Population

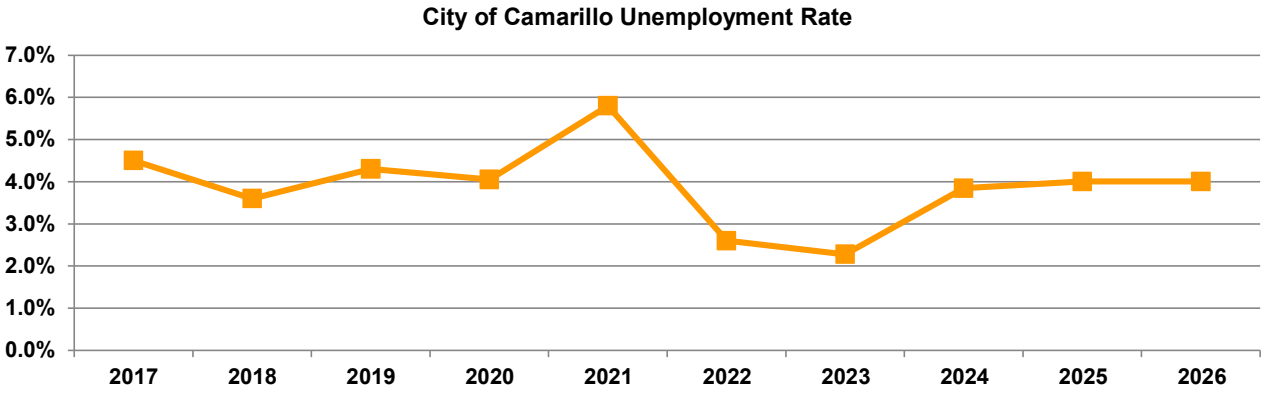


Figure 24 – City of Camarillo Unemployment Rate

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 2025-26)	31	32,700	11,450	9,474	31	6,425	4,675	222	77.5	$ 30,389,764	$ 28,889,610	9,126,656	$ 1,157,953
Triunfo Water and Sanitation District	50	33,594	4,888	10,821	23	1,786	1,044	55	120	$ 18,131,266	$ 31,599,956	646,552	$ 2,018,935
Las Virgenes Municipal Water District	123	66,233	20,176	17,306	129	15,459	3,096	395	69	$ 57,637,008	$ 81,845,718	9,013,449	$ 1,360,701
Ojai Valley Sanitation District	120	23,000	20,000	10,600	21	-	-	-	120	$ 10,703,189	$ 9,778,983	4,242,125	$ 393,400
Carpinteria Valley Water District	17.6	15,246	4,584	-	22	3,500	-	90	-	$ 15,961,482	$ 17,056,824	5,548,425	$ 3,085,021
Casitas Municipal Water District	137.5	70,000	6,074	-	76	10,835	-	163.4	-	$ 26,442,329	$ 24,316,894	4,832,392	$ 403,604

Table 24 – Local Agency Comparison

Financial Metrics

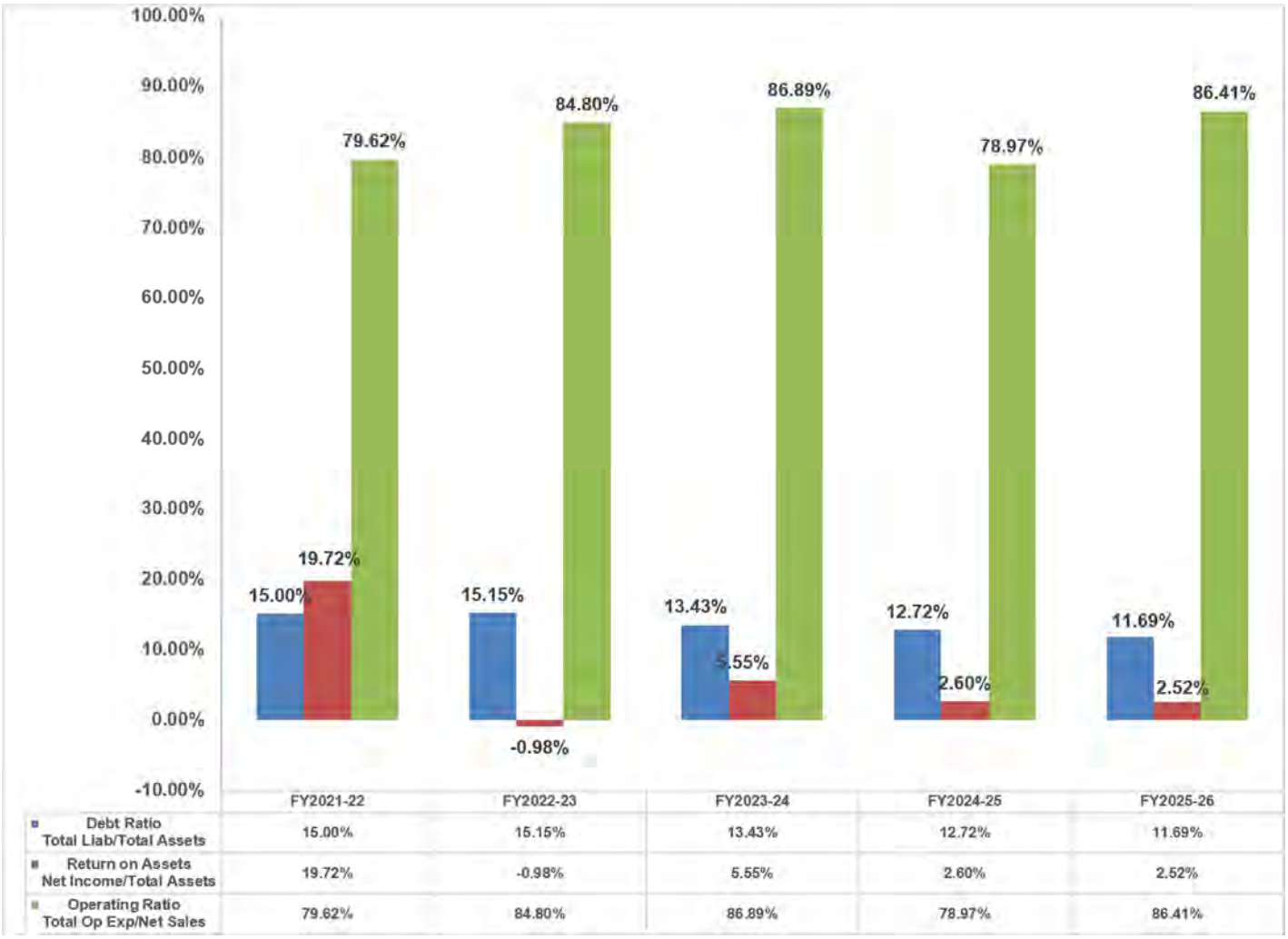


Figure 25 – Financial Metrics

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*

Board of Directors
Camrosa Water District
Camarillo, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position of the Camrosa Water District (the District), as of June 30, 2026, the statement of revenues, expenses and change in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated DATE.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

CliftonLarsonAllen LLP

Irvine, California
DATE

Other Information Section

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2026

	Budget	Actual Budget Basis	Variance with Budget Positive (Negative)
Operating Revenue			
Potable Water Sales	$ 13,671,300	$ 13,632,981	$ (38,319)
Recycle/Non-Potable Water Sales	4,015,538	4,044,704	29,166
Water Sales to Pleasant Valley WD	1,643,766	1,447,736	(196,030)
Meter Service Fees	3,642,600	3,377,708	(264,892)
Wastewater Service Fees	6,282,400	6,183,393	(99,007)
Special Services	76,000	165,461	89,461
Pump Zone/Miscellaneous	35,000	44,094	9,094
Total Operating Revenue	**29,366,604**	**28,896,077**	**(470,527)**
Non-Operating Revenue			-
Property Taxes	885,120	896,182	11,062
Interest Income	1,316,000	1,724,135	408,135
Funding Procurement Policy	-	102,000	102,000
Legal Settlement	-	2,784,301	2,784,301
Rate Stabilization Contribution	945,541	-	(945,541)
Total Non-Operating Revenues	**3,146,661**	**5,506,618**	**2,359,957**
Operating Expenses			
Water Purchases - CMWD	5,637,137	6,699,329	(1,062,192)
CMWD Fixed Charges	1,077,252	1,065,624	11,628
CCP	1,014,104	859,113	154,991
CamSan	158,736	163,785	(5,049)
SMP CMWD	277,152	152,200	124,952
Utilities	3,297,680	2,444,837	852,843
Salaries & Benefits	5,925,988	5,501,750	424,238
Contract/Prof. Svcs	5,746,293	4,381,538	1,364,755
Supplies & Services	4,857,940	4,281,536	576,404
Total Operating Expenses	**27,992,282**	**25,549,712**	**2,442,570**
Non-Operating Expenses			
Debt Service 2011A/2016	1,048,932	1,048,932	-
Rate Stabilization Contribution	70,000	70,000	
Unfunded Accrued Liability Contribution	231,750	300,000	
Capital Replacement Contribution	3,057,000	7,291,200	(4,234,200)
Total Non-Operating Expenses	**4,407,682**	**8,710,132**	**(4,234,200)**
Net Operating Results	**113,301**	**142,851**	**29,550**
Capital & Mitigation Fees	-	19,075	19,075
Grant Revenue	-	6,489	6,489
Net Operating Results	**$ 113,301**	**$ 168,415**	**$ 55,114**
Adjustments to Accounting Principles Generally Accepted in The United States of America			
Depreciation & Amortization Expense		(4,565,290)	
Loss on Sale of Asset		(7,378)	
Unrealized Loss on Investments		(310,928)	
Blended component unit activity-Arroyo Santa Rosa GSA		(43,259)	
Capital Replacement Contribution		7,291,200	
Rate Stabilization Contribution		70,000	
Unfunded Accrued Liability Contribution		300,000	
Funding Procurement Policy		(102,000)	
Principal Payments on Debt		760,000	
GASB68 Effect on Pension Expense		(346,991)	
GASB96 Effect on Financial Statements		16,752	
GASB87 Effect on Financial Statements		83,995	
Amortization of Bonds Premium/Defeasance		(9,199)	
Change in Net Position		3,305,318	
Net Position at Beginning of Year		111,947,236	
Net Position at End of Year		**$ 115,252,554**	

Budgetary Comparison Schedule-Continued

For the Fiscal Years Ended June 30, 2025

	Budget	Actual Budget Basis	Variance with Budget Positive (Negative)
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 Pleasant Valley WD	1,566,400	1,711,690	145,290
Meter Service Fees	3,291,700	2,952,068	(339,632)
Wastewater Service Fees	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)
CamSan	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 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 2026, the Board of Directors adopted a $28 million operating budget for FY2026-27. The District adheres to the budget policies and budgetary controls. The schedules on the previous pages present the Adopted Operating Budget amounts and compares them to actual amounts on a budgetary basis, which may be different from the amounts presented on an accrual basis in the Statement of Revenues, Expenses, and Changes in Net Position for the Fiscal Years ended June 30, 2026 and June 30, 2025.

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 Information.

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
Division 1
Jeffrey C. Brown
Division 2
Timothy H. Hoag
Division 3
Eugene F. West
Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Memorandum

October 27, 2026

To: General Manager

From: Kim Nakamura, Finance Manager

Subject: **Fiscal Year 2026-27 1st Quarter Budget Status Report**

Objective: Receive a report from staff regarding the preliminary Fiscal Year (FY) 2026-27 1st Quarter Budget Status Report, Reserves, and Capital Projects.

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

Discussion: Staff prepared a preliminary budget-to-actual financial status report for the 1st quarter operating results, comparing the FY 2026-27 budget amounts to 1st quarter results, including reserves, for the Board's review.

Water Program – Potable

- Potable water deliveries totaled 2,153 acre-feet (AF), compared to the budgeted 2,099 AF.
- CamSan water deliveries outside the District to Pleasant Valley County Water District totaled 310 AF, compared to the budgeted 340 AF.
- *Total Operating Revenues* were 103% of budget and *Total Expenses* were 92% of budget.
- A total of $1,774,000 will be contributed to the Potable Water Capital Replacement Fund.
- Net Operating Result was $145.
- The program also received $108,000 in capital fees bringing the Net Operating Result to $108,145.

Water Program – Non-Potable

- Non-Potable water deliveries within the District totaled 1,692 AF, compared to the budgeted 1,537 AF.
- Non-Potable water deliveries outside the District to Pleasant Valley County Water District totaled 1,214 AF with 1,086 AF of Conejo Creek water (budgeted at 1,221 AF) and 128 AF of CWRF water (budgeted at 241 AF).
- *Total Operating Revenues* were 110% of budget and *Total Expenses* were 74% of budget.
- A total of $498,000 will be contributed to the Non-Potable Water Capital Replacement Fund.
- Net Operating Result was $312.

The projected Water Program debt service coverage ratio is 12.33, exceeding the minimum requirement of 1.15.

Wastewater Program

- *Total Operating Revenues* were 98% of budget and *Total Expenses* were 90% of budget.
- $583,000 will be contributed to the Wastewater Capital Replacement Fund.
- Net Operating Result was $31,165.

The projected Wastewater Program debt service coverage ratio is 14.55, exceeding 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	$ 4,711,346	$ 4,888,298	$ -	$ 4,888,298	176,952	104%
Recycled/Non-Potable	1,341,969	1,514,747	-	1,514,747	172,778	113%
Water Sales to Pleasant Valley	460,785	364,018	-	364,018	(96,767)	79%
Meter Service Charge	960,475	953,229	-	953,229	(7,246)	99%
Sewer Service Charge	1,836,800	1,798,341	-	1,798,341	(38,459)	98%
Special Services	38,000	110,678	-	110,678	72,678	291%
Pump Zone/Miscellaneous	9,550	15,579	-	15,579	6,029	163%
Total Operating Revenues	**$ 9,358,925**	**$ 9,644,890**	**$ -**	**$ 9,644,890**	**$ 285,965**	**103%**
Operating Expenses						
Import Water Purchases-Calleguas	$ 1,956,962	$ 2,449,087	$ -	$ 2,449,087	$ (492,125)	125%
Calleguas Fixed Charge	260,775	260,775	-	260,775	-	100%
CamSan Water	40,954	30,124	-	30,124	10,830	74%
Conejo Creek Project	293,379	293,379	-	293,379	0	100%
Salinity Management Pipeline-Calleguas	74,298	70,584	-	70,584	3,714	95%
Pumping & Production Power	794,701	489,319	-	489,319	305,382	62%
Total Production	**$ 3,421,069**	**$ 3,593,268**	**$ -**	**$ 3,593,268**	**$ (172,199)**	**105%**
Regular Salaries	$ 1,105,801	$ 926,793	$ -	$ 926,793	$ 179,008	84%
Overtime/Standby	60,977	37,063	-	37,063	23,914	61%
Part Time	19,513	10,994	-	10,994	8,519	56%
Benefits	376,245	313,752	-	313,752	62,493	83%
Total Salaries & Benefits	**$ 1,562,536**	**$ 1,288,602**	**$ -**	**$ 1,288,602**	**$ 273,934**	**82%**
Outside Contracts	$ 1,100,389	$ 629,488	$ 254,548	$ 884,036	$ 216,353	80%
Professional Services	389,957	125,455	133,817	259,272	130,685	66%
Total Outside Cont/Profess Svc	**$ 1,490,346**	**$ 754,943**	**$ 388,365**	**$ 1,143,308**	**$ 347,038**	**77%**
Utilities	$ 32,675	$ 37,196	$ -	$ 37,196	$ (4,521)	114%
Communications	23,926	17,409	-	17,409	6,517	73%
Pipeline Repairs	122,500	97,777	3,029	100,806	21,694	82%
Small Tools & Equipment	13,625	16,208	-	16,208	(2,583)	119%
Materials & Supplies	407,064	236,509	1,781	238,290	168,774	59%
Repair Parts & Equip. Maintenance	380,000	205,430	23,735	229,165	150,835	60%
Legal Services	142,500	31,248	-	31,248	111,252	22%
Dues & Subscriptions	14,644	9,939	-	9,939	4,705	68%
Confer. & Travel	10,600	5,343	-	5,343	5,257	50%
Safety & Training	19,500	8,539	4,508	13,047	6,453	67%
Board Expense	47,500	38,731	-	38,731	8,769	82%
Bad Debt	2,500	-	-	-	2,500	0%
Fees & Charges	90,682	41,757	-	41,757	48,925	46%
Insurance	54,251	49,791	-	49,791	4,460	92%
Total Supplies and Services	**$ 1,361,967**	**$ 795,877**	**$ 33,053**	**$ 828,930**	**$ 533,037**	**61%**
Total Expenses	**$ 7,835,918**	**$ 6,432,690**	**$ 421,418**	**$ 6,854,108**	**$ 981,810**	**87%**
Net Operating Revenues	**$ 1,523,007**	**$ 3,212,200**	**$ (421,418)**	**$ 2,790,782**	**$ 1,267,775**	**183%**
Less: Non Operating Expenses						
Debt Service 2011A/2016	$ 260,496	$ 260,496	$ -	$ 260,496	$ -	100%
Rate Stabilization Contribution	17,500	17,500	-	17,500	-	100%
Unfunded Accrued Liability Contribution	75,001	75,001		75,001	-	100%
Capital Replacement Contribution	1,137,500	2,825,000	-	2,825,000	(1,687,500)	248%
Total Non-Operating Expenses	**$ 1,490,497**	**$ 3,177,997**	**$ -**	**$ 3,177,997**	**$ (1,687,500)**	**213%**
Add: Non Operating Revenues						
Interest Revenues	$ 376,500	$ 384,947	$ -	$ 384,947	$ 8,447	102%
Taxes	19,650	4,390	-	4,390	(15,260)	22%
Funding Procurement Fund	-	29,500	-	29,500	29,500	-
Rate Stabilization Contribution	215,655	-	-	-	(215,655)	0%
Total Non-Operating Revenues	**$ 611,805**	**$ 418,837**	**$ -**	**$ 418,837**	**$ (192,968)**	**68%**
Net Operating Results	**$ 644,315**	**$ 453,040**	**$ (421,418)**	**$ 31,622**	**$ (612,693)**	**5%**
Capital Fees	-	108,000	-	108,000	108,000	-
	$ -	**$ 108,000**	**$ -**	**$ 108,000**	**$ 108,000**	**-**
Net Operating Results After Capital Fees & Grants	**$ 644,315**	**$ 561,040**	**$ (421,418)**	**$ 139,622**	**$ (504,693)**	

Water Program	1st Qtr. Budget	1st Qtr. Actuals	1st Qtr. Encumb	1st Qtr. Actuals plus Encumb	Variance	Actual % FY Budget
Revenues						
Water Sales:						
Potable	$ 4,711,346	$ 4,888,298	$ -	$ 4,888,298	$ 176,952	104%
Recycle/Non-Potable	1,341,969	1,514,747	-	1,514,747	172,778	113%
Water Sales to Pleasant Valley	460,785	364,018	-	364,018	(96,767)	79%
Meter Service Charge	960,475	953,229	-	953,229	(7,246)	99%
Special Services	27,500	94,541	-	94,541	67,041	344%
Pump Zone/Miscellaneous	9,270	14,882	-	14,882	5,612	161%
Total Operating Revenues	**$ 7,511,345**	**$ 7,829,715**	**$ -**	**$ 7,829,715**	**$ 318,370**	**104%**
Operating Expenses						
Import Water Purchases-Calleguas	$ 1,956,962	$ 2,449,087	$ -	$ 2,449,087	$ (492,125)	125%
Calleguas Fixed Charge	260,775	260,775	-	260,775	-	100%
CamSan Water	40,954	30,124	-	30,124	10,830	74%
Conejo Creek Project	293,379	293,379	-	293,379	-	100%
Salinity Management Pipeline-Calleguas	70,548	65,933	-	65,933	4,615	93%
Pumping & Production Power	794,701	489,319	-	489,319	305,382	62%
Total Production	**$ 3,417,319**	**$ 3,588,617**	**$ -**	**$ 3,588,617**	**$ (171,298)**	**105%**
Regular Salaries	$ 718,771	$ 602,415	$ -	$ 602,415	$ 116,356	84%
Overtime/Standby	39,635	24,091	-	24,091	15,544	61%
Part Time	12,683	7,146	-	7,146	5,537	56%
Benefits	244,559	203,939	-	203,939	40,620	83%
Total Salaries & Benefits	**$ 1,015,648**	**$ 837,591**	**$ -**	**$ 837,591**	**$ 178,057**	**82%**
Outside Contracts	$ 671,934	$ 294,306	$ 83,769	$ 378,075	$ 293,859	56%
Professional Services	277,167	85,772	103,889	189,661	87,506	68%
Total Outside Cont/Profess Services	**$ 949,101**	**$ 380,078**	**$ 187,658**	**$ 567,736**	**$ 381,365**	**60%**
Utilities	$ 23,781	$ 33,101	$ -	$ 33,101	$ (9,320)	139%
Communications	15,552	11,316	-	11,316	4,236	73%
Pipeline Repairs	115,000	97,777	3,029	100,806	14,194	88%
Small Tools & Equipment	9,531	12,208	-	12,208	(2,677)	128%
Materials & Supplies	346,023	184,722	1,781	186,503	159,520	54%
Repair Parts & Equipment Maintenance	331,144	164,843	23,735	188,578	142,566	57%
Legal Services	127,625	27,926	-	27,926	99,699	22%
Dues & Subscriptions	9,519	6,460	-	6,460	3,059	68%
Conference & Travel	6,890	3,473	-	3,473	3,417	50%
Safety & Training	12,675	5,550	2,930	8,480	4,195	67%
Board Expense	30,875	25,175	-	25,175	5,700	82%
Bad Debt	1,625	-	-	-	1,625	0%
Fees & Charges	61,106	25,621	-	25,621	35,485	42%
Insurance	35,263	32,364	-	32,364	2,899	92%
Total Supplies & Services	**$ 1,126,609**	**$ 630,536**	**$ 31,475**	**$ 662,011**	**$ 464,598**	**59%**
Total Expenses	**$ 6,508,677**	**$ 5,436,822**	**$ 219,133**	**$ 5,655,955**	**$ 852,722**	**87%**
Net Operating Revenues	**$ 1,002,668**	**$ 2,392,893**	**$ (219,133)**	**$ 2,173,760**	**$ 1,171,092**	**217%**
Less: Non-Operating Expenses						
Debt Service 2011A/2016	$ 213,058	$ 213,058	$ -	$ 213,058	$ -	100%
Rate Stabilization Contribution	15,000	15,000	-	15,000	-	100%
Unfunded Accrued Liability Contribution	48,751	48,751		48,751	-	100%
Capital Replacement Contribution	625,000	2,242,000	-	2,242,000	(1,617,000)	359%
Total Non-Operating Expenses	**$ 901,809**	**$ 2,518,809**	**$ -**	**$ 2,518,809**	**$ (1,617,000)**	**279%**
Add: Non-Operating Revenues						
Interest Revenues	$ 301,500	$ 311,616	$ -	$ 311,616	$ 10,116	103%
Taxes	19,650	4,390	-	4,390	(15,260)	22%
Funding Procurement Fund	-	29,500	-	29,500	29,500	-
Rate Stabilization Contribution	215,655	-	-	-	(215,655)	0%
Total Non-Operating Revenues	**$ 536,805**	**$ 345,506**	**$ -**	**$ 345,506**	**$ (191,299)**	**64%**
Net Operating Results	**$ 637,664**	**$ 219,590**	**$ (219,133)**	**$ 457**	**$ (637,207)**	**0%**
Capital Fees	-	108,000	-	108,000	108,000	-
	$ -	**$ 108,000**	**$ -**	**$ 108,000**	**$ 108,000**	**-**
Net Operating Results After Capital Fees & Grants	**$ 637,664**	**$ 327,590**	**$ (219,133)**	**$ 108,457**	**$ (529,207)**	
Debt Ratio	**6.21**	**13.36**		**12.33**		

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	$ 4,711,346	$ 4,888,298	$ -	$ 4,888,298	$ 176,952	104%
Water Sales to PVCWD-CamSan	141,267	82,701		82,701	(58,566)	59%
Meter Service Charge	932,550	925,055	-	925,055	(7,495)	99%
Special Services	15,000	46,955	-	46,955	31,955	313%
Pump Zone/Miscellaneous	5,270	8,667	-	8,667	3,397	164%
Total Operating Revenues	**$ 5,805,433**	**$ 5,951,675**	**$ -**	**$ 5,951,675**	**$ 146,242**	**103%**
Operating Expenses						
Import Water Purchases-Calleguas	$ 1,711,441	$ 2,328,739	$ -	$ 2,328,739	$ (617,298)	136%
Calleguas Fixed Charge	233,111	247,948	-	247,948	(14,837)	106%
CamSan	40,954	30,124	-	30,124	10,830	74%
Salinity Management Pipeline-Calleguas	70,548	65,933	-	65,933	4,615	93%
Pumping & Production Power	437,436	196,249	-	196,249	241,187	45%
Total Production	**$ 2,493,490**	**$ 2,868,993**	**$ -**	**$ 2,868,993**	**$ (375,503)**	**115%**
Regular Salaries	$ 467,201	$ 391,570	$ -	$ 391,570	$ 75,631	84%
Overtime/Standby	25,763	15,659	-	15,659	10,104	61%
Part Time	8,244	4,645	-	4,645	3,599	56%
Benefits	158,963	132,560	-	132,560	26,403	83%
Total Salaries & Benefits	**$ 660,171**	**$ 544,434**	**$ -**	**$ 544,434**	**$ 115,737**	**82%**
Outside Contracts	$ 432,736	$ 157,597	$ 45,708	$ 203,305	$ 229,431	47%
Professional Services	169,732	62,669	74,016	136,685	33,047	81%
Total Outside Cont/Profss Services	**$ 602,468**	**$ 220,266**	**$ 119,724**	**$ 339,990**	**$ 262,478**	**56%**
Utilities	$ 20,010	$ 31,349	$ -	$ 31,349	$ (11,339)	157%
Communications	8,087	5,884	-	5,884	2,203	73%
Pipeline Repairs	95,000	88,131	3,029	91,160	3,840	96%
Small Tools & Equipment	6,771	9,709	-	9,709	(2,938)	143%
Materials & Supplies	320,082	174,244	1,781	176,025	144,057	55%
Repair Parts & Equip. Maint.	222,045	85,279	16,627	101,906	120,139	46%
Legal Services	74,365	16,262	-	16,262	58,103	22%
Dues & Subscriptions	4,950	3,359	-	3,359	1,591	68%
Conference & Travel	3,583	1,806	-	1,806	1,777	50%
Safety & Training	6,591	2,886	1,524	4,410	2,181	67%
Board Expense	16,055	13,091	-	13,091	2,964	82%
Bad Debt	845	-	-	-	845	0%
Fees & Charges	49,469	13,323	-	13,323	36,146	27%
Insurance	18,337	16,829	-	16,829	1,508	92%
Total Supplies & Services	**$ 846,190**	**$ 462,152**	**$ 22,961**	**$ 485,113**	**$ 361,077**	**57%**
Total Expenses	**$ 4,602,319**	**$ 4,095,845**	**$ 142,685**	**$ 4,238,530**	**$ 363,789**	**92%**
Net Operating Revenues	**$ 1,203,114**	**$ 1,855,830**	**$ (142,685)**	**$ 1,713,145**	**$ 510,031**	**142%**
Less: Non-Operating Expenses						
Debt Service 2011A/2016	$ 205,443	$ 205,443	$ -	$ 205,443	$ -	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	625,000	1,744,000	-	1,744,000	(1,119,000)	279%
Total Non-Operating Expenses	**$ 877,131**	**$ 1,996,131**	**$ -**	**$ 1,996,131**	**$ (1,119,000)**	**228%**
Add: Non-Operating Revenues						
Interest Revenues	$ 235,000	$ 250,997	$ -	$ 250,997	$ 15,997	107%
Taxes	11,790	2,634	-	2,634	(9,156)	22%
Funding Procurement Fund	-	29,500	-	29,500	29,500	-
Total Non-Operating Revenues	**$ 246,790**	**$ 283,131**	**$ -**	**$ 283,131**	**$ 36,341**	**115%**
Net Operating Results	**$ 572,773**	**$ 142,830**	**$ (142,685)**	**$ 145**	**$ (572,628)**	
Capital Fees	$ -	$ 108,000	$ -	$ 108,000	$ 108,000	-
	$ -	**$ 108,000**	**$ -**	**$ 108,000**	**$ 108,000**	**-**
Net Operating Results After Capital Fees & Grants	**$ 572,773**	**$ 250,830**	**$ (142,685)**	**$ 108,145**	**$ (464,628)**	

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	$ 1,341,969	$ 1,514,747	$ -	$ 1,514,747	$ 172,778	113%
Water Sales to Pleasant Valley	319,518	281,317	-	281,317	(38,201)	88%
Meter Service Charge	27,925	28,174	-	28,174	249	101%
Special Services	12,500	47,587	-	47,587	35,087	381%
Pump Zone/Miscellaneous	4,000	6,216	-	6,216	2,216	155%
Total Operating Revenues	**$ 1,705,912**	**$ 1,878,040**	**$ -**	**$ 1,878,040**	**$ 172,128**	**110%**
Operating Expenses						
Import Water Purchases-Calleguas	$ 245,521	$ 120,348	$ -	$ 120,348	$ 125,173	49%
Calleguas Fixed Charge	27,664	12,827	-	12,827	14,837	46%
Conejo Creek Project	293,379	293,379	-	293,379	-	100%
Production Power	357,265	293,070	-	293,070	64,195	82%
Total Production	**$ 923,829**	**$ 719,624**	**$ -**	**$ 719,624**	**$ 204,205**	**78%**
Regular Salaries	$ 251,570	$ 210,845	$ -	$ 210,845	$ 40,725	84%
Overtime/Standby	13,872	8,432	-	8,432	5,440	61%
Part Time	4,439	2,501	-	2,501	1,938	56%
Benefits	85,596	71,379	-	71,379	14,217	83%
Total Salaries & Benefits	**$ 355,477**	**$ 293,157**	**$ -**	**$ 293,157**	**$ 62,320**	**82%**
Outside Contracts	$ 239,198	$ 136,709	$ 38,061	$ 174,770	$ 64,428	73%
Professional Services	107,435	23,103	29,873	52,976	54,459	49%
Total Outside Cont/Profess Services	**$ 346,633**	**$ 159,812**	**$ 67,934**	**$ 227,746**	**$ 118,887**	**66%**
Utilities	$ 3,771	$ 1,752	$ -	$ 1,752	$ 2,019	46%
Communications	7,465	5,432	-	5,432	2,033	73%
Pipeline Repairs	20,000	9,646	-	9,646	10,354	48%
Small Tools & Equipment	2,760	2,499	-	2,499	261	91%
Materials & Supplies	25,941	10,478	-	10,478	15,463	40%
Repair Parts & Equipment Maintenance	109,099	79,564	7,108	86,672	22,427	79%
Legal Services	53,260	11,664	-	11,664	41,596	22%
Dues & Subscriptions	4,569	3,101	-	3,101	1,468	68%
Conference & Travel	3,307	1,667	-	1,667	1,640	50%
Safety & Training	6,084	2,664	1,406	4,070	2,014	67%
Board Expense	14,820	12,084	-	12,084	2,736	82%
Bad Debt	780	-	-	-	780	0%
Fees & Charges	11,637	12,298	-	12,298	(661)	106%
Insurance	16,926	15,535	-	15,535	1,391	92%
Total Supplies & Services	**$ 280,419**	**$ 168,384**	**$ 8,514**	**$ 176,898**	**$ 103,521**	**63%**
Total Expenses	**$ 1,906,358**	**$ 1,340,977**	**$ 76,448**	**$ 1,417,425**	**$ 488,933**	**74%**
Net Operating Revenues	**$ (200,446)**	**$ 537,063**	**$ (76,448)**	**$ 460,615**	**$ 661,061**	
Less: Non-Operating Expenses						
Debt Service 2011A/2016	$ 7,615	$ 7,615	$ -	$ 7,615	$ -	100%
Unfunded Accrued Liability Contribution	17,063	17,063	-	17,063	-	-
Capital Replacement Contribution	-	498,000	-	498,000	(498,000)	-
Total Non-Operating Expenses	**$ 24,678**	**$ 522,678**	**$ -**	**$ 522,678**	**$ (498,000)**	**2118%**
Add: Non-Operating Revenues						
Interest Revenues	$ 66,500	$ 60,618	$ -	$ 60,618	$ (5,882)	91%
Taxes	7,860	1,756	-	1,756	(6,104)	22%
Rate Stabilization Contribution	215,655	-	-	-	(215,655)	0%
Total Non-Operating Revenues	**$ 290,015**	**$ 62,375**	**$ -**	**$ 62,375**	**$ (11,985)**	**22%**
Net Operating Results	**$ 64,891**	**$ 76,760**	**$ (76,448)**	**$ 312**	**$ (64,579)**	
Net Operating Results After Capital Fees & Grants	**$ 64,891**	**$ 76,760**	**$ (76,448)**	**$ 312**	**$ (64,579)**	

Wastewater Program	1st Qtr. Budget	1st Qtr. Actuals	1st Qtr. Encumb	1st Qtr. Actuals plus Encumb	Variance	Actual % FY Budget
Revenues						
Sewer Service Charge	$ 1,836,800	$ 1,798,341	$ -	$ 1,798,341	$ (38,459)	98%
Special Services	10,500	16,137	-	16,137	5,637	154%
Miscellaneous	280	697	-	697	417	-
Total Operating Revenues	**$ 1,847,580**	**$ 1,815,175**	**$ -**	**$ 1,815,175**	**$ (32,405)**	**98%**
Operating Expenses						
Salinity Management Pipeline-Calleguas	$ 3,750	$ 4,651	$ -	$ 4,651	$ (901)	124%
Total Production	**$ 3,750**	**$ 4,651**	**$ -**	**$ 4,651**	**$ (901)**	**124%**
Regular Salaries	$ 387,030	$ 324,378	$ -	$ 324,378	$ 62,652	84%
Overtime/Standby	21,342	12,972	-	12,972	8,370	61%
Part Time	6,830	3,848	-	3,848	2,982	56%
Benefits	131,686	109,813	-	109,813	21,873	83%
Total Salaries & Benefits	**$ 546,888**	**$ 451,011**	**$ -**	**$ 451,011**	**$ 95,877**	**82%**
Outside Contracts	$ 428,455	$ 335,182	$ 170,779	$ 505,961	$ (77,506)	118%
Professional Services	112,790	39,683	29,928	69,611	43,179	62%
Total Outside Cont/Profess Services	**$ 541,245**	**$ 374,865**	**$ 200,707**	**$ 575,572**	**$ (34,327)**	**106%**
Utilities	$ 8,894	$ 4,095	$ -	$ 4,095	$ 4,799	46%
Communications	8,374	6,093	-	6,093	2,281	73%
Pipeline Repairs	7,500	-	-	-	7,500	0%
Small Tools & Equipment	4,094	4,000	-	4,000	94	98%
Materials & Supplies	61,041	51,787	-	51,787	9,254	85%
Repair Parts & Equipment Maintenance	48,856	40,587	-	40,587	8,269	83%
Legal Services	14,875	3,322	-	3,322	11,553	22%
Dues & Subscriptions	5,125	3,479	-	3,479	1,646	68%
Conference & Travel	3,710	1,870	-	1,870	1,840	50%
Safety & Training	6,825	2,989	1,578	4,567	2,258	67%
Board Expense	16,625	13,556	-	13,556	3,069	82%
Bad Debt	875	-	-	-	875	0%
Fees & Charges	29,576	16,136	-	16,136	13,440	55%
Insurance	18,988	17,427	-	17,427	1,561	92%
Total Supplies & Services	**$ 235,358**	**$ 165,341**	**$ 1,578**	**$ 166,919**	**$ 68,439**	**71%**
Total Expenses	**$ 1,327,241**	**$ 995,868**	**$ 202,285**	**$ 1,198,153**	**$ 129,088**	**90%**
Net Operating Revenues	**$ 520,339**	**$ 819,307**	**$ (202,285)**	**$ 617,022**	**$ 96,683**	**119%**
Less: Non-Operating Expenses						
Debt Service 2011A/2016	$ 47,438	$ 47,438	$ -	$ 47,438	$ -	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	512,500	583,000	-	583,000	(70,500)	114%
Total Non-Operating Expenses	**$ 588,688**	**$ 659,188**	**$ -**	**$ 659,188**	**$ (70,500)**	**112%**
Add: Non-Operating Revenues						
Interest Revenues	$ 75,000	$ 73,331	$ -	$ 73,331	$ (1,669)	98%
Total Non-Operating Revenues	**$ 75,000**	**$ 73,331**	**$ -**	**$ 73,331**	**$ (1,669)**	**98%**
Net Operating Results	**$ 6,651**	**$ 233,450**	**$ (202,285)**	**$ 31,165**	**$ 24,514**	
Net Operating Results After Capital Fees & Grants	**$ 6,651**	**$ 233,450**	**$ (202,285)**	**$ 31,165**	**$ 24,514**	
Debt Ratio	**12.55**	**18.82**		**14.55**		

	July 1, 2026	1st Qtr. Sept. 30, 2026
Unrestricted Reserves		
Potable Water Program		
Capital Replacement Fund (PWCRF)	$23,240,725	$21,183,605
Operating and Emergency Reserves (OER)	$1,241,380	$1,241,525
Unfunded Accrued Liability Reserve (UAL)	$253,500	$285,188
Rate Stabilization Fund	$390,625	$405,625
Funding Procurement Fund	$118,000	$0
Capital Improvement Fund (PWCIF)	$449,130	$477,130
Mitigation & In-Lieu Fees	$783,912	$783,912
Total Potable Water Program Funds	**$26,477,272**	**$24,376,985**
Non-Potable Water Program		
Capital Replacement Fund (NPWCRF)	$3,960,782	$3,488,902
Operating and Emergency Reserves (OER)	$613,112	$613,424
Unfunded Accrued Liability Reserve (UAL)	$136,500	$153,563
Rate Stabilization Fund	$605,625	$605,625
In-lieu Fees (Wildwood Preserve)	$346,441	$346,441
Total Non-Potable Water Program Funds	**$5,662,460**	**$5,207,955**
Wastewater Program		
Capital Replacement Fund (WWCRF)	$559,362	$998,362
Operating and Emergency Reserves (OER)	$624,612	$655,777
Unfunded Accrued Liability Reserve (UAL)	$210,000	$236,250
Rate Stabilization Fund	$283,750	$286,250
Capital Improvement Fund (WWCIF)	$74,522	$74,522
Total Wastewater Program Funds	**$1,752,246**	**$2,251,161**
Total Unrestricted Reserves	**$33,891,978**	**$31,836,101**
Restricted Reserves		
Restricted Assets		
Debt Reserves 2016	$720,329	$720,329
Total Restricted Assets	**$720,329**	**$720,329**
Capital Improvement Projects		
Potable Water Capital Replacements	$1,554,038	$5,004,080
Non-Potable Water Capital Replacements	$707,431	$1,656,887
Wastewater Capital Replacements	$4,457,636	$4,288,205
Potable Water Capital Improvements	$174,999	$180,399
Wastewater Capital Improvements	$216,811	$216,811
Potable Water In-Lieu and Mitigation Fees	$927,479	$818,695
Total Capital Improvement Projects	**$8,038,394**	**$12,165,077**
Total Restricted Reserves	**$8,758,723**	**$12,885,406**
Total Reserves	**$42,650,701**	**$44,721,507**

Capital Project Listing September 30, 2026							
CIP No.	Description	Budget	Expenses	Balance	Encumbrance	Budget Remaining	Expense/Enc to Budget %
	General Replacements						
400-22-02	Utility Billing System	504,000	431,643	72,357	-	72,357	86%
400-26-03	Centralized Data and Reporting Project	550,000	193,316	356,685	298,685	58,000	89%
400-27-01	Presila Ridgeline Data Relay	125,000	-	125,000	-	125,000	0%
	General Replacements	**1,179,000**	**624,959**	**554,041**	**298,685**	**255,357**	**78%**
	Potable Water Projects						
600-23-01	PV Well #3-Engineering Phase	230,000	53,902	176,098	139,807	36,291	84%
600-24-01	PV Well Iron/Manganese Removal	2,190,000	2,077,792	112,208	79,259	32,949	98%
600-24-03	New University Well	2,200,000	1,846,332	353,668	129,934	223,734	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	923,277	176,723	30,696.66	146,026	87%
600-27-01	Water Quality Sampling Stations	80,000	74,600	5,400	-	5,400	93%
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	209,060	80,940	-	80,940	72%
650-25-01	4C Hydropneumatic Pump Station	300,000	132,630	167,370	75,672	91,698	69%
650-25-02	MS#11 & Pressure Relief Stations	330,000	-	330,000	-	330,000	0%
650-25-04	WaterView Software	100,000	18,000	82,000	78,020	3,980	96%
650-26-01	4C Tank Replacement	250,000	46,306	203,694	50,802	152,892	39%
650-26-03	Woodcreek Well Pump Repair	400,000	357,983	42,017	-	42,017	89%
650-26-04	Diversion Pump Replacement	100,000	-	100,000	99,052	948	99%
650-27-01	Tank 3A Rehabilitation	900,000	-	900,000	-	900,000	0%
650-27-02	Tank 3B Rehabilitation	900,000	-	900,000	-	900,000	0%
650-27-03	Tank 3C Rehabilitation	900,000	-	900,000	-	900,000	0%
650-27-04	Pump Station 1 Rehabilitation	820,000	-	820,000	-	820,000	0%
650-27-05	Distribution Valve Replacement	100,000	-	100,000	-	100,000	0%
	Total Potable Water Projects	**11,645,000**	**5,867,959**	**5,777,041**	**683,243**	**5,093,797**	**56%**
	Non-Potable Water Projects						
750-25-01	Santa Rosa Well No. 10 Refurbishment	965,000	841,854	123,146	60,375	62,771	93%
750-27-01	Yucca Pump Station Replacement	745,000	-	745,000	-	745,000	0%
750-27-02	Ag2 Tank and Pump Station	580,000	-	580,000	521,156	58,844	90%
	Total Non-Potable Water Projects	**2,290,000**	**841,854**	**1,448,146**	**581,531**	**866,615**	**62%**
	Wastewater Projects					-	
500-22-01	Sequential Chlorination	400,000	183,188	216,812	-	216,812	46%
550-21-01	Sewer Lift Read Road MCC	360,000	299,793	60,207	-	60,207	83%
550-23-01	Collection System Hotspots	2,180,000	1,583,031	596,969	589,003	7,966	100%
550-24-02	CWRF Influent Pump	350,000	325,893	24,107	-	24,107	93%
550-25-01	CWRF PLC-Engineering Phase	1,800,000	279,458	1,520,542	1,466,937	53,605	97%
550-25-02	CWRF Power Distribution Rehabilitation	250,000	195,625	54,375	23,073	31,302	87%
550-25-03	Lift Station No. 4	2,175,000	492,910	1,682,090	1,540,643	141,447	93%
550-26-01	Sewer Lift Station No. 2 Refurbishment	235,000	186,100	48,900	24,839	24,061	90%
550-26-02	Effluent Booster Pump #2	40,000	33,152	6,848	-	6,848	83%
550-27-01	CWRF Building Roof Replacment	60,000	-	60,000	45,908	14,092	77%
	Total Wastewater Projects	**7,850,000**	**3,579,151**	**4,270,849**	**3,690,402**	**580,447**	**93%**
	Total CIPs	**22,964,000**	**10,913,923**	**12,050,077**	**5,253,861**	**6,796,216**	**70%**
Fixed Assets							
100-27-01	Firewall and Wi-Fi Router Upgrades	40,000	-	40,000	-	40,000	0%
100-27-02	Ford F-150 Truck	75,000	-	75,000	-	75,000	0%
	Total CIPs and Fixed Assets	**23,079,000**	**10,913,923**	**12,165,077**	**5,253,861**	**6,911,216**	**70%**

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
Division 1
Jeffrey C. Brown
Division 2
Timothy H. Hoag
Division 3
Eugene F. West
Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Memorandum

October 27, 2026

To: General Manager

From: Kim Nakamura, Finance Manager

Subject: **Vehicle Replacement Purchase**

Objective: Authorize the purchase of a 2027 Ford F-150 truck.

Action Required: It is recommended that the Board of Directors authorize the General Manager to issue a purchase order to Watsonville Fleet Group in an amount not to exceed $75,000.00, including taxes, license, and registration for a 2027 Ford F-150 truck.

Discussion: The District provides a dedicated work vehicle for the General Manager. The current vehicle, a 2016 Ford F-150 with more than 180,000 miles, is reaching the end of its useful life as a daily operational vehicle and could be expected to require substantial maintenance in the future. To ensure reliable transportation and reduce future repair costs, staff recommends replacing the vehicle with a comparable model, a 2027 Ford F-150 truck.

The Statewide Contracts for Fleet Vehicles program offers pre-negotiated, discounted pricing to state and local government agencies. Watsonville Fleet Group is an approved contractor under this program.

Upon replacement, the existing 2016 Ford F-150 will be retained as a backup vehicle to support operational needs.

The adopted Fiscal Year 2026-27 Budget includes an appropriation of $75,000.00 for the acquisition of this vehicle.

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
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Division 2
Timothy H. Hoag
Division 3
Eugene F. West
Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

Board Memorandum

October 27, 2026

To: Board of Directors

From: Jozi Zabarsky, Customer Service Manager

Subject: **Ballot for Election of a Special District Regular Member and Alternate Member to the Ventura County LAFCo**

Objective: Cast a ballot to elect a Special District Regular Member and Alternate Member to the Ventura County Local Agency Formation Commission (LAFCo).

Action Required: Adopt the attached Resolution Authorizing the President of the Board to Cast a Ballot in the Election for a Special District Regular Member and Alternate Member to the Ventura County LAFCo.

Discussion: The District received notification from the Executive Officer of LAFCo of the upcoming election for a Special District Regular Member and Alternate Member to the Ventura County LAFCo. The letter and ballot are attached. Also enclosed are the statements of the candidates. The Board may vote for one candidate for each position. Ballots are due to LAFCo by 5:00 P.M. on Friday, December 4, 2026.

Attachments:

- *LAFCo Letter, Candidate Statements, and Ballot*
- *Resolution No: 26-23*

VENTURA LOCAL AGENCY FORMATION COMMISSION
801 S. VICTORIA AVENUE, SUITE 301 • VENTURA, CA 93003
TEL (805) 654-2576 • FAX (805) 477-7101
VENTURA.LAFCO.CA.GOV

October 12, 2026

President/Chair of the Board
c/o General Manager
Camrosa Water District
7385 Santa Rosa Road
Camarillo, CA 93012-9284

RE: Ballot for Election of a Special District Regular Member and an Alternate Member to the Ventura LAFCo

Dear President/Chair of the Board:

Enclosed please find your Official Ballot for the election of a special district regular member and an alternate member to the Ventura LAFCo for new, four-year terms beginning January 1, 2027, and ending December 31, 2030. This election is being conducted by mail pursuant to California Government Code Section 56332 (or by email, if consent has been provided by your District - see enclosed list of those districts which have consented to email). A total of two candidates have been nominated for the regular member position, and four candidates have been nominated for the alternate member position. The candidates are listed alphabetically on the Official Ballot and a copy of each candidate's statement is enclosed.

INSTRUCTIONS

- **Use the enclosed Official Ballot to vote for only one candidate for each position.**
- **The ballot must be signed and dated by the district president/chair or presiding officer.**
- **All ballots being returned via US Mail must be returned to the Ventura LAFCo at the address listed above. Districts that have previously consented to conduct elections via email can email a copy of the signed ballot to: kai.luoma@venturacounty.gov.**
- **BALLOTS MUST BE RECEIVED BY 5:00 p.m. FRIDAY, DECEMBER 4, 2026. (Ballots received after 5:00 p.m. Friday, December 4, 2026, will not be counted.)**

There are 29 independent special districts eligible to vote in this election. At least 15 districts must return completed/signed ballots to achieve a quorum. If a quorum is achieved, the candidate receiving the most votes for each position will be considered elected. In the event of a tie for the most votes, the outcome will be determined by lot. The election results will be mailed (or emailed) to each district no later than Friday, December 11, 2026. Please let us know if you have questions.

Sincerely,

Kai Luoma
Executive Officer

Enclosures
c: General Manager

OFFICIAL BALLOT - 2026

INDEPENDENT SPECIAL DISTRICTS SELECTION COMMITTEE
Regular Special District Member and
Alternate Special District Member to the Ventura LAFCo

Camrosa Water District

This is the Official Ballot for the Independent Special Districts Selection Committee for the purpose of electing the following positions to the Ventura LAFCo:

1. One special district regular member for a four-year term beginning January 1, 2027, and ending December 31, 2030; and
2. One special district alternate member for a four-year term beginning January 1, 2027, and ending December 31, 2030.

The election consists of two candidates for the special district regular member and four candidates for the special district alternate member (listed below in alphabetical order). Please vote for only one candidate for each position. A minimum of 15 qualified votes must be returned by the deadline to establish a quorum of the independent special districts. The candidate for each position receiving the most votes of the quorum shall be elected. In the event of a tie vote, the outcome will be determined by lot.

Please return this signed ballet to the Ventura LAFCo, 801 S. Victoria Avenue, Suite 301, Ventura, CA 93003, or if previous consent has been given to conduct elections via e-mail, send your signed ballot to kai.luoma@venturacounty.gov. All ballots MUST be signed and dated by the district president/chair or presiding officer of the board and received by LAFCo by 5:00 p.m. Friday, December 4, 2026, to be counted.

As the District President, Chair or Presiding Officer, I duly certify that the Camrosa Water District does hereby cast its ballot as follows:

Regular Special District Member (vote for one)

- ☐ Raul Avila – Calleguas Municipal Water District
- ☐ Maisha Cole Perri – Blanchard/Santa Paula Library District

Alternate Special District Member (vote for one)

- ☐ Mohammed A. Hasan – United Water Conservation District
- ☐ Cris Loughridge – Camarillo Healthcare District
- ☐ Andrew Nelson – Camrosa Water District
- ☐ Doug Nickles – Conejo Recreation and Park District

_____ _____

Board President/Chair/Presiding Officer (print name) Board President/Chair/Presiding Officer (Signature)

Date: _____



PROFILE

Director Avila is a Navy Veteran and currently works as a civilian in the Naval Surface Warfare Center, Port Hueneme Division.

His experience includes managing the inspection and testing of components necessary for Naval reconnaissance and combat systems.

CONTACT

PHONE:
818-798-8745

WEBSITE:
www.calleguas.com

EMAIL:
ravila@calleguas.com

CALLEGUAS
MUNICIPAL WATER DISTRICT

RAUL AVILA

Nomination: Special District Member of the Local Agency Formation Commission (LAFCo) 1/1/2027-12/31/2030 Term

Six years as a water district board member, representing Division 1, which encompasses the City of Simi Valley.

LAFCO

- Regular Special District Member 1/1/2023-12/31/2026 Term

CALLEGUAS BOARD OFFICER ROLES

- First elected, 2020
- Board President, 1/8/25-Current
- Secretary, 1/6/21 to 1/8/25

CALLEGUAS COMMITTEES

- Chair, Public Engagement, Communication, & Legislative Affairs
- Alternate Member, Development of Water Supply, Storage, & Partnerships
- Member, Employee Housing Ad Hoc

OTHER ORGANIZATIONS

- Chair, Association of California Water Agencies (ACWA) Local Government Committee
- Board Member, ACWA
- Vice Chair, Simi Valley Chamber of Commerce-Legislative Advocacy
- Past Chair, Calleguas-Las Virgenes Public Financing Authority

Candidate Statement – Maisha Cole Perri

I am proud to serve as President of the Blanchard Community Library for the second year in a row. I am seeking the opportunity to serve as a regular independent special district representative on the Ventura Local Agency Formation Commission.

Special districts are where government meets real life. We deliver essential services, steward public trust, and respond directly to the needs of our communities. I am seeking this position because I believe LAFCo plays an important role in ensuring that local government is thoughtfully organized, responsive to community needs, and sustainable over the long term.

In my role as Board President, I have led strategic planning efforts, supported community-driven initiatives, and prioritized transparency and accountability. I understand firsthand the challenges districts face, from funding constraints to growing service demands, and I bring a practical, solutions-oriented approach to governance.

My background in entertainment, non-profit leadership and entrepreneurship has trained me to manage complexity, align stakeholders, and deliver results under pressure. I approach leadership with clarity, organization, and a strong sense of responsibility to the communities we serve.

I am particularly passionate about responsible local governance, ensuring equitable access to essential services, and helping communities and special districts remain resilient and forward-thinking in a rapidly changing environment.

I am fully prepared to meet the commitments of LAFCo service and to actively contribute to its work on behalf of Ventura County's communities and independent special districts.

I would be honored to earn your support and to serve as a strong, thoughtful voice for independent special districts and the communities they serve.

Candidate for re-election, Ventura LAFCo commissioner, Alt.

Mohammed A. Hasan,

dual MS, P.E., Fellow ASCE, Fellow APWA, BC.WRE

Qualifications

- Owner, civil and environmental engineering/planning firm in Ventura since 1984
- Graduate degrees, Univ. of Iowa; City of Oxnard utilities head in the 80's
- Elected board member, United Water Conservation District since 2020
- President of non-profit organization, El Concilio Family Services
- Professional engineer, surveyor, adjunct professor/instructor, CA community colleges, author of water book *Drought is not a four-letter word*
- Cofounder of OceanForesters which provides help on coastal resilience
- Community leader in business, environment, and youth development for decades
- Paul Harris Fellow, Rotary International
- Served as President/Board member of various professional, charitable and community organizations throughout southern California since the 80's
- Recognitions: US congress, CA assembly and senate, Cities and Ventura County

Experience

- Collaborated with Ventura LAFCo executive officers on governmental matters, the environment, and regional planning since 1979
- Decades of experience building consensus across jurisdictions
- Participated and contributed to all Ventura LAFCo commission meetings since 2022
- Used my extensive knowledge of water and wastewater to help LAFCo on MSR's
- Familiarity with LAFCo law, policies, rules and regulations; and of CALAFCO
- Experience in working with neighboring county governments
- Experience of working as a private consultant in land use matters with cities, county, and special districts

Personal

- 52 years resident of Ventura County; Married, two adult daughters
- Offer free community classes in leadership, longevity, conversational Spanish and financial freedom; Fluent in six languages

Your vote and support will allow me to serve another four years to contribute my knowledge and experience to promote **smart**, **sustainable** and **equitable** growth in all of Ventura County. Thanks!

Cris Loughridge

I am excited to have been nominated for an alternate position on the Ventura County Local Agency Formation Commission. My passion for public service comes from a deep belief that strong local governance and thoughtful stewardship of resources help communities thrive.

I currently serve on the Board of Directors for the Camarillo Health Care District and on its Finance Committee, where I help oversee the responsible use of public resources and support decisions that serve our community's long-term needs. As a longtime health advocate with a background in Human Resources and Business Management, I bring practical leadership, financial perspective, and a collaborative approach to problem-solving.

In my current work as a 21|64 Certified Advisor, I help business-owning families navigate financial, governance, and legacy planning conversations, building alignment and cohesion across generations. This experience has strengthened my ability to listen carefully, balance diverse perspectives, and make thoughtful decisions that support sustainable outcomes.

Through California Special Districts Association training and executive coursework at Harvard and Wharton, I have further developed my understanding of governance, finance, and strategic leadership. I would be honored to bring my experience, curiosity, and commitment to service to LAFCo on behalf of the residents of Ventura County.

Thank you for your consideration,

Cris Loughridge



Candidate Statement



Andrew Nelson

Candidate for Independent Special District Alternate Member

Ventura Local Agency Formation Commission (LAFCo)

I am honored to be considered for appointment as an Independent Special District Alternate Member of the Ventura Local Agency Formation Commission for the 2027–2030 term.

I have served as a member of the Board of Directors of the Camrosa Water District and Arroyo Santa Rosa Valley Basin GSA since 2022, representing Division 1. During my tenure, I have gained a strong understanding of the responsibilities of independent special districts and the important role they play in providing essential public services throughout Ventura County.

My experience includes a 40-year career in public health service, founding and leading regional and national public health and medical research associations, and served as the lead, co-lead or contributing investigator on scores of public health research / education projects and publications. Recent experience includes service as past Vice President of Camrosa Water District, current Vice President of the Ventura County Special Districts Association, past Board member of the Ventura Regional Sanitation District and multiple governance roles related strategic planning, finance and utilities for Leisure Village, a large homeowners association in Camarillo.

I believe effective LAFCo governance requires a careful balance between local control, responsible growth, efficient delivery of public services, fiscal sustainability, and the long-term interests of Ventura County communities. Independent special districts bring important expertise and a unique perspective to these decisions because they are directly responsible for planning, financing, maintaining, and delivering many of the services upon which our communities depend.

If selected, I would bring an objective, collaborative, and informed leadership approach to the Commission. I would work to understand the perspectives of affected agencies and communities, evaluate proposals based on sound information and long-term consequences, and support decisions that promote efficient and sustainable public services while respecting the appropriate role of local government. Ventura County is entering a new era requiring a more proactive partnership approach as the demands of infrastructure will require all to lean in.

I would be particularly interested in contributing my experience in deepening the collaborative convening functions of LAFCo as well as my perspective as a locally elected special district representative. I believe lifetime of leadership experience in public health would allow me to make a constructive contribution to LAFCo and to represent the interests and responsibilities of Ventura County's independent special districts.

I respectfully ask for the support of my fellow independent special district representatives and would be honored to serve as the Alternate Special District Member on Ventura LAFCo.

Bio for Doug Nickles **September 2026**



Doug Nickles is a Board member of the Conejo Recreation and Park District in Thousand Oaks. He has been on the Board since 2018 (served as Chair twice) along with the Board for the Conejo Open Space Conservation Agency (JPA between the Park District and the City of Thousand Oaks). In addition, he has been a Board member of the California Association of Recreation and Park Districts since 2020, an organization representing special recreation and park districts throughout California.

Doug's affiliation with the Ventura County Special Districts Association prompted him to get more involved in a broader regional and statewide level. As a Board member for the California Association of Recreation and Park Districts (previously served as President; currently Secretary), he has worked alongside the California Special Districts Association on legislative matters. He is actively monitoring statewide legislation affecting Special Districts on the Association's Legislative Committee and has testified at a state legislative committee hearing (in support of Senator Henry Stern). He also participated in the State Water Project and Colorado River Aqueduct tours offered by the Municipal Water District courtesy of the Calleguas Municipal Water District to learn more about the region's water delivery system.

With over 30 years of experience working for local municipal government (including land use planning and development entitlements), and six years' experience as a Planning Commissioner for the City of Thousand Oaks, Doug has a good working knowledge of the challenges faced by local governmental agencies including Special Districts. He retired from the City of Glendale Fire Department, as the Assistant Fire Marshal, where he managed all activities of the Fire Prevention Bureau.

Doug is interested in LAFCo because he cares deeply about the effective delivery of public services and making Ventura County the best place to live, work and visit. With his education, professional training and experience, he is attuned to the issues facing the County, local governmental agencies and their residents and is adept at anticipating challenges in order to resolve them efficiently and successfully.

For 42 years Doug has lived in Ventura County with his wife and family; his two adult children and six grandchildren also reside in the County. He enjoys spending time with his family, which includes supporting youth sports and hiking the local trails. He has a vested interest in the successful future of Ventura County.

Related Professional Experience

- City of Glendale Fire Department, Fire Prevention Bureau
- City of Thousand Oaks, Planning Department

Education

- M.B.A. Business Administration, California Lutheran University, Thousand Oaks, CA
- B.S. Forestry, Humboldt State University, Arcata, CA

Professional Activity

- Director/Board Member, Conejo Recreation and Park District (2018-present)
- Director/Board Member, Conejo Open Space Conservation Agency (2019-present)
- Director/Board Member, California Association of Recreation and Park Districts (2020-present)
- Director/Board Member, Community Action of Ventura County (2023-2025)
- Member, Ventura County Parks Advisory Commission (2025–present)
- Planning Commissioner, City of Thousand Oaks (2013-2018)

VENTURA LOCAL AGENCY FORMATION COMMISSION
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WWW.VENTURA.LAFCO.CA.GOV

INDEPENDENT SPECIAL DISTRICTS IN VENTURA COUNTY

As of October 12, 2026

1. Bardsdale Public Cemetery District
2. Bell Canyon Community Services District
3. Blanchard/Santa Paula Library District*
4. Calleguas Municipal Water District*
5. Camarillo Health Care District*
6. Camrosa Water District*
7. Casitas Municipal Water District*
8. Channel Islands Beach Community Services District*
9. Conejo Recreation & Park District*
10. El Rancho Simi Public Cemetery District*
11. Fillmore-Piru Memorial District
12. Fox Canyon Groundwater Management Agency*
13. Hidden Valley Municipal Water District
14. Meiners Oaks Water District*
15. Ojai Valley Sanitary District*
16. Ojai Water Conservation District
17. Oxnard Drainage District No. 1
18. Oxnard Drainage District No. 2*
19. Oxnard Harbor District*
20. Piru Public Cemetery District*
21. Pleasant Valley County Water District
22. Pleasant Valley Recreation & Park District*
23. Rancho Simi Recreation & Park District*
24. Saticoy Sanitary District*
25. Triunfo Sanitation District*
26. United Water Conservation District*
27. Ventura County Resource Conservation District*
28. Ventura Port District*
29. Ventura River County Water District*

* Special Districts that have provided written consent to conduct the election via email as of October 12, 2026.

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

Board of Directors
Andrew F. Nelson
Division 1
Jeffrey C. Brown
Division 2
Timothy H. Hoag
Division 3
Eugene F. West
Division 4
Terry L. Foreman
Division 5
General Manager
Norman Huff

Resolution No: 26-23

A Resolution of the Board of Directors
of Camrosa Water District

Authorizing the President of the Board to Cast a Ballot in the Election for a Special District Regular Member and Alternate Member to the Ventura County LAFCo

Whereas, the Ventura County Local Agency Formation Commission (LAFCo) has notified the District of the upcoming election for a Special District Regular Member and Alternate Member to the Ventura County LAFCo; and

Whereas, the District has been notified of the slate of candidates and official procedure for electing a Special District Regular Member and Alternate Member to the Ventura County LAFCo; and

Whereas, the Members of the Board have carefully considered the qualifications of the candidates for each position;

Now, Therefore, Be It Resolved by the Camrosa Water District Board of Directors that the President of the Board is authorized to cast a Ballot in the election for a Special District Regular Member and Alternate Member to the Ventura County LAFCo; and

Be It Further Resolved that the Ballot be cast in favor of _____,
a nominee from the slate of candidates for the LAFCo Special District Regular Member position.

Be It Further Resolved that the Ballot be cast in favor of _____,
a nominee from the slate of candidates for the LAFCo Special District Alternate Member position.

Adopted, Signed, and Approved this 27th day of October 2026.

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

_____ (ATTEST)
Norman Huff, Secretary
Board of Directors
Camrosa Water District

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

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Division 5
General Manager
Norman Huff

Board Memorandum

October 27, 2026

To: Board of Directors

From: Norman Huff, General Manager

Subject: **Master Plan Ad hoc Committees' Consolidated Updates**

Objective: Provide the Board with a consolidated update on the progress of the Master Plan and Community Outreach Ad hoc Committees' efforts.

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

Background: Since 2022, the District has been working with Woodard & Curran (W&C) to develop an Integrated Master Plan (MP) to establish a comprehensive, long-term strategy for maintaining and improving existing infrastructure while identifying opportunities to increase local water supply reliability and reduce dependence on imported water. Following the August 22, 2024, Master Plan Workshop, the Board established priorities for implementation by categorizing projects into two primary program areas:

- Water Supply Development
- Existing Infrastructure Improvements

W&C was retained to prepare the technical planning documents, and subsequent work by District staff and BKF has refined project costs, schedules, and implementation sequencing. Capital Core and Clean Energy Capital have provided support for exploring funding sources and fiscal analysis.

As development of the IMP progressed, the Board also recognized that successful implementation would require meaningful engagement with the community. Accordingly, separate Master Plan (Directors Foreman and Hoag) and Outreach (Directors West and Nelson) Ad Hoc Committees were established to guide technical planning and community engagement.

Throughout 2025 and 2026, both committees have met regularly to review technical analyses, financial planning, project prioritization, and community feedback. The committees and staff have worked closely with the District's consultants to integrate these efforts into a single implementation strategy.

Current Status:

Master Plan Committee

The Master Plan Committee is working with staff and consultants to continue to refine project costs, implementation schedules, and overall program sequencing. Recent efforts focused on completion of the Conejo RO PDR, progress on the Pump Stations PDR, the CEC Financial Pro Forma, and completion of in-work CIP projects.

The MP/CIP Committee met on October 6th to continue this work. A report of the October 6th meeting is attached.

The committee will meet next on November 3rd.

Master Plan Outreach Committee

To ensure the Integrated Master Plan reflects both the District's long-term needs and the priorities of the community, the District conducted Task 1 of a comprehensive public outreach program to identify customers' priorities and perspectives. The Outreach Ad hoc Committee worked with staff and consultant HDR on efforts that included customer surveys, a focus group, a community meeting, direct mail, newsletters, bill inserts, information on the District's website, social media, and other communications. The outreach confirmed that customers' highest priorities are safe drinking water, maintaining and replacing aging infrastructure, and ensuring a reliable water supply, while also demonstrating strong support for long-term planning, investment in local water resources, and transparent, fiscally responsible implementation. These findings will be incorporated into the Integrated Master Plan and will guide project prioritization and implementation.

On July 28th the Board awarded Outreach Task 2 to HDR. Task 2 provides for the development of clarifying information for customers, based on comments and questions received in Task 1 efforts. This task also develops an Introduction to the Master Plan for customers to be able to understand the process and provide feedback on "opportunity profiles" (scenarios) that highlight proposed values gained, implementation, and potential rate impacts. Feedback will be received through a survey and focus group.

The MP Outreach Committee met on October 14th and reviewed the District's and HDR's Task 2 progress.

The committee will meet next on November 4, 2026.

Attachments:

- *Master Plan/CIP Committee – October 27, 2026, Report*
- *Master Plan Community Outreach Committee – October 27, 2026, Report*

Master Plan/CIP Committee – October 27, 2026, Report

The Master Plan/CIP Committee met on October 6th, 2026. Below are highlights from the October 6th meeting.

A. Topics of discussion:

1. Capital Core Funding Opportunities
2. Conejo Wellfield Water Treatment Plant PDR
3. Clean Energy Capital Financial Pro Forma
4. Status of Draft of Integrated Master Plan
5. Review Status and results to date of Pump Stations PDR
6. Update on Water Resources Program
7. New University Well
8. Update on solar project
9. Update on CIP
10. Master Plan Workshop with Board

B. Capital Core Funding Opportunities

1. Proposition 4 – revised guidance for funding applications has been released – Capital Core will provide to Norman – Due to California budget issues, there may not be any money made available soon
2. House and Senate bills have inconsistent proposed funding authorizations for Camrosa under the Water Resources Development Act (WRDA). House has $23.5M and Senate has $5M. Capital Core is working to resolve the differences as well as move the funding to a reimbursable grant as opposed to an Army Corps of Engineers construction project. Funding, if authorized, would not likely be available before FY2028, so more work needed to try to secure.
3. Capital Core, Camrosa and Calleguas are working collaboratively to move USBR Title XVI funds from other Calleguas identified projects to Camrosa's Conejo Wells RO Treatment plant project, a total of $22.5M. Funds potentially could be available by February 2027 and would need to be spent in 3 years. However, it is possible to extend the timelines. Staff will track progress and report to the Committee and Board.

C. Conejo Wellfield Water Treatment Plant PDR

1. The Final PDR has been submitted to the District.

2. Staff and B&V have been working with Calleguas staff to confirm nitrate limits for Calleguas to accept the Conejo Well RO Treatment Plant product water. Calleguas is receptive to higher limits than originally planned, so B&V have been providing information as requested by Calleguas staff to make a final determination on water quality limits. The next step will be to seek approval from SWRCB for water quality standards for water provided to Calleguas.
3. The Committee requested the following: (i) a $/AF estimate over the range of operating conditions, finished water flows to Calleguas feeder ranging from 2,037 AFY to 3,057 AFY, (ii) clarify that the OPEX costs is for the entire Conejo Wellfield, including wells, GAC, RO, and ancillary facilities to produce finished potable water to the Calleguas Feeder, and (iii) a rough cost for a "minimum WTP" that could be implemented at the lowest cost. Staff will provide B&V's presentations to the Committee and Board and work with B&V to provide answers to these questions.
4. Staff will work with B&V to provide a complete cost of $/AF from the Conejo Wells RO Treatment Plant that includes operation of the Conejo wells, as the PDR estimate does not include operational costs of the wells themselves.

D. Status of Clean Energy Capital (CEC) Pro Forma

1. Camrosa staff provided updated required inputs for the Potable Water System Financial Pro Forma to CEC. The previous four scenarios are included: 1) Scenario 1 - Implementation of Rehabilitation and Replacement Projects only (no Water Resources Development Program projects), 2) Scenario 2, same as Scenario 1, but including the Conejo Wellfield RO Water Treatment Plant and installation and testing of the Valencia well, 3) Scenario 3, same as Scenario 2 and inclusion of a pipeline between the Valencia well and Lynwood well, and 4) Scenario 4, same as Scenario 3, but including pump stations to move water from Zone 1 to the upper zones, so implementation of the R&R projects and the full Water Resources Development Program. Staff added four new scenarios based on discussions at the last Committee meeting, including 1) Scenario 1A, same as Scenario 1, but the pipeline replacement projects are removed (the Board is considering developing a tax to fund pipeline replacements in-lieu of putting these capital projects in the rate base, 2) Scenario 1B, same as Scenario 1 but added 2 GAC vessels to the Conejo Wellfield GAC plant and a co-located pump station to move water from Zone 1 to Zone 2, which would increase the local source water supply to 69% from 63%, 3) Scenario 2A, same as Scenario 2, except that the Conejo Well RO Treatment Plant completion is moved out 5 years to potentially reduce rate increases until the Water Supply Project costs are comparable to Calleguas imported water, 4) Scenario 3A, same as Scenario 3, except the Conejo Well RO Treatment Plant is delayed 5 years, 5) Scenario 4A,

same as Scenario 4, except the Conejo Well RO Treatment Plant is delayed 5 years and the pump stations to move water to higher zones are phased to outer years, which allows time to evaluate the potential value of increasing the local supply blend. The revised and additional scenarios have been provided to CEC. CEC expects to complete their analysis by October 26th. All scenarios are being updated with a revised inflation factor of 3.213% instead of 3.329%. Construction management costs provided by B&V were not included in the last budget estimate and those costs are now included.

2. The Committee asked staff to provide more details on their estimates of local supply used in each Scenario. Staff found that they underestimated the local supplies. The estimates were revised as follows, local supply as a percentage of total supply required, original versus revised; Scenario 1 60% v 63%, Scenario 2 73% v 83%, Scenario 3 84% v 93%, Scenario 4 84% v 94%. Staff are updating imported water costs as provided by Calleguas.
3. The Committee asked staff to do a check on the budget estimates for production costs, energy costs, and supplies and materials costs by independently estimating the costs to operate each source as envisioned. Staff will develop an updated $/AF estimate to operate each source of supply and compare those costs to the budget estimates in the budget worksheets as a cross check on the estimates. These comparisons will be provided to the Committee.
4. The Committee asked staff to request a budget from CEC to conduct a similar Financial Pro Forma for the Nonpotable system and Wastewater system. Staff are waiting for CEC's proposal.
5. The Committee is working to identify future sensitivity analyses to be conducted as part of the Financial Pro Formas.

E. Update on Integrated Master Plan

1. The Committee indicated the desire to continue to make progress toward completing the Integrated Master Plan while the public outreach is in progress as opposed to waiting until the public outreach is completed. Staff will come back to the Committee with a proposed plan to work toward finalizing sections of the Master Plan while the public outreach process progresses. This plan will be presented to the Committee at the November 3rd meeting.

F. Review Status of Pump Stations PDR

1. Consultant provided a draft of TM3 and is working on a draft of the PDR. The PDR will provide an analysis of pump stations required to move potable water from Zone 1 to the upper pressure ones in the District in order to implement the Water Resources Development Program.

2. Initial preliminary cost estimates are around $39M to $42M for 5 pump stations.
3. A draft of the PDR is expected to be provided to Camrosa staff by the end of October.

G. Update on Water Resources Program

1. SMP remains on schedule. The design is nearly complete.
2. Calleguas Regional Exchange Program – Calleguas is assessing approach to further progress the analysis of this program. In the meantime, staff is working with Calleguas staff to develop a solution for Camrosa.
3. FCGMA is reviewing potential conditions that may be required for permitting of the District's proposed Valencia Well. It is anticipated that FCGMA will be prepared to meet with the District to discuss preliminary conditions of approval. Staff are evaluating options to move the project forward and will meet with GMA staff to work through potential options.
4. Environmental review – selection of a consultant to conduct environmental reviews is on hold until there is additional clarity from FCGMA on the Valencia Well. Staff have prepared a draft RFP, so when the issues with GMA are resolved, then the RFP can be released.

H. New University Well

1. Staff are evaluating bids. Staff plan to bring the project to the next Board meeting for authorization to proceed.

I. Update on Solar Project

1. Staff reported that SCE's interconnection costs exceeded $800,000. Camrosa's contract with White Pines calls for a 1% reduction in fees for each $50,000 increase in SCE costs, over $50,000. SCE's costs appears to make the project economically infeasible, so the project will likely be discontinued.
2. White Pine provided alternatives to the project, but staff were not comfortable with the potential risk v reward of the alternatives.
3. Staff plans to bring the item to the Board at the next meeting to receive directions.

J. Update on CIP

1. The Committee expressed concern that there are a number of projects that are or falling behind schedule.
2. Staff was asked to conduct a post mortem review of the past year experiences and offer suggestions for moving forward.

3. The Committee is going to meet with the Program Manager to get their input.

K. Master Plan Workshop with the Board

1. The Committee agreed that a late-October date for a workshop with the Board would be premature without the new CEC Financial Proforma results. Staff will ask the Board at the next meeting to move the workshop until late November/early December.
2. Potential topics for the workshop included: a Master Plan Introduction document, outreach progress, implementation schedule, funding strategies, Program Manager concepts, and Water Resources Allocation Plan (WRAP).

L. Follow-up Items

1. Capital Core will report to the Committee and Board on the status of State and Federal funding opportunities.
2. Staff will compile a list of action items for B&V to address, including those in Item C. above.
3. Staff will provide the Committee with a cross check of estimated $/AF for each source with the scenario budgets provided to CEC.
4. Staff will follow-up with CEC to provide further revisions of the scenario inputs. Staff will provide the Financial Pro Formas to the Committee as soon as they are received, with the expectation that these results will be discussed at the next Committee meeting.
5. Staff will follow-up with CEC to obtain a proposal to complete similar Financial Pro Forma's for the Non Potable System and Wastewater System.
6. Staff will develop an outline of proposed revisions to the draft Integrated Master Plan sections, develop a schedule and key milestones for completing the Integrated Master Plan.
7. The General Manager will develop a plan of study for WRAP (Water Resources Allocation Plan) (this item is a carryover from the last meeting).
8. Staff will provide the Committee a report on the Pump Stations PDR at the next meeting.
9. Staff will report back to the Committee on Calleguas' plan to complete the Regional Exchange Framework.
10. Staff will keep the Committee informed regarding the FCGMA's proposed conditions for permitting the Valencia well.
11. Staff will get a schedule from the selected contractor to complete the new University well and update the Committee with the schedule.

12. The Committee will meet with the Program Manager to get their feedback on the program.
13. The workshop with the Board regarding the Master Plan was discussed. As recommended, staff will work with the Board to select a new date for the workshop, end of November or early December.
14. Next meeting will be November 3rd.

Master Plan Community Outreach Committee – October 27, 2026, Report

The MP Community Outreach Committee met on October 14th and reviewed the District's and HDR's Task 2 progress. The Committee discussed the perspectives and priorities podcast recording first draft, the Master Plan Introduction draft, and the outreach activities schedule.

The schedule for Task 2 elements includes:

- Clarification Information
    - FAQ style sheets (Camrosa) – Complete (sheets in lobby and on website)
    - Podcast-style video (Camrosa/HDR) – First draft recorded and reviewed, final video with segmented topics due mid-November for website posting
- Social media (Camrosa) – ongoing
- Fall Newsletter (Camrosa) – late October
- MP Introduction document (Camrosa) – First draft in process, target release and promotion early December
    - Bill message/insert to promote Introduction/Survey (Camrosa) – early December
    - Email blast to promote Introduction/Survey (Camrosa) – early December
    - Postcard to promote Introduction/Survey (Camrosa) – early December
- Introduction Feedback Survey (Camrosa) – In development, target for release early December, run through end of January
- Focus Group (HDR) – mid-January, report due end of January
- Task 2 Analysis & Summary Reports (HDR) - will integrate Task 1 Analysis and provide MP Document Outreach Chapter material – Due mid-March 2027

The Outreach Ad hoc Committee will meet next on November 4, 2026.

CAMROSA WATER DISTRICT
BUILDING WATER SELF-RELIANCE

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 (QE 9/30/26)
C. 2026 Board Calendar

CURRENT PROJECT CHANGE ORDERS

Project #	PW/Agreement#	PO#	Project	Total Project Budget	Available Budget	Contractor	Award Date	Brd/Gmgr	Change Order	Original Bid	Negotiated Value	Scope of Services/Change Order Description
650-26-01			**4C Tank Replacement**	**$ 250,000.00**	**$152,892.00**							
	2026-106	FY26-0337				Cannon	4/14/2026	BD			95,036.00	Engineering design services
							9/25/2026	GM	CO#1		2,072.00	Geotechnical support for Board Meeting
											97,108.00	
550-23-01			**Collection System Hotspots**	**$ 2,180,000.00**	**$7,966.43**							
	2024-90	FY24-0180				Cannon	2/22/2024	BD			91,514.00	Engineering design services
							4/23/2025	GM	CO#1		13,890.00	Additional sewer investigation and bid phase services
							6/24/2025	BD	CO#2		24,944.00	Construction phase support services
											130,348.00	
	SW 25-02	FY26-0120				J. Vega	6/24/2025	BD			1,830,818.00	Repair sewer collection hotspots
							12/11/2025	GM	CO#1		79,355.00	Calleguas Creek Hotspots: 137 feet of 8" sewer pipe
											1,910,173.00	
	2026-75	FY26-0368				MNS Engineers, Inc.	6/5/2026	GM			28,120.00	Construction management for sewer collection hotspots
							6/5/2026	GM			29,640.00	Move Task 6 CM from 10-50230 Master Plan Program Management
											57,760.00	
550-25-01			**CWRF PLC Replacement & Upgrades**	**$ 1,800,000.00**	**53,605.00**							
	2025-107	FY25-0077				RoviSys	9/26/2024	BD			196,650.00	Engineering design services
							7/22/2025	BD	CO#1		27,964.00	Engineering design services for seven (7) control cabinets
											224,614.00	
	2027-72	FY27-0002				RoviSys	5/26/2026	BD			1,521,781.00	Furnish, install, and program eight (8) CWRF PLC cabinets
							9/11/2026	GM	CO#1		2,574.00	Graphics and custom AOIs
											1,524,355.00	
550-25-02			**CWRF Power Distribution Rehabilitation**	**$ 250,000.00**	**$31,301.90**							
	2025-103	FY25-0112				Cannon	11/7/2024	BD			182,140.00	Phase 1: Design and bid phase services
							4/23/2025	GM	CO#1		6,869.00	Updated power study
							10/14/2025	BD	CO#2		14,960.00	Onsite field investigation
							5/11/2026	GM	CO#3		9,074.00	Onsite field investigation additional services
											213,043.00	
550-25-03			**Lift Station No. 4**	**$ 2,175,000.00**	**$141,447.03**							
	2025-94	FY25-0075				MKN & Associates, Inc.	9/12/2024	BD			165,910.00	Engineering design services
							3/14/2025	GM	CO#1		8,060.00	Surveying services
							1/6/2026	BD	CO#2		41,782.00	Engineering support services
							1/30/2026	GM	CO#3		10,000.00	Engineering design services - Weather structure for electrical equip
											225,752.00	
	SW 25-03	FY26-0201				Filanc	1/6/2026	BD			1,729,001.00	Construction services
							8/13/2026	GM	CO#1		1,220.60	Gate modifications
							8/13/2026	GM	CO#2		60,579.66	Shade structure
											1,790,801.26	
600-24-01			**PV #2 Iron/Magnese Removal**	**$ 2,190,000.00**	**$32,949.15**							
	PW 25-01	FY25-0286				Filanc	4/24/2025	BD			1,682,895.00	
							6/10/2025	GM	CO#1		6,635.07	Additional pipe support and concrete pads
							10/8/2025	GM	CO#2		14,229.45	Driveway replacement
							10/22/2025	GM	CO#3		8,388.72	Extra paving adjacent to filter pad
							1/30/2026	GM	CO#4		25,896.04	Relocate existing sewer utilities
							9/8/2026	GM	CO#5		26,282.94	Air compressor/lines installation
											1,764,327.22	
750-25-01			**Santa Rosa Well #10 Rehabilitation**	**$ 965,000.00**	**$62,770.91**							
	2026-43	FY25-0328				General Pump	6/10/2025	BD			354,966.00	
							8/5/2025	GM	CO#1		15,427.00	Well survey
							8/12/2025	BD	CO#2		243,309.36	Well liner
											613,702.36	
550-26-01			**Sewer Lift Staton No. 2 Refurbishment**	**$ 235,000.00**	**24,061.00**							
	2026-88	FY26-0139				MKN & Associates, Inc.	11/13/2025	BD			195,939.00	Engineering design services
							2/24/2026	GM	CO#1		15,000.00	Engineering design services - Weather structure for electrical equip and block wall support
											210,939.00	
600-24-03			**University Well #2**	**$ 6,800,000.00**	**$4,823,733.60**							
	2025-102	FY25-0108				Cannon	10/24/2024	BD			206,028.00	
							6/10/2025	BD	CO#1		49,048.00	Relocating and upgrading electrical and control systems
							10/13/2026	BD	CO#2		125,012.00	Construction phase support services
											380,088.00	
	2024-88	FY24-0176				Geoscience Support Services	2/8/2024	BD			76,244.00	Hydrogeological services
							9/9/2025	BD	CO#1		124,522.00	Geohydrologic support and inspection services
											200,766.00	
650-26-03			**Woodcreek Well Pump Repair**	**$ 400,000.00**	**42,016.55**							
	2026-43	FY26-0375				General Pump	6/9/2026	BD			229,750.00	Pump removal, inspection, repair, and re-installation
							8/11/2026	BD	CO#1		75,617.00	Modification to existing well casing for re-installation
											305,367.00	
10-50230			**Master Plan Outreach**	**$316,030.00**	**$154,916.00**							
	2026-91	FY26-0160				HDR	11/18/2025	GM			17,245.00	
							12/9/2025	BD			139,869.00	Task 1 - Master Plan Input Gathering and Analysis
		FY27-0034					8/19/2026	GM			4,000.00	Task 1 - Additional services associated with Task 1.7
											161,114.00	
	2026-91	FY27-0024				HDR	7/28/2026	BD			154,916.00	Task 2 - Master Plan Adoption Outreach
											154,916.00	
10-50230			**Master Plan Program Management**	**391,592.00**	**$18,546.07**							
	2026-75	FY26-0079				MNS Engineers, Inc.	9/23/2025	BD			90,852.00	Task 1 - Team Integration and Workflow Plan
							9/23/2025	BD			89,620.00	Task 2 - Master Plan Implementation Schedule
							9/23/2025	BD			193,260.00	Task 3 - Cost Estimating / Cost Validation
							12/9/2025	BD			17,860.00	Task 5 - Design Review Services
							12/9/2025	BD			29,640.00	Task 6 - Construction Management for Sewer Hotspots Project
							6/5/2026	GM			(29,640.00)	Move Task 6 to 550-23-01 Sewer Hotspots Project
											391,592.00	
10-50230			**Master Plan Financial Advisory Services**	**86,570.00**	**$9,129.25**							
	2025-122	FY26-0018				Clean Energy Capital	5/8/2025	BD			74,635.00	Task 1 - Master Plan Financial Advisory Services
							5/5/2026	GM			5,308.00	Task 2A - Financial Analysis and Proforma Financial Model
							7/29/2026	GM			6,627.00	Task 2A to Task 2B - Proforma Financial Model Complex Update
											86,570.00	

CAMROSA WATER DISTRICT
Statement of Investments
FY 26-27
For Quarter Ending: 9/30/2026 (10/15/26)

		Date Of Deposit	Call Date	Beginning of Year Investment	Opening Balance	Closing Balance		Value at Maturity
LAIF	State Treasurer	Daily	Daily	4,744,856	4,803,326 -	$ 4,827,380 -	12.19%	$4,827,380 -
Total Laif				4,744,856	4,803,326	4,827,380	12.19%	4,827,380
			TREASURIES TOTALS:	34,530,652	34,530,652	34,771,223	87.81%	-
			TOTAL OF ALL INVESTMENTS:	39,275,508	39,333,978	39,598,603	100.00%	

ACTIVITY FOR THE QUARTER:

LAIF

Transfers of fund to General Operations.	425,000
Transfer from Cash Receipts to LAIF	400,000
Quarterly Interest as of 9/30/26 for Qtr ending 10/15/2026	49,054

LAIF Performance Report

Apportionment Rate	3.97%
Earnings Ratio	0.00010867429987458
Daily	3.94%
Quarter to Date	3.87%

PMIA Average Monthly

Effective Yield	
July 2026	3.84
August 2026	3.863
Sept. 2026	3.908

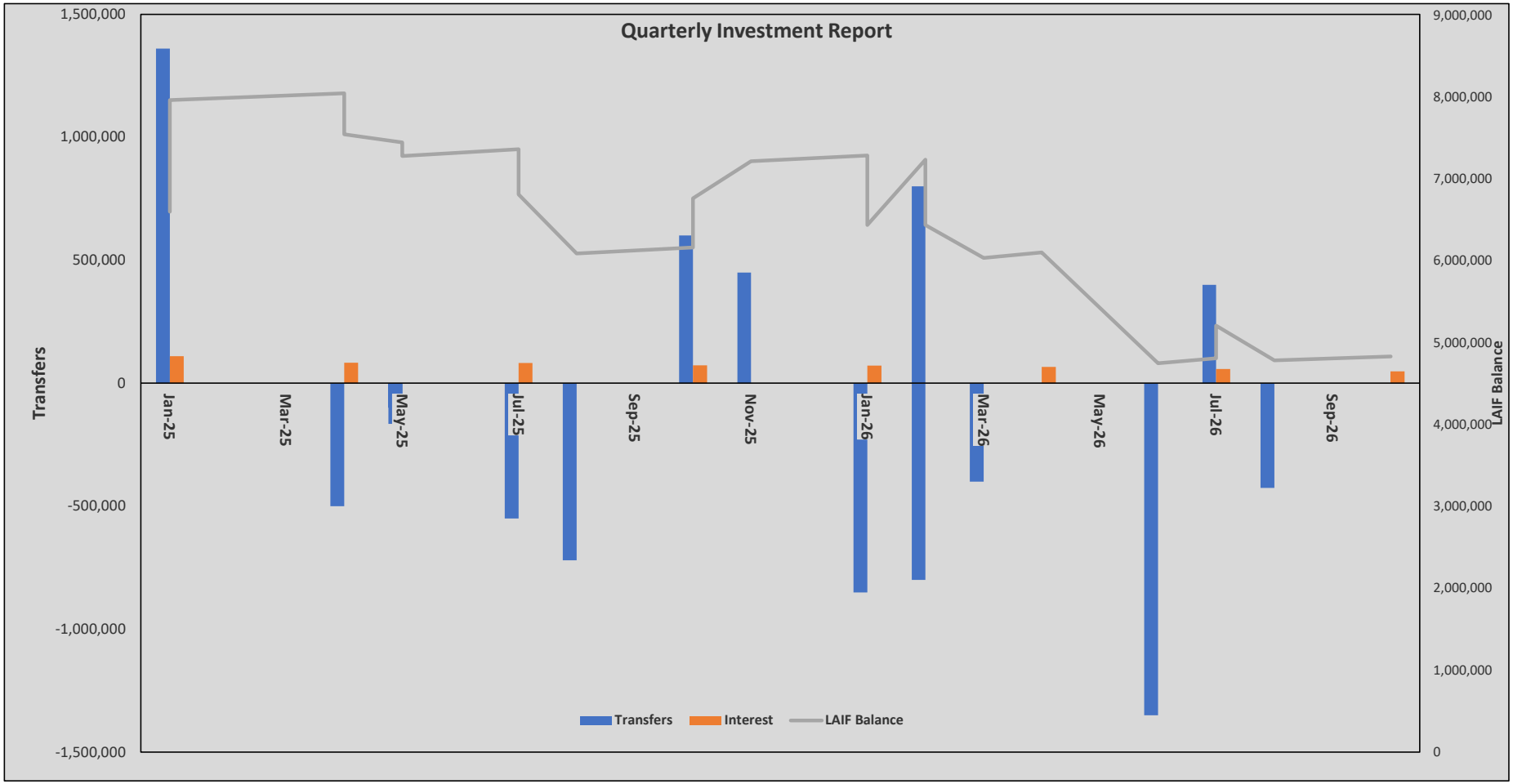
1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
4.02	4.2	43.33	4.54	4.88	5	5.09	5.19	5.29	5.68	5.64

U.S. TREASURY BILLS

TYPE OF INVESTMENT	INSTITUION	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	2/18/2025	2/15/2027	$ 10,290,000	$ 10,268,536	$ 3,518	10,272,053	$ 10,283,826	$ 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	$ 14,215,201	$ 130,264	3.606%
Treasury Bills	Pershing, LLC	3/16/2026	2/28/2029	$ 9,800,000	$ 9,972,725	$ 18,109	9,990,834	$ 9,646,532	$ 34,517	3.616%
Cash	Pershing, LLC							$ 1		
				$ 34,320,000	**$ 34,666,701**	**$ 104,522**	**$ 34,771,223**	**$ 34,145,560**	**$ 217,839**	

BOND RESERVES

	TYPE OF INVESTMENT	INSTITUION	DATE OF DEPOSIT	DATE OF MATURITY		PRINCIPAL INVESTMENT	ACCRUED INCOME	YIELD
W & WW Rev B	LIQUIDITY FUNDS	BLACKROCK	10/19/2016	N/A		$ 691,555	$ 2,024.98	3.68%
						$ 691,555	**$ 2,024.98**	


Quarterly Investment Report
Transfers
LAIF Balance
1,500,000
1,000,000
500,000
0
-500,000
-1,000,000
-1,500,000
9,000,000
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
Jan-25
Mar-25
May-25
Jul-25
Sep-25
Nov-25
Jan-26
Mar-26
May-26
Jul-26
Sep-26
Transfers
Interest
LAIF Balance

2026 Camrosa Board Calendar

JANUARY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

MARCH

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

2026 Holidays

- January 1st - New Year's Day
- February 16th - President's Day
- May 25th - Memorial Day
- July 3rd - Independence Day (Observed)
- September 7th - Labor Day
- November 11th - Veteran's Day
- November 26th & 27th - Thanksgiving
- December 24th & 25th - Christmas
- December 31st - New Year's Eve

2026 Conferences

- CASA Winter Conf. (Indian Wells) Jan 13th - 16th
- ACWA Spring Conf. (Sacramento) May 5th - 7th
- CASA Annual Conf. (Napa) Aug 4th - Aug 7th
- ACWA Fall Conf. (Anaheim) Dec 1st - 3rd

2026 AWA Meetings

- AWA Board Meetings (Highlighted in Orange)
- WaterWise Breakfast (Highlighted in Yellow)
- April 16th - Annual Symposium
- ***August - DARK (No events or meetings)***
- September 17th - Reagan Library Reception
- December 10th - Holiday Mixer

2026 VCSDA Meetings

- February 3rd - Annual Dinner
- April 7th
- June 2nd
- August 4th
- October 6th
- December 2nd

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