



## **BOARD OF DIRECTORS REGULAR MEETING AGENDA**

District Office: 202 W. El Roblar Drive, Ojai, CA 93023

**JOIN BY COMPUTER:** <https://meet.goto.com/901131077>

**DIAL-IN (US):** +1 (408) 650-3123

**ACCESS CODE:** 901-131-077

*If you require special accommodations for attendance at or participation in this meeting, please notify our office at least 24 hours in advance at (805) 646-2114 ext 3 or [agenda@meinersoakswater.com](mailto:agenda@meinersoakswater.com)*

*(Govt. Code Section 94594.1 and 94594.2 (a))*

**March 17, 2026, at 6:00 pm.**

- 1. Call meeting to order.**
- 2. Roll call**
- 3. Approval of the Minutes:** February 17, 2026, Regular Meeting
- 4. Public comment for items not appearing on the agenda**

Right to be heard: Members of the public have a right to address the Board directly on any item of interest to the public that is within the subject matter jurisdiction of the Board, provided that no action shall be taken on any item not appearing on the agenda unless the action is otherwise authorized by subdivision (b) of Section 54954.2.

Please Note: If you have comments on a specific agenda item(s), please fill out a comment card or send a virtual "chat" note to the Board Secretary. The Board President will call on you for your comments at the appropriate time, either before or during the Board's consideration of that item.

### **\*\*TIME CERTAIN PRESENTATION 6:05 PM\*\***

- 5. Presentation and approval of FY25 Financial Audit. (Paul J. Kaymark & Jared Solmonsén, CPAs) – Attachment**

Recommended Action: Receive the presentation of the FY25 Financial Audit and consider approval of Resolution 20260317.

**Closed Session Agenda** - Adjourn to Closed Session (**Estimated 6:30 pm**): *It is the intention of the Board of Directors to meet in Closed Session to consider the following items:*

**6. Closed Session Items**

- The Board of Directors may hold a closed session to discuss the following items:
  - CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION  
(Paragraph (1) of subdivision (d) of Gov. Code § 54956.9)  
Name of case: *Santa Barbara Channelkeeper v. State Water Resources Control Board, et al.*, Los Angeles County Superior Court Case No. 19STCP01176

**Regular Agenda (\*\*Reconvene Regular Meeting, Estimated Time 7:15 pm\*\*)**

**7. Financial matters**

- a) Approval of Payroll and Payables from February 16, 2026, to March 15, 2026, in the amount of:  
Payables \$ 256,598.67  
Payroll \$ 56,822.28  
Total \$313,420.95

**8. Board action and/or discussion**

- a) Approve Memorandum of Understanding – Ventura River Watershed Arundo Eradication and Riparian Restoration Program. (Kentosh/Cooper) – Attachment
  - a. Recommended Action: Approve and authorize execution of the MOU.

**9. General Manager’s Report**

The Board will receive an update from the General Manager on District operations and maintenance.

**10. Board Secretary’s Report**

The Board will receive an update from the Board Secretary on District administrative and related matters.

**11. Board Committee Reports**

- Executive & Personnel Committee
- Upper Ventura River Groundwater Agency
- Allocation, New Meters & Expansion of Services Committee
- Budget & Rate Committee
- Grants Committee
- Emergency Management Committee
- Treatment Plant Design Ad Hoc Committee

## **12. Old Business**

- State Water update
- Matilija Dam removal update

## **13. Director Announcements/Reports**

**14. Adjournment:** The next scheduled Regular Board meeting is April 21, 2026, at 6:00 pm.

Regular Meeting  
February 17, 2025  
6:00 pm

Meiners Oaks Water District  
202 W. El Roblar Drive  
Ojai, CA 93023-2211

## Minutes

### 1. Call to Order

The Board President, Mike Etchart, called the meeting to order at 6:00 pm. The meeting was also available via teleconference.

### 2. Roll Call

**Present:** Board President, Mike Etchart, Board Directors: Christian Oakland, James Kentosh, Christine Cooper, and Joe Pangea. Staff Present: General Manager, Justin Martinez, and Board Secretary, Summer Ward. Attorney Present: Stuart Nielson; and Jeanne Zolezzi (closed-session only).

**Absent:** None.

### 3. Approval of the Minutes

#### **Approval of the January 20, 2026, Regular Board Meeting minutes.**

Director Cooper made the motion to approve the minutes from the January 20, 2026, meeting. Director Kentosh seconded the motion.

#### No Public Comment.

Cooper/Kentosh

(4) Ayes – M/S/C

(1) Absent January 20, 2026 - Oakland

### 4. Public Comments

None.

***\*\*The Board went into closed session at 6:03 pm.\*\****

5. **Closed Session:** The Board of Directors held a closed session to discuss litigation, pursuant to the attorney/client privilege, as authorized by Government Code Sections §54957 & 54956.8, 54956.9, and 54957.

- CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION  
(Paragraph (1) of subdivision (d) of Gov. Code § 54956.9)  
Name of case: *Santa Barbara Channelkeeper v. State Water Resources Control Board, et al.*,  
Los Angeles County Superior Court Case No. 19STCP01176

**\*\*The Board ended closed session at 6:40 pm.\*\***

Attorney Nielson reported that the Board discussed pending litigation, and there are no actions to report.

6. **Financial Matters**

a) **Approval of Payroll and Payables from January 16, 2026, to February 15, 2026, in the amount of:**

Payables:	\$ 99,981.68
Payroll:	<u>\$ 59,426.27</u>
Total:	\$ 159,407.95

Director Kentosh made the motion to approve the Payroll and Payables for January 16, 2026, to February 15, 2026. Director Oakland seconded the motion.

No Public Comment.

Kentosh/Oakland  
(5) Ayes – M/S/C

7. **Board Discussion/Actions**

a) **Discuss the Water Financial Plan and Rate Study Memo.**

Ms. Ward presented the memo prepared by RDN, in follow-up to the January 20<sup>th</sup> presentation to the Board. The memo focuses on the two primary funding options the Board selected: option 1, funding both the replacement treatment plant and tank 2; and option 2, funding only tank 2. Both funding options include figures based on traditional and state revolving fund loans. Ms. Ward noted that this memo essentially covers the same data points as January, just broken out a little further. The most notable difference is that, based on the Board's request, the option of not funding the treatment plant includes additional expenditures for purchasing water from CMWD, while also accounting for some reductions in UVRGA pumping extraction fees, reduced electricity, and chlorine expenses.

Additionally, at the end of the memo is an example of how the simplified rate structure would work based on the various funding options. The monthly fixed charges would be rolled into a single per-meter fee, and the per-HCF fee would reflect the cost-of-service, average annual casitas surcharge, and standby fees.

Director Pangea requested clarification on the Casitas Surcharge, since that amount is variable. Ms. Ward explained that RDN used MOWD's average annual purchase amount, based on CMWD's rates, and rolled that expense into the proposed rate, thereby removing the need for MOWD to add fees to customer bills. Director Kentosh would like more details on the fixed-rate calculations, the ratio of fixed to variable, and the differences between meter sizes. Director Kentosh would also like an explanation of what "status quo" means in the context of the proposals. Directors Kentosh and Cooper asked whether RDN could provide a comparison chart of local agencies based on larger meter sizes, such as 1" or 2". Director Kentosh added that staff and RDN have done a lot of good work, and that this study was necessary because a rate study had not been conducted for some time.

Director Cooper recommended that the Board choose funding option 2, as there may be other options for the treatment plant. If MOWD can obtain a state revolving fund loan at a lower rate (option 2a), it will be in a better position. Mr. Martinez stated that in his GM report, he will discuss some of the options for the replacement treatment plant. Attorney Nielsen stated that the Board can always implement a lower water rate than scheduled. Ms. Ward requested that Directors call or email her with any additional questions so that she can forward them to RDN for a response.

Director Etchart asked for consensus on which funding option to recommend to RDN for further work in the rate study. The Board agreed that option 2 was the most reasonable option to move forward with; Ms. Ward to notify RDN of the selection, as well as the questions raised during discussion.

No Public Comment.

No Motion.

## **8. General Manager's Report**

Mr. Martinez reported that the Casitas Lake level is at 99.8% as of February 17, 2026. The District wells came back online on 1/14/26 after surface stormwater receded. Well 4a equipment is being installed. Mr. Martinez shared that the temporary downhole equipment had already begun to corrode. Well 1 was pulled and inspected by Cascade, with a repair cost of \$110,000. Work continues on the CalARP compliance documents. Eye wash stations are being installed at each facility; four of five have been completed. Mr. Martinez

shared that he received a proposal from EPD for a package treatment plant, estimated at \$600,000, plus the destruction of the existing plant and preparation of the concrete pad for the new installation; the total project is estimated to be less than \$1M. Rainfall totals for each station were reviewed, noting Meiners Oaks Fire Station at 23.74" for the season and Nordhoff Ridge at 46.06". Mr. Martinez reported one main line leak at El Camino Corto and S. La Luna on January 20 due to corrosion. The District had Toro Enterprises complete the repair with assistance from District operators.

No Public Comment.

#### 9. **Board Secretary's Report**

Ms. Ward provided a summary of administrative activities. Staff submitted the annual water use reports to the SWRCB on January 28. The quarterly SWRCB Drought reports for October – December 2025, as well as the annual 2025 reports, were submitted on January 30. Staff is currently working on the eAR report for the SWRCB, which is separate from the annual water use and drought reporting. The eAR is due before April 1. MOWD staff were scheduled to meet with Resource Compliance to continue the CalARP compliance documentation on February 18; however, staff were notified that our representative was leaving the organization and that our new representative would be scheduling the next onsite visit soon. Staff are working on the new EPA Risk and Resilience Assessments and Emergency Response Plans for Small Community Water Systems; the certifications are due by June and December 2026, respectively. The Water Rate Study funding options were presented at the January 20 regular board meeting; the follow-up memo was discussed earlier in this meeting. VRWD has contracted with Bryce Consulting to complete a compensation and benefits study, for which MOWD will receive a copy after its completion. The auditors submitted the State Controller's Report and are preparing for presentation to the Board, likely at the March meeting.

No Public Comment.

#### 10. **Board Committee Reports**

- Executive & Personnel Committee: No report.
- UVRGA: Met, no updates to report.
- Budget/Rate Committee: No report.
- Emergency Management Committee: No report.
- Allocations, New Meters & Expansion of Services Committee: No report.
- Grants: No report.
- Treatment Plant Design Ad Hoc Committee: No report.

#### 11. **Old Business**

- State Water: No report.
- Matilija Dam Removal Update: No report.

Regular Meeting Minutes  
February 17, 2026

**12. Director Announcements/Reports**

- Director Kentosh: No report
- Director Oakland: Will be having surgery on the day of the March meeting.
- Director Pangea: No report
- Director Cooper: No report.
- Director Etchart: No report.

**13. Meeting Adjournment**

The next meeting will be held on March 17, 2026, at 6:00 pm. Since there was no further business to conduct, Board President Mike Etchart adjourned the meeting at 7:43 pm.

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**Board Secretary**

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**Board President**

DRAFT



Meiners Oaks Water District  
Resolution 20260317:  
Financial Audit FY 2024-2025

On the 17<sup>th</sup> day of March 2026, the Board of Directors of Meiners Oaks Water District proposed and approved the following resolution:

WHEREAS, the mission of the Meiners Oaks Water District and its staff is to produce and deliver a reliable and sustainable supply of water to meet the needs of the residents and properties and the community within its boundaries, and

WHEREAS, it is the responsibility of the Board of Directors to establish a policy to uphold and support the mission statement and to agree and pass an annual audit to ensure that our financial statements are fairly presented and in conformity with U.S. GAAP for Meiners Oaks Water District.

NOW, therefore, be it resolved by the Meiners Oaks Water District Board of Directors that the annual audit for the year 2024-2025, prepared by Nigro & Nigro, PC, and presented in the annual audit report titled Meiners Oaks Water District Financial Statements year-end June 30, 2025, is

Passed, Approved, and Adopted this 17<sup>th</sup> day of March 2026.

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Board President  
Michel Etchart

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Board Secretary  
Summer Ward

**MEINERS OAKS WATER DISTRICT**  
**Presentation to the Board of Directors**  
**For the Fiscal Year Ended**  
**June 30, 2025**

**NIGRO & NIGRO<sup>PC</sup>**



## SCOPE OF WORK

Perform Audit Testwork of the Entity's Annual Financial Statements/Report

Report on the Entity's internal control over financial reporting and on compliance in accordance with Government Auditing Standards

## OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

1. Form and express an opinion about whether the Annual Financial Statements results, that have been prepared by management, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
2. Our responsibility is to plan and perform the audit to obtain **reasonable assurance (not absolute assurance)** about whether the Annual Financial Statements are free of material misstatements.
3. We are to consider the Entity's internal controls and segregations of duties over accounting procedures and financial reporting as we perform our audit testwork. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls.

## AUDIT RESULTS

An Auditor's **Unmodified Opinion** has been issued on the Annual Financial Statements.

- The Annual Financial Statements are fairly presented in all material respects.
- The adopted significant accounting policies have been consistently applied.
- Estimates are considered reasonable for Depreciation, Pension and OPEB expenses.
- New GASB Pronouncements were adopted.
- Required disclosures are properly reflected in the Annual Financial Statements.

### AU-C 265 – Communicating Internal Control Related Matters Identified in an Audit

**No Material Issues Arose to be Reported to the Governing Board/Management**

**Any Minor Issues Were Discussed Orally and Corrected by Management**

### How Do We Make You Better?

**Best Practice Solutions Were Conveyed to Management – That's the Audit ROI**

**Meiners Oaks Water District**  
**Dashboard – Audited Financial Statements**  
**June 30, 2025 vs 2024**

Revenues & Expenses	2025	2024	Variance
<b>Operating Revenues:</b>			
Water sales	\$ 1,118,387	\$ 861,208	\$ 257,179
Water availability charges	681,647	675,231	6,416
Casitas pass-through charges	47,982	11,113	36,869
Late and delinquency charges	25,356	34,840	(9,484)
Other fees and charges	49,377	57,822	(8,445)
<b>Non-Operating Revenues:</b>			282,535
Property taxes	226,389	216,609	9,780
Investment earnings	79,407	48,681	30,726
Other	45,250	39,798	5,452
<b>Total Revenues</b>	<u>2,273,795</u>	<u>1,945,302</u>	<u>328,493</u>
<b>Operating Expenses:</b>			
Salaries and benefits	1,132,105	1,032,389	99,716
Source of supply	329,417	155,767	173,650
Operations and maintenance	341,505	322,032	19,473
Professional services	169,980	166,749	3,231
General and administrative	240,725	174,833	65,892
<b>Operating expenses before depr.</b>	<u>2,213,732</u>	<u>1,851,770</u>	<u>361,962</u>
Depreciation Expense	302,270	246,994	55,276
<b>Total Operating Expenses</b>	<u>2,516,002</u>	<u>2,098,764</u>	<u>417,238</u>
<b>Capital Contributions</b>	<u>89,698</u>	<u>85,087</u>	<u>4,611</u>
<b>Change in Revenues &amp; Expenses</b>	<u>\$ (152,509)</u>	<u>\$ (68,375)</u>	<u>\$ (84,134)</u>
<b>Capital Outlay:</b>			
<b>Capital Asset Additions</b>	\$ (395,034)	\$ (186,585)	\$ (208,449)
<b>Depreciation Expense</b>	<u>302,270</u>	<u>246,994</u>	<u>55,276</u>
<b>Change in Capital Expense</b>	<u>\$ (92,764)</u>	<u>\$ 60,409</u>	<u>\$ (153,173)</u>
<b>Cash &amp; Investments</b>	<u>\$ 1,809,760</u>	<u>\$ 1,811,754</u>	<u>\$ (1,994)</u>
<b>Quick Summary:</b>			
<b>Change in Revenues &amp; Expenses</b>	\$ (152,509)		
<b>Change in Capital Expense</b>	(92,764)		
<b>Change in Prepaid Expenses</b>	6,331		
<b>Change in Accounts Payable</b>	163,371		
<b>Change in Other Liabilities</b>	73,577		
<b>Change in Cash &amp; Investments</b>	<u>\$ (1,994)</u>	<b>Approximately</b>	<u>\$ -</u>
<b>Investment Earnings to Portfolio</b>	<u>4.39%</u>		

**MEINERS OAKS WATER DISTRICT**  
**Report to the Board of Directors**  
**For the Fiscal Year Ended**  
**June 30, 2025**

**NIGRO & NIGRO<sup>PC</sup>**

**MEINERS OAKS WATER DISTRICT**  
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*For the Fiscal Year Ended June 30, 2025*

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Board of Directors  
Meiners Oaks Water District  
Ojai, California

We are pleased to present this report related to our audit of the financial statements of the Meiners Oaks Water District (District) as of and for the year ended June 30, 2025. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the District's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the District.

Very truly yours,

NIGRO & NIGRO, PC  
Murrieta, California  
March 17, 2026

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## ***Required Communications***

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**MEINERS OAKS WATER DISTRICT**  
*Required Communications*  
*For the Fiscal Year Ended June 30, 2025*

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Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
<p><b>Our Responsibilities with Regard to the Financial Statement Audit</b></p>	<p>Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated May 1, 2025. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.</p>
<p><b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b></p>	<p>An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involved judgment about the number of transactions and the account-type of areas tested. There were no changes to the planned scope and timing of our audit testwork.</p>
<p><b>Accounting Policies and Practices</b></p>	<p><b>Accounting Policies and Practices</b>            Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. During our audit, no such circumstances were noted.</p> <p><b>Adoption of, or Change in, Significant Accounting Policies or Their Application</b>            Management has the ultimate responsibility for the appropriateness of the accounting policies used by the District. The District did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.</p> <p><b>Significant or Unusual Transactions</b>            We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><b>Management's Judgments and Accounting Estimates</b>            Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgement. No such significant accounting estimates were noted or estimate applications were changed from the previous year.</p>
<p><b>Audit Adjustments</b></p>	<p>Audit adjustments are summarized in the attached <b>Summary of Adjusting Journal Entries</b>.</p>
<p><b>Uncorrected Misstatements</b></p>	<p>We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.</p>

**MEINERS OAKS WATER DISTRICT**  
*Required Communications*  
*For the Fiscal Year Ended June 30, 2025*

Area	Comments
<b>Discussions With Management</b>	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
<b>Disagreements With Management</b>	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
<b>Consultations With Other Accountants</b>	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
<b>Significant Issues Discussed With Management</b>	No significant issues arising from the audit were discussed or the subject of correspondence with management.
<b>Significant Difficulties Encountered in Performing the Audit</b>	No significant difficulties were encountered in performing our audit.
<b>Required Supplementary Information</b>	<p>We applied certain limited procedures to the:</p> <ol style="list-style-type: none"> <li>1. Management's Discussion and Analysis</li> <li>2. Required Pension Plan Disclosures</li> <li>3. Required OPEB Plan Disclosures</li> </ol> <p>Which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.</p>

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

**MEINERS OAKS WATER DISTRICT**  
*Required Communications*  
*For the Fiscal Year Ended June 30, 2025*

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**Our Audit Methodology**

As part of our firm’s standard audit methodology, once our Audit Team has uploaded management’s trial balance into our audit software, we are required to report to the Governance Board and Management all adjustments made to the trial balance during the audit process. This includes any proposed audit adjustments identified by our auditors as well as any adjustments provided by management. Our policy is designed to ensure full transparency and to give the Governance Board and Management a clear understanding of the nature and extent of changes considered during the audit, thereby reinforcing the integrity and depth of the audit procedures performed.

**Disclosure of Audit Adjustments and Reclassifications**

As part of our external audit engagement, we operate under the presumption that the District’s books and records are materially accurate and appropriately closed prior to the commencement of audit fieldwork. Nonetheless, audit adjustments and reclassifications are often proposed during the course of the audit to ensure the District’s financial statements are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), and to enhance comparability with prior-year financial data. In the interest of transparency and governance, we have included, as an attachment to this letter, a summary of audit adjustments and reclassification journal entries identified during the audit.

The existence or absence of such adjustments does not inherently indicate deficiencies, but rather reflects the auditor’s role in enhancing the fair presentation of the financial statements. Disclosure of these items provides the Governance Board and Management with insight into the scope and depth of the audit procedures performed.

To promote timely and accurate financial reporting, we recommend that management strengthen internal controls and oversight over the year-end financial close process. Enhancing these procedures can reduce the volume of post-closing audit adjustments and reclassifications, improve the quality of interim and year-end financial reporting, and support the District’s efforts in maintaining compliance with financial reporting requirements and best practices in fiscal governance.

**Management Override of Controls**

Professional auditing standards require auditors to consider the risk that management may override established internal controls, regardless of the perceived effectiveness of those controls. During our audit, we identified management override of controls as a significant risk due to the inherent ability of management to initiate, authorize, record, or adjust transactions and financial records. Such override could occur through inappropriate journal entries, management bias in accounting estimates, or the circumvention of established approval and review processes, potentially resulting in material misstatement of the financial statements, whether due to error or fraud.

While our audit procedures did not identify any instances of inappropriate management override, the presence of this risk is inherent in all organizations and warrants continued attention. We recommend that the District continue to strengthen governance and oversight practices, including active involvement by the Governance Board, consistent monitoring of journal entries and significant estimates, segregation of duties where feasible, and periodic independent reviews of key financial processes. These measures help mitigate the risk of management override and support the integrity and reliability of the District’s financial reporting.

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***Summary of Adjusting Journal Entries***

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**MEINERS OAKS WATER DISTRICT**  
*Summary of Adjusting Journal Entries*  
*For the Fiscal Year Ended June 30, 2025*

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Account	Description	Debit	Credit
<b>Adjusting Journal Entries</b>			
<b>Adjusting Journal Entries JE # 1</b>			
To accrued CMWD invoice. REVERSE ON 7/1/2025.			
10-53002546	Water Purchase	80,760.98	
10-53002550	CMWD Standby Charges	4,227.25	
10-21000011	Accrued Expenses		84,988.23
<b>Total</b>		<b>84,988.23</b>	<b>84,988.23</b>

**MEINERS OAKS WATER DISTRICT  
FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT  
For the Fiscal Year Ended  
June 30, 2025  
(With Comparative Amounts as of June 30, 2024)**

**NIGRO & NIGRO<sup>PC</sup>**

**MEINERS OAKS WATER DISTRICT**  
*For the Fiscal Year Ended June 30, 2025*  
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## ***Financial Section***

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Meiners Oaks Water District  
Ojai, California

### Opinion

We have audited the accompanying financial statements of the Meiners Oaks Water District (District), which comprise the balance sheets as of June 30, 2025, and the related statements of revenue, expenses, and changes in net position, and cash flows for the year then ended, and related notes to the financial statements, as listed in the table of contents.

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

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Change in Accounting Principle

As described in Notes 1, 5 and 9, to the financial statements, as of July 1, 2024, the District adopted new accounting guidance, GASB Statement No. 101, Compensated Absences and Statement No. 102, Certain Risk Disclosures. Our opinion is not modified with respect to these matters.

### 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.

## **Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the District's Proportionate Share of the Plan's Net Pension Liability, Schedule of the District's Contributions to the Pension Plan, Schedule of Changes in the District's Net OPEB Liability and Related Ratios, and Schedule of the District's Contributions to the OPEB Plan be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Prior-Year Comparative Information**

The financial statements include partial prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which such partial information was derived.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a separate report dated March 17, 2026, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Murrieta, California  
March 17, 2026

## **MEINERS OAKS WATER DISTRICT**

### *Management's Discussion and Analysis (Unaudited)*

*For the Year Ended June 30, 2025 (With Comparative Amounts as of June 30, 2024)*

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

### **FINANCIAL HIGHLIGHTS**

- In fiscal year 2025, the District's net position decreased 4.16% or \$152,509 from the prior year's net position of \$3,738,591 to \$3,670,216, as a result of the year's operations.
- In fiscal year 2025, operating revenues increased by 17.23% or \$282,535 from \$1,640,214 to \$1,922,749 from the prior year, primarily due to increases in water sales driven by increased demand. Non-operating revenues increased by 15.06% or \$45,958, primarily from an increase in property taxes and investment earnings, as a result of increased assessed housing values and fair value of investments, respectfully.
- In fiscal year 2025, operating expenses before depreciation expense increased by 19.55% or \$361,962 from \$1,851,770 to \$2,213,732, from the prior year, primarily due to increases in source of supply costs to meet the increased water consumption demands and increases in salaries and benefit expenses from annual wage increases as well as the increasing cost of employee benefits.

### **REQUIRED FINANCIAL STATEMENTS**

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

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

## MEINERS OAKS WATER DISTRICT

### Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2025 (With Comparative Amounts as of June 30, 2024)

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#### FINANCIAL ANALYSIS OF THE DISTRICT

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

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

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

#### Condensed Balance Sheets

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>
<b>Assets:</b>			
Current assets	\$ 2,096,853	\$ 2,044,801	\$ 52,052
Capital assets, net	<u>3,193,527</u>	<u>3,100,763</u>	<u>92,764</u>
<b>Total assets</b>	<u>5,290,380</u>	<u>5,145,564</u>	<u>144,816</u>
<b>Deferred outflows of resources</b>	<u>316,800</u>	<u>388,377</u>	<u>(71,577)</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 5,607,180</u>	<u>\$ 5,533,941</u>	<u>\$ 73,239</u>
<b>Liabilities:</b>			
Current liabilities	\$ 237,866	\$ 61,411	\$ 176,455
Non-current liabilities	<u>1,206,626</u>	<u>1,068,464</u>	<u>138,162</u>
<b>Total liabilities</b>	<u>1,444,492</u>	<u>1,129,875</u>	<u>314,617</u>
<b>Deferred inflows of resources</b>	<u>644,981</u>	<u>733,850</u>	<u>(88,869)</u>
<b>Net position:</b>			
Investment in capital assets	3,193,527	3,100,763	92,764
Unrestricted	<u>324,180</u>	<u>569,453</u>	<u>(245,273)</u>
<b>Total net position</b>	<u>3,517,707</u>	<u>3,670,216</u>	<u>(152,509)</u>
<b>Total liabilities, deferred outflows of resources and net position</b>	<u>\$ 5,607,180</u>	<u>\$ 5,533,941</u>	<u>\$ 73,239</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources by \$3,517,707 as of June 30, 2025.

## MEINERS OAKS WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2025 (With Comparative Amounts as of June 30, 2024)

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### FINANCIAL ANALYSIS OF THE DISTRICT (continued)

#### Condensed Balance Sheets (continued)

By far the largest portion of the District's net position (91% as of June 30, 2025) reflects the District's investment in capital assets (net of accumulated depreciation). The District uses these capital assets to provide services to its customers; consequently, these assets are not available for future spending.

At the end of year 2025, the District showed a positive balance in its unrestricted net position of \$324,180, which may be utilized in future years.

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>
Operating revenues	\$ 1,922,749	\$ 1,640,214	\$ 282,535
Operating expenses	<u>(2,213,732)</u>	<u>(1,851,770)</u>	<u>(361,962)</u>
<b>Operating income before depreciation</b>	(290,983)	(211,556)	(79,427)
Depreciation expense	<u>(302,270)</u>	<u>(246,994)</u>	<u>(55,276)</u>
<b>Operating income (loss)</b>	(593,253)	(458,550)	(134,703)
Non-operating revenues(expenses), net	351,046	305,088	45,958
Capital contributions	<u>89,698</u>	<u>85,087</u>	<u>4,611</u>
<b>Change in net position</b>	(152,509)	(68,375)	(84,134)
Net position:			
<b>Beginning of year</b>	<u>3,670,216</u>	<u>3,738,591</u>	<u>(68,375)</u>
<b>End of year</b>	<u>\$ 3,517,707</u>	<u>\$ 3,670,216</u>	<u>\$ (152,509)</u>

The statement of revenues, expenses and changes in net position shows how the District's net position changed during the fiscal years. In fiscal year 2025, the District's net position decreased 4.16% or \$152,509 from the prior year's net position of \$3,738,591 to \$3,670,216, as a result of the year's operations.

# MEINERS OAKS WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2025 (With Comparative Amounts as of June 30, 2024)

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## FINANCIAL ANALYSIS OF THE DISTRICT (continued)

### Total Revenues

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Increase (Decrease)</u>
<b>Operating revenues:</b>			
Water sales	\$ 1,118,387	\$ 861,208	\$ 257,179
Water availability charges	681,647	675,231	6,416
Drought surcharges	-	-	-
Casitas pass-through charges	47,982	11,113	36,869
Late and delinquency charges	25,356	34,840	(9,484)
Other operating revenue	49,377	57,822	(8,445)
<b>Total operating revenues</b>	<u>1,922,749</u>	<u>1,640,214</u>	<u>282,535</u>
<b>Non-operating revenues:</b>			
Property taxes	226,389	216,609	9,780
Investment earnings	79,407	48,681	30,726
Other non-operating revenue	45,250	39,798	5,452
<b>Total non-operating revenues</b>	<u>351,046</u>	<u>305,088</u>	<u>45,958</u>
<b>Capital contributions</b>	<u>89,698</u>	<u>85,087</u>	<u>4,611</u>
<b>Total revenues</b>	<u>\$ 2,363,493</u>	<u>\$ 2,030,389</u>	<u>\$ 333,104</u>

In fiscal year 2025, operating revenues increased by 17.23% or \$282,535 from \$1,640,214 to \$1,922,749 from the prior year, primarily due to increases in water sales driven by increased demand. Non-operating revenues increased by 15.06% or \$45,958, primarily from an increase in property taxes and investment earnings, as a result of increased assessed housing values and fair market valuation of investments, respectfully.

### Total Expenses

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Increase (Decrease)</u>
<b>Operating expenses:</b>			
Salaries and benefits	\$ 1,132,105	\$ 1,032,389	\$ 99,716
Source of supply	329,417	155,767	173,650
Operations and maintenance	341,505	322,032	19,473
Professional services	169,980	166,749	3,231
General and administrative	240,725	174,833	65,892
<b>Total operating expenses</b>	<u>2,213,732</u>	<u>1,851,770</u>	<u>361,962</u>
Depreciation expense	302,270	246,994	55,276
<b>Total expenses</b>	<u>\$ 2,516,002</u>	<u>\$ 2,098,764</u>	<u>\$ 417,238</u>

In fiscal year 2025, operating expenses before depreciation expense increased by 19.55% or \$361,962 from \$1,851,770 to \$2,213,732, from the prior year, primarily due to increases in source of supply costs to meet the increased water consumption demands and increases in salaries and benefit expenses from annual wage increases as well as the increasing cost of employee benefits.

# MEINERS OAKS WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2025 (With Comparative Amounts as of June 30, 2024)

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## FINANCIAL ANALYSIS OF THE DISTRICT (continued)

### Capital Assets

	<b>Balance</b>	<b>Balance</b>
<b>Capital assets:</b>	<b><u>June 30, 2025</u></b>	<b><u>June 30, 2024</u></b>
Non-depreciable assets	\$ 559,775	\$ 553,900
Depreciable assets	5,577,368	5,271,034
Accumulated depreciation	<u>(2,943,616)</u>	<u>(2,724,171)</u>
<b>Total capital assets, net</b>	<b><u>\$ 3,193,527</u></b>	<b><u>\$ 3,100,763</u></b>

At the end of fiscal year 2025, the District's investment in capital assets amounted to \$3,193,527 (net of accumulated depreciation), respectively. Capital asset additions amounted to \$395,034 for various projects and equipment. See Note 4 for further information.

### NOTES TO THE BASIC FINANCIAL STATEMENTS

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

### ECONOMIC FACTORS AFFECTING CURRENT AND FUTURE FINANCIAL POSITION

Management is unaware of any item that would affect the District's current financial position.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's funding sources, customers, stakeholders and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the General Manager at 202 W El Roblar Dr, Ojai, CA 93023 - (805) 646-2114.

# MEINERS OAKS WATER DISTRICT

## Balance Sheets

June 30, 2025 (With Comparative Amounts as of June 30, 2024)

<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Current assets:</b>		
Cash and cash equivalents (Note 2)	\$ 1,809,760	\$ 1,811,754
Accrued interest receivable	2,436	2,397
Accounts receivable, net (Note 3)	284,657	224,319
Prepaid expenses	-	6,331
<b>Total current assets</b>	<b><u>2,096,853</u></b>	<b><u>2,044,801</u></b>
<b>Non-current assets:</b>		
Capital assets – not being depreciated (Note 4)	328,275	322,400
Capital assets – being depreciated, net (Note 4)	2,865,252	2,778,363
<b>Total non-current assets</b>	<b><u>3,193,527</u></b>	<b><u>3,100,763</u></b>
<b>Total assets</b>	<b><u>5,290,380</u></b>	<b><u>5,145,564</u></b>
<b>Deferred outflows of resources:</b>		
Deferred amounts related to total OPEB liability (Note 6)	94,945	118,237
Deferred amounts related to net pension liability (Note 7)	221,855	270,140
<b>Total deferred outflows of resources</b>	<b><u>316,800</u></b>	<b><u>388,377</u></b>
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 5,607,180</u></b>	<b><u>\$ 5,533,941</u></b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 191,453	\$ 28,082
Deposits and unearned revenues	16,259	20,116
Long-term liabilities – due within one year:		
Compensated absences (Note 5)	30,154	13,213
<b>Total current liabilities</b>	<b><u>237,866</u></b>	<b><u>61,411</u></b>
<b>Non-current liabilities:</b>		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 5)	30,155	13,213
Total OPEB liability (Note 6)	649,197	524,903
Net pension liability (Note 7)	527,274	530,348
<b>Total non-current liabilities</b>	<b><u>1,206,626</u></b>	<b><u>1,068,464</u></b>
<b>Total liabilities</b>	<b><u>1,444,492</u></b>	<b><u>1,129,875</u></b>
<b>Deferred inflows of resources:</b>		
Deferred amounts related to total OPEB liability (Note 6)	642,224	726,634
Deferred amounts related to net pension liability (Note 7)	2,757	7,216
<b>Total deferred inflows of resources</b>	<b><u>644,981</u></b>	<b><u>733,850</u></b>
<b>Net position:</b>		
Investment in capital assets	3,193,527	3,100,763
Unrestricted	324,180	569,453
<b>Total net position</b>	<b><u>3,517,707</u></b>	<b><u>3,670,216</u></b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b><u>\$ 5,607,180</u></b>	<b><u>\$ 5,533,941</u></b>

**MEINERS OAKS WATER DISTRICT***Statements of Revenues, Expenses and Changes in Net Position**For the Fiscal Year Ended June 30, 2025 (With Comparative Amounts as of June 30, 2024)*

	<u>2025</u>	<u>2024</u>
<b>Operating revenues:</b>		
Water sales	\$ 1,118,387	\$ 861,208
Water availability charges	681,647	675,231
Casitas pass-through charges	47,982	11,113
Late and delinquency charges	25,356	34,840
Other operating revenue	49,377	57,822
<b>Total operating revenues</b>	<u>1,922,749</u>	<u>1,640,214</u>
<b>Operating expenses:</b>		
Salaries and benefits	1,132,105	1,032,389
Source of supply	329,417	155,767
Operations and maintenance	341,505	322,032
Professional services	169,980	166,749
General and administrative	240,725	174,833
<b>Total operating expenses</b>	<u>2,213,732</u>	<u>1,851,770</u>
<b>Operating loss before depreciation expense</b>	(290,983)	(211,556)
Depreciation expense	<u>(302,270)</u>	<u>(246,994)</u>
<b>Operating loss</b>	<u>(593,253)</u>	<u>(458,550)</u>
<b>Non-operating revenues(expenses):</b>		
Property taxes	226,389	216,609
Investment earnings	79,407	48,681
Other non-operating revenue	45,250	39,798
<b>Total non-operating revenues(expenses), net</b>	<u>351,046</u>	<u>305,088</u>
<b>Change in net position before capital contributions</b>	<u>(242,207)</u>	<u>(153,462)</u>
<b>Capital Contributions:</b>		
Meter capacity charges	<u>89,698</u>	<u>85,087</u>
<b>Total capital contributions</b>	<u>89,698</u>	<u>85,087</u>
<b>Change in net position</b>	(152,509)	(68,375)
<b>Net position:</b>		
Beginning of year	<u>3,670,216</u>	<u>3,738,591</u>
End of year	<u>\$ 3,517,707</u>	<u>\$ 3,670,216</u>

## MEINERS OAKS WATER DISTRICT

### Statements of Cash Flows

For the Fiscal Year Ended June 30, 2025 (With Comparative Amounts as of June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		
Cash receipts from customers and others	\$ 1,858,554	\$ 1,632,336
Cash paid to employees for salaries and wages	(674,287)	(644,590)
Cash paid to vendors and suppliers for materials and services	<u>(1,231,932)</u>	<u>(1,219,882)</u>
<b>Net cash used in operating activities</b>	<u>(47,665)</u>	<u>(232,136)</u>
<b>Cash flows from non-capital financing activities:</b>		
Proceeds from property taxes	226,389	216,609
Other non-operating revenue	<u>45,250</u>	<u>39,798</u>
<b>Net cash provided by non-capital financing activities</b>	<u>271,639</u>	<u>256,407</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition and construction of capital assets	(395,034)	(186,585)
Meter capacity charges	<u>89,698</u>	<u>85,087</u>
<b>Net cash used in capital and related financing activities</b>	<u>(305,336)</u>	<u>(101,498)</u>
<b>Cash flows from investing activities:</b>		
Investment earnings	<u>79,368</u>	<u>66,903</u>
<b>Net cash provided by investing activities</b>	<u>79,368</u>	<u>66,903</u>
<b>Net decrease in cash and cash equivalents</b>	(1,994)	(10,324)
<b>Cash and cash equivalents:</b>		
Beginning of year	<u>1,811,754</u>	<u>1,822,078</u>
End of year	<u>\$ 1,809,760</u>	<u>\$ 1,811,754</u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (593,253)	\$ (458,550)
<b>Adjustments to reconcile operating loss to net cash used in operating activities:</b>		
Depreciation and amortization	302,270	246,994
<b>Change in assets - (increase)decrease:</b>		
Accounts receivable	(60,338)	(9,823)
Prepaid expenses	6,331	(6,331)
<b>Change in deferred outflows of resources - (increase)decrease</b>		
Deferred amounts related to total OPEB liability	23,292	23,292
Deferred amounts related to net pension liability	48,285	(12,219)
<b>Change in liabilities - increase(decrease):</b>		
Accounts payable and accrued expenses	163,371	(110,028)
Deposits and unearned revenues	(3,857)	1,945
Compensated absences	33,883	1,726
Total OPEB liability	124,294	(13,548)
Net pension liability	(3,074)	56,367
<b>Change in deferred inflows of resources - increase(decrease)</b>		
Deferred amounts related to total OPEB liability	(84,410)	54,286
Deferred amounts related to net pension liability	<u>(4,459)</u>	<u>(6,247)</u>
<b>Total adjustments</b>	<u>545,588</u>	<u>226,414</u>
<b>Net cash used in operating activities</b>	<u>\$ (47,665)</u>	<u>\$ (232,136)</u>

The notes to financial statements are an integral part of this statement.

# MEINERS OAKS WATER DISTRICT

## *Notes to Financial Statements*

*June 30, 2025*

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### **NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Description of Organization**

Meiners Oaks Water District (the "District") is a special district formed in 1949 under the County Water District Law of the State of California, as amended, Government Code Sections 30,000 et seq. The District supplies water to an unincorporated portion of Ventura County known as Meiners Oaks. The Board of Directors consists of a five-member board which has the governance responsibilities over the activities related to the District. The Directors are elected by the public to four-year terms. The Directors have the decision-making authority to designate management, and the responsibility to significantly influence the operations and fiscal accountability of the District. All the Directors reside within the District boundaries and either purchase water from the District or guarantee the payment of water purchases by tenants.

The District's reporting entity includes all significant operation and revenue sources which the District Board of Directors exercises oversight responsibility, Oversight responsibility is determined on the basis of selection of the governing board, designation of management, influence over operations, accountability for fiscal matters, and the scope of public service. There are no component units.

The criteria used in determining the scope of the financial reporting entity is based on the provisions of Governmental Accounting Standards Board Statement No. 61, The Financial Reporting Entity (GASB Statement No. 61). The District is the primary governmental unit based on the foundation of a separately elected governing board that is elected by the citizens in a general popular election. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The District is financially accountable if it appoints a voting majority of the organization's governing body and: 1) It is able to impose its will on that organization, or 2) There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

#### **B. Basis of Presentation, Basis of Accounting**

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

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

Operating revenues are those revenues that are generated from the primary operations of the District. The District reports a measure of operations by presenting the change in net position from operations as operating income in the statement of revenues, expenses, and changes in net position. Operating activities are defined by the District as all activities other than financing and investing activities (interest expense and investment income), grants and subsidies, and other infrequently occurring transactions of a non-operating nature. Operating expenses are those expenses that are essential to the primary operations of the District. All other expenses are reported as non-operating expenses.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### 1. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of 90 days or less, when purchased, to be cash equivalents. Cash deposits are reported at the carrying amount, which reasonably estimates fair value.

##### 2. Investments

Investments are reported at fair value except for short-term investments, which are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio.

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

Financial assets and liabilities recorded on the balance sheet are categorized based on the inputs to the valuation techniques as follows:

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

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

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

##### 3. Accounts Receivable

Customer accounts receivable consists of amounts owed by private individuals and organizations for services rendered in the regular course of business operations. Receivables are shown net of allowances for doubtful accounts. Uncollectable accounts are based on prior experience and management's assessment of the collectability of existing accounts.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### 5. Prepaids

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

##### 6. Capital Assets

Capital assets are stated at cost or at their estimated fair value at date of donation. It is the District's policy to capitalize assets costing over \$5,000. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets. The estimated service lives for the District's classes of assets are as follows:

Description	Estimated Lives
Water distribution system	10-60 years
Buildings and improvements	10-20 years
Equipment	5-20 years
Fixtures and furniture	5-10 years
Vehicles	5 years

##### 7. 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 a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

##### 8. Compensated Absences

In accordance with GASB Statement No. 101, Compensated Absences, leave is recognized when it is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. An employee can accumulate up to, but not more than, twice their yearly allowance of vacation time. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. Management evaluates sick leave for other District employees to determine the amount that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This analysis includes assessing relevant factors such as historical information about the use, payment or forfeiture of compensated absences, and the District's policies related to compensated absences. The measurement of compensated absences includes salary-related payments such as the employer portion of Medicare taxes and Social Security taxes.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### 9. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Retiree Benefits Plan ("the Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments which are reported at cost.

The following timeframes are used for OPEB reporting:

Valuation Date June 30, 2024

Measurement Date June 30, 2024

Measurement Period July 1, 2024 to June 30, 2025

##### 10. Pensions

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

The following timeframes are used for pension reporting:

Valuation Date June 30, 2023

Measurement Date June 30, 2024

Measurement Period July 1, 2023 to June 30, 2024

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive and retirees) as of the beginning of the measurement period.

## MEINERS OAKS WATER DISTRICT

### Notes to Financial Statements

June 30, 2025

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#### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

###### 11. Net Position

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

- **Investment in capital assets** - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- **Unrestricted net position** - This component of net position consists of net position that does not meet the definition of "net investment in capital assets."

##### E. Use of Estimates

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

##### F. Capital Contributions

Capital contributions represent cash and/or capital asset additions contributed to the District by outside parties.

##### G. Reclassifications

Certain amounts from the prior year have been reclassified to conform to the current year's presentation.

##### H. New Pronouncements – Governmental Accounting Standards Board (GASB)

During the fiscal year ended June 30, 2025, the District implemented new GASB pronouncements as follows:

###### **GASB Statement No. 101 – Compensated Absences**

This GASB Statement amends the definition of a compensated absence to encompass the various types of benefits offered by governmental employees and establishes a unified model for accounting and reporting. The statement also revises the related financial statement disclosure requirements, including eliminating certain disclosures previously required that GASB research found did not provide essential information to financial statement users. The GASB statement applies to all units of state and local governments. The District adopted the Statement as of July 1, 2024. See Note 5 for the effect of this Statement.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### H. New Pronouncements – Governmental Accounting Standards Board (GASB) (continued)

##### **GASB Statement No. 102 – Certain Risk Disclosures**

This GASB Statement requires state and local governments to disclose vulnerabilities due to certain concentrations and constraints that could significantly impact their financial health. A concentration refers to a dependency on a specific source—such as a major revenue stream, customer, supplier, or workforce—while a constraint involves legal, regulatory, contractual, or other external limitations that restrict an entity’s ability to respond to those risks. If these factors make the government vulnerable to a near-term severe impact, disclosure is required in the notes to the financial statements. The goal of Statement No. 102 is to improve transparency and provide users with better insight into potential risks that could affect a government’s financial condition. The District adopted the Statement as of July 1, 2024. See Note 9 for the effect of this Statement.

### NOTE 2 – CASH AND INVESTMENTS

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

<u>Description</u>	<u>June 30, 2025</u>
Cash and cash equivalents	\$ 1,809,760
<b>Total cash and investments</b>	<b>\$ 1,809,760</b>

Cash and investments consisted of the following:

<u>Description</u>	<u>June 30, 2025</u>
Cash on hand	\$ 175
Demand deposits held with financial institutions	126,381
Local Agency Investment Fund (LAIF)	222,605
Ventura County Pooled Investment Fund (VCPIF)	1,460,599
<b>Total cash and investments</b>	<b>\$ 1,809,760</b>

#### **Demand Deposits with Financial Institutions**

At June 30, 2025, the carrying amount of the District’s demand deposits were \$126,381 and the financial institution’s balances were \$181,127. The net difference represents outstanding checks, deposits-in-transit and/or other reconciling items between the financial institution’s balance and the District’s balance for each year.

## MEINERS OAKS WATER DISTRICT

### Notes to Financial Statements

June 30, 2025

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#### NOTE 2 – CASH AND INVESTMENTS (continued)

##### **Custodial Credit Risk – Deposits**

Custodial credit risk for *deposits* is the risk that in the event of the failure of a 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. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits. The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2025, the District's deposits were covered by the Federal Deposit Insurance Corporation insurance limits or collateralized as required by California law.

##### **Local Agency Investment Fund (LAIF)**

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

The District is a voluntary participant in LAIF. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF. LAIF is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis and it is Not Rated under the current credit risk ratings format. For financial reporting purposes, the District considers funds in LAIF a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of June 30, 2025, the District held \$222,605 in LAIF.

##### **Ventura County Pooled Investment Fund (VCPIF)**

The District is a voluntary participant in the VCPIF, and the District determines the amount and term of its investment. The County Treasurer makes investments in accordance with a Statement of Investment Policy reviewed and approved annually by the Board of Supervisors. The Treasury Investment Oversight Committee comprised of the County Treasurer, a representative of the Board of Supervisors, the County Investment Manager, a representative of the County Superintendent of Schools and other Treasury Department support staff meet semi-annually to review the activities of the Treasurer and provide a report to the Board of Supervisors. Further information about the VCPIF is available on the Ventura County Treasurer-Tax Collector's website: [www.ventura.org/ttc/](http://www.ventura.org/ttc/).

The County's Treasurer has indicated to the District that as of June 30, 2025, the value of the County's portfolio was approximately \$4.6 billion. The VCPIF fair value factor of 1.011334117 was used to calculate the fair value of the investments in VCPIF as of June 30, 2025. As of June 30, 2025, the District's investment in the VCPIF amounted to \$1,460,599.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 2 – CASH AND INVESTMENTS (continued)

#### Concentration of Credit Risk

The District's investment policy contains no limitations on the amount that can be invested in any one governmental agency or non-governmental issuer beyond that stipulated by the California Government Code. There were no investments in any one governmental or non-governmental issuer that represented 5% or more of the District's total investments except for those in LAIF and the VCPIF.

#### Authorized Investments and Investment Policy

The District has adopted an investment policy directing the fiscal officer to deposit funds in financial institutions to purchase financial investments in accordance with California Government Code 53600-53610.

#### Disclosures Relating to 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 can manage its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity as necessary to provide the cash flow and liquidity needed for operations.

#### Disclosures Relating to 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. As of June 30, 2025, the District's investment in LAIF was not rated and the District's investment in VCPIF was rated AAAs/S-1+.

### NOTE 3 – ACCOUNTS RECEIVABLE, NET

The accounts receivable, net balance at June 30, 2025 consists of the following:

<u>Description</u>	<u>June 30, 2025</u>
Accounts receivable	\$ 329,657
Allowance for doubtful accounts	<u>(45,000)</u>
<b>Total accounts receivable, net</b>	<b><u>\$ 284,657</u></b>

**MEINERS OAKS WATER DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 4 – CAPITAL ASSETS AND DEPRECIATION**

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

Description	Balance July 1, 2024	Additions	Deletions/ Transfers	Balance June 30, 2025
<b>Non-depreciable assets:</b>				
Land	\$ 57,035	\$ -	\$ -	\$ 57,035
Water rights	231,500	-	-	231,500
Construction-in-process	265,365	5,875	-	271,240
<b>Total non-depreciable assets</b>	<b>553,900</b>	<b>5,875</b>	<b>-</b>	<b>559,775</b>
<b>Depreciable assets:</b>				
Water distribution system	3,986,381	199,991	(82,825)	4,103,547
Buildings and improvements	329,108	-	(10,500)	318,608
Machinery and equipment	955,545	189,168	10,500	1,155,213
<b>Total depreciable assets</b>	<b>5,271,034</b>	<b>389,159</b>	<b>(82,825)</b>	<b>5,577,368</b>
<b>Accumulated depreciation:</b>				
Water distribution system	(1,891,674)	(224,100)	82,825	(2,032,949)
Buildings and improvements	(216,309)	(8,800)	263	(224,846)
Machinery and equipment	(616,188)	(69,370)	(263)	(685,821)
<b>Total accumulated depreciation</b>	<b>(2,724,171)</b>	<b>(302,270)</b>	<b>82,825</b>	<b>(2,943,616)</b>
<b>Total depreciable assets, net</b>	<b>2,546,863</b>	<b>86,889</b>	<b>-</b>	<b>2,633,752</b>
<b>Total capital assets, net</b>	<b>\$ 3,100,763</b>	<b>\$ 92,764</b>	<b>\$ -</b>	<b>\$ 3,193,527</b>

**NOTE 5 – COMPENSATED ABSENCES**

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

Balance July 1, 2024	Net Change	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
\$ 26,426	\$ 33,883	\$ 60,309	\$ 30,154	\$ 30,155

As of June 30, 2025, the total liability for compensated absences was \$60,309, of which \$30,154 is expected to be paid within one year and is reported as a current liability. The beginning balance of compensated absences as of July 1, 2024, reflected an immaterial difference upon implementation of GASB Statement No. 101; therefore, no restatement was required.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

#### Summary

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

<u>Description</u>	<u>2025</u>
OPEB related deferred outflows	\$ 94,945
Total other post-employment benefits liability	649,197
OPEB related deferred inflows	642,224

#### A. General Information about the OPEB Plan

##### Plan Description

The District sponsors a single-employer healthcare coverage plan under the California Public Employees Medical and Hospital Care Act (PEMHCA), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options.

##### Benefits Provided

Employees may retire directly from the District under PERS (age 50 and 5 years of PERS service) and receive a District-paid contribution towards medical premiums. The District joined PEMHCA in 2007 under the unequal contribution method, with the monthly cap being based on the Blue Shield Region 2 single non-Medicare premium. As of 2024, the District contributes up to 80% of the non-Medicare single premium. The contribution amount will increase 5% each year until the full non-Medicare single rate is reached in 2027. The cap is scheduled to increase not more than \$100 each year per the unequal method rule, until/unless the cap equals the Blue Shield Region 2 single non-Medicare premium, after which the \$100 rule no longer applies. Survivor benefits are available and spouse benefits are available until the cap. The District also pays the CalPERS administrative fee. The District does not offer vision, dental, or life benefits for retirees.

The following select monthly premium rates were effective January 1, 2023:

<u>Coverage</u>	<u>Blue Shield Access</u>
Single	\$ 842.61
Couple	1,685.22
Family	2,190.79

**MEINERS OAKS WATER DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)**

**A. General Information about the OPEB Plan (continued)**

**Participants**

At June 30, 2025 measurement date, the following members were part of the plan:

	<u>2024</u>
Inactive plan members or beneficiaries currently receiving benefit payments	7
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	-
Total	<u>7</u>

**Funding Policy**

The contribution requirements of plan members and the District are established and may be amended by the District and/or the District’s Board of Directors. Currently, the District’s required contribution is based on projected pay-as-you-go financing requirements. No assets are accumulated in an irrevocable OPEB trust.

**Contributions**

Benefit provisions and contribution requirements are established and may be amended through agreements and memorandums of understanding between the District and its employees. The plan does not require employee contributions. Administrative costs of this plan are financed by the District. For fiscal year ended June 30, 2025, the District made no contributions for current year premium payments.

**Accounting for the Plan**

Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide contributions. Benefits are recognized when they are due and payable in accordance with the terms of each plan.

**B. Total OPEB Liability**

The District’s total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown on the next page.

**MEINERS OAKS WATER DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)**

**B. Total OPEB Liability (continued)**

**Actuarial Assumptions**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry age normal, level percentage of payroll
Asset Valuation Method	Fair value of assets as of the measurement date
Actuarial Assumptions:	
Discount Rate	3.97%
Inflation	2.30%
Payroll increases	2.80%
Healthcare Trend Rates	Non-Medicare - 5.50% trending down annually to 4% by 2075 Medicare - 4.5% trending down annually to 4% by 2030
Morbidity	CalPERS 2021 Experience Study
Mortality	CalPERS 2021 Experience Study

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.97%. GASB 75 requires a discount rate that reflects the long-term expected rate of return on OPEB plan investments (if any) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. To determine the discount rate, the amount of the plan’s projected fiduciary net position (if any) and the amount of projected benefit payments are compared in each future period. At July 1, 2024, the District does not have an irrevocable trust account for prefunding OPEB liabilities. The discount rate of 3.86%, is equal to the Fidelity GO AA 20-year municipal index.

**C. Changes in the Net OPEB Liability**

The changes in the total OPEB liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
<b>Balance at June 30, 2024 (Measurement date June 30, 2023)</b>	\$ 524,903	\$ -	\$ 524,903
<b>Changes for the year:</b>			
Service cost	112,239	-	112,239
Interest	24,594	-	24,594
Changes in assumption	(12,539)	-	(12,539)
Net changes	124,294	-	124,294
<b>Balance at June 30, 2025 (Measurement date June 30, 2024)</b>	<b>\$ 649,197</b>	<b>\$ -</b>	<b>\$ 649,197</b>

**MEINERS OAKS WATER DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2025

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**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)**

**C. Changes in the Net OPEB Liability (continued)**

**Changes of Assumptions**

In fiscal year 2023-24, the measurement period, the discount rate was updated to 3.97% based on newer capital market assumptions.

**Change of Benefit Terms**

In fiscal year 2023-24, the measurement period, there were no changes to the benefit terms.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.97%) or 1 percentage point higher (4.97%) than the current discount rate:

	<b>1% Decrease</b> <b>2.97%</b>	<b>Discount Rate</b> <b>3.97%</b>	<b>1% Increase</b> <b>4.97%</b>
<b>Net OPEB Liability</b>	<u>\$ 775,702</u>	<u>\$ 649,197</u>	<u>\$ 548,133</u>

**Sensitivity of the Total OPEB Liability to Changes in Medical Trend Rates**

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using medical trend rates that are 1-percentage point lower:

	<b>Healthcare Cost</b>		
	<b>4.50% Decreasing</b> <b>to 3.0%</b>	<b>5.50% Decreasing</b> <b>to 4.0%</b>	<b>6.50% Decreasing</b> <b>to 5.0%</b>
<b>Net OPEB Liability</b>	<u>\$ 517,162</u>	<u>\$ 649,197</u>	<u>\$ 824,483</u>

**D. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB**

For the year ended June 30, 2025, the District recognized OPEB expense of \$63,176. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Account Description</b>	<b>Deferred Outflows</b> <b>of Resources</b>	<b>Deferred Inflows</b> <b>of Resources</b>
Changes in assumptions	\$ 94,945	\$ (178,730)
Differences between expected and actual experience	-	(463,494)
<b>Total Deferred Outflows/(Inflows) of Resources</b>	<u>\$ 94,945</u>	<u>\$ (642,224)</u>

**MEINERS OAKS WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)**

**D. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (continued)**

The differences between projected and actual earnings on plan investments is amortized over five years. The District reported \$0 as deferred outflows of resources related to contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Amortization Period</u> <u>Fiscal Year Ended June 30</u>	<u>Deferred</u> <u>Outflows/(Inflows)</u> <u>of Resources</u>
2026	\$ (73,657)
2027	(73,657)
2028	(59,963)
2029	(56,591)
2030	(46,591)
Thereafter	<u>(236,820)</u>
<b>Total</b>	<u>\$ (547,279)</u>

**NOTE 7 – PENSION PLAN**

**Summary**

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

<u>Description</u>	<u>2025</u>
Pension related deferred outflows	\$ 221,855
Net pension liability	527,274
Pension related deferred inflows	2,757

Qualified employees are covered under a multiple-employer defined benefit pension plan maintained by agencies of the State of California known as the California Public Employees' Retirement System (CalPERS), or "The Plan".

**MEINERS OAKS WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

**NOTE 7 – PENSION PLAN (continued)**

**A. General Information about the Pension Plan**

**The Plan**

The District has engaged with CalPERS to administer the following pension plans for its employees (members):

	<b>Miscellaneous Plan</b>	
	<b>Classic Tier 1</b>	<b>PEPRA Tier 2</b>
Hire date	Prior to <u>January 1, 2013</u>	On or after <u>January 1, 2013</u>
Benefit formula	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5-years of service	5-years of service
Benefits payments	monthly for life	monthly for life
Retirement age	50 - 67 & up	52 - 67 & up
Monthly benefits, as a % of eligible compensation	1.4% to 2.4%	1.0% to 2.5%
Required member contribution rates	7.000%	6.750%
Required employer contribution rates – FY 2025	10.150%	7.870%

**Plan Description**

The Plan is an agent multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS). A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the Plan’s June 30, 2023 Annual Actuarial Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the actuarial valuation report. This report and CalPERS’ audited financial statements are publicly available reports that can be obtained at CalPERS’ website.

At June 30, 2024 measurement date, the following members were covered by the benefit terms:

<b>Plan Members</b>	<b>Miscellaneous Plans</b>		<b>Total</b>
	<b>Classic Tier 1</b>	<b>PEPRA Tier 2</b>	
Active members	2	5	7
Transferred and terminated members	1	4	5
Retired members and beneficiaries	3	-	3
<b>Total plan members</b>	<b>6</b>	<b>9</b>	<b>15</b>

All qualified permanent and probationary employees are eligible to participate in the District’s cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees’ Retirement System (CalPERS). Benefit provisions under the Plans are established by state statute and District 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.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 7 – PENSION PLAN (continued)

#### A. General Information about the Pension Plan (continued)

##### 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 with statutorily reduced benefits. All members are eligible for nonindustrial disability benefits after five 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.

##### Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) 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 CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimate amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution 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 contribution requirements are classified as plan member contributions.

Contributions for the year ended June 30, 2025, were as follows:

Contribution Type	Miscellaneous Plans		Total
	Classic Tier 1	PEPRA Tier 2	
Contributions - member	\$ 68,362	\$ 28,004	\$ 96,366

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

##### Proportionate Share of Net Pension Liability and Pension Expense

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

**MEINERS OAKS WATER DISTRICT**

*Notes to Financial Statements*

June 30, 2025

**NOTE 7 – PENSION PLAN (continued)**

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

The following table shows the District’s proportionate share of the risk pool collective net pension liability over the measurement period for the Miscellaneous Plan for the fiscal year ended June 30, 2024 (Measurement Date):

	<u>Percentage Share of Risk Pool</u>		<u>Change Increase/ (Decrease)</u>
	<u>Fiscal Year Ending June 30, 2025</u>	<u>Fiscal Year Ending June 30, 2024</u>	
	Measurement Date	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Percentage of Risk Pool Net Pension Liability	0.010902%	0.010606%	0.000296%

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

<u>Plan Type and Balance Descriptions</u>	<u>Plan Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Change in Plan Net Pension Liability</u>
<b>CalPERS – Miscellaneous Plan:</b>			
Balance as of June 30, 2023 (Measurement Date)	\$ 2,069,630	\$ 1,539,282	\$ 530,348
Balance as of June 30, 2024 (Measurement Date)	\$ 2,260,913	\$ 1,733,639	\$ 527,274
<b>Change in Plan Net Pension Liability</b>	<b>\$ 191,283</b>	<b>\$ 194,357</b>	<b>\$ (3,074)</b>

For the year ended June 30, 2025, the District recognized pension expense of \$137,118. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Account Description</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions made after the measurement date	\$ 96,366	\$ -
Difference between actual and proportionate share of employer contributions	19,271	(978)
Adjustment due to differences in proportions	16,723	-
Differences between expected and actual experience	45,588	(1,779)
Differences between projected and actual earnings on pension plan investments	30,355	-
Changes in assumptions	13,552	-
<b>Total Deferred Outflows/(Inflows) of Resources</b>	<b>\$ 221,855</b>	<b>\$ (2,757)</b>

**MEINERS OAKS WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 7 – PENSION PLAN (continued)**

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

**Proportionate Share of Net Pension Liability and Pension Expense (continued)**

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

An amount of \$96,366 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

<u>Amortization Period</u> <u>Fiscal Year Ended June 30</u>	<u>Deferred</u> <u>Outflows/(Inflows)</u> <u>of Resources</u>
2026	\$ 49,583
2027	78,486
2028	5,066
2029	<u>(10,403)</u>
<b>Total</b>	<u>\$ 122,732</u>

**Actuarial Methods and Assumptions Used to Determine Total Pension Liability**

For the measurement period ending June 30, 2024 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2023, total pension liability. The June 30, 2024, total pension liability was based on the following actuarial methods and assumptions:

<p>Actuarial Cost Method</p> <p>Actuarial Assumptions:</p> <p>Discount Rate</p> <p>Inflation</p> <p>Salary Increases</p> <p>Mortality Rate Table</p> <p>Post Retirement Benefit Increase</p>	<p>Entry Age Normal in accordance with the requirement of GASB Statement No. 68</p> <p>6.90%</p> <p>2.30%</p> <p>Varies by Entry Age and Service</p> <p>Derived using CalPERS' Membership Data for all Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter</p>
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# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 7 – PENSION PLAN (continued)

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

##### Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

The table below reflects long-term expected real rate of return by asset class.

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return</u> <sup>1,2</sup>
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Estate	15.0%	3.21%
Leverage	-5.0%	-0.59%
	<u>100.0%</u>	

<sup>1</sup> An expected inflation of 2.3% is used for this period.

<sup>2</sup> Figures are based on the 2021 Asset Liability Management study.

##### Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# MEINERS OAKS WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 7 – PENSION PLAN (continued)

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

##### Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

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

The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

Plan Type	Plan's Net Pension Liability/(Asset)		
	Discount Rate	Current	Discount Rate
	- 1% 5.90%	Discount Rate 6.90%	+ 1% 7.90%
CalPERS – Miscellaneous Plan	\$ 810,257	\$ 527,274	\$ 299,959

##### Pension Plan Fiduciary Net Position

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

### NOTE 8 – UPPER VENTURA RIVER GROUNDWATER AGENCY (UVRGA)

The District participates as a member of the Upper Ventura River Groundwater Agency (UVRGA), which was formed to provide sustainable management of the Upper Ventura River Basin pursuant to the Sustainable Groundwater Management Act of 2014. The UVRGA is funded through contributions from member agencies, grant funding, and assessed extraction fees. In the fiscal year ended June 30, 2025, total extraction fees paid by the District were \$72,210.

### NOTE 9 – RISK DISCLOSURE: CONCENTRATION OF REVENUE SOURCE (GASB STATEMENT NO. 102)

The District is subject to systematic risk due to receiving over 47% of its revenues from water sales. This dependence exposes the District to potential service interruptions or financial impacts in the event of drought conditions, regulatory restrictions, or contamination of the water source. Although the District has contingency plans and infrastructure in place to supplement supply in emergencies, such alternatives may not fully meet demand or could result in significant additional costs.

The District continues to evaluate and implement diversification strategies, including the development of groundwater recharge projects, recycled water programs, and rate structure adjustments to mitigate these concentration risks.

In accordance with GASB Statement No. 102, Risk Disclosures, this note serves to disclose the concentration of revenue and associated risks that could significantly impact the District's financial position and results of operations.

**MEINERS OAKS WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District is a member of the Special District Risk Management District (SDRMA), an intergovernmental risk sharing joint powers District created to provide self-insurance programs for California special districts. The purpose of the SDRMA is to arrange and administer programs of self-insured losses and to purchase excess insurance coverage.

<b>A. Entity</b>	SDRMA	
<b>B. Purpose</b>	To provide risk financing and risk management services to California public agencies.	
<b>C. Participants</b>	As of June 30, 2025 – 512 member districts	
<b>D. Governing board</b>	Ten representatives employed by members	
<b>E. District payments for FY 2025:</b>		
Property and liability policy	\$94,634	
Workers' compensation policy	\$41,450	
<b>F. Condensed financial information</b>	June 30, 2025	
Audit signed	November 6, 2025	
<b>Statement of financial position:</b>		<b><u>June 30, 2025</u></b>
Total assets		<u>\$ 185,602,180</u>
Deferred outflows		<u>1,361,901</u>
Total liabilities		<u>78,502,352</u>
Deferred inflows		<u>332,457</u>
Net position		<u>\$ 108,129,272</u>
<b>Statement of revenues, expenses and changes in net position:</b>		
Total revenues		\$ 136,035,247
Total expenses		<u>(113,092,341)</u>
Change in net position		22,942,906
Beginning – net position		<u>85,186,366</u>
Ending – net position		<u>\$ 108,129,272</u>
<b>G. Member agencies share of year-end financial position</b>	Not Calculated	

At June 30, 2025, the District participated in the liability and property programs of the SDRMA as follows:

- General and auto liability, public officials and employees’ errors and omissions: Total risk financing self-insurance limits of \$2,500,000, combined single limit at \$2,500,000 per occurrence. The District purchased additional excess coverage layers: \$10,000,000 for general, auto and public officials’ liability, which increases the limits on the insurance coverage noted above.

## MEINERS OAKS WATER DISTRICT

### Notes to Financial Statements

June 30, 2025

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#### NOTE 10 – RISK MANAGEMENT (continued)

In addition to the above, the District also has the following insurance coverage:

- Employee dishonesty coverage up to \$1,000,000 per loss includes public employee dishonesty, forgery or alteration and theft, disappearance and destruction coverages.
- Property loss is paid at the replacement cost for property on file, if replaced within three years after the loss, otherwise paid on an actual cash value basis, to a combined total of \$1.0 billion per occurrence, subject to a \$1,000 deductible per occurrence.
- Boiler and machinery coverage for the replacement cost up to \$100 million per occurrence, subject to a \$1,000 deductible per occurrence.
- Public officials personal liability up to \$500,000 each occurrence, with an annual aggregate of \$500,000 per each elected/appointed official to which this coverage applies, subject to the terms, with a deductible of \$500 per claim.
- Workers' compensation insurance per statutory requirements and Employer's Liability Coverage up to \$5 million.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years. There were no reductions in insurance coverage in fiscal year 2025, 2024 and 2023. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). There were no IBNR claims payable as of June 30, 2025, 2024 and 2023.

#### NOTE 11 – COMMITMENTS AND CONTINGENCIES

##### Construction Contracts

The District has a variety of agreements with private parties relating to the installation, improvement or modification of water facilities and distribution systems within its service area. As of June 30, 2025, the District has committed approximately \$72,415 to complete open construction contracts related to projects in Construction-in-process.

##### Excluded Leases – Short-Term Leases and De Minimis Leases

The District does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12-months (or less), including any options to extend, regardless of their probability of being exercised.

Also, *de minimis* lessor or lessee leases are certain leases (i.e., room rental, copiers, printers, postage machines) that regardless of their lease contract period are *de minimis* with regards to their aggregate total dollar amount to the financial statements as a whole.

##### 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.

**MEINERS OAKS WATER DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 12 - SUBSEQUENT EVENTS**

The District has evaluated subsequent events through March 17, 2026, the date on which the financial statements were available to be issued.

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***Required Supplementary Information***

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**MEINERS OAKS WATER DISTRICT**

*Schedule of the District's Proportionate Share of the Net Pension Liability  
For the Year Ended June 30, 2025*

**Last Ten Fiscal Years**

**California Public Employees' Retirement System (CalPERS) Miscellaneous Plan**

<b>Measurement Date</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll</b>	<b>Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability</b>
June 30, 2015	0.79500%	\$ 218,077	\$ 325,293	67.04%	83.39%
June 30, 2016	0.79800%	260,208	334,923	77.69%	80.85%
June 30, 2017	0.74900%	314,541	344,499	91.30%	79.28%
June 30, 2018	0.00820%	309,043	361,962	85.38%	80.13%
June 30, 2019	0.00872%	349,053	351,533	99.29%	79.15%
June 30, 2020	0.00923%	389,304	395,018	98.55%	77.36%
June 30, 2021	0.01041%	197,605	430,973	45.85%	89.21%
June 30, 2022	0.01013%	473,981	441,754	107.30%	74.48%
June 30, 2023	0.01061%	530,348	501,332	105.79%	74.37%
June 30, 2024	0.01090%	527,274	586,689	89.87%	76.68%

**Notes to Schedule:**

**Benefit Changes:**

There were no changes in benefits.

**Changes in Assumptions:**

**From fiscal year June 30, 2015 and June 30, 2016:**

GASB 68, paragraph 68 states that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50% used for the June 30, 2014, measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015, measurement date is without reduction of pension plan administrative expense.

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

There were no changes in assumptions.

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

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

**From fiscal years June 30, 2018 to June 30, 2022:**

There were no significant changes in assumptions.

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

The discount rate was reduced from 7.15% to 6.90%.

**From fiscal year June 30, 2023 to June 30, 2025:**

There were no significant changes in assumptions.

**MEINERS OAKS WATER DISTRICT**

*Schedule of the District's Contributions to the Defined Benefit Pension Plan  
For the Year Ended June 30, 2025*

**Last Ten Fiscal Years**

**California Public Employees' Retirement System (CalPERS) Miscellaneous Plan**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the		Covered Payroll	Contributions as a Percentage of Covered Payroll
		Actuarially Determined Contribution	Contribution Deficiency (Excess)		
June 30, 2016	\$ 20,365	\$ (20,365)	\$ -	\$ 334,923	6.08%
June 30, 2017	22,308	(22,308)	-	344,499	6.48%
June 30, 2018	35,526	(35,526)	-	361,962	9.81%
June 30, 2019	41,918	(41,918)	-	351,533	11.92%
June 30, 2020	51,053	(51,053)	-	395,018	12.92%
June 30, 2021	60,865	(60,865)	-	430,973	14.12%
June 30, 2022	66,597	(66,597)	-	441,754	15.08%
June 30, 2023	76,161	(76,161)	-	501,332	15.19%
June 30, 2024	84,502	(84,502)	-	586,689	14.40%
June 30, 2025	96,366	(96,366)	-	619,341	15.56%

**Notes to Schedule:**

Fiscal Year	Valuation Date	Actuarial Cost Method	Asset Valuation Method	Inflation	Investment Rate of Return
June 30, 2016	June 30, 2014	Entry Age	Fair Value	2.75%	7.65%
June 30, 2017	June 30, 2015	Entry Age	Fair Value	2.75%	7.65%
June 30, 2018	June 30, 2016	Entry Age	Fair Value	2.75%	7.15%
June 30, 2019	June 30, 2017	Entry Age	Fair Value	2.50%	7.15%
June 30, 2020	June 30, 2018	Entry Age	Fair Value	2.50%	7.15%
June 30, 2021	June 30, 2019	Entry Age	Fair Value	2.50%	7.15%
June 30, 2022	June 30, 2020	Entry Age	Fair Value	2.50%	7.15%
June 30, 2023	June 30, 2021	Entry Age	Fair Value	2.30%	6.90%
June 30, 2024	June 30, 2022	Entry Age	Fair Value	2.30%	6.90%
June 30, 2025	June 30, 2023	Entry Age	Fair Value	2.30%	6.90%

**Amortization Method**

Level percentage of payroll, closed

**Salary Increases**

Depending on age, service, and type of employment

**Investment Rate of Return**

Net of pension plan investment expense, including inflation

**Retirement Age**

50 years (2.0%@60), 52 years (2%@62)

**Mortality**

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

# MEINERS OAKS WATER DISTRICT

## Schedule of Changes in the District's Net OPEB Liability and Related Ratios For the Year Ended June 30, 2025

Fiscal Year Ended	Last Ten Fiscal Years*				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
<b>Total OPEB obligation liability:</b>					
Service cost	\$ 112,239	\$ 112,780	\$ 144,780	\$ 113,878	\$ 93,745
Interest	24,594	24,030	13,783	21,868	21,283
Changes of assumptions	(12,539)	(6,450)	(193,192)	82,150	82,711
Differences between expected and actual experience	-	(143,908)	-	(421,726)	-
Benefit payments	-	-	-	(3,512)	(7,023)
<b>Net change in total OPEB liability</b>	<b>124,294</b>	<b>(13,548)</b>	<b>(34,629)</b>	<b>(207,342)</b>	<b>190,716</b>
<b>Total OPEB liability - beginning</b>	<b>524,903</b>	<b>538,451</b>	<b>573,080</b>	<b>780,422</b>	<b>589,706</b>
<b>Total OPEB liability - ending</b>	<b>649,197</b>	<b>524,903</b>	<b>538,451</b>	<b>573,080</b>	<b>780,422</b>
<b>Plan fiduciary net position:</b>					
Contributions - employer	-	-	-	3,512	7,023
Benefit payments	-	-	-	(3,512)	(7,023)
<b>Net change in plan fiduciary net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>District's total OPEB liability</b>	<b>\$ 649,197</b>	<b>\$ 524,903</b>	<b>\$ 538,451</b>	<b>\$ 573,080</b>	<b>\$ 780,422</b>
<b>Plan fiduciary net position as a percentage of the total OPEB obligation liability</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered payroll</b>	<b>\$ 586,689</b>	<b>\$ 501,334</b>	<b>\$ 441,755</b>	<b>\$ 430,972</b>	<b>\$ 396,507</b>
<b>District's total OPEB liability as a percentage of covered payroll</b>	<b>110.65%</b>	<b>104.70%</b>	<b>121.89%</b>	<b>132.97%</b>	<b>196.82%</b>

### Notes to Schedule:

#### Benefit Changes:

Measurement Date June 30, 2020 - There were no changes in benefits  
 Measurement Date June 30, 2021 - There were no changes in benefits  
 Measurement Date June 30, 2022 - There were no changes in benefits  
 Measurement Date June 30, 2023 - There were no changes in benefits  
 Measurement Date June 30, 2024 - There were no changes in benefits

#### Changes in Assumptions:

Measurement Date June 30, 2020 - There were no changes in assumptions except a change in the discount rate  
 Measurement Date June 30, 2021 - There were no changes in assumptions except a change in the discount rate  
 Measurement Date June 30, 2022 - There were no changes in assumptions except a change in the discount rate  
 Measurement Date June 30, 2023 - There were no changes in assumptions except a change in the discount rate  
 Measurement Date June 30, 2024 - There were no changes in assumptions except a change in the discount rate

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

**MEINERS OAKS WATER DISTRICT**

*Schedule of Changes in the District's Net OPEB Liability and Related Ratios (continued)  
For the Year Ended June 30, 2025*

	Last Ten Fiscal Years*		
Fiscal Year Ended	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Measurement Date	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<b>Total OPEB liability:</b>			
Service cost	\$ 82,703	\$ 59,403	\$ 57,673
Interest	26,966	20,337	18,105
Changes of assumptions	45,147	(61,050)	-
Benefit payments	<u>(7,093)</u>	<u>(5,350)</u>	<u>(3,629)</u>
<b>Net change in total OPEB liability</b>	(76,035)	13,340	72,149
<b>Total OPEB liability - beginning</b>	<u>665,741</u>	<u>652,401</u>	<u>580,252</u>
<b>Total OPEB liability - ending</b>	<u>589,706</u>	<u>665,741</u>	<u>652,401</u>
<b>Plan fiduciary net position:</b>			
Contributions - employer	7,093	5,350	3,629
Benefit payments	<u>(7,093)</u>	<u>(5,350)</u>	<u>(3,629)</u>
<b>Net change in plan fiduciary net position</b>	-	-	-
<b>Plan fiduciary net position - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan fiduciary net position - ending</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>District's total OPEB liability</b>	<u>\$ 589,706</u>	<u>\$ 665,741</u>	<u>\$ 652,401</u>
<b>Plan fiduciary net position as a percentage of the total OPEB obligation liability</b>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<b>Covered payroll</b>	<u>\$ 395,018</u>	<u>\$ 351,533</u>	<u>\$ 361,962</u>
<b>District's total OPEB liability as a percentage of covered payroll</b>	<u>149.29%</u>	<u>189.38%</u>	<u>180.24%</u>

**Notes to Schedule:**

**Benefit Changes:**

Measurement Date June 30, 2017 – There were no changes in benefits  
 Measurement Date June 30, 2018 – There were no changes in benefits  
 Measurement Date June 30, 2019 – There were no changes in benefits

**Changes in Assumptions:**

Measurement Date June 30, 2017 – There were no changes in assumptions  
 Measurement Date June 30, 2018 – There were no changes in assumptions except a change in the discount rate  
 Measurement Date June 30, 2019 – There were no changes in assumptions except a change in the discount rate

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

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***Other Independent Auditors' Report***

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

Board of Directors  
Meiners Oaks Water District  
Ojai, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Meiners Oaks Water District (District), which comprise the balance sheet as of June 30, 2025, and the related statement of revenues, expenses and changes in net position and cash flows for the fiscal 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 March 17, 2026.

**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 to determine the 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 District'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 have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Murrieta, California  
March 17, 2026

**Report of Income as of 2/28/2026**

<b>Income</b>	<b>Month of February</b>	<b>Year To Date</b>	<b>Budget Appropriation</b>	<b>Appropriation Balance</b>
Interest	0.32	44,454.74	60,000.00	15,545.26
Taxes	1,393.34	142,340.17	215,000.00	72,659.83
Pumping Charges	388.39	2,836.18	--	2,836.18
Fire Protection	96.20	978.21	--	978.21
Meter & Inst. Fees	--	--	--	0.00
Water Sales	56,497.72	780,289.45	1,027,000.00	246,710.55
<sup>1</sup> Casitas Water/Standby	3,304.47	142,271.33	--	142,271.33
MWAC Charges	55,686.83	456,622.81	765,936.00	309,313.19
MCC Chg.	6,364.80	55,143.36	89,736.00	34,592.64
<sup>2</sup> Misc. Income	477.35	32,386.98	--	32,386.98
Late & Delinquent Chgs.	603.99	10,816.85	40,000.00	29,183.15
Conservation Penalty	--	--	--	0.00
Capital Improvement	--	4,334.42	--	4,334.42
Drought Surcharge	--	--	--	0.00
Fire Flow/Will Serve Letters	--	3,157.80	6,000.00	2,842.20
		--	--	0.00
		--	--	0.00
<b>TOTAL INCOME</b>	<b>124,813.41</b>	<b>1,675,632.30</b>	<b>2,203,672.00</b>	<b>528,039.70</b>

Note:

<sup>1</sup> This line item is necessary because these sales are tracked in the expenditures

<sup>2</sup> Hartmann Allocation, Granite Construction Hydrant  
Meter Rental Invoice # 1

Meiners Oaks Water District

Report of Expenses and Budget Appropriations, Current Bills and Appropriations To Date

Expenditures	Month of February	Year To Date	Budget Approp	Approp Bal 02/28/26	Current March	Approp FY Bal To Date
Salaries	56,683.92	472,837.05	708,000.00	235,162.95	-	235,162.95
Payroll Taxes	4,509.86	38,061.53	56,500.00	18,438.47	-	18,438.47
Retirement Contributions	8,980.85	71,172.96	98,000.00	26,827.04	-	26,827.04
Group Insurance	10,724.84	76,014.27	110,000.00	33,985.73	-	33,985.73
Company Uniforms	100.00	910.84	3,500.00	2,589.16	-	2,589.16
Phone Office	237.11	1,896.88	3,500.00	1,603.12	-	1,603.12
Janitorial Service	557.16	5,198.99	7,500.00	2,301.01	-	2,301.01
Refuse Disposal	465.57	3,617.52	5,000.00	1,382.48	-	1,382.48
Liability Insurance	-	82,825.19	88,000.00	5,174.81	-	5,174.81
Workers Compensation	-	28,212.93	30,000.00	1,787.07	-	1,787.07
Wells	-	4,080.44	10,000.00	5,919.56	-	5,919.56
Truck Maintenance	1,621.84	8,427.67	5,000.00	(3,427.67)	-	(3,427.67)
Office Equipment Maintenance	712.68	3,503.94	5,500.00	1,996.06	-	1,996.06
Security System	101.85	458.43	2,000.00	1,541.57	-	1,541.57
Cell Phones	350.54	3,662.71	4,500.00	837.29	-	837.29
System Maintenance	452.31	25,577.04	60,000.00	34,422.96	-	34,422.96
Safety Equipment	2,498.56	4,855.38	15,000.00	10,144.62	-	10,144.62
Laboratory Services	630.00	8,928.00	14,500.00	5,572.00	758.00	4,814.00
Membership and Dues	866.00	10,274.00	10,000.00	(274.00)	-	(274.00)
Printing and Binding	-	367.46	1,000.00	632.54	-	632.54
Office Supplies	273.91	7,203.20	6,000.00	(1,203.20)	-	(1,203.20)
Postage and Express	1,032.24	8,515.25	13,000.00	4,484.75	-	4,484.75
B.O.D. Fees	2,250.00	15,750.00	25,000.00	9,250.00	-	9,250.00
Engineering & Technical Services	-	21,858.03	60,000.00	38,141.97	-	38,141.97
Computer Services	17,067.16	33,027.77	30,000.00	(3,027.77)	592.95	(3,620.72)
Other Prof. & Regulatory Fees	10,232.37	47,217.68	80,000.00	32,782.32	2,339.50	30,442.82
Public and Legal Notices	-	-	2,000.00	2,000.00	-	2,000.00
Attorney Fees	1,592.50	9,095.00	20,000.00	10,905.00	1,202.50	9,702.50
GSA Fees	-	82,992.00	80,000.00	(2,992.00)	-	(2,992.00)
VR/SBC/City of VTA Law Suit	1,860.48	6,309.88	30,000.00	23,690.12	-	23,690.12
Rental Equipment	-	-	10,000.00	10,000.00	-	10,000.00
Audit Fees	-	20,500.00	22,000.00	1,500.00	-	1,500.00
Small Tools	588.51	2,304.32	5,000.00	2,695.68	-	2,695.68
Election Supplies	-	-	1,000.00	1,000.00	-	1,000.00
Treatment Plant	-	2,754.14	12,000.00	9,245.86	-	9,245.86
Fuel	1,400.60	11,638.82	20,000.00	8,361.18	-	8,361.18
Travel Exp./Seminars	-	1,287.70	2,000.00	712.30	-	712.30
Utilities	201.89	2,371.34	3,500.00	1,128.66	121.08	1,007.58
Power and Pumping	8,564.69	46,242.68	97,000.00	50,757.32	-	50,757.32
Purchased Water	15,353.00	384,998.16	50,000.00	(334,998.16)	-	(334,998.16)
CMWD Standby Passthrough Fees	5,228.19	34,818.94	40,000.00	5,181.06	-	5,181.06
Meters	317.73	41,025.86	50,000.00	8,974.14	-	8,974.14
BackFlow Program	-	910.00	25,000.00	24,090.00	-	24,090.00
Online AutoPay Transactions Fees	-	5,029.50	8,000.00	2,970.50	-	2,970.50
<b>Total Expenditures</b>	<b>155,456.36</b>	<b>1,636,733.50</b>	<b>1,929,000.00</b>	<b>292,266.50</b>	<b>5,014.03</b>	<b>287,252.47</b>
<b>Water Distribution System</b>	-	-	-	-	-	-
Valve Replacements	1,749.25	28,530.97	66,500.00	37,969.03	-	37,969.03
Structures and Improvements	-	-	-	-	-	-
Office BackUp Battery Power	-	-	30,000.00	30,000.00	-	30,000.00
Field Equipment	-	-	-	-	-	-
Chlorine Alarms	-	-	10,000.00	10,000.00	-	10,000.00
Storage Container - Yard	-	-	8,500.00	8,500.00	-	8,500.00
Appropriations for Contingencies	-	106,852.38	100,000.00	(6,852.38)	145,334.00	(152,186.38)
<b>Total CIP Spending</b>	<b>1,749.25</b>	<b>135,383.35</b>	<b>215,000.00</b>	<b>79,616.65</b>	<b>145,334.00</b>	<b>(65,717.35)</b>
<b>GRAND TOTAL</b>	<b>157,205.61</b>	<b>1,772,116.85</b>	<b>2,144,000.00</b>	<b>371,883.15</b>	<b>150,348.03</b>	<b>221,535.12</b>



Meiners Oaks County Water District, CA

# Check Report

By Vendor Name

Date Range: 02/16/2026 - 03/15/2026

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payable #	Payable Type	Post Date	Payable Description	Discount Amount	Payable Amount	
<b>Bank Code: AP Bank-AP Bank</b>						
AQUA-F	Aqua-Flo Supply	03/11/2026	Regular	0.00	491.41	12107
<u>SI1810723</u>	Invoice	02/23/2026	PVC Pipe/Pressure Guage/Hose Bib,etc.	0.00	173.76	
<u>SI2685460</u>	Invoice	02/02/2026	Sewer Pipe	0.00	46.51	
<u>SI2685461</u>	Invoice	02/02/2026	PVC Pipe	0.00	46.47	
<u>SI2687090</u>	Invoice	02/04/2026	Heavy Duty Ball Valve/PVC Pipe/PVC Tee,	0.00	132.31	
<u>SI2691255</u>	Invoice	02/11/2026	Galvanized Bushing/Thread Seal Tape/PV	0.00	92.36	
BADGER	Badger Meter	03/11/2026	Regular	0.00	1,292.93	12108
<u>80228828</u>	Invoice	02/26/2026	ORION Cellular Units	0.00	317.73	
<u>80228828-2</u>	Invoice	02/26/2026	Service Agreement/Beacon Hosting	0.00	975.20	
CALPERS	California Public Employees' Retirement	02/28/2026	Bank Draft	0.00	5,896.20	DFT0002591
<u>INV0003110</u>	Invoice	02/13/2026	Health	0.00	5,896.20	
CALPERS	California Public Employees' Retirement	02/23/2026	Bank Draft	0.00	9.41	DFT0002600
<u>021726</u>	Invoice	02/17/2026	Health Premium	0.00	9.41	
CALPERS	California Public Employees' Retirement	02/28/2026	Bank Draft	0.00	5,896.18	DFT0002602
<u>INV0003122</u>	Invoice	02/27/2026	Health	0.00	5,896.18	
CASCADE	Cascade Well & Pump Co.	03/11/2026	Regular	0.00	163,634.00	12109
<u>9700</u>	Invoice	03/05/2026	Well 4A Redevelopment Project	0.00	18,300.00	
<u>9701</u>	Invoice	06/05/2026	Well 4A Redevelopment Project	0.00	145,334.00	
CMWD	Casitas Municipal Water District	03/11/2026	Regular	0.00	20,581.19	12110
<u>261150226</u>	Invoice	02/27/2026	Fairview Standby	0.00	2,448.05	
<u>261150226-2</u>	Invoice	02/27/2026	Fairview Purchased Water	0.00	15,353.00	
<u>262000226</u>	Invoice	02/27/2026	Hartmann Allocation	0.00	332.09	
<u>300650226</u>	Invoice	02/27/2026	Tico/La Luna Standby	0.00	2,448.05	
CLEANCO	Cleancoast Janitorial	03/11/2026	Regular	0.00	340.00	12111
<u>14</u>	Invoice	02/28/2026	February Janitorial	0.00	340.00	
DATAP	Dataprose LLC	03/11/2026	Regular	0.00	1,032.24	12112
<u>DP2600838</u>	Invoice	02/28/2026	Bulk Billing/Postage	0.00	1,032.24	
EJHAR	E. J. Harrison Roloffs, Inc.	02/25/2026	Regular	0.00	465.57	12097
<u>281300226</u>	Invoice	02/17/2026	Office Trash	0.00	192.78	
<u>994260226</u>	Invoice	02/17/2026	Maricopa Hwy.	0.00	272.79	
E H D	Environmental Health Division	03/11/2026	Regular	0.00	1,199.16	12113
<u>IN0275695</u>	Invoice	02/26/2026	HMBP - 15145 Maricopa	0.00	1,199.16	
FAMCON	Famcon Pipe and Supply, Inc	03/11/2026	Regular	0.00	1,749.25	12114
<u>S100173333.001</u>	Invoice	02/03/2026	1" Corp Stop	0.00	1,749.25	
FGLENV	FGL Environmental	02/25/2026	Regular	0.00	505.00	12098
<u>601984A</u>	Invoice	02/11/2026	Samples	0.00	125.00	
<u>602419A</u>	Invoice	02/20/2026	Samples	0.00	86.00	
<u>602420A</u>	Invoice	02/17/2026	Samples	0.00	125.00	
<u>602423A</u>	Invoice	02/12/2026	Samples	0.00	44.00	
<u>602843A</u>	Invoice	02/23/2026	Samples	0.00	125.00	
FGLENV	FGL Environmental	03/11/2026	Regular	0.00	758.00	12115
<u>602422A</u>	Invoice	03/05/2026	Samples	0.00	633.00	
<u>603248A</u>	Invoice	03/05/2026	Samples	0.00	125.00	



Check Report

Date Range: 02/16/2026 - 03/15/2026

Vendor Number Payable #	Vendor Name Payable Type	Post Date	Payment Date Payable Description	Payment Type	Discount Amount Discount Amount	Payment Amount Payable Amount	Number
PRINCIPAL	Principal		02/25/2026	Regular		403.14	12096
<u>INV0003111</u>	Invoice	02/13/2026	Dental		0.00	201.60	
<u>INV0003123</u>	Invoice	02/27/2026	Dental		0.00	201.54	
PERS	Public Employees' Retirement System		02/28/2026	Bank Draft		400.00	DFT0002590
<u>INV0003109</u>	Invoice	02/13/2026	457 Withholdings		0.00	400.00	
PERS	Public Employees' Retirement System		02/28/2026	Bank Draft		4,481.70	DFT0002592
<u>INV0003112</u>	Invoice	02/13/2026	PERS		0.00	4,481.70	
PERS	Public Employees' Retirement System		02/28/2026	Bank Draft		400.00	DFT0002601
<u>INV0003121</u>	Invoice	02/27/2026	457 Withholdings		0.00	400.00	
PERS	Public Employees' Retirement System		02/28/2026	Bank Draft		4,481.70	DFT0002603
<u>INV0003124</u>	Invoice	02/27/2026	PERS		0.00	4,481.70	
PERS	Public Employees' Retirement System		03/06/2026	Bank Draft		129.92	DFT0002611
<u>10000001822499</u>	Invoice	03/01/2026	Unfunded Accrued Liability		0.00	129.92	
PERS	Public Employees' Retirement System		03/06/2026	Bank Draft		3,974.33	DFT0002612
<u>10000001822498</u>	Invoice	03/01/2026	Unfunded Accrued Liability		0.00	3,974.33	
RESCOMP	Resource Compliance Inc.		03/11/2026	Regular		1,165.00	12122
<u>INV6707</u>	Invoice	03/01/2026	Safety Agreement - Chlorine		0.00	1,165.00	
RDN	Robert D. Niehaus, Inc.		03/11/2026	Regular		1,100.00	12123
<u>9982</u>	Invoice	03/04/2026	Water Rate Study		0.00	1,100.00	
SECORP	Secorp Industries		02/25/2026	Regular		138.75	12103
<u>I0098407</u>	Invoice	02/16/2026	Training Fit Test		0.00	138.75	
SCE	Southern California Edison Co.		02/25/2026	Regular		8,766.58	12104
<u>OFFELE-0226</u>	Invoice	02/23/2026	Office Electricity		0.00	201.89	
<u>TNKFRM0226</u>	Invoice	02/23/2026	Tank Farm		0.00	38.27	
<u>WELL1-0226</u>	Invoice	02/23/2026	Well 1		0.00	160.77	
<u>WELL2-0226</u>	Invoice	02/23/2026	Well 2		0.00	1,625.56	
<u>WELL4&amp;70226</u>	Invoice	02/23/2026	Wells 4&7		0.00	5,740.00	
<u>WELL8-0226</u>	Invoice	02/23/2026	Well 8		0.00	339.55	
<u>Z-1-0226</u>	Invoice	02/23/2026	Zone 1		0.00	126.15	
<u>Z-2FIRE0226</u>	Invoice	02/23/2026	Zone 2 Fire		0.00	55.37	
<u>Z-2PWRO226</u>	Invoice	02/23/2026	Zone 2 Power		0.00	462.81	
<u>Z-3FIRE0226</u>	Invoice	02/23/2026	Zone 3 Fire		0.00	16.21	
SCGAS	Southern California Gas Co.		03/11/2026	Regular		121.08	12124
<u>1297</u>	Invoice	03/02/2026	Office Heat		0.00	121.08	
TYLER	Tyler Technologies, Inc.		02/25/2026	Regular		13,245.20	12105
<u>CI100-00259595</u>	Invoice	02/18/2026	Annual Maint. Fees		0.00	13,245.20	
UAOFSC	Underground Service Alert of So.Ca.		03/11/2026	Regular		74.50	12125
<u>220260465</u>	Invoice	03/01/2026	Digalerts		0.00	74.50	

Check Report

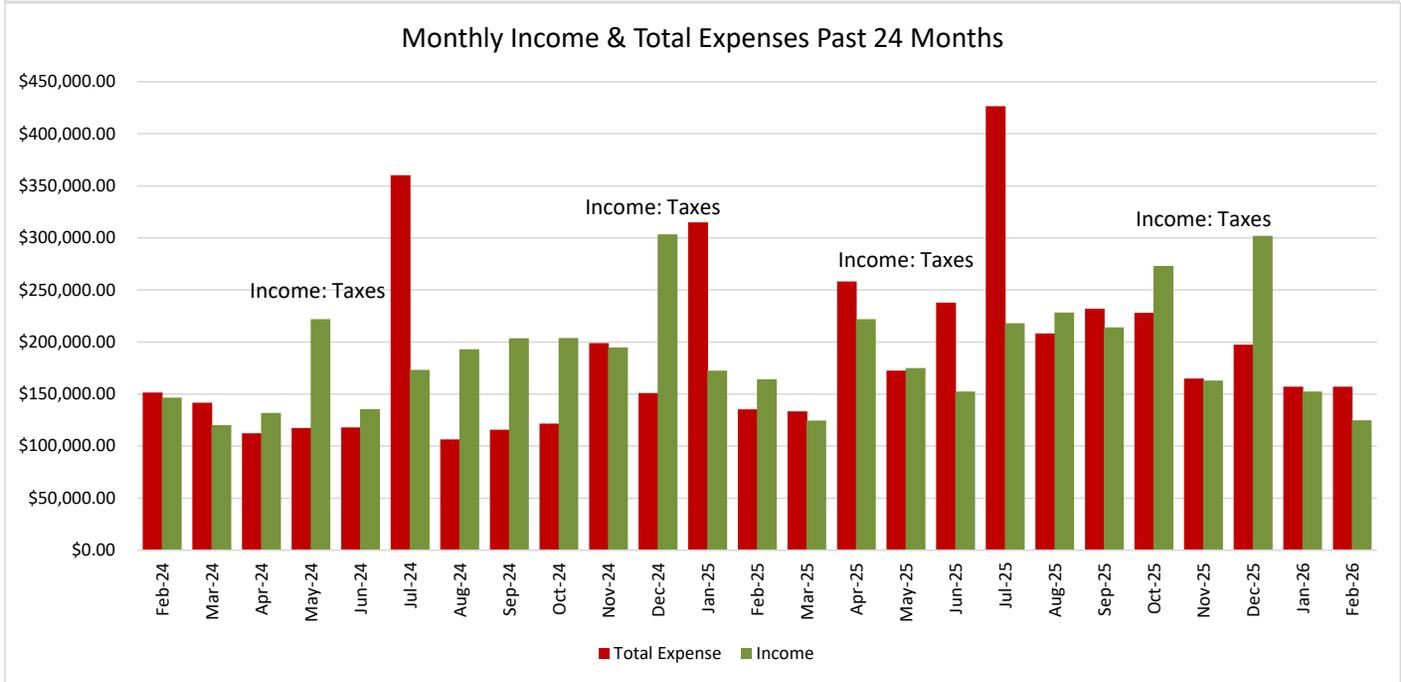
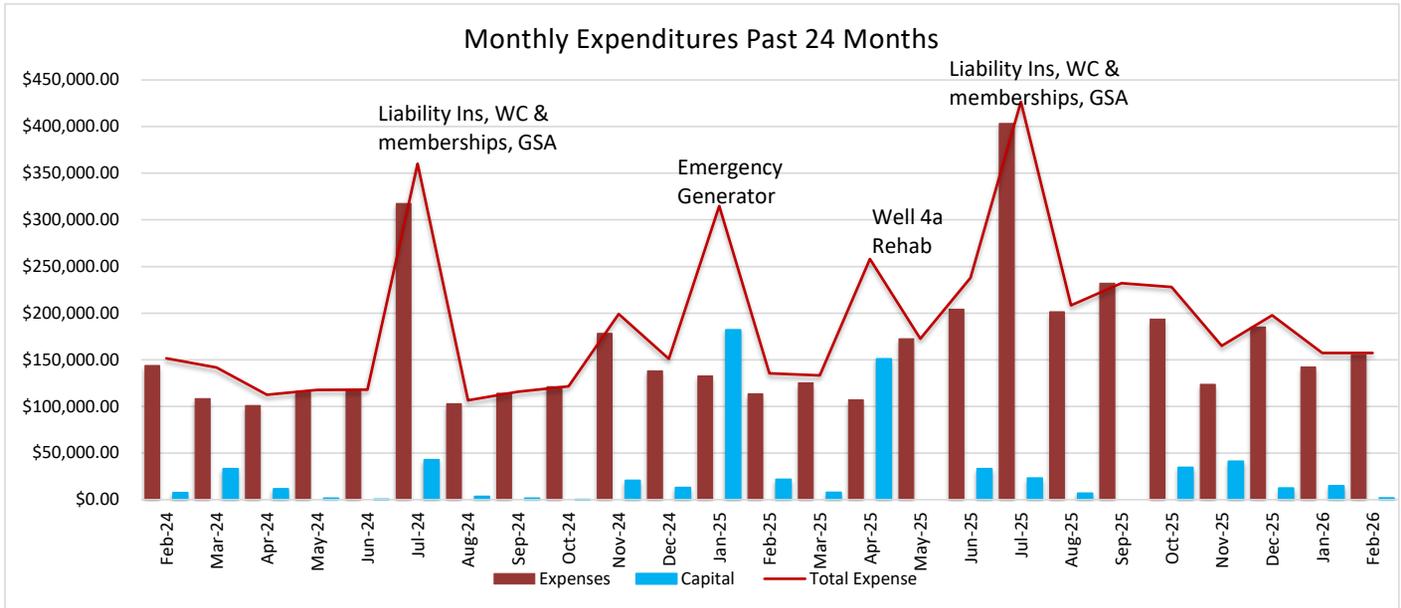
Date Range: 02/16/2026 - 03/15/2026

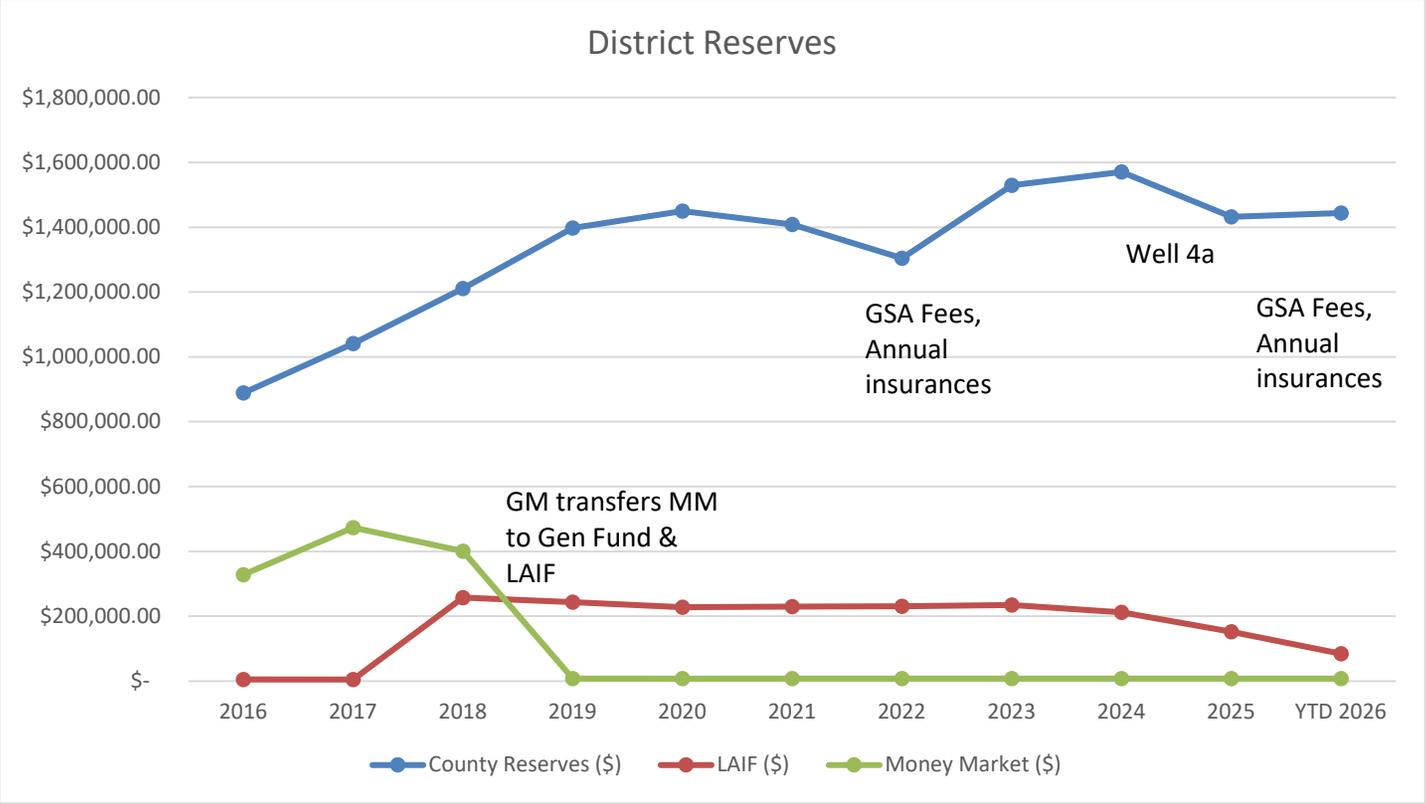
Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Payable #	Payable Type	Post Date	Payable Description	Discount Amount	Payable Amount	
USBANK	US Bank Corporate Pmt. System	03/11/2026	Regular	0.00	4,015.18	12126
<u>AMAZON020226</u>	Invoice	02/02/2026	Wire Connectors	0.00	20.37	
<u>AMAZON020926</u>	Invoice	02/09/2026	Meeting Owl 3	0.00	1,175.10	
<u>GREGRO12926</u>	Invoice	02/01/2026	Cart Away Mixer/Concrete Mix	0.00	356.19	
<u>JNDESIGNS01292</u>	Invoice	02/01/2026	Garment Printing	0.00	52.44	
<u>JWENT020926</u>	Invoice	02/09/2026	Portable Toilets	0.00	217.16	
<u>MOTION021826</u>	Invoice	02/18/2026	Tires	0.00	1,621.84	
<u>OSS021026</u>	Invoice	02/10/2026	Storage Unit	0.00	212.00	
<u>PRIME021626</u>	Invoice	02/16/2026	Membership	0.00	16.08	
<u>SPECTRUM02162</u>	Invoice	02/16/2026	Internet	0.00	121.25	
<u>STARLINK020426</u>	Invoice	02/04/2026	Monthly Subscription	0.00	120.00	
<u>SWRCB013026</u>	Invoice	02/01/2026	Water Rights Applications	0.00	100.00	
<u>SWRCB013126</u>	Invoice	02/01/2026	Service Fee	0.00	2.75	
VERIZON	Verizon Wireless	03/11/2026	Regular	0.00	350.54	12127
<u>6137071752</u>	Invoice	02/26/2026	Cell Phones	0.00	350.54	
WEX	WEX BANK	02/25/2026	Regular	0.00	1,400.60	12106
<u>110602789</u>	Invoice	02/15/2026	Fuel	0.00	1,400.60	

Bank Code AP Bank Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	98	32	0.00	230,929.23
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	9	9	0.00	25,669.44
EFT's	0	0	0.00	0.00
	<b>107</b>	<b>41</b>	<b>0.00</b>	<b>256,598.67</b>

*PR* 56,822.28





**Memorandum of Understanding  
Ventura River Watershed Arundo Eradication and  
Riparian Restoration Program**

This Memorandum of Understanding (the "Memorandum") is made on \_\_\_\_\_, by and between Ojai Valley Land Conservancy (OVLC), and City of San Buenaventura (City), Meiners Oaks Water District (MOWD), Ventura River Water District (VRWD), and Rancho Matilija Mutual Water Company (Rancho Matilija), individually referred to as a "Party" and collectively referred to as "the Parties", for the purpose of eradicating invasive plants and restoring riparian habitat on the Ventura River and its tributaries. The purpose of this Memorandum is to establish a funding plan for OVLC's Ventura River Watershed Riparian Resilience Program (the Program).

WHEREAS OVLC is a nonprofit organization based in Ventura County that owns and manages properties along the Ventura River and San Antonio Creek;

WHEREAS giant reed (Arundo) and other invasive plant species cause significant impairment of ecosystem functions such as instream flow and habitat for endangered species, such as Southern California Steelhead;

WHEREAS OVLC has initiated a comprehensive plan to eradicate Arundo and other high water consuming invasive plant species in the riparian zones of rivers and creeks in the Ventura River Watershed (and is in the process of securing programmatic permit coverage);

Whereas OVLC received a \$7 million grant from CAL FIRE's Forest Health Program to implement landscape-scale riparian forest restoration project across 802 contiguous acres of the Ventura River Watershed, including invasive species removal and reforestation with native hardwood trees and plants;

WHEREAS the Parties share an interest in the restoration of riparian habitat and river health in furtherance of habitat goals as identified in paragraph 11.d of the Stipulated Interim Order Pending a Physical Solution approved by Judge William F. Highberger on January 14, 2025 in the Ventura River Watershed Adjudication (Los Angeles Superior Court Case No. 19STCP01176) ; and,

WHEREAS the riparian restoration efforts are expected to take several years and are costly endeavors.

**NOW THEREFORE,**

OVLC will implement invasive plant eradication and riparian restoration efforts commencing in September 2025.

OVLC will provide the Parties and the Superior Court, or appropriate Management Entity, with quarterly reports on its efforts. Such reports will include mapped locations and acres treated.

City of Ventura will provide \$40,000 in funding to OVLC to support the eradication and habitat restoration efforts. Such funding will occur on or before April 30 2026, and may continue for three years upon satisfactory performance of the goals each year.

MOWD will provide \$10,000 in funding to OVLC to support the eradication and habitat restoration efforts. Such funding will occur on or before April 30, 2026, and may continue for three years upon satisfactory performance of the goals each year.

VRWD will provide \$20,000 in funding to OVLC to support the eradication and habitat restoration efforts. Such funding will occur on or before April 30, 2026, and may continue for three years upon satisfactory performance of the goals each year.

Rancho Matilija will provide \$5,000 in funding to OVLC to support the eradication and habitat restoration efforts. Such funding will occur on or before April 30, 2026, and may continue for three years upon satisfactory performance of the goals each year.

The Parties agree to meet annually in March for an annual performance review of the prior year's work as well as a proposed work program for the coming year.

## **Terms**

1. The Parties acknowledge the complexity that OVLC's program to eradicate Arundo and other invasives represents, considering the restoration of riparian habitat and numerous private landowners, consultants and partner organizations. The parties agree that the funding provided to OVLC is specifically limited to supporting vital elements of this restoration program including but not limited to: landowner outreach, Ventura County Fire Department coordination and the initiation of an early detection-rapid response program to stop new infestations and to capitalize on natural events to remove large stands of Arundo (floods or fires).
2. Upon request by a Party, OVLC will provide access to work sites to inspect Program activities.
3. While focused principally on Arundo eradication, the Parties acknowledge that the control of other invasive species that impair Ventura River riparian habitats is included.
4. OVLC has sole discretion over Program implementation and reporting. The metrics for annual evaluation will prioritize acres treated and restored.
5. Funding to OVLC shall occur in March or April in advance of the work year.

## **Term**

The arrangements made by the Parties to this Memorandum shall remain in place for three years. If the Court approves a Physical Solution, then this Memorandum may be revised to address the requirement of the Physical Solution. If there is a return to active litigation, then the parties may consider whether to continue this Agreement. If the work described in the prior year was completed satisfactorily, and the Parties agree that the proposed work program is aligned with the goals of this MOU, the Parties commit to funding OVLC for an additional one-year term not to exceed three years total. A Party may terminate its participation if it determines, after the annual review, that the program is not performing as expected.

**Notice**

Any notice or communication required or permitted under this Memorandum shall be sufficiently given if delivered by electronic mail, in person or by US mail, to the address set forth in Attachment A or to such other address as one party may have furnished to the other in writing.

**Governing Law**

This Memorandum shall be construed in accordance with the laws of the State of California.

**Assignment**

No Party may assign or transfer the responsibilities or agreement made herein without the prior written consent of the non-assigning Party, which approval shall not be unreasonably withheld.

**Amendment**

This Memorandum may be amended or supplemented in writing, if the writing is signed by the party obligated under this Memorandum.

**Severability**

If any provision of this Memorandum is found to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Memorandum is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision will be deemed to be written, construed, and enforced as so limited.

PARTIES declare that:

- 1. Each PARTY is an authorized legal entity under California State law.
- 2. Each PARTY has the authority to enter into this Agreement.
- 3. The people signing this Agreement have the authority to do so on behalf of their organizations.

This Agreement shall be effective as of the date first written above.

\_\_\_\_\_ Date: \_\_\_\_\_  
 Thomas Maloney, Executive Director  
 Ojai Valley Land Conservancy

\_\_\_\_\_ Date: \_\_\_\_\_  
 Michel Etchart, Board President  
 Meiners Oaks Water District

\_\_\_\_\_ Date: \_\_\_\_\_  
 Alma Quezada, General Manager  
 Ventura River Water District

Date: \_\_\_\_\_

\_\_\_\_\_  
William Ayub, City Manager  
City of San Buenaventura

APPROVED AS TO FORM  
Javan N. Rad, City Attorney

By: \_\_\_\_\_  
Miles Hogan  
Senior Assistant City Attorney

Date: \_\_\_\_\_

\_\_\_\_\_  
Jurgen Gramckow, President  
Rancho Matilija Mutual Water Company



**District Summary/Update**

- **Lake Level:** Casitas Dam is at 99.9% 3/12/2026
- **Wells:** Wells 2, 4A and 7 Back On-Line 1/14/2026
- **Well #4A:** Complete, Increased production with new equipment and rehab to 655 GPM
- **Eye Wash Stations:** Complete
- **Backflow Program:** HydroCorp Hazard Assessment Proposal
- **Staff:** Mr. Maxwell, Military Training; March 16, 2026 – July 16, 2026
- **Will Serve Letters:** 171 S Pueblo, New Primary Dwelling  
967 El Camino Corto, ADU  
658 S. Rice Rd, Rebuild

3/12/26	<b>Rainfall Totals Season):</b>	Casitas Dam	28.72"
		Matilija Dam	41.56"
		Matilija Canyon	46.35"
		M.O. Fire Station	26.48"
		Stewart Canyon	26.06"
		Nordhoff Ridge	51.10"

<u>Type of Work</u>	<u>Cause</u>	<u>Date</u>	<u>Location</u>	<u>Contractor</u>	<u>Amount \$</u>
Casitas Water Purchase	Well 4A Equipment Installation	2/16-2/27	Fairview & Maricopa Hwy		TBD
District back on Wells #7 and 2					
Install NEW downhole well equipment	Rehab	2/9-2/13/26	Well #4A	Cascade Well and Pump	\$ 149,571.00
Well #4A back on-line	Rehab Complete	3/2/26			

**Current Well Levels and Specific Capacity**

<b>WELL #1</b>	<b>JAN 25'</b>	<b>FEB 25'</b>	<b>MAR 25'</b>	<b>APR 25'</b>	<b>MAY 25'</b>	<b>JUN 25'</b>	<b>JUL 25'</b>	<b>AUG 25'</b>	<b>SEP 25'</b>	<b>OCT 25'</b>	<b>NOV 25'</b>	<b>Dec 25'</b>
STATIC (ft)	20.6'	20.9'	21.7'									
RUNNING (ft)	OFF	OFF	OFF									
DRAW DOWN (ft)	OFF	OFF	OFF									
Gallons Per Minute (GPM)	OFF	OFF	OFF									
Specific Capacity (gal/ft DD)	OFF	OFF	OFF									
<b>WELL #2</b>												
	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
STATIC (ft)	21.1'	21.9'	22'									
RUNNING (ft)	27.8'	28.2'	27.9'									
DRAW DOWN (ft)	6.7'	6.3'	5.9'									
Gallons Per Minute (GPM)	155	130	120									
Specific Capacity (gal/ft DD)	23.1	20.63	20.33									
<b>WELL #4A</b>												
	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>Nov</b>	<b>DEC</b>
STATIC (ft)	40.9'	25.3'	17.4'									
RUNNING (ft)	52.9'	32.6'	43.7'									
DRAW DOWN (ft)	11'	7.3'	26.3'									
Gallons Per Minute (GPM)	495	480	655									
Specific Capacity (gal/ft DD)	45	65.73	24.9									
<b>WELL #7</b>												
	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
STATIC (ft)	14.9'	17.9'	18.8'									
RUNNING (ft)	16.4'	19.5'	22.5'									
DRAW DOWN (ft)	2.5'	1.6'	3.7'									
Gallons Per Minute (GPM)	262	245	215									
Specific Capacity (gal/ft DD)	104.8	153.12	58.1									
<b>WELL #8</b>												
	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
STATIC (ft)	48.1'	45.8'	45.66									
RUNNING (ft)	OFF	OFF	OFF									
DRAW DOWN (ft)	OFF	OFF	OFF									
Gallons Per Minute (GPM)	OFF	OFF	OFF									
Specific Capacity (gal/ft DD)	OFF	OFF	OFF									

Non-Reportable Nitrate Levels 2025												
	January	February	March	April	May	June	July	August	September	October	November	December
Well #8	2.1	2.1										

**Water Pumped, Sold, Purchased & Water Loss (by MOWD Billing Period)**

MONTH	PUMPED (AF)	PURCHASED (AF)	TOTAL SUPPLY (AF)	FLUSHED (AF)	SOLD (AF)	% DIFFERENCE	NOTES
2026 JAN	15.03	16.01	31.04	0.70	32.84	5%	Well 4a & 7, dead-end flushing, Wharfhead
FEB	33.97	3.29	37.26	1.24	32.49		Well 4a & 7, dead-end flushing, main leak
MAR							
APR							
MAY							
JUN							
JUL							
AUG							
SEP							
OCT							
NOV							
DEC							
<b>YTD 2026</b>	49.00	19.30	68.30	1.94	65.33	4%	
<b>TOTAL 2025</b>	161.77	391.17	652.94	3.29	624.64	4%	
<b>TOTAL 2024</b>	589.17	48.58	637.76	0.78	584.54	8%	*Flushing Tracker started Sep 2024
<b>TOTAL 2023</b>	441.18	107.75	548.93		499.61	9%	
<b>TOTAL 2022</b>	451.43	216.43	667.86		615.38	9%	
<b>TOTAL 2021</b>	411.94	266.57	678.51		640.95	6%	
<b>TOTAL 2020</b>	485.71	197.26	682.97		635.47	7.5%	

**Reserve Funds**

* Balance at the County of Ventura	\$ 1,444,091.71
Total Taxes	\$ 1,393.34
Total Interest from reserve account#	\$ 0.00

**Fiscal Year Total Revenues**

July 1 <sup>st</sup> – February 28 <sup>th</sup>	2025	\$ 1,609,479.36
July 1st – February 28 <sup>th</sup>	2026	\$ 1,675,632.30

**Bank Balances**

* LAIF Balance	\$ 84,270.24
Transferred from L.A.I.F. to General	\$ 20,000.00
(#) Quarterly Interest from LAIF	\$ 0.00
* Money Market (Mechanics Bank)	\$ 7,629.25
Amount Transferred to Mechanics from County this month	\$ 0.00
Amount Transferred to General Fund from Money Market	\$ 0.00
Monthly Interest received from Money Market	\$ .12
General Fund Balance	\$ 9,945.78
Trust Fund Balance	\$ 6,773.71
* Capital Improvement Fund	\$ 26,220.10
(#) Quarterly Interest from Capital Account	\$ 0.20
Total Interest accrued	\$ 0.32



## Board Secretary Report – March 2026

### Administrative

- Form 700's are due to the Ventura County Clerk before April 1.
- CalARP onsite compliance meeting with Resource Compliance with our new representative is scheduled for March 24.
- Staff is on track to complete the SWRCB eAR report on the new state portal for 2025, before April 1.
- Water Rate Study – work continues, need to discuss public hearing location options.

### Financial (any items not covered in the separate Financials Report)

- The Financial Audit FY 24-25 Presentation.

### Billing/Customer Service

Month	#Total Service Orders	# Account Owner Changes	Total HCF Billed	Monthly Customer Bill Total
February 25	67	7	14,649	\$123,322.95
March 25	56	8	13,350	\$118,749.73
April 25	90	5	22,087	\$155,164.02
May 25	78	10	21,291	\$151,505.06
June 25	137	34	26,425	\$201,428.69
July 25	192	7	29,638	\$218,697.61
August 25	163	12	29,725	\$219,075.88
September 25	137	10	33,789	\$238,778.08
October 25	72	7	23,552	\$160,259.56
November 25	96	4	20,089	\$147,343.47
December 25	134	15	15,756	\$131,663.49
January 26	102	12	14,573	\$127,309.38
February 26	44	4	14,430	\$127,058.18

- June 25 Service Orders: 89 were re-reads during the meter reading process. Of the 34 account ownership changes, 21 accounts were involved—an unusually high turnover for the first week of June. The total billed amount includes the Casitas Surcharge.
- July 25: 192 Service Orders: 47 new AMI meters installed, 107 re-reads during the meter reading process, 7 leak checks performed outside of the meter reading process. The total billed amount includes the Casitas Surcharge.
- December 25: 134 Service Orders: 44 Re-reads during meter reading for abnormal consumption, 42 New AMI meters installed, 16 leak checks.

### Board of Directors

<b>Board Member</b>	<b>Position</b>	<b>Term Ends</b>	<b>Term Type</b>
Michel Etchart	President	<b>2026</b>	Long Term (Re-elected 2022)
Christian Oakland	Vice President	<b>2026</b>	Short Term (Appointed 2024)
James Kentosh	Director	<b>2026</b>	Long Term (Re-elected 2022)
Christy Cooper	Director	2028	Long Term (Re-elected 2024)
Joe Pangea	Director	<b>2026</b>	Long Term (Elected 2022)

- Biennial Director Trainings:
  - Antiharassment Training for supervisors and managers is due. (2 remaining)
  - CA Local Agency Ethics Training is due. (2 remaining)
  - *NEW 2026*: Fiscal and Financial Training

**Projects:**

No updates.

**Recommended Actions:** *Receive an update from the Board Secretary concerning miscellaneous matters and District correspondence. Provide feedback to staff.*

**Attachments:**

None.