

Casitas Municipal Water District

FINANCE COMMITTEE
Cole/Hajas

The meeting will be held via teleconference.
To attend the meeting please call Toll Free
(877) 853-5247 or (888)788-0099
Meeting ID: 978 4764 7252#
Passcode: 490295#

November 19, 2021
10:00 a.m.

AGENDA

1. Roll call
2. Public comments
3. Board/Management comments
4. Draft Annual Comprehensive Financial Report.
5. Review of Financial Statements for September 2021.
6. Review of Consumption Report for September 2021.
7. Discussion of Casitas MWD Cafeteria Plan Deduction.

Right to be heard: Members of the public have a right to address the Board directly on any item of interest to the public which is within the subject matter jurisdiction of the Board. The request to be heard should be made immediately before the Board's consideration of the item. No action shall be taken on any item not appearing on the agenda unless the action is otherwise authorized by subdivision (b) of ¶54954.2 of the Government Code.

If you require special accommodations for attendance at or participation in this meeting, please notify our office in advance (805) 649-2251 ext. 113. (Govt. Code Section 65954.1 and 54954.2(a). Please be advised that members of the Board of Directors of Casitas who are not members of this standing committee may attend the committee meeting referred to above only in the capacity of observers, and may not otherwise take part in the meeting. (Govt. Code Sections 54952.2(c)(6).

Casitas Municipal Water District

*Annual Comprehensive Financial Report
For the Years Ended June 30, 2021 and 2020*



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



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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEARS ENDED JUNE 30, 2021 AND 2020

Prepared by:

Janyne Brown – Chief Financial Officer

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**CASITAS MUNICIPAL WATER DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

TABLE OF CONTENTS

INTRODUCTORY SECTION

TRANSMITTAL LETTER	1
BOARD OF DIRECTORS AND MANAGEMENT	4
ORGANIZATIONAL CHART	5
GOVERNMENT FINANCE OFFICERS ASSOCIATION – CERTIFICATE OF ACHIEVEMENT IN FINANCIAL REPORTING	6

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	9
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	12
BASIC FINANCIAL STATEMENTS	
BALANCE SHEETS	18
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION	20
STATEMENTS OF CASH FLOWS	21
NOTES TO BASIC FINANCIAL STATEMENTS	23

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	68
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN	70
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS	72
SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN	73

SUPPLEMENTARY INFORMATION

STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION – BUDGET TO ACTUAL	76
COMBINING BALANCE SHEETS	78

**CASITAS MUNICIPAL WATER DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

TABLE OF CONTENTS

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION	82
DETAIL SCHEDULES OF OPERATING EXPENSES – UTILITY DEPARTMENT	84
DETAIL SCHEDULES OF OPERATING REVENUE AND EXPENSES – RECREATION DEPARTMENT	89
DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES – ADJUDICATION FUND	91
STATISTICAL SECTION	
OVERVIEW OF STATISTICAL INFORMATION PRESENTED IN FIVE CATEGORIES	95
CHANGES IN NET POSITION BY COMPONENT	96
OPERATING REVENUES BY SOURCE	98
OPERATING EXPENSES BY ACTIVITY	99
REVENUE BASE	100
REVENUE RATES	101
CUSTOMER BY TYPE AT FISCAL YEAR-END	106
RATIOS OF OUTSTANDING DEBT BY TYPE	107
DEBT COVERAGE	108
DEMOGRAPHIC AND ECONOMIC STATISTICS – COUNTY OF VENTURA	109
OPERATING AND CAPACITY INDICTORS – EMPLOYEES	110
OPERATING AND CAPACITY INDICTORS – OPERATIONS	111
GOVERNMENT AUDITING STANDARDS REPORT	
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 <i>GOVERNMENT AUDITING STANDARDS</i>	115

INTRODUCTORY SECTION

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October 29, 2021

Board of Directors
Casitas Municipal Water District

Introduction

It is our pleasure to submit the Annual Comprehensive Financial Report for the Casitas Municipal Water District (District) for the years ended June 30, 2021 and 2020, following guidelines set forth by the Governmental Accounting Standards Board. District staff prepared this financial report. The District is ultimately responsible for both the accuracy of the data and completeness and the fairness of presentation, including all disclosure in this financial report. We believe that the data presented is accurate in all material respects. This report is designed in a manner that we believe necessary to enhance your understanding of the District's financial position and activities.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of the Management's Discussion and Analysis (MD&A) section. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately after the Independent Auditor's Report.

District Structure and Leadership

The Casitas Municipal Water District is a special district of the State of California that provides domestic and agricultural water services to the western portion of Ventura County. The District's Board of Directors is composed of five members who are elected in specified election divisions. The Directors serve terms of four years with an election held every two years for alternating divisions. The District also provides recreational activities at Lake Casitas. The water district and the lake activities are accounted for as an enterprise fund.

Formed in 1952, the District was the inspiration of area civic leaders, cattlemen, and citrus ranchers who were frustrated by a severe drought and subsequent water rationing. Between 1952 and 1956, when ground was broken for Casitas Dam, the District sought and obtained commitments for 50-year federal loans to construct Casitas Dam and the Robles-Casitas Diversion Canal. Engineers drilled through 1,800 feet of rock for the outlet tunnel, and built an earthen dam with 9.2 million cubic yards of earth. Final cost of the reservoir, dam and Lake Casitas Recreation Area was \$20 million.

Drawing from the 105-square mile watershed, Lake Casitas began to form in the Santa Ana Valley. In 1978, 19 years after the dam's completion, the lake overflowed for the first time. With a capacity of 237,761-acre feet (Updated 2017), the reservoir has a shoreline of 35 miles and provides water to over 65,000 people.

Water quality is strictly controlled in the surrounding 3,200-acre Charles M. Teague Memorial Watershed. Since 1974, the federal government has spent more than \$25 million to purchase lands in the watershed to preserve water quality from the pollution of over development.

Casitas Municipal Water District has been a strong proponent of watershed protection and lake management. The efforts to protect the Lake Casitas watershed and lake management practices developed by the District provide an excellent quality of water to the customers. Regulatory changes affecting surface waters had moved the District

through considerations for filtration avoidance to the conclusion that construction of a water filtration plant was necessary to meet regulatory requirements. The Marion R. Walker Pressure Filtration Plant was designed and constructed to meet those requirements and became fully operational on November 6, 1997. Casitas was proud to receive a water supply permit from the Department of Health Services granting the District permission to supply water for domestic purposes after completion of the treatment plant.

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

Economic Condition and Outlook

On January 30th, 2020, the World Health Organization (WHO) announced a global health emergency because of an outbreak of a new strain of coronavirus (the COVID-19 outbreak). In March 2020, the COVID-19 outbreak was classified as a pandemic. The full impact of the COVID-19 outbreak continues to evolve and it is uncertain as to the full magnitude that the pandemic will have on the Districts financial condition, liquidity, and future operations.

Additionally, California's water supply continues to be a concern due to projected population increases and drought conditions. This concern has increased interest in conservation and in irrigation methods and systems. The District has led the area in its conservation efforts and will continue to make strides in this area.

Internal Control Structure

District management is responsible for the establishment and maintenance of the internal control structure that ensures the assets of the District are protected from loss, theft or misuse. The internal control structure also ensures adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The District's internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits require estimates and judgments by management.

Budgetary Control

The District's Board of Director's annually adopts an operating and capital budget prior to the new fiscal year. The budget authorizes and provides the basis for reporting and control of financial operations and accountability for the District's enterprise operations and capital projects.

The budget and reporting treatment applied to the District is consistent with the accrual basis of accounting and financial statement basis.

Investment Policy

The Board of Directors have adopted an investment policy that conforms to state law, District ordinance and resolutions, prudent money management, and the "prudent person" standards. The objective of the Investment Policy is safety, liquidity and yield. District funds are invested in the State Treasurer's Local Agency Investment Fund, County of Ventura Pooled Money Investment Fund, U.S. Treasury Bills, Notes and Bonds, and institutional savings and checking accounts.

Water Rate and District Revenues

District policy direction ensures that all revenues from user charges and surcharges generated from District customers must support all District operations including capital project funding. Accordingly, water rates are

reviewed periodically. Water rates are user charges imposed on customers for services and are the primary component of the District's revenue. Water rates are composed of a commodity (usage) charge and a fixed (readiness-to-serve) charge.

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

Audit and Financial Reporting

State Law and Bond covenants require the District to obtain an annual audit of its financial statements by an independent certified public accountant. The accounting firm of Clifton Larson Allen, LLP has conducted the audit of the District's financial statements. Their unmodified Independent Auditor's Report appears in the Financial Section.

Awards and Acknowledgements

For the year ended June 30, 2020, the District received for the 27th year the Government Finance Officers Association of the United States and Canada's (GFOA) *Certificate of Achievement for Excellence in Financial Reporting*. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this report was accomplished by the combined efforts of District staff. We appreciate the dedicated efforts and professionalism that our staff members bring to the District. We would also like to thank the members of the Board of Directors for their continued support in the planning and implementation of the Casitas Municipal Water District's fiscal policies.

Respectfully submitted,

Michael Flood
General Manager

Janyne Brown
Chief Financial Officer

**CASITAS MUNICIPAL WATER DISTRICT
 DIRECTORY
 JULY 1, 2020– JUNE 30, 2021**

Board of Directors

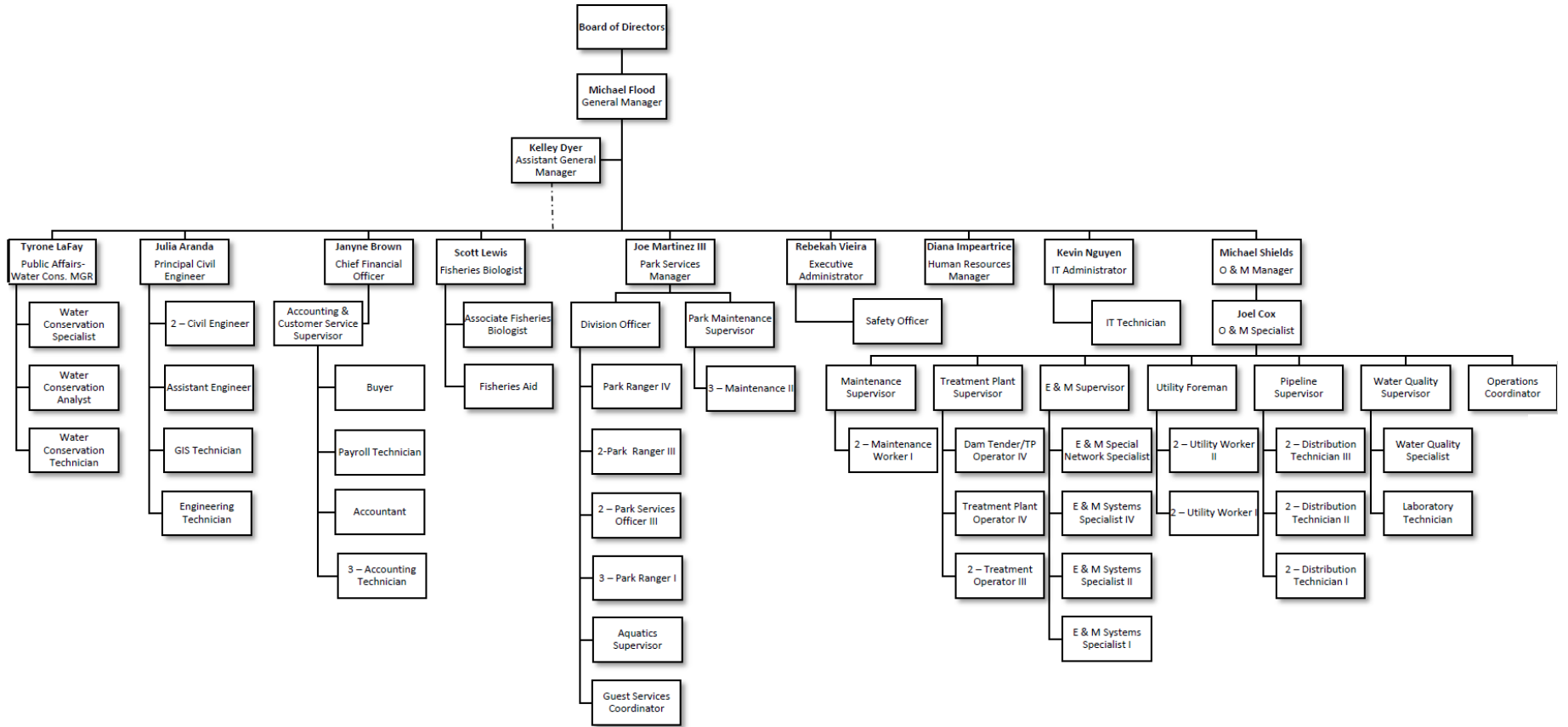
Board Member	Division	Date of Original Election or Appointment	Ending Date of Term
Brian Brennan	Division 1	November, 2018	December, 2022
Neil Cole	Division 2	November, 2020	December, 2024
Pete Kaiser	Division 3	November, 2002	December, 2024
Mary Bergen*	Division 4	May 26, 2021	December, 2022
Richard Hajas	Division 5	November, 2020	December, 2024

* Replaced Angelo Spandrio who was elected November, 2018

Staff

Michael Flood	General Manager
Kelley Dyer	Assistant General Manager
Rebekah Vieira	Executive Administrator
Diana Impeartrice	Human Resources
Janyne Brown	Chief Financial Officer
Julia Aranda	Principal Civil Engineer
Joe Martinez III	Park Services Manager
Michael Shields	O&M Manager
Scott Lewis	Fisheries Biologist
Gregory Romey	Safety Officer
Tyrone LaFay	Public Affairs & Water Conservation Manager

CASITAS MUNICIPAL WATER DISTRICT ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Casitas Municipal Water District
California**

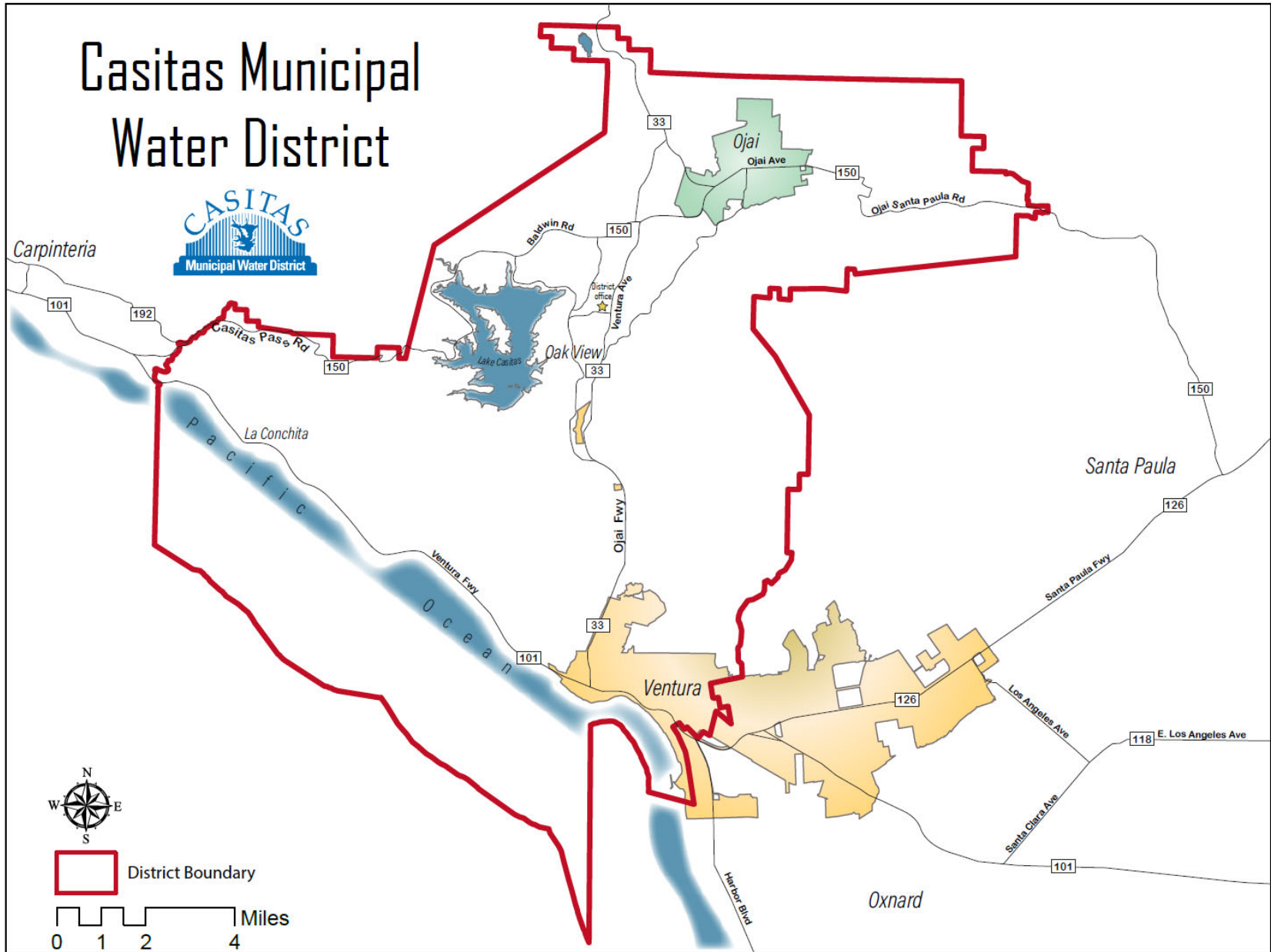
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Casitas Municipal Water District



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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Casitas Municipal Water District
Oak View, California

Report on the Financial Statements

We have audited the accompanying financial statements of Casitas Municipal Water District (District) as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the Proportionate Share of the Net Pension Liability, Schedule of the Contributions to the Pension Plan, Schedule of Changes in the Net OPEB Liability and Related Ratios, and Schedule of Contributions to the OPEB Plan be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The introductory section, supplementary information consisting of schedule of revenues, expenses and changes in net position – budget to actual, combining balance sheets, combining schedule of revenues and expenses, detail schedule of operating expenses – utility department, and detail schedule of operating revenues and expenses – recreation department and adjudication fund, and the statistical information section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Matters (Continued)

Other Information (Continued)

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

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

CliftonLarsonAllen LLP

Irvine California
REPORT DATE

**CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2021 AND 2020**

Management's Discussion and Analysis (MD&A) offers readers of Casitas Municipal Water District's financial statements a narrative overview of the District's financial activities for the year ended June 30, 2021 and 2020. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operation, a current-to prior year analysis for the past three years, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- In fiscal year 2021, the District's net position decreased 4.6%, or \$2,397,919 from the prior year's net position of \$51,900,916 to \$49,502,997, as a result of this year's operations.
- In fiscal year 2020, the District's net position decreased 15.8%, or \$9,742,571 from the prior year's net position of \$61,643,487 to \$51,900,916, as a result of that year's operations.
- In fiscal year 2021, operating revenues increased by 48%, or \$6,661,452 from \$13,868,822 to \$20,530,274 from the prior year, primarily due to an increase in retail water consumption of \$3,849,701 and an increase in recreation revenue of \$1,138,155.
- In fiscal year 2020, operating revenues decreased by 5.16%, or \$754,000 from \$14,622,822 to \$13,868,822 from the prior year, primarily due to a decrease in recreation revenue of \$1,347,405 as a result of the COVID-19 outbreak.
- In fiscal year 2021, operating expenses before depreciation and change in water-in-storage decreased by 5.79% or \$1,365,712 from \$23,568,429 to \$22,202,717 from the prior year, primarily due to a decrease in engineering expenses.
- In fiscal year 2020, operating expenses before depreciation and change in water-in-storage increased by 26.49% or \$4,936,026 from \$18,632,403 to \$23,568,429, from the prior year, primarily due to an increase in general and administrative expenses of \$2,637,061 and engineering expenses of \$1,615,325.

REQUIRED FINANCIAL STATEMENTS

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

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

**CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2021 AND 2020**

FINANCIAL ANALYSIS OF THE DISTRICT

One of the most important questions about the District's finances is, "Is the District better off or worse as a result of this year's activities?" The Balance Sheets and Statements of Revenues, Expenses, and Changes in Net Position report information about the District in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting method used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

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

Condensed Balance Sheets

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>June 30, 2019</u>	<u>Change</u>
Assets:					
Current assets	\$24,057,940	\$23,968,116	\$89,824	\$28,634,184	(\$4,666,068)
Non-current assets	19,739,851	23,670,608	(3,930,757)	15,666,074	8,004,534
Capital assets, net	<u>86,989,350</u>	<u>85,273,007</u>	<u>1,716,343</u>	<u>80,988,067</u>	<u>4,284,940</u>
Total assets	<u>130,787,141</u>	<u>132,911,731</u>	<u>(2,124,590)</u>	<u>125,288,325</u>	<u>7,623,406</u>
Deferred outflows of resources	<u>14,394,184</u>	<u>13,374,468</u>	<u>1,019,716</u>	<u>11,760,469</u>	<u>1,613,999</u>
Total assets and deferred outflows of resources	<u>\$145,181,325</u>	<u>\$146,286,199</u>	<u>(\$1,104,874)</u>	<u>\$137,048,794</u>	<u>\$9,237,405</u>
Liabilities:					
Current liabilities	\$3,875,670	\$5,178,795	(\$1,303,125)	\$3,482,566	\$1,696,229
Non-current liabilities	<u>89,210,666</u>	<u>88,462,550</u>	<u>748,116</u>	<u>70,675,042</u>	<u>17,787,508</u>
Total liabilities	<u>93,086,336</u>	<u>93,641,345</u>	<u>(555,009)</u>	<u>74,157,608</u>	<u>19,483,737</u>
Deferred inflows of resources	<u>2,591,992</u>	<u>743,938</u>	<u>1,848,054</u>	<u>1,247,699</u>	<u>(503,761)</u>
Net position:					
Net Investment in capital assets	37,569,004	36,991,071	577,933	39,302,535	(2,311,464)
Restricted	290,903	-	290,903	19,296	(19,296)
Unrestricted	<u>11,643,090</u>	<u>14,909,845</u>	<u>(3,266,755)</u>	<u>22,321,656</u>	<u>(7,411,811)</u>
Total net position	<u>49,502,997</u>	<u>51,900,916</u>	<u>(2,397,919)</u>	<u>61,643,487</u>	<u>(9,742,571)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$145,181,325</u>	<u>\$146,286,199</u>	<u>(\$1,104,874)</u>	<u>\$137,048,794</u>	<u>\$9,237,405</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 \$49,502,997, \$51,900,916, \$61,643,487 as of June 30, 2021, 2020, and 2019, respectively.

By far the largest portion of the District's net position (76% as of June 30, 2021, 71% as of June 30, 2020, and 64% as of June 30, 2019) reflects the District's net investment in capital assets (net depreciation) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its customers; consequently, these assets are not available for future spending.

**CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2021 AND 2020**

At the end of years 2021, 2020, and 2019, the District showed a positive balance in its unrestricted net position of \$11,643,090, \$14,909,845, and \$22,321,656 respectively, which may be utilized in future years.

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

	June 30, 2021	June 30, 2020	Change	June 30, 2019	Change
Operating revenues	\$20,530,274	\$13,868,822	\$6,661,452	\$14,622,822	(\$754,000)
Operating expenses	(23,065,487)	(23,707,662)	642,175	(15,204,627)	(8,503,035)
Operating income before depreciation	(2,535,213)	(9,838,840)	7,303,627	(581,805)	(9,257,035)
Depreciation expense	(4,673,866)	(4,600,052)	(73,814)	(4,116,269)	(483,783)
Operating income (loss)	(7,209,079)	(14,438,892)	7,229,813	(4,698,074)	(9,740,818)
Non-operating revenues (expenses), net	4,742,078	4,484,819	257,259	5,774,254	(1,289,435)
Net loss before capital contributions	(2,467,001)	(9,954,073)	7,487,072	1,076,180	(11,030,253)
Capital contributions	69,082	211,502	(142,420)	537,395	(325,893)
Change in net position	(2,397,919)	(9,742,571)	7,344,652	1,613,575	(11,356,146)
Net position:					
Beginning of year	51,900,916	61,643,487	(9,742,571)	60,029,912	1,613,575
Prior period adjustment	-	-	-	-	-
End of year	\$49,502,997	\$51,900,916	(\$2,397,919)	\$61,643,487	(9,742,571)

The statement of revenues, expenses and changes in net position shows how the District's net position changed during the fiscal years. In the case of the District, the District's net position decreased by \$2,397,919 and \$9,742,571 for the years ended June 30, 2021 and 2020 respectively. For year ended June 30, 2019 the District's net position increased by \$1,613,575.

Total Revenues

	June 30, 2021	June 30, 2020	Increase (Decrease)	June 30, 2019	Increase (Decrease)
Operating revenues:					
Retail water consumption	\$7,032,599	\$4,950,033	\$2,082,566	\$4,186,214	\$763,819
Wholesale water sales	2,462,897	1,189,931	1,272,966	1,357,357	(167,426)
Monthly water service charge	5,027,142	4,532,973	494,169	4,034,503	498,470
Recreation revenue	3,685,302	2,547,147	1,138,155	3,894,552	(1,347,405)
Other water charges and services	2,322,334	648,738	1,673,596	1,150,196	(501,458)
Total operating revenues	20,530,274	13,868,822	6,661,452	14,622,822	(754,000)
Non-operating:					
Property taxes- ad valorem	2,661,798	2,496,711	165,087	2,415,294	81,417
Pass-through property tax increment	229,483	138,605	90,878	134,018	4,587
Property tax assessment for SWP	917,616	780,860	136,756	728,773	52,087
State water project water sales to other agencies	771,941	111,449	660,492	749,823	(638,374)
CFD 2013-1 assessment	2,810,939	2,703,730	107,209	2,653,389	50,341
Mira Monte assessment	19,070	19,149	(79)	19,159	(10)
Investment earnings	(20,657)	1,315,926	(1,336,583)	1,413,695	(97,769)
Adjudication	584,095	-	584,095	-	-
Other non-operating revenues/ (expenses), net	241,447	88,623	152,824	62,385	26,238
Total non-operating	8,215,732	7,655,053	560,679	8,176,536	(521,483)
Total revenues	\$28,746,006	\$21,523,875	\$7,222,131	\$22,799,358	(1,275,483)

In fiscal year 2021, operating revenues increased by 48%, or \$6,661,452 from \$13,868,822 to \$20,530,274, from the prior year, primarily due to an increase in water consumption of \$3,849,701 and an increase in recreation revenue of \$1,138,155.

**CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2021 AND 2020**

In fiscal year 2020, operating revenues decreased by 5.16%, or \$754,000 from \$14,622,822 to \$13,868,822, from the prior year, primarily due to a decrease in recreation revenue of \$1,347,405 as a result of the COVID-19 outbreak that started in the winter of 2020.

In fiscal year 2019, operating revenues decreased by 1.4% or \$206,983 from \$14,829,805 to \$14,622,822 from the prior year, primarily due to a decrease in retail water consumption of \$795,900 as a result of the rain events received in the District's service area during the winter and spring of 2019.

On May 10, 2017, the District instituted a rate increase of 12% for both the retail water consumption and monthly water service charge. As a result July 1st of every year through 2021 the retail water consumption and monthly water service charge will be increased by 12%.

Total Expenses

	June 30, 2021	June 30, 2020	Increase (Decrease)	June 30, 2019	Increase (Decrease)
Operating expenses:					
Fisheries	\$611,328	\$643,362	(\$32,034)	\$508,342	\$135,020
Engineering	1,705,802	3,760,968	(2,055,166)	2,145,325	1,615,643
Water Treatment	2,055,465	2,159,537	(104,072)	1,857,252	302,285
Water Quality	788,802	759,507	29,295	605,329	154,178
Utilities Maintenance	998,651	858,103	140,548	564,996	293,107
Electrical Mechanical	3,119,031	2,579,106	539,925	2,096,916	482,190
Pipeline	1,923,244	1,776,037	147,207	1,829,649	(53,612)
Recreation expenses	4,680,979	4,875,183	(194,204)	5,687,798	(812,615)
Operations Maintenance	681,238	602,664	78,574	419,895	182,769
General and administrative	5,638,177	5,553,962	84,215	2,916,901	2,637,061
Change in water-in-storage inventory	862,770	139,233	723,537	(3,427,776)	3,567,009
Operating expenses before depreciation	23,065,487	23,707,662	(642,175)	15,204,627	8,503,035
Depreciation	4,673,866	4,600,052	73,814	4,116,269	483,783
Total operating expenses	27,739,353	28,307,714	(568,361)	19,320,896	8,986,818
Non-operating:					
State water project expense	759,852	629,730	130,122	716,634	(86,904)
Tax collection expense	43,386	42,176	1,210	39,366	2,810
Interest expense- Long-term debt	2,348,841	2,201,167	147,674	1,630,667	570,500
Amortization of Bond Insurance on CFD 2013-1	22,413	18,349	4,064	15,615	2,734
Acquisition expense of CFD 2013-1	-	-	-	-	-
Adjudication	293,892	-	293,892	-	-
Bond and Administrative Fees	5,270	2,750	2,520	-	2,750
Cost of debt issuance	-	276,062	(276,062)	-	276,062
Total non-operating	3,473,654	3,170,234	303,420	2,402,282	767,952
Total expenses	31,213,007	31,477,948	(264,941)	21,723,178	9,754,770

In fiscal year 2021, operating expenses before depreciation and change in water-in-storage inventory, decreased by 5.79% or \$1,365,712 from \$23,568,429 to \$22,202,717, from the prior year, primarily due to a decrease in engineering expenses of \$2,055,166 offset with increases within electrical mechanical and general and administrative expenses. The \$2 million decrease relates to outside contracts and supplies and materials within the engineering department that is offset with an increase of approximately \$882,791 in power purchased, OPEB costs, and repairs and maintenance for the District fleet.

**CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2021 AND 2020**

In fiscal year 2020, operating expenses before depreciation and change in water-in-storage inventory, increased by 26.49% or \$4,936,026 from \$18,632,403 to \$23,568,429, from the prior year, primarily due to an increase in general and administrative expenses of \$2,637,061 and \$1,615,325 in engineering expenses. Of the \$2.6 million approximately \$1.3 million relates to salaries and benefits including OPEB and pension costs, and \$1 million relates to the overhead charged to recreation. Of the \$1.6 million relating to engineering expenses approximately \$1.3 million relates to outside contracts and supplies and materials.

In fiscal year 2019, operating expenses before depreciation and change in water-in-storage inventory, increased by 13.80% or \$2,259,737 from \$16,372,666 to \$18,632,403, from the prior year, primarily due to operational cost in every area other than electrical mechanical.

Capital Assets

	Balance <u>June 30, 2021</u>	Balance <u>June 30, 2020</u>	Balance <u>June 30, 2019</u>
Capital assets:			
Non-depreciable assets	\$17,180,822	\$14,128,730	\$10,156,756
Depreciable assets	151,219,140	147,881,023	143,328,644
Accumulated depreciation	<u>(81,410,612)</u>	<u>(76,736,746)</u>	<u>(72,497,333)</u>
Total capital assets, net	<u><u>86,989,350</u></u>	<u><u>85,273,007</u></u>	<u><u>80,988,067</u></u>

At the end of year 2021, 2020 and 2019, the District's investment in capital assets amounted to \$86,989,350, \$85,273,007, and \$80,988,067 (net of accumulated depreciation), respectively. Capital asset additions amounted to \$7,742,932 and \$10,986,658 for various projects primarily related to Ojai water facilities within the Community Facilities District 2013-1 (CFD 2013-1) for the years ended June 30, 2021 and 2020, respectively. See Note 6 for further information.

Debt Administration

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

	Balance <u>June 30, 2021</u>	Balance <u>June 30, 2020</u>	Balance <u>June 30, 2019</u>
Long-term debt:			
Reimbursement agreement	\$2,394,073	\$2,471,301	\$2,548,529
Assessment bonds payable	-	19,500	38,500
Loans payable	297,863	586,414	865,830
Lease Payable	144,021	-	-
Special tax bonds	<u>56,595,673</u>	<u>57,212,099</u>	<u>43,600,925</u>
Total capital assets, net	<u><u>59,431,630</u></u>	<u><u>60,289,314</u></u>	<u><u>47,053,784</u></u>

Long term debt decreased by \$857,684 for the year ended June 30, 2021, due to principal payments along with premium amortization on the long-term debt. In fiscal year 2020, Long-term debt increased by \$13,235,530 due to the District issuing special tax bonds for capital improvements related to Ojai water facilities within CFD 2013-1. See Notes 9 and 10 for further information.

**CASITAS MUNICIPAL WATER DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2021 AND 2020**

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

CONDITIONS AFFECTING CURRENT FINANCIAL POSITION

On January 30th, 2020, the World Health Organization (WHO) announced a global health emergency because of an outbreak of a new strain of coronavirus (the COVID-19 outbreak). In March 2020, the COVID-19 outbreak was classified as a pandemic. The full impact of the COVID-19 outbreak continues to evolve and it is uncertain as to the full magnitude that the pandemic will have on the Districts financial condition, liquidity, and future operations.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's funding sources, customers, stakeholders, and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District's Chief Financial Officer at 1055 Ventura Avenue, Oak View, California 93022 or (805) 649-2251 x 103.

**CASITAS MUNICIPAL WATER DISTRICT
BALANCE SHEETS
JUNE 30, 2021 AND 2020**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2021	2020
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 6,957,587	\$ 4,997,466
Investments	11,185,313	14,594,051
Accrued Interest Receivable	70,238	84,570
Accounts Receivable, Net	4,859,629	3,393,373
Materials and Supplies Inventory	67,175	120,360
Prepaid Expenses	917,998	778,296
Total Current Assets	24,057,940	23,968,116
NONCURRENT ASSETS		
Restricted - Cash and Cash Equivalents	11,067,448	14,136,135
Restricted - Special Assessments Receivable	700	-
Water-in-Storage Inventory	8,671,703	9,534,473
Capital Assets - Not Being Depreciated	17,180,822	14,128,730
Capital Assets - Being Depreciated, Net	69,808,528	71,144,277
Total Noncurrent Assets	106,729,201	108,943,615
Total Assets	130,787,141	132,911,731
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on CFD 2013-1	3,276,786	3,482,657
OPEB Related Deferred Outflows of Resources	9,101,533	7,845,322
Pension Related Deferred Outflows of Resources	2,015,865	2,046,489
Total Deferred Outflows of Resources	14,394,184	13,374,468
Total Assets and Deferred Outflows of Resources	\$ 145,181,325	\$ 146,286,199

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
BALANCE SHEETS (CONTINUED)
JUNE 30, 2021 AND 2020**

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES,
AND NET POSITION**

	2021	2020
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,591,184	\$ 3,003,316
Deposits and Unearned Revenue	274,960	216,542
Accrued Interest Payable	777,881	782,407
Long-Term Liabilities - Due Within One Year:		
Compensated Absences	415,200	376,249
Reimbursement Agreement	77,228	77,228
Assessment Bonds Payable	-	19,500
Long-Term Debt	739,217	703,553
Total Current Liabilities	3,875,670	5,178,795
NONCURRENT LIABILITIES		
Long-Term Liabilities - Due in More than One Year:		
Compensated Absences	622,800	564,374
Reimbursement Agreement	2,316,845	2,394,073
Long-Term Debt	56,298,340	57,094,960
Net OPEB Liability	20,385,793	19,700,201
Net Pension Liability	9,586,888	8,708,942
Total Noncurrent Liabilities	89,210,666	88,462,550
Total Liabilities	93,086,336	93,641,345
DEFERRED INFLOWS OF RESOURCES		
OPEB Related Deferred Outflows of Resources	2,485,981	203,122
Pension Related Deferred Outflows of Resources	106,011	540,816
Total Deferred Inflows of Resources	2,591,992	743,938
NET POSITION		
Net Investment in Capital Assets	37,569,004	36,991,071
Restricted for Improvement Assessment	700	-
Restricted for Adjudication	290,203	-
Unrestricted	11,643,090	14,909,845
Total Net Position	49,502,997	51,900,916
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 145,181,325	\$ 146,286,199

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
OPERATING REVENUES		
Retail Water Consumption	\$ 7,032,599	\$ 4,950,033
Wholesale Water Sales	2,462,897	1,189,931
Monthly Water Service Charge	5,027,142	4,532,973
Recreation Revenue	3,685,302	2,547,147
Other Water Charges and Services	2,322,334	648,738
Total Operating Revenues	20,530,274	13,868,822
OPERATING EXPENSES		
Fisheries	611,328	643,362
Engineering	1,705,802	3,760,968
Water Treatment	2,055,465	2,159,537
Water Quality	788,802	759,507
Utilities Maintenance	998,651	858,103
Electrical Mechanical	3,119,031	2,579,106
Pipeline	1,923,244	1,776,037
Recreation Expenses	4,680,979	4,875,183
Operations Maintenance	681,238	602,664
General and Administrative	5,638,177	5,553,962
Change in Water-in-Storage Inventory	862,770	139,233
Total Operating Expenses	23,065,487	23,707,662
OPERATING LOSS BEFORE DEPRECIATION	(2,535,213)	(9,838,840)
Depreciation - Water Departments	(4,372,348)	(4,281,871)
Depreciation - Recreation Department	(301,518)	(318,181)
OPERATING LOSS	(7,209,079)	(14,438,892)
NONOPERATING REVENUES (EXPENSES)		
Property Taxes - Ad Valorem	2,661,798	2,496,711
Pass-Through Property Tax Increment	229,483	138,605
Property Tax Assessment for State Water Project	917,616	780,860
State Water Project Water Sales to Other Agencies	771,941	111,449
State Water Project Expense	(759,852)	(629,730)
CFD 2013-1 Assessment	2,810,939	2,703,730
Mira Monte Assessment	19,070	19,149
Tax Collection Expense	(43,386)	(42,176)
Investment Earnings	(20,657)	1,315,926
Interest Expense - Long-Term Debt	(2,348,841)	(2,201,167)
Amortization of Bond Insurance on CFD 2013-1	(22,413)	(18,349)
Costs of Debt Issuance	-	(276,062)
Bond and Administrative Fees	(5,270)	(2,750)
Adjudication charge	584,095	-
Adjudication costs	(293,892)	-
Other, Net	241,447	88,623
Total Nonoperating Revenues (Expenses), Net	4,742,078	4,484,819
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(2,467,001)	(9,954,073)
CAPITAL CONTRIBUTIONS		
Federal, State, and Local Grants	69,082	211,502
Total Capital Contributions	69,082	211,502
CHANGE IN NET POSITION	(2,397,919)	(9,742,571)
Net Position - Beginning of Year	51,900,916	61,643,487
NET POSITION - END OF YEAR	\$ 49,502,997	\$ 51,900,916

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers and Others	\$ 20,663,984	\$ 12,791,250
Cash Paid to Employees for Salaries and Benefits	(12,550,406)	(12,538,689)
Cash Paid to Vendors and Suppliers for Materials and Services	<u>(9,942,206)</u>	<u>(8,384,699)</u>
Net Cash Used by Operating Activities	<u>(1,828,628)</u>	<u>(8,132,138)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from Property Taxes and Assessments	6,694,141	6,205,801
Tax Collection Expense	<u>(43,386)</u>	<u>(42,176)</u>
Net Cash Provided by Noncapital Financing Activities	<u>6,650,755</u>	<u>6,163,625</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(6,194,755)	(8,884,992)
Proceeds from Capital Grants	69,082	211,502
Principal Paid on Long-Term Debt	(851,711)	(565,644)
Payment of Costs of Issuance	-	(276,062)
Receipt of Bond Proceeds	-	13,976,659
Interest Paid on Long-Term Debt	<u>(2,349,001)</u>	<u>(2,027,516)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(9,326,385)</u>	<u>2,433,947</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the Sale or Maturity of Investments	3,039,604	5,523,434
Investment Earnings	<u>356,088</u>	<u>631,498</u>
Net Cash Provided by Investing Activities	<u>3,395,692</u>	<u>6,154,932</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,108,566)	6,620,366
Cash and Cash Equivalents - Beginning of Year	<u>19,133,601</u>	<u>12,513,235</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 18,025,035</u>	<u>\$ 19,133,601</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE BALANCE SHEET		
Cash and Cash Equivalents	\$ 6,957,587	\$ 4,997,466
Restricted Assets - Cash and Cash Equivalents	<u>11,067,448</u>	<u>14,136,135</u>
Total Cash and Cash Equivalents	<u>\$ 18,025,035</u>	<u>\$ 19,133,601</u>

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (7,209,079)	\$ (14,438,892)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	4,673,866	4,600,052
State Water Project Water Sales to Other Agencies	771,941	111,449
State Water Project Expense	(759,852)	(629,730)
Bond and Administrative Fees	(5,270)	-
Adjudication charges	584,095	-
Adjudication costs	(293,892)	-
Other, Net	241,447	88,623
Change in Assets - (Increase) Decrease:		
Accounts Receivable	(1,522,191)	(1,424,715)
Materials and Supplies Inventory	53,185	(3,026)
Prepaid Expenses	(155,316)	(336,374)
Water-in-Storage Inventory	862,770	139,233
Change in Deferred Outflows of Resources - (Increase) Decrease:		
OPEB Related Deferred Outflows of Resources	(1,256,211)	(2,219,489)
Pension Related Deferred Outflows of Resources	30,624	397,587
Change in Liabilities - Increase (Decrease):		
Accounts Payable and Accrued Expenses	(1,412,132)	1,086,677
Deposits and Unearned Revenue	58,418	147,071
Compensated Absences	97,377	166,356
Net OPEB Liability	685,592	3,812,559
Net Pension Liabilities	877,946	874,242
Change in Deferred Inflows of Resources - Increase (Decrease):		
OPEB Related Deferred Inflows of Resources	2,282,859	(24,492)
Pension Related Deferred Inflows of Resources	(434,805)	(479,269)
Total Adjustments	5,380,451	6,306,754
Net Cash Used by Operating Activities	\$ (1,828,628)	\$ (8,132,138)
NONCASH INVESTING, CAPITAL, AND FINANCING TRANSACTIONS		
Change in Fair-Value of Investments	\$ (362,413)	\$ 731,167
Issuance of Capital Leases	\$ 195,454	\$ -

See accompanying Notes to Basic Financial Statements.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Organization

Established in 1952, the Casitas Municipal Water District (District) provides domestic and agricultural water to the western portion of Ventura County. The District is governed by a five-member Board of Directors who serves overlapping four-year terms.

The District is the primary governmental unit based on the foundation of a separately elected governing board that is elected by the citizens in a general popular election. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The District is financially accountable if it appoints a voting majority of the organization's governing body and: 1) it is able to impose its will on that organization, or 2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or 3) the primary government holds a majority equity interest of an organization. The District has no component units.

B. Basis of Presentation, Measurement Focus, and Basis of Accounting

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

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the economic measurement focus all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or noncurrent) associated with these activities are included in the statement of net position. The statement of revenues, expenses, and changes in net position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

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

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 property taxes, financing, and investing activities (interest expense and investment income), grants and subsidies, and other infrequently occurring transactions of a nonoperating nature. Operating expenses are those expenses that are essential to the primary operations of the District. All other expenses are reported as nonoperating expenses.

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

1. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of 90 days or less, when purchased, to be cash equivalents.

2. Investments

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio (in relation to the amortized cost of that portfolio). Changes in fair value that occur during a fiscal year are recognized as investment earnings reported for that fiscal year. Investment earnings includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments.

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

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

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

2. Investments (Continued)

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

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

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

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

3. Receivables and Allowance for Doubtful Accounts

Customer accounts receivable consist of amounts owed by private individuals and organizations for services rendered in the regular course of business operations. Receivables are shown net of allowances for doubtful accounts. Uncollectable accounts are based on prior experience and management's assessment of the collectability of existing accounts. If balances are determined to be uncollectible, they are written off as bad debt expense. Management has evaluated the accounts and has established an allowance in the amounts of \$107,340 and \$82,144 as of June 30, 2021 and June 30, 2020, respectively, due to uncertainties regarding COVID-19.

4. Prepaids

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

5. Customer Deposits

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

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

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

6. Materials and Supplies Inventory

Inventory consists primarily of materials and supplies used in the construction and maintenance of the water system and is stated at cost on a first-in, first-out basis.

7. Water-In-Storage Inventory

Water-in-storage inventory consists of the water in Lake Casitas that flows from streams, rainfall, and diverted water. The value of water inventory is determined based upon the quantity of water in storage in Lake Casitas and the costs to divert the water into the lake on a first-in, first-out basis using the consumption method. A base year of June 30, 2011 was determined to have lake levels that equaled full capacity. In years when the lake level decreases, a reduction is made to inventory equal to the acre-foot reduction as a pro-rata portion of the base year inventory balance. In years when the lake level increases, the diversion costs are capitalized into inventory and tracked as additional values that can be used to relieve inventory once the base year costs have been exhausted

8. Capital Assets

Capital assets acquired and/or constructed are capitalized at historical cost. Contributed assets are recorded at acquisition value at date of donation. It is the District's policy to capitalize assets costing over \$5,000 and a useful life of more than one year. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets. Estimated service lives for the District's classes of assets are as follows:

<u>Description</u>	<u>Estimated Lives</u>
State Water Project Entitlement	72 Years
Transmission and Distribution System	50 to 100 Years
Pumping Plant	10 to 30 Years
Water Treatment Plant	10 to 30 Years
Buildings and Structures	10 to 30 Years
Equipment	5 to 20 Years
Fish Ladder	25 to 50 Years
Recreation Assets	25 to 50 Years
Alternate Swimming Facility	25 Years

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

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

9. Deferred Outflows/Inflows of Resources

In addition to assets, the 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 position that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has the following items that qualify for reporting in this category:

- Deferred outflow related to a loss on refunding. A deferred loss on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows related to pension and OPEB for employer contributions made after the measurement date of the net pension liability and the net OPEB liability.
- Deferred outflows related to pension and OPEB for changes in assumptions. These amounts are amortized over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions or retiree health benefits through the plans.
- Deferred outflows related to pension resulting from the net difference in projected and actual earnings on investments of the pension. These amounts are amortized over five years.
- Deferred outflows related to pension for differences between expected and actual experience and changes in proportion and differences between employer contributions and the proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions through the plan.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

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

9. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The District has the following items that qualify for reporting in this category:

- Deferred inflows related to pension and OPEB for differences between expected and actual experience. These amounts are amortized over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions or retiree health benefits through the plan.
- Deferred inflows related to pension and OPEB resulting from the net difference in projected and actual earnings on investments of the pension and OPEB plans' fiduciary net position. These amounts are amortized over five years.
- Deferred inflows from pensions resulting from changes in assumptions and changes in proportion and differences between employer contributions and the proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.

10. Compensated Absences

The District's personnel policies provide for accumulation of vacation and sick leave (employee benefits). Liabilities for vacation leave are recorded when benefits are earned. Full cash payment for all unused vacation leave is available to employees upon retirement or termination. Partial cash payment for accrued sick leave is available upon retirement or termination if certain criteria are met (8-years of employment and upon retirement or termination will receive 50% of accrued benefits).

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

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

11. Pensions

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

12. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's OPEB plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

13. Net Position

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

- **Net Investment in Capital Assets** – This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings or payables that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- **Restricted** – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

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

13. Net Position (Continued)

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Operating Revenues and Expenses

Operating revenues, such as charges for services (retail water sales, wholesale water sales, monthly water charge, recreation revenue, and other water charges and services), result from exchange transactions associated with the principal activity of the District. Nonoperating revenues, such as property taxes, assessments, investment earnings, adjudication charges, and other such items, result from nonexchange activities in which the District receives value without directly giving equal value in exchange.

Operating expenses include the costs of providing water and related services (fisheries, engineering, water treatment, water quality, utilities maintenance, electrical mechanical, pipeline, operations maintenance, and change in water-in-storage inventory), general and administrative expenses, recreation expenses, and depreciation on capital assets. All expenses not meeting this definition are reported as nonoperating expenses.

E. Property Taxes and Assessments

Property taxes are levied based on a fiscal year (July 1 - June 30) each year. The property tax assessments are formally due on November 1 and February 1, and become delinquent after December 10 and April 10, respectively. Taxes become a lien on the property effective January 1 of the preceding year.

F. Capital Contributions

Capital contributions represent federal, state, and local grants received for the construction of capital projects.

G. Reclassifications

Certain amounts in the June 30, 2020 financial statements have been reclassified for comparative purposes to conform to the presentation in the June 30, 2021 financial statements. There was no change in reported net income or net position related to these reclassifications.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

H. Use of Estimates

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

I. State Water Project Participation Rights

The District participates in the State Water Project (Project) entitling it to certain water rights. The District's participation in the Project is through cash payments. Monies used for the construction of capital assets, such as pipelines, pumping facilities, storage facilities, etc., are recorded as State Water Project entitlement rights and amortized over the life of the agreements within capital assets. Certain projects also require payments for on-going maintenance; those payments are charged to expenses as incurred.

NOTE 2 CASH AND INVESTMENTS

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

Description	June 30,	
	2021	2020
Cash and Cash Equivalents	\$ 6,957,587	\$ 4,997,466
Investments	11,185,313	14,594,051
Restricted - Cash and Cash Equivalents	11,067,448	14,136,135
Total	<u>\$ 29,210,348</u>	<u>\$ 33,727,652</u>

Cash and investments consisted of the following:

Description	June 30,	
	2021	2020
Cash on Hand	\$ 6,800	\$ 4,800
Demand Deposits Held in Financial Institutions	6,352,160	4,943,815
Other Cash and Cash Equivalents:		
Deposits in Money-Market Funds	595,084	45,370
Deposits in the Local Agency Investment Fund (LAIF)	482	478
Deposits in the Ventura County Pooled Investment Fund	3,061	3,003
Subtotal: Cash and Cash Equivalents	<u>6,957,587</u>	<u>4,997,466</u>
Investments	11,185,313	14,594,051
Restricted - Investments with Fiscal Agent	11,067,448	14,136,135
Total	<u>\$ 29,210,348</u>	<u>\$ 33,727,652</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority’s deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2021 and 2020, all of the District’s deposits with financial institutions were covered by federal depository insurance limits or were held in collateralized accounts.

Authorized Investments and Investment Policy

The table below identifies the investment types that are authorized for the District by the California Government Code (or District’s investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the District’s investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

This table does not address the investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California Government Code or the District’s investment policy. This table also does not address investments of the employer contributions to the OPEB trusts that are governed by the agreement between the District and the trustees, rather than the general provisions of the California Government Code or the District’s investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5-Years*	None	None
Government Sponsored Entities Securities	5-Years*	None	None
Non-negotiable Certificates of Deposit	5-Years*	None	25%
Money Market Mutual Funds	5-Years	20%	25%
Collateralized Bank Deposits	None	None	None
County Pooled Investment Funds	None	None	None
California Local Agency Investment Fund (LAIF)	None	95%	None

*The District’s investment policy allows for a maximum maturity of ten years. However, the California Government Code limit’s the maturity to five years but allows the Board express authority to make investments either specifically or as a part of an investment program approved by the Board that exceeds this five-year maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Money-Market Mutual Funds

Money-market mutual funds are an investment whose objective is to earn modest investment earnings while maintaining a net asset value (NAV) of \$1 per share (which is the funds main goal – preservation of principal). A money-market mutual fund's portfolio is typically comprised of short-term, or less than one year, securities representing high-quality, liquid debt and monetary instruments with minimal credit risk. Money-market mutual funds are not subject to the fair value hierarchy. For financial reporting purposes, the District considers money market funds a cash equivalent due to their highly liquid nature and NAV of \$1 per share.

Ventura County Pooled Investment Fund (VCPIF)

The District is a voluntary participant in the Ventura County Pooled Investment Fund (VCPIF) pursuant to Government Code Section 53694. The cash flow needs of participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of those participants. At the time deposits are made, the Ventura County Treasurer may require the depositing entity to provide annual cash flow projections or an anticipated withdrawal schedule for deposits in excess of \$1 million. Projections are performed no less than semi-annually. In accordance with Government Code Section 27136, all request for withdrawal of funds for the purpose of investing or deposits the funds elsewhere shall be evaluated to ensure the proposed withdrawal will not adversely affect the principal deposits of the other participants. Pool detail may be obtained from the County of Ventura Treasurer's Office – 800 S. Victoria Ave., Ventura, California 93009 or the Treasurer and Tax Collector's office website at www.ventura.org/ttc.

VCPIF is not subject to the fair value hierarchy established by accounting principles generally accepted in the United States of America as it is held at an amortized cost basis and it is not rated under the current credit risk ratings format. For financial reporting purposes, the District considers the VCPIF a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology.

Local Agency Investment Fund (LAIF)

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

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Local Agency Investment Fund (LAIF) (Continued)

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with longer maturities have greater sensitivity to changes in market interest rates. One of the ways the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities to that a portion of the portfolio is maturing or coming close to maturity as necessary to provide the cash flow and liquidity needed for operations.

The District has elected to use the segmented time distribution method of disclosure for the maturities of its investments as related to interest rate risk. Information about the sensitivity of the fair values of the District's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following tables that show the distribution of the District's investments by maturity.

The District's investments as of June 30, 2021 were as follows:

Type of Investments	Measurement Input	Credit Rating	Fair Value	12 Months or Less	13 to 24 Months	25 to 120 Months
U.S. Treasury Obligations	Level 2	AA	\$ 703,158	\$ -	\$ -	\$ 703,158
Government Sponsored						
Agency Securities	Level 2	AA	10,482,155	1,178,347	-	9,303,808
Local Agency Investment Fund (LAIF)	N/A	N/A	482	482	-	-
Ventura County Pooled						
Investment Fund (VCPIF)	N/A	N/A	3,061	3,061	-	-
Money Market Mutual Funds	N/A	Not Rated	595,084	595,084	-	-
Restricted - Investments with Fiscal Agent:						
Money Market Mutual Funds	N/A	AAA	11,067,448	11,067,448	-	-
			<u>\$ 22,851,388</u>	<u>\$ 12,844,422</u>	<u>\$ -</u>	<u>\$ 10,006,966</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

The District's investments as of June 30, 2020 were as follows:

Type of Investments	Measurement Input	Credit Rating	Fair Value	12 Months or Less	13 to 24 Months	25 to 120 Months
U.S. Treasury Obligations	Level 2	AA	\$ 830,560	\$ -	\$ -	\$ 830,560
Government Sponsored						
Agency Securities	Level 2	AA	13,763,491	588,414	1,205,018	11,970,059
Local Agency Investment Fund (LAIF)	N/A	N/A	478	478	-	-
Ventura County Pooled						
Investment Fund (VCPIF)	N/A	N/A	3,003	3,003	-	-
Money Market Mutual Funds	N/A	Not Rated	45,370	45,370	-	-
Restricted - Investments with Fiscal Agent:						
Money Market Mutual Funds	N/A	AAA	14,136,135	14,136,135	-	-
			<u>\$ 28,779,037</u>	<u>\$ 14,773,400</u>	<u>\$ 1,205,018</u>	<u>\$ 12,800,619</u>

Fair Value Measurement Input

The District categorizes its fair value measurement inputs within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The District has presented its measurement inputs as noted in the previous table. U.S. treasury obligations and government sponsored agency securities are classified in level 2 of the fair value hierarchy and are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Custodial Credit Risk – Investments

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Code and the District's investment policy contain legal and policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF and VCPIF).

Credit Risk - Investments

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in U.S. treasury obligations and government sponsored agency securities are rated AA by Standard and Poor's as of June 30, 2021 and 2020.

Concentration of Credit Risk

The District's investment policy contains no limitations on the amount that can be invested in any one governmental agency or nongovernmental issuer beyond that stipulated by the California Government Code. The following investments in any one governmental or nongovernmental issuer represented 5% or more of the District's total investments:

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

Description	June 30, 2021	
	Percentage	Balance
U.S. Treasury Obligations	6%	\$ 703,158
Government Sponsored Agency Securities:		
Federal Agricultural Mortgage Corporation (FAMC)	8%	1,872,933
Federal Home Loan Banks (FHLB)	13%	2,931,074
Federal National Mortgage Association (FNMA)	18%	4,138,933
Description	June 30, 2020	
	Percentage	Balance
U.S. Treasury Obligations	6%	\$ 830,560
Government Sponsored Agency Securities:		
Federal Agricultural Mortgage Corporation (FAMC)	7%	1,930,083
Federal Home Loan Banks (FHLB)	21%	5,982,442
Federal National Mortgage Association (FNMA)	15%	4,251,780

NOTE 3 RESTRICTED ASSETS

Restricted assets as of June 30 were classified on the balance sheet as follows:

Description	2021	2020
Restricted - Cash and Cash Equivalents	\$ 11,067,448	\$ 14,136,135
Restricted - special Assessments Receivable	700	-
Total	<u>\$ 11,068,148</u>	<u>\$ 14,136,135</u>

Restricted assets as of June 30 consist of the following:

Description	2021	2020
Proceeds from Debt Issuance - Capital Project Funds	\$ 11,067,442	\$ 14,134,939
Proceeds from Debt Issuance - Debt Reserve Funds	6	1,196
Special Assessments Receivable for Debt Service	700	-
Total	<u>\$ 11,068,148</u>	<u>\$ 14,136,135</u>

NOTE 4 ACCOUNTS RECEIVABLE

The balance at June 30, consists of the following:

Description	2021	2020
Accounts Receivable - Customers	\$ 3,926,971	\$ 2,343,747
Allowance for Doubtful Accounts	(107,340)	(82,144)
Accounts Receivable - Others	848,956	988,248
Accounts Receivable - Property Taxes	87,587	143,522
Accounts Receivable - CFD 2013-1 Assessment	103,455	-
Total	<u>\$ 4,859,629</u>	<u>\$ 3,393,373</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 5 WATER-IN-STORAGE INVENTORY

The following schedule notes the change in the cost of the water held-in storage in Casitas Lake. The increase or decrease in the water storage valuation balance denotes a way of accounting for water diversion expenses as explained in Note 1 in future years when the water in the lake is transmitted to the District's customers.

Changes in water-in-storage inventory for the years ended June 30 were as follows:

Description	2021	2020
Beginning Balance - Water-in-Storage	\$ 9,534,473	\$ 9,673,706
Current Year Change in Water-in-Storage	(862,770)	(139,233)
Ending Balance - Water-in-Storage	<u>\$ 8,671,703</u>	<u>\$ 9,534,473</u>

NOTE 6 CAPITAL ASSETS AND DEPRECIATION

Changes in capital assets for the fiscal year ended June 30, 2021, were as follows:

Description	Balance July 1, 2020	Additions	Deletions/ Transfers	Balance June 30, 2021
Nondepreciable Assets:				
Land	\$ 7,797,935	\$ -	\$ -	\$ 7,797,935
Easements	393,408	-	-	393,408
Construction-in-Process	5,937,387	4,404,815	(1,352,723)	8,989,479
Total Nondepreciable Assets	<u>14,128,730</u>	<u>4,404,815</u>	<u>(1,352,723)</u>	<u>17,180,822</u>
Depreciable Assets:				
State Water Project Entitlement	3,324,875	78,746	-	3,403,621
Transmission and Distribution System	60,932,526	1,665,214	-	62,597,740
Pumping Plan	22,226,612	56,579	-	22,283,191
Water Treatment Plant	30,074,438	-	-	30,074,438
Buildings and Structures	4,935,078	11,865	-	4,946,943
Equipment	6,004,381	1,331,944	-	7,336,325
Fish Ladder	9,124,041	193,769	-	9,317,810
Recreation Assets	9,303,071	-	-	9,303,071
Alternate Swimming Facility	1,956,001	-	-	1,956,001
Total Depreciable Assets	<u>147,881,023</u>	<u>3,338,117</u>	<u>-</u>	<u>151,219,140</u>
Accumulated Depreciation:				
State Water Project Entitlement	(2,247,074)	(80,092)	-	(2,327,166)
Transmission and Distribution System	(21,883,153)	(762,216)	-	(22,645,369)
Pumping Plan	(9,546,206)	(785,981)	-	(10,332,187)
Water Treatment Plant	(21,634,338)	(889,088)	-	(22,523,426)
Buildings and Structures	(1,864,797)	(123,948)	-	(1,988,745)
Equipment	(5,579,254)	(801,808)	-	(6,381,062)
Fish Ladder	(6,031,150)	(929,215)	-	(6,960,365)
Recreation Assets	(6,498,495)	(204,374)	-	(6,702,869)
Alternate Swimming Facility	(1,452,279)	(97,144)	-	(1,549,423)
Total Accumulated Depreciation	<u>(76,736,746)</u>	<u>(4,673,866)</u>	<u>-</u>	<u>(81,410,612)</u>
Total Depreciable Assets, Net	<u>71,144,277</u>	<u>(1,335,749)</u>	<u>-</u>	<u>69,808,528</u>
Total Capital Assets, Net	<u>\$ 85,273,007</u>	<u>\$ 3,069,066</u>	<u>\$ (1,352,723)</u>	<u>\$ 86,989,350</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 6 CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

Changes in capital assets for the fiscal year ended June 30, 2020, were as follows:

	Balance July 1, 2019	Additions	Deletions/ Transfers	Balance June 30, 2020
Nondepreciable Assets:				
Land	\$ 7,797,935	\$ -	\$ -	\$ 7,797,935
Easements	393,408	-	-	393,408
Construction-in-Process	1,965,413	6,073,640	(2,101,666)	5,937,387
Total Nondepreciable Assets	<u>10,156,756</u>	<u>6,073,640</u>	<u>(2,101,666)</u>	<u>14,128,730</u>
Depreciable Assets:				
State Water Project Entitlement	3,220,488	104,387	-	3,324,875
Transmission and Distribution System	58,484,559	2,447,967	-	60,932,526
Pumping Plan	21,524,549	702,063	-	22,226,612
Water Treatment Plant	30,038,736	35,702	-	30,074,438
Buildings and Structures	4,478,779	456,299	-	4,935,078
Equipment	5,716,584	287,797	-	6,004,381
Fish Ladder	8,354,076	769,965	-	9,124,041
Recreation Assets	9,214,329	88,742	-	9,303,071
Alternate Swimming Facility	1,935,905	20,096	-	1,956,001
Total Depreciable Assets	<u>142,968,005</u>	<u>4,913,018</u>	<u>-</u>	<u>147,881,023</u>
Accumulated Depreciation:				
State Water Project Entitlement	(2,171,603)	(75,471)	-	(2,247,074)
Transmission and Distribution System	(21,138,645)	(744,508)	-	(21,883,153)
Pumping Plan	(8,754,804)	(791,402)	-	(9,546,206)
Water Treatment Plant	(20,545,865)	(1,088,473)	-	(21,634,338)
Buildings and Structures	(1,741,653)	(123,144)	-	(1,864,797)
Equipment	(4,855,827)	(723,427)	-	(5,579,254)
Fish Ladder	(5,295,704)	(735,446)	-	(6,031,150)
Recreation Assets	(6,277,458)	(221,037)	-	(6,498,495)
Alternate Swimming Facility	(1,355,135)	(97,144)	-	(1,452,279)
Total Accumulated Depreciation	<u>(72,136,694)</u>	<u>(4,600,052)</u>	<u>-</u>	<u>(76,736,746)</u>
Total Depreciable Assets, Net	<u>70,831,311</u>	<u>312,966</u>	<u>-</u>	<u>71,144,277</u>
Total Capital Assets, Net	<u>\$ 80,988,067</u>	<u>\$ 6,386,606</u>	<u>\$ (2,101,666)</u>	<u>\$ 85,273,007</u>

State Water Project Entitlement

In 1963, the Ventura County Flood Control District contracted with the state of California (State) for 20,000 acre-feet per year of water from the State Water Project (SWP). The SWP conveys water from Northern California to Southern California through a system of reservoirs, canals, pump stations, and power generation facilities. In 1971, the administration of the State Water Contract with the State was assigned to the District. Of the 20,000 acre-feet per year contracted, the District is assigned 5,000 acre-feet per year. United Water Conservation District is assigned 5,000 acre-feet per year, and the City of Ventura is assigned 10,000 acre-feet per year. Currently, only United Water Conservation District is receiving water from the SWP.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 6 CAPITAL ASSETS AND DEPRECIATION (CONTINUED)

State Water Project Entitlement (Continued)

The District is one of many participants contracting with the State of California for a system to provide water throughout California. Under the terms of the State Water Contract, as amended, the District is obliged to pay allocable portions of the cost of construction of the system and ongoing operations and maintenance costs through at least the year 2035, regardless of the quantities of water available from the project. The District and the other contractors may also be responsible to the State for certain obligations by any contractor who defaults on its payments to the State.

Management's present intention is to exercise the District's option to extend the contractual period to at least 2085, under substantially comparable terms. This corresponds to an estimated 80-year service life for the original facilities. The State is obligated to provide specific quantities of water throughout the life of the contract, subject to certain conditions.

In addition to system on-aqueduct power facilities, the State has, either on its own or through joint venture, financed certain off-aqueduct power facilities (OAPF). The power generated is utilized by the system for water transportation purposes. Power generated in excess of system needs is marketed to various utilities and California's power market. The District is entitled to a proportionate share of the revenues resulting from sales of excess power. The District and the other water contractors are responsible for repaying the capital and operating costs of the OAPF regardless of the amount of power generated.

The District capitalized its share of system construction costs as participation rights in state water facilities when such costs are billed by the State. Unamortized participation rights essentially represent a prepayment for future water deliveries through the State system. The District's share of system operations and maintenance costs is charged to expense.

The District amortizes a portion of capitalized participation rights each year using a formula that considers the total estimated cost of the project, estimated useful life and estimated production capacity of the assets based upon information provided by the State of California.

NOTE 7 COMPENSATED ABSENCES

Summary changes to compensated absences balances for the year ended June 30, 2021, were as follows:

Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year	Due in More Than One Year
\$ 940,623	\$ 434,427	\$ (337,050)	\$ 1,038,000	\$ 415,200	\$ 622,800

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 7 COMPENSATED ABSENCES (CONTINUED)

Summary changes to compensated absences balances for the year ended June 30, 2020, were as follows:

Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year	Due in More Than One Year
\$ 774,267	\$ 410,295	\$ (243,939)	\$ 940,623	\$ 376,249	\$ 564,374

NOTE 8 REIMBURSEMENT AGREEMENT

Casitas Dam Project-Seismic Safety of Casitas Dam

The United States Bureau of Reclamation (USBR) has undertaken and completed a project to strengthen Casitas Dam to better withstand seismic activity. Under federal law, the District is required to pay 15% of those costs. The District and the USBR have completed negotiations on the District's share of the cost of the project which is \$3,011,898. The District is to reimburse the USBR \$77,228 each February 1 until February 1, 2052 as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 77,228
2023	77,228
2024	77,228
2025	77,228
2026	77,228
2027-2031	386,140
2032-2036	386,140
2037-2041	386,140
2042-2046	386,140
2047-2051	386,140
2052	77,233
Total	2,394,073
Less: Current Portion	(77,228)
Total Noncurrent	\$ 2,316,845

NOTE 9 ASSESSMENT BONDS PAYABLE

Changes in assessment bonds payable amounts for the year ended June 30, 2021 were as follows:

Long-Term Debt	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year	Due in More Than One Year
Assessment Bonds Payable	\$ 19,500	\$ -	\$ (19,500)	\$ -	\$ -	\$ -

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 9 ASSESSMENT BONDS PAYABLE (CONTINUED)

Changes in assessment bonds payable amounts for the year ended June 30, 2020 were as follows:

Long-Term Debt	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year	Due in More Than One Year
Assessment Bonds Payable	\$ 38,500	\$ -	\$ (19,000)	\$ 19,500	\$ 19,500	\$ -

Mira Monte Special Assessment Bonds Payable

The special assessment bonds payable were incurred to repay the District for upgrading the Mira Monte Water System in order to meet the District's standards for water delivery systems. The bonds payable bear interest at an effective rate of 5% and were payable in annual installments of graduated amounts ranging from \$3,000 to \$19,500 through the year 2021. Debt service payments on the special assessment bonds were provided by assessments of property owners. The bonds have been paid in full as of June 30, 2021.

NOTE 10 LONG-TERM DEBT

Changes in long-term debt for the year ended June 30, 2021, were as follows:

Long-Term Debt	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year	Due in More Than One Year
<i>Direct Borrowing:</i>						
Loans Payable	\$ 586,414	\$ -	\$ (288,551)	\$ 297,863	\$ 297,863	\$ -
Leases Payable	-	195,454	(51,433)	144,021	46,354	97,667
<i>Other Debt:</i>						
Special Tax Bonds:						
2017 Series B	39,475,000	-	(235,000)	39,240,000	285,000	38,955,000
2017 Series B Premium	3,796,421	-	(139,745)	3,656,676	-	3,656,676
2019 Series C	12,265,000	-	(180,000)	12,085,000	110,000	11,975,000
2019 Series C Premium	1,675,678	-	(61,681)	1,613,997	-	1,613,997
Total Long-Term Debt	<u>\$ 57,798,513</u>	<u>\$ 195,454</u>	<u>\$ (956,410)</u>	<u>\$ 57,037,557</u>	<u>\$ 739,217</u>	<u>\$ 56,298,340</u>

Changes in long-term debt for the year ended June 30, 2020, were as follows:

Long-Term Debt	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year	Due in More Than One Year
<i>Direct Borrowing:</i>						
Loans Payable	\$ 865,830	\$ -	\$ (279,416)	\$ 586,414	\$ 288,553	\$ 297,861
<i>Other Debt:</i>						
Special Tax Bonds:						
2017 Series B	39,665,000	-	(190,000)	39,475,000	235,000	39,240,000
2017 Series B Premium	3,935,925	-	(139,504)	3,796,421	-	3,796,421
2019 Series C	-	12,265,000	-	12,265,000	180,000	12,085,000
2019 Series C Premium	-	1,711,659	(35,981)	1,675,678	-	1,675,678
Total Long-Term Debt	<u>\$ 44,466,755</u>	<u>\$ 13,976,659</u>	<u>\$ (644,901)</u>	<u>\$ 57,798,513</u>	<u>\$ 703,553</u>	<u>\$ 57,094,960</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 10 LONG-TERM DEBT (CONTINUED)

A. Loans Payable

1991 California Department of Water Resources Loan

In 1991, the District contracted with the California Department of Water Resources for a \$5,203,965 30-year loan to assist in financing the construction of the treatment plant. The loan is scheduled to mature in 2022. Interest and principle are payable annually on March 20 each year at a rate of 3.2136%. Annual debt service requirements on the 1991 California Department of Water Resources Loan are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 297,863	\$ 7,207	\$ 305,070
Total	\$ 297,863	\$ 7,207	\$ 305,070

B. 2017 Special Tax Bonds

In 2013, registered voters within Community Facilities District 2013-1 authorized the District to incur bonded indebtedness in the aggregate principal amount not to exceed \$60,000,000. In April 2017, the District issued \$39,910,000 in 2017 Special Tax Bonds-Series A and B for the purchase of the Ojai water facilities in Community Facilities District 2013-1 (CFD 2013-1) for \$34.4 million and capital improvements needed to upgrade the water facilities. The Special Tax Bonds were issued by the District under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended. A special assessment is levied annually on the property owners of the CFD 2013-1 service area to repay their portion of the annual debt service for the acquisition of the water facilities.

The acquisition of CFD 2013-1 water facilities for \$34.4 million included capital assets of \$25.9 million and various other assets, liabilities, and expenses totaling \$4.4 million leaving \$4,100,000 as a deferred loss on the acquisition of CFD 2013-1 that is being amortized over 30 years. The balance of this deferred loss, net of accumulated amortization is \$3,276,786 and \$3,482,657 as of June 30, 2021 and 2020, respectively.

The 2017 Special Tax Bonds are secured by a pledge and lien of the special taxes levy on the taxable property within the District. See Note 10 E. for details.

The special tax bonds are scheduled to mature on September 1, 2047 with annual principal and interest payments due September 1 and March 1. Annual interest rates range between 2.0% and 5.25%. The special tax bonds were issued with a \$4,227,203 bond premium and a prepaid Build America Mutual municipal bond insurance policy with a cost of \$472,314, both of which will be amortized over the remaining years of debt service life. Annual debt service requirements on the special tax bonds are as follows:

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 10 LONG-TERM DEBT (CONTINUED)

B. 2017 Special Tax Bonds (Continued)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 285,000	\$ 1,821,588	\$ 2,106,588
2023	340,000	1,809,088	2,149,088
2024	395,000	1,794,388	2,189,388
2025	455,000	1,777,388	2,232,388
2026	520,000	1,757,888	2,277,888
2027-2031	3,705,000	8,341,388	12,046,388
2032-2036	5,920,000	7,391,131	13,311,131
2037-2041	8,575,000	6,036,638	14,611,638
2042-2046	12,590,000	3,434,956	16,024,956
2047-2048	6,455,000	344,006	6,799,006
Total	<u>\$ 39,240,000</u>	<u>\$ 34,508,459</u>	<u>\$ 73,748,459</u>

C. 2019 Special Tax Bonds

In October 2019, the District issued \$12,265,000 in Special Tax Bonds for capital improvements to the Ojai water facilities serving property within Community Facilities District 2013-1 (CFD 2013-1). The Special Tax Bonds are being issued by the District under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended. A special assessment will be levied annually on the property owners of the CFD 2013-1 service area to repay their portion of the annual debt service for the acquisition of the water facilities.

The 2019 Special Tax Bonds are secured by a pledge and lien of the special taxes levy on the taxable property within the District. See Note 10 E. for details.

The special tax bonds are scheduled to mature on September 1, 2047 with annual principal and interest payments due September 1st and March 1st. Annual interest rates range between 3.0% and 5.0%. The special tax bonds were issued with a \$1,711,659 bond premium and a prepaid Build America Mutual municipal bond insurance policy for \$128,405 both of which will be amortized over the remaining years of debt service life. The cost of debt issuance was \$323,870 and was expensed as incurred. Annual debt service requirements on the special tax bonds are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 110,000	\$ 489,350	\$ 599,350
2023	125,000	485,825	610,825
2024	140,000	481,850	621,850
2025	160,000	477,350	637,350
2026	175,000	472,325	647,325
2027-2031	1,195,000	2,227,175	3,422,175
2032-2036	1,855,000	1,910,525	3,765,525
2037-2041	2,685,000	1,461,300	4,146,300
2042-2046	3,740,000	821,250	4,561,250
2047-2048	1,900,000	85,050	1,985,050
Total	<u>\$ 12,085,000</u>	<u>\$ 8,912,000</u>	<u>\$ 20,997,000</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 10 LONG-TERM DEBT (CONTINUED)

D. Leases Payable

The District entered into leases totaling \$195,454 for the purchase of equipment and machinery. Payments of \$51,431 are required annually through 2024 and include interest at a rate of 3.75%. Leased assets cost and accumulated depreciation is \$195,454 and \$(10,804) as of June 30, 2021. The required annual payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 46,354	\$ 5,078	\$ 51,432
2023	47,988	3,443	51,431
2024	49,679	1,752	51,431
Total	<u>\$ 144,021</u>	<u>\$ 10,273</u>	<u>\$ 154,294</u>

E. Pledged Revenue

The 2017 and 2019 Special Tax Bonds are secured by a pledge and lien of the special taxes levy on the taxable property within the District. The special taxes collected, debt services payments, and percentage of revenue collected over debt services payments for the years ended June 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
CFD 2013-1 assessment revenue	\$ 2,808,169	\$ 2,700,980
Special Tax Bonds - 2017 Series B Debt Service Payment	2,066,988	2,029,538
Special Tax Bonds - 2019 Series C Debt Service Payment	673,700	159,951
Total Debt Service Payments Supported by Assessment	<u>\$ 2,740,688</u>	<u>\$ 2,189,489</u>
Percentage of Revenue Collected Over Debt Service Payments	102%	123%

NOTE 11 NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY

Summary

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

<u>Description</u>	<u>2021</u>	<u>2020</u>
OPEB Related Deferred Outflows of Resources	\$ 9,101,533	\$ 7,845,322
Net OPEB Liability	20,385,793	19,700,201
OPEB Related Deferred Inflows of Resources	2,485,981	203,122

Plan Description – Eligibility

The District, through an agent multiemployer defined benefit plan (the Plan), provides post-employment health-care benefits to retirees managed through California Employers' Retiree Benefit Trust (CERBT). The following requirements must be satisfied in order to be eligible for post-employment medical benefits: (1) Attainment of age 60, and 20 years for full-time service, and (2) retirement from the District (the District must be the last employer prior to retirement).

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

Plan Description - Benefits

The District offers post-employment medical benefits to retired employees who satisfy the eligibility rules. Retirees may enroll in any plan available through the ACWA-JPIA medical program. The benefits provided and contribution requirements of plan members and the District are established and may be amended by the Board of Directors. The following is a description of the current retiree benefit plan:

Description	Participants
Benefit Types Provided	Secondary to Medicare - medical, dental, and vision
Benefit Types not Covered	Medicare Part B
Duration of Benefits	Lifetime
Required Service	20 years service
Minimum Age	60 years old and CalPERS Retirement from District
Dependent Coverage	Surviving spouse may participate
District Contribution	100% of the least cost of plans that are offered to District employees

Employees Covered by Benefit Terms

At June 30, 2020 and 2019 (measurement dates), the following employees were covered by the benefit terms:

Description	2020	2019
Inactive Plan Members or Beneficiaries Currently		
Receiving Benefit Payments	39	38
Active Plan Members	75	67
Total	<u>114</u>	<u>105</u>

Contributions

Contribution requirements are established by District policy and may be amended by the Board of Directors. The annual contribution is based on the actuarially determined contribution; however, the District typically contributes based on the pay-as-you-go costs. For the fiscal year ended June 30, 2021, the District made no contributions to the OPEB trust, made payments totaling \$485,814 for retiree health care insurance benefits, made no payments for administrative expenses paid outside of the trust, and the implied subsidy was \$185,668, resulting in payments of \$671,482. For the fiscal year ended June 30, 2020, the District made no contributions to the OPEB trust, made payments totaling \$518,977 for retiree health care insurance benefits, made payments totaling \$2,020 for administrative expenses paid outside of the trust, and the implied subsidy was \$175,273, resulting in payments of \$696,270.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

A. Net OPEB Liability

The District's net OPEB liability for the fiscal year ended June 30, 2021, was measured as of June 30, 2020 (measurement date), and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

The District's net OPEB liability for the fiscal year ended June 30, 2020, was measured as of June 30, 2019 (measurement date), and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019, using standard update procedures.

Actuarial Assumptions and Other Inputs

The total net OPEB liability in the June 30, 2020 and 2019 (measurement dates) actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2020	June 30, 2019
Discount Rate	2.53%	3.67%
Inflation	2.75%	2.75%
Salary Increases	3.00%	3.00%
Investment Rate of Return	5.50%	5.50%
Healthcare Cost Trend Rates	(2)	(1)
Mortality, Retirement, Disability, Termination	(3)	(3)
Mortality Improvement	(5)	(4)

- (1) Non-Medicare: 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076.
Medicare: 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076.
- (2) Non-Medicare: 7.5% for 2022 decreasing to 4.0% in 2076;
Medicare (Kaiser): 5.0% for 2022 decreasing to 4.0% in 2076
Medicare (Other): 6.1% for 2022 decreasing to 4.0% in 2076
- (3) Based on CalPERS 1997-2015 Experience Study.
- (4) Post-retirement mortality projected fully generational with Scale MP-2018.
- (5) Post-retirement mortality projected fully generational with Scale MP-2020.

Long-Term Expected Rate of Return

The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocations with CERBT as of June 30, 2020 and 2019 measurement dates are summarized in the following tables:

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

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

A. Net OPEB Liability (Continued)

Long-Term Expected Rate of Return (Continued)

Measurement period ended June 30, 2020:

	<u>Target Allocation CERBT-Strategy 3</u>	<u>Expected Real Rate of Return</u>
Global Equity	22.00%	4.82%
Fixed Income	49.00%	1.47%
TIPS	16.00%	1.29%
Commodities	5.00%	0.84%
REITS	8.00%	3.76%
Assumed Long-Term Rate of Inflation		2.75%
Expected Long-Term Net Rate of Return, Rounded		5.50%

Measurement period ended June 30, 2019:

	<u>Target Allocation CERBT-Strategy 3</u>	<u>Expected Real Rate of Return</u>
Global Equity	22.00%	4.82%
Fixed Income	49.00%	1.47%
TIPS	16.00%	1.29%
Commodities	5.00%	0.84%
REITS	8.00%	3.76%
Assumed Long-Term Rate of Inflation		2.75%
Expected Long-Term Net Rate of Return, Rounded		5.50%

Discount Rate

GASB 75 requires a discount rate that reflects the following:

- a) The long-term expected rate of return on OPEB plan investments—to the extent that the OPEB plan’s fiduciary net position is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;
- b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher—to the extent that the conditions in (a) are not met.

Discount Rate – Measurement Period Ended June 30, 2020

The blended discount rate used to measure the total OPEB liability was 2.53% as of the measurement period ended June 30, 2020. The projection of cash flows used to determine the discount rate assumed that the District would make contributions based on expected pay-go costs less normal costs for future new members and that additional contributions to the trust were unlikely. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries through 2036, the crossover date. At the crossover date of 2036, the plan’s fiduciary net position is not projected to be available to make required payments and, therefore, the Bond Buyer 20-Bond GO Index rate of 2.21% was applied from this date forward.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 11 POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

A. Net OPEB Liability (Continued)

Discount Rate – Measurement Period Ended June 30, 2019

The blended discount rate used to measure the total OPEB liability was 3.67% as of the measurement period ended June 30, 2019. The projection of cash flows used to determine the discount rate assumed that the District would make contributions based on expected pay-go costs less normal costs for future new members and that additional contributions to the trust were unlikely. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries through 2031, the crossover date. At the crossover date of 2031, the plan's fiduciary net position is not projected to be available to make required payments and, therefore, the Bond Buyer 20-Bond GO Index rate of 3.5% was applied from this date forward.

Changes of Assumptions

The following changes in assumptions were noted from the measurement period ended June 30, 2019 to June 30, 2020:

- The discount rate was updated from 3.67% to 2.53%.
- The liability for the Affordable Care Act excise tax was removed due to its repeal in December 2019.
- The mortality improvement scale was updated from Scale MP-2018 to Scale MP-2020.
- The Kaiser Senior Advantage plan medical trend was decreased from 2.5% for 2020 to 5.0% for 2022.

The discount rate decreased from 4.89% to 3.67% from the measurement period ended June 30, 2018 to June 30, 2019.

Changes of Benefit Terms

There were no changes of benefit terms.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 11 POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

B. Changes in the Net OPEB Liability

The changes in the net OPEB liability are as follows for the June 30, 2020 measurement date:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2019 (Measurement Date)	\$ 21,039,985	\$ 1,339,784	\$ 19,700,201
Changes for the Year:			
Service Cost	594,473	-	594,473
Interest on the Net OPEB Liability	781,245	-	781,245
Changes in Assumptions	2,676,738	-	2,676,738
Differences Between Actual and Expected Experience	(2,588,440)	-	(2,588,440)
Employer Contributions	-	696,270	(696,270)
Net Investment Income	-	84,839	(84,839)
Administrative Expenses	-	(2,685)	2,685
Benefit Payments	(694,250)	(694,250)	-
Net Changes	769,766	84,174	685,592
Balance at June 30, 2020 (Measurement Date)	<u>\$ 21,809,751</u>	<u>\$ 1,423,958</u>	<u>\$ 20,385,793</u>

The changes in the net OPEB liability are as follows for the June 30, 2019 measurement date:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2018 (Measurement Date)	\$ 17,137,707	\$ 1,250,065	\$ 15,887,642
Changes for the Year:			
Service Cost	417,772	-	417,772
Interest on the Net OPEB Liability	841,909	-	841,909
Changes in Assumptions	3,319,650	-	3,319,650
Differences Between Actual and Expected Experience	-	-	-
Employer Contributions	-	679,073	(679,073)
Net Investment Income	-	89,988	(89,988)
Administrative Expenses	-	(2,289)	2,289
Benefit Payments	(677,053)	(677,053)	-
Net Changes	3,902,278	89,719	3,812,559
Balance at June 30, 2019 (Measurement Date)	<u>\$ 21,039,985</u>	<u>\$ 1,339,784</u>	<u>\$ 19,700,201</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 11 POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

B. Changes in the Net OPEB Liability (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate for the measurement dates ended June 30, 2020 and 2019:

	1% Decrease 1.53%	Discount Rate 2.53%	1% Increase 3.53%
June 30, 2020 (Measurement Date)	<u>\$ 24,142,691</u>	<u>\$ 20,385,793</u>	<u>\$ 17,356,254</u>
	1% Decrease 2.67%	Discount Rate 3.67%	1% Increase 4.67%
June 30, 2019 (Measurement Date)	<u>\$ 23,139,336</u>	<u>\$ 19,700,201</u>	<u>\$ 16,919,135</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates for the measurement dates ended June 30, 2020 and 2019:

	1% Decrease (1)	Healthcare Cost Trend Rates (2)	1% Increase (3)
June 30, 2020 (Measurement Date)	<u>\$ 17,005,077</u>	<u>\$ 20,385,793</u>	<u>\$ 24,791,128</u>
June 30, 2019 (Measurement Date)	<u>\$ 16,501,306</u>	<u>\$ 19,700,201</u>	<u>\$ 23,808,127</u>

June 30, 2020 (Measurement Date)

- (1) Non-Medicare: 6.5% for 2022 decreasing to 3.0% in 2076;
Medicare (Kaiser): 4.0% for 2022 decreasing to 3.0% in 2076
Medicare (Other): 5.1% for 2022 decreasing to 3.0% in 2076
- (2) Non-Medicare: 7.5% for 2022 decreasing to 4.0% in 2076;
Medicare (Kaiser): 5.0% for 2022 decreasing to 4.0% in 2076
Medicare (Other): 6.1% for 2022 decreasing to 4.0% in 2076
- (3) Non-Medicare: 8.5% for 2022 decreasing to 5.0% in 2076;
Medicare (Kaiser): 6.0% for 2022 decreasing to 5.0% in 2076
Medicare (Other): 7.1% for 2022 decreasing to 5.0% in 2076

June 30, 2019 (Measurement Date)

- (1) Non-Medicare: 6.5% decreasing to 3.0% in 2076; Medicare: 5.5% decreasing to 3.0% in 2076.
- (2) Non-Medicare: 7.5% decreasing to 4.0% in 2076; Medicare: 6.5% decreasing to 4.0% in 2076.
- (3) Non-Medicare: 8.5% decreasing to 5.0% in 2076; Medicare: 7.5% decreasing to 5.0% in 2076.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 11 POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

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

For the fiscal years ended June 30, 2021 and 2020, the District recognized OPEB expense of \$2,383,722 and \$2,264,848, respectively.

As of the fiscal year ended June 30, 2021, the District reported of deferred outflows and deferred inflows of resources related to the net OPEB liability from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB Contributions Subsequent to the Measurement Date	\$ 671,482	\$ -
Changes in Assumptions	8,430,051	-
Differences Between Expected and Actual Experience	-	(2,470,586)
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	-	(15,395)
Total Deferred Outflows (Inflows) of Resources	<u>\$ 9,101,533</u>	<u>\$ (2,485,981)</u>

At June 30, 2021, the District reported \$671,482 of deferred outflows of resources for employer contributions made subsequent to the measurement date which will be used to reduce the net OPEB liability balance in the fiscal year ending June 30, 2022 calculation. Other amounts reported as deferred outflows (inflows) of resources related to the net OPEB liability will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 1,078,989
2023	1,078,990
2024	1,075,846
2025	1,080,096
2026	1,082,329
Thereafter	547,820
Total	<u>\$ 5,944,070</u>

As of the fiscal year ended June 30, 2020, the District reported of deferred outflows and deferred inflows of resources related to the net OPEB liability from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB Contributions Subsequent to the Measurement Date	\$ 696,270	\$ -
Changes in Assumptions	7,149,052	-
Differences Between Expected and Actual Experience	-	(195,556)
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	-	(7,566)
Total Deferred Outflows (Inflows) of Resources	<u>\$ 7,845,322</u>	<u>\$ (203,122)</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 11 POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY (CONTINUED)

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

At June 30, 2020, the District reported \$696,270 of deferred outflows of resources for employer contributions made subsequent to the measurement date which were used to reduce the net OPEB liability balance in the fiscal year ended June 30, 2021 calculation.

D. Payable to the OPEB Plan

At June 30, 2021, the District had no outstanding amount of contributions to the OPEB plan.

NOTE 12 PENSION PLAN

Summary

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

Description	June 30, 2021	June 30, 2020
Pension Related Deferred Outflows of Resources	\$ 2,015,865	\$ 2,046,489
Net Pension Liability	9,586,888	8,708,942
Pension Related Deferred Inflows of Resources	106,011	540,816

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

A. General Information about the Pension Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Plans (Plans), which are cost-sharing multiemployer defined benefit pension plans administered by CalPERS. Benefit provisions under these plans are established by state statute and District resolution. CalPERS acts as a common investment and administrative agent for participating public entities within the state of California. A full description of the pension plan, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2018 and 2017 Annual Actuarial Valuation Reports. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

Summary (Continued)

A. General Information about the Pension Plan (Continued)

Benefits Provided

The Plans' provisions and benefits in effect at the June 30, 2020 and 2019, measurement dates are summarized as follows:

	Miscellaneous Plans	
	Classic	PEPRA
	Tier 1	Tier 2
	Prior to January 1, 2013	On or after January 1, 2013
Hire Date		
Benefit Formula	2.0% @ 60	2.0% @ 62
Benefit Vesting Schedule	5-years of service	5-years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	50 - 67 & up	52 - 67 & up
Monthly Benefits, as a % of Eligible Compensation	1.092% to 2.418%	1.0% to 2.5%
Required Member Contribution Rates	6.918%	6.750%
Required Member Contribution Rates - 2021:		
Normal Cost Rate	9.281%	7.732%
Payment of Unfunded Liability	\$ 604,718	\$ 3,962
Required Member Contribution Rates - 2020:		
Normal Cost Rate	8.563%	6.985%
Payment of Unfunded Liability	\$ 520,396	\$ 2,260

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. A Classic CalPERS Miscellaneous member becomes eligible for service retirement upon attainment of age 55 with at least five years of credited service. Public Employees' Pension Reform Act (PEPRA) Miscellaneous members become eligible for service retirement upon attainment of age 62 with at least five years of service. The service retirement benefit is a monthly allowance equal to the product of the benefit factor, years of service, and final compensation. The final compensation based on a retirement formula using the local service credit, age at retirement, and highest average annual compensation during any consecutive 12- or 36-month period throughout the employees' CalPERS career.

Participant members are eligible for nonindustrial disability retirement if they become disabled and have at least five years of credited service. There is no special age requirement. The standard nonindustrial disability retirement benefit is a monthly allowance equal to 1.8% of final compensation, multiplied by service. Industrial disability benefits are not offered to miscellaneous employees.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

A. General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

A member's beneficiary may receive the basic death benefit if the member dies while actively employed. The member must be actively employed with the District to be eligible for this benefit. A member's survivor who is eligible for any other pre-retirement death benefit may choose to receive that death benefit instead of this basic death benefit. The basic death benefit is a lump sum in the amount of the members' accumulated contributions, where interest is currently credited at 7.15% per year, plus a lump sum in the amount of one month's salary for each completed year of current service, up to a maximum of six months' salary. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Upon the death of a retiree, a one-time lump sum payment of \$500 will be made to the retiree's designated survivor(s), or to the retiree's estate. Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance. Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 3%.

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers will be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The public agency cost-sharing plans covered by the Miscellaneous risk pool, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of members. For the measurement periods ending June 30, 2020 and 2019 (measurement dates), the active member contribution rate for the Classic Miscellaneous Plan and the PEPRA Miscellaneous Plan are included in the above benefits schedule.

Contributions for the fiscal years ended June 30, 2021 and 2020, were as follows:

Employer Contributions by Fiscal Year	Miscellaneous Plans		
	Classic		Total
	Tier 1	PEPRA	
Contributions - Employer - June 30, 2021	\$ 902,181	\$ 316,520	\$ 1,218,701
Contributions - Employer - June 30, 2020	\$ 795,544	\$ 225,466	\$ 1,021,010

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense

The following table shows the District's proportionate share of the risk pool collective net pension liability over the measurement periods for the Miscellaneous Plan for the fiscal years ended June 30, 2021 and 2020:

<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>
CalPERS - Miscellaneous Plans:			
Balance as of June 30, 2019 (Measurement Date)	\$ 38,333,297	\$ 29,624,355	\$ 8,708,942
Balance as of June 30, 2020 (Measurement Date)	40,081,055	30,494,167	9,586,888
Change	<u>\$ 1,747,758</u>	<u>\$ 869,812</u>	<u>\$ 877,946</u>
<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>
CalPERS - Miscellaneous Plans:			
Balance as of June 30, 2018 (Measurement Date)	\$ 36,349,762	\$ 28,515,062	\$ 7,834,700
Balance as of June 30, 2019 (Measurement Date)	38,333,297	29,624,355	8,708,942
Change	<u>\$ 1,983,535</u>	<u>\$ 1,109,293</u>	<u>\$ 874,242</u>

The following is the approach established by the plan actuary to allocate the net pension liability and pension expense to the individual employers within the risk pool.

- (1) In determining a cost-sharing plan's proportionate share, total amounts of liabilities and assets are first calculated for the risk pool as a whole on the valuation date (June 30, 2019 and 2018). The risk pool's fiduciary net position (FNP) subtracted from its total pension liability (TPL) determines the net pension liability (NPL) at the valuation date.
- (2) Using standard actuarial roll forward methods, the risk pool TPL is then computed at the measurement date (June 30, 2020 and 2019). Risk pool FNP at the measurement date is then subtracted from this number to compute the NPL for the risk pool at the measurement date. For purposes of FNP in this step and any later reference thereto, the risk pool's FNP at the measurement date denotes the aggregate risk pool's FNP at June 30, 2020 and 2019 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2020 fiscal year and the 2019 fiscal year).
- (3) The individual plan's TPL, FNP and NPL are also calculated at the valuation date.
- (4) Two ratios are created by dividing the plan's individual TPL and FNP as of the valuation date from (3) by the amounts in step (1), the risk pool's total TPL and FNP, respectively.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

(5) The plan's TPL as of the Measurement Date is equal to the risk pool TPL generated in (2) multiplied by the TPL ratio generated in (4). The plan's FNP as of the Measurement Date is equal to the FNP generated in (2) multiplied by the FNP ratio generated in (4) plus any additional side fund (or unfunded liability) contributions made by the employer on behalf of the plan during the measurement period.

(6) The plan's NPL at the Measurement Date is the difference between the TPL and FNP calculated in (5).

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2020 and 2019, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and 2018 rolled forward to June 30, 2020 and 2019, respectively, using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share percentage of the net pension liability for the June 30, 2020, measurement date was as follows:

	Percentage Share of Risk Pool		Change Increase (Decrease)
	Fiscal Year Ending	Fiscal Year Ending	
	June 30, 2021	June 30, 2020	
Measurement Date	June 30, 2020	June 30, 2019	
Percentage of Risk Pool Net Pension Liability	0.227280%	0.217480%	0.009800%
Percentage of Plan (PERF C) Net Pension Liability	0.088110%	0.084990%	0.003120%

The District's proportionate share percentage of the net pension liability for the June 30, 2019, measurement date was as follows:

	Percentage Share of Risk Pool		Change Increase (Decrease)
	Fiscal Year Ending	Fiscal Year Ending	
	June 30, 2020	June 30, 2019	
Measurement Date	June 30, 2019	June 30, 2018	
Percentage of Risk Pool Net Pension Liability	0.217480%	0.207890%	0.009590%
Percentage of Plan (PERF C) Net Pension Liability	0.084990%	0.081300%	0.003690%

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

For the fiscal years ended June 30, 2021 and 2020, the District recognized pension expense in the amounts of \$1,692,466 and \$1,813,571, respectively, for the CalPERS Miscellaneous Plan.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Account Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	\$ 1,218,701	\$ -
Differences Between Expected and Actual Experience	494,041	-
Changes in Assumptions	-	(68,377)
Changes in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	18,329	(37,634)
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	<u>284,794</u>	<u>-</u>
Total Deferred Outflows (Inflows) of Resources	<u>\$ 2,015,865</u>	<u>\$ (106,011)</u>

The District will recognize \$1,218,701 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date as a reduction of the net pension liability in the fiscal year ending June 30, 2022.

The deferred outflows/(inflows) of resources related to the net differences between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the differences between expected and actual experience, changes of assumptions, and changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions, will be amortized over the Expected Average Remaining Service Life (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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

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

Amortization Period <u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 97,013
2023	247,209
2024	210,336
2025	136,595
Total	<u>\$ 691,153</u>

At June 30, 2020, 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 Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to the Measurement Date	\$ 1,021,010	\$ -
Differences Between Expected and Actual Experience	604,872	(46,865)
Changes in Assumptions	415,283	(147,214)
Changes in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	5,324	(194,477)
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>(152,260)</u>
Total Deferred Outflows (Inflows) of Resources	<u>\$ 2,046,489</u>	<u>\$ (540,816)</u>

The District recognized \$1,021,010 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date as a reduction of the net pension liability in the fiscal year ended June 30, 2021.

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.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

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

Amortization Period <u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 486,929
2022	(88,415)
2023	55,382
2024	30,767
Total	<u>\$ 484,663</u>

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement periods ending June 30, 2020 and 2019 (the measurement dates), the total pension liabilities were based on the following actuarial methods and assumptions:

	Measurement Date June 30, 2020	Measurement Date June 30, 2019
Actuarial Cost Method	<u>Entry Age Normal</u>	<u>Entry Age Normal</u>
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.75%	2.75%
Salary Increases	(1)	(1)
Mortality Rate Table	(3)	(2)
Post Retirement Benefit Increase	(4)	(4)

(1) Varies by entry age and service.

(2) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates includes 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

(3) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using the Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

(4)The less of contract COLA or 2.50% until Purchasing Power Protection Allowance Floor on purchasing power applies, 2.50% thereafter.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 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 best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set to equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows for the measurement period ended June 30, 2020:

<u>Asset Class (a)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10 (b)</u>	<u>Real Return Years 11+ (c)</u>
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	<u>100.00%</u>		

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

(b) An expected inflation of 2.0% is used for this period.

(c) An expected inflation of 2.92% is used for this period.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

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

Long-Term Expected Rate of Return (Continued)

The expected real rates of return by asset class are as follows for the measurement period ended June 30, 2019:

<u>Asset Class (a)</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1 - 10 (b)</u>	<u>Real Return Years 11+ (c)</u>
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	<u>100.00%</u>		

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

(b) An expected inflation of 2.0% is used for this period.

(c) An expected inflation of 2.92% is used for this period.

Discount Rate

The discount rate used to measure the total pension liability was 7.15% for the measurement periods ending June 30, 2020 and 2019. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability for the Plans, as of the measurement dates, calculated using the discount rate for each plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage point higher than the current rate:

	1% Decrease 6.15%	Discount Rate 7.15%	1% Increase 8.15%
June 30, 2020 (Measurement Date)	<u>\$ 14,920,698</u>	<u>\$ 9,586,888</u>	<u>\$ 5,179,728</u>
June 30, 2019 (Measurement Date)	<u>\$ 13,864,888</u>	<u>\$ 8,708,942</u>	<u>\$ 4,453,073</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 12 PENSION PLAN (CONTINUED)

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

Pension Plan Fiduciary Net Position

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

Payable to Pension Plans

At June 30, 2021 and 2020, the District had no outstanding amount of contributions to the pension plans

NOTE 13 NET INVESTMENT IN CAPITAL ASSETS

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

Description	2021	2020
Noncurrent Portion of Assets:		
Capital Assets - Not Being Depreciated	\$ 17,180,822	\$ 14,128,730
Capital Assets - Being Depreciated, Net	69,808,528	71,144,277
Current Portion of Liabilities:		
Reimbursement Agreement	(77,228)	(77,228)
Long-Term Debt	(739,217)	(703,553)
Noncurrent Portion of Liabilities:		
Reimbursement Agreement	(2,316,845)	(2,394,073)
Long-Term Debt	(56,298,340)	(57,094,960)
Noncurrent Assets:		
Restricted - Cash and Cash Equivalents		
Cash with Fiscal Agent	11,067,448	14,136,135
Current Liabilities:		
Accounts Payable and Accrued Expenses:		
Capital Related	(873,026)	(2,005,480)
Retentions Payable	(183,138)	(142,777)
Total Net Investment in Capital Assets	<u>\$ 37,569,004</u>	<u>\$ 36,991,071</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 14 RESTRICTED NET POSITION

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

Description	2021	2020
Special Assessments Receivable for Debt Service	\$ 700	\$ -
Adjudication Fund	290,203	-
Total Restricted Net Position	<u>\$ 290,903</u>	<u>\$ -</u>

NOTE 15 DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in two defined contribution 457 Deferred Compensation Programs (Programs). The purpose of these Programs is to provide deferred compensation for public employees that elect to participate in the Programs. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death, or unforeseeable emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes.

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District and are not subject to claims of the District's general creditors. Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the accompanying financial statements. The District makes no contributions to these plans.

NOTE 16 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; natural disasters; and terrorism. The District is self-insured for the first \$25,000 of general and auto liabilities for each occurrence, and the excess (up to \$10,000,000) per occurrence and in the aggregate) is covered through the purchase of an insurance policy. Employment practices liability coverage is self-insured for the \$25,000, and the excess (up to \$5,000,000 per occurrence and in the aggregate) is covered through the insurance policy.

The District is a member CSAC Excess Insurance Authority (Authority) for its workers' compensation coverage. The District is self-insured for the first \$125,000 of each occurrence, and the Authority finances \$5,000,000 per occurrence. The District purchased additional excess coverage layers of \$95 million which increases the limits set forth by the Authority.

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 16 RISK MANAGEMENT (CONTINUED)

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the years ending June 30, 2021, 2020, and 2019. 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, 2021, 2020, and 2019.

NOTE 17 COMMITMENTS AND CONTINGENCIES

State Water Contract

Estimates of the District's share of the project fixed costs of the State Water Project (SWP) are provided annually by the State. The estimates are subject to future increases or decreases resulting from changes in planned facilities, refinements in cost estimates, and inflation.

During the next five years, payments under the State Water Contract, exclusive of variable power costs, are currently estimated by the State to be as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2022	\$ 1,135,687
2023	1,091,527
2024	1,102,866
2025	1,094,337
2026	1,091,954
Total	<u>\$ 5,516,371</u>

As of June 30, 2021, the District has expended \$24.7 million since the District started participating in the State Water Contract.

According to the State's latest estimates, the District's long-term obligations (25% share) under the contract, for capital and minimum operations and maintenance costs, including interest to the year 2035, are as follows:

	<u>State Water Contract Long-Term Obligations</u>
Transportation Facilities	\$ 16,934,233
Conservation Facilities	6,416,468
Off-Aqueduct Power Facilities	1,332,303
Revenue Bond Surcharge	6,275
Total Long-Term SWP Contract Obligations	<u>\$ 24,689,279</u>

**CASITAS MUNICIPAL WATER DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

NOTE 17 COMMITMENTS AND CONTINGENCIES (CONTINUED)

State Water Contract (Continued)

The amounts shown above do not contain any escalation or inflation and are subject to significant variation over time because the amounts are based on a number of assumptions and are contingent on future events. Accordingly, none of the estimated long-term obligations are recorded as liabilities in the accompanying basic financial statements.

There are other pending actions that may adversely impact the District's ability to control the sale of water transported through the SWP into its service area. The impact on future revenues of such actions cannot be determined.

Grant Awards

Grant funds received by the District are subject to audit by the grantor agencies. Such audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grant. Management of the District believes that such disallowances, if any, would not be significant.

Litigation

In the ordinary course of operations, the District is subject to claims and litigation from outside parties. After consultation with legal counsel, the District believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of an outbreak of a new strain of coronavirus (the COVID-19 outbreak) and the risks that is posed to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact of the global situation on the District's financial condition, liquidity, operations and workforce. The District cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time.

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REQUIRED SUPPLEMENTARY INFORMATION

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS***

Fiscal Year Ended	June 30, 2021	June 30, 2020
Measurement Period	June 30, 2020	June 30, 2019
District's Proportion of the Net Pension Liability	0.088110%	0.084990%
District's Proportionate Share of the Net Pension Liability	\$ 9,586,888	\$ 8,708,942
District's Covered Payroll	\$ 5,955,380	\$ 5,931,424
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	160.98%	146.83%
District's Proportionate Share of Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	76.08%	75.26%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

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

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

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

There were no changes in assumptions.

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

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

From fiscal year June 30, 2018 to June 30, 2021:

There were no significant changes in assumptions.

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

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (CONTINUED)
LAST 10 FISCAL YEARS***

Fiscal Year Ended	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Measurement Period	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's Proportion of the Net Pension Liability	0.081300%	0.080015%	0.077286%	0.067262%	0.086030%
District's Proportionate Share of the Net Pension Liability	\$ 7,834,700	\$ 7,935,268	\$ 6,687,600	\$ 4,616,826	\$ 5,353,339
District's Covered Payroll	\$ 5,467,811	\$ 4,602,594	\$ 4,334,649	\$ 4,123,809	\$ 3,866,484
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	143.29%	172.41%	154.28%	111.96%	138.45%
District's Proportionate Share of Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.45%	77.91%	80.01%	85.60%	85.60%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

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

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

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

There were no changes in assumptions.

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

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

From fiscal year June 30, 2018 to June 30, 2021:

There were no significant changes in assumptions.

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

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN
LAST 10 FISCAL YEARS***

Fiscal year ended	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Contractually required contribution (actuarially determined)	\$ 1,218,701	\$ 1,021,010
Contributions in relation to the actuarially determined contributions	<u>(1,218,701)</u>	<u>(1,021,010)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 6,796,786	\$ 5,955,380
Contributions as a percentage of covered payroll	17.93%	17.14%

Notes to Schedule:

Valuation Date	6/30/2018	6/30/2017
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Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age	Entry age
Amortization method	(1)	(1)
Asset valuation method	Fair Value	Fair Value
Inflation	2.500%	2.625%
Salary increases	(2)	(2)
Investment rate of return	7.00% (3)	7.25% (3)
Retirement age	(4)	(4)
Mortality	(5)	(5)

- (1) Level percentage of payroll, closed
- (2) Depending on age, service, and type of employment
- (3) Net of pension plan investment expense, including inflation
- (4) 50 for all plans with the exception of 52 for Miscellaneous PEPRA 2%@62
- (5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

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

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN (CONTINUED)
LAST 10 FISCAL YEARS***

Fiscal year ended	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution (actuarially determined)	\$ 829,079	\$ 689,022	\$ 555,953	\$ 465,843	\$ 340,790
Contributions in relation to the actuarially determined contributions	<u>(829,079)</u>	<u>(689,022)</u>	<u>(555,953)</u>	<u>(465,843)</u>	<u>(340,790)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,931,424	\$ 5,467,811	\$ 4,602,594	\$ 4,334,649	\$ 4,123,809
Contributions as a percentage of covered payroll	13.98%	12.60%	12.08%	10.75%	8.26%

Notes to Schedule:

Valuation Date	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012
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Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	(1)	(1)	(1)	(1)	(1)
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	15 Year Smoothed Market Method
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%
Salary increases	(2)	(2)	(2)	(2)	(2)
Investment rate of return	7.375% (3)	7.50% (3)	7.50% (3)	7.50% (3)	7.50% (3)
Retirement age	(4)	(4)	(4)	(4)	(4)
Mortality	(5)	(5)	(5)	(5)	(5)

- (1) Level percentage of payroll, closed
- (2) Depending on age, service, and type of employment
- (3) Net of pension plan investment expense, including inflation
- (4) 50 for all plans with the exception of 52 for Miscellaneous PEPRA 2%@62
- (5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

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

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS***

Fiscal Year Ended	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Measurement Period	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability:				
Service cost	\$ 594,473	\$ 417,772	\$ 232,654	\$ 226,427
Interest on Total OPEB Liability	781,245	841,909	683,863	657,817
Changes of Assumptions	2,676,738	3,319,650	5,629,147	-
Differences Between Expected and Actual Experience	(2,588,440)	-	(259,672)	-
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	<u>(694,250)</u>	<u>(677,053)</u>	<u>(626,696)</u>	<u>(518,711)</u>
Net Change in Total OPEB Liability	769,766	3,902,278	5,659,296	365,533
Total OPEB Liability - Beginning of Year	<u>21,039,985</u>	<u>17,137,707</u>	<u>11,478,411</u>	<u>11,112,878</u>
Total OPEB Liability - End of Year (a)	<u>21,809,751</u>	<u>21,039,985</u>	<u>17,137,707</u>	<u>11,478,411</u>
Plan Fiduciary Net Position:				
Contributions - Employer	696,270	679,073	626,696	1,714,977
Net Investment Income	84,839	89,988	55,999	-
Administrative Expenses	(2,685)	(2,289)	(2,200)	-
Benefit Payments, Including Refunds and the Implied Subsidy Benefit Payments	<u>(694,250)</u>	<u>(677,053)</u>	<u>(626,696)</u>	<u>(518,711)</u>
Net Change in Plan Fiduciary Net Position	84,174	89,719	53,799	1,196,266
Plan Fiduciary Net Position - Beginning of Year	<u>1,339,784</u>	<u>1,250,065</u>	<u>1,196,266</u>	<u>-</u>
Plan Fiduciary Net Position - End of Year (b)	<u>1,423,958</u>	<u>1,339,784</u>	<u>1,250,065</u>	<u>1,196,266</u>
Net OPEB Liability - Ending (a)-(b)	<u>\$ 20,385,793</u>	<u>\$ 19,700,201</u>	<u>\$ 15,887,642</u>	<u>\$ 10,282,145</u>
Plan fiduciary Net Position as a Percentage of the Total OPEB Liability	6.53%	6.37%	7.29%	10.42%
Covered Employee Payroll	\$ 5,955,380	\$ 5,931,424	\$ 5,467,811	\$ 4,602,594
Net OPEB Liability as Percentage of Covered Employee Payroll	342.31%	332.13%	290.57%	223.40%

Notes to Schedule:

Benefit Changes:

There were no changes in benefits.

Changes in Assumptions:

Discount rate was updated 2.53% 3.67% 4.89% 6.00%

Removed the liability for Affordable Care Act excise tax due to repeal in December 2019 from fiscal year June 30, 2020 to June 30, 2021.

Mortality improvement scale was updated from Scale MP-2018 to Scale MP-2020 from fiscal year June 30, 2020 to June 30, 2021.

Kaiser Senior Advantage plan medical trend was decreased from 6.5% for 2020 for the fiscal year ended June 30, 2020 to 5.0% for 2022 for the fiscal year ended June 30, 2021.

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

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN
LAST 10 FISCAL YEARS***

Fiscal Year Ended	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Actuarially Determined Contribution	\$ 1,273,193	\$ 1,372,064	\$ 1,331,790	\$ 1,714,977
Contributions in Relation to the Actuarially Determined Contributions	<u>(671,482)</u>	<u>(696,270)</u>	<u>(679,073)</u>	<u>(884,244)</u>
Contribution Deficiency (Excess)	<u>\$ 601,711</u>	<u>\$ 675,794</u>	<u>\$ 652,717</u>	<u>\$ 830,733</u>
Covered Employee Payroll	\$ 7,801,655	\$ 5,955,380	\$ 5,931,424	\$ 5,467,811
Contributions as a Percentage of Covered Employee Payroll	8.61%	11.69%	11.45%	16.17%

Notes to Schedule:

Valuation Date	6/30/2020	6/30/2018	6/30/2018	6/30/2017
Methods and Assumptions Used to Determine Contribution Rates:				
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age
Amortization Method	(1)	(1)	(1)	(1)
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value
Discount Rate	2.53%	3.67%	4.89%	6.00%
Inflation	2.75%	2.75%	2.75%	2.75%
Salary Increases	3.00%	3.00%	3.00%	2.75%
Investment Rate of Return	5.50%	5.50%	5.50%	5.50%
Medical Trend	(5)	(2)	(2)	(2)
Mortality	(3)	(3)	(3)	(3)
Mortality Improvement	(6)	(4)	(4)	(4)

- (1) Level percentage of payroll, closed
- (2) Non-Medicare: 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
Medicare: 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
- (3) CalPERS 1997-2015 experience study
- (4) Post-retirement mortality projected fully generational with Scale MP-2018
- (5) Non-Medicare: 7.5% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Kaiser): 5.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076
Medicare (Other): 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076
- (6) Post-retirement mortality projected fully generational with Scale MP-2020

* - Fiscal year 2018 was the 1st year of implementation, therefore only four years are shown.

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SUPPLEMENTARY INFORMATION

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2021**

	Final Budget	Actual	Variance Positive/ (Negative)
OPERATING REVENUES			
Retail Water Consumption	\$ 5,134,261	\$ 7,032,599	\$ 1,898,338
Wholesale Water Sales	1,524,040	2,462,897	938,857
Monthly Water Service Charge	4,519,654	5,027,142	507,488
Recreation Revenue	3,719,934	3,685,302	(34,632)
Other water charges and services	204,017	2,322,334	2,118,317
Total Operating Revenues	<u>15,101,906</u>	<u>20,530,274</u>	<u>5,428,368</u>
OPERATING EXPENSES			
Fisheries	\$ 510,234	611,328	(101,094)
Engineering	19,265,307	1,705,802	17,559,505
Water Treatment	2,125,762	2,055,465	70,297
Water Quality	881,127	788,802	92,325
Utilities Maintenance	874,331	998,651	(124,320)
Electrical Mechanical	3,344,539	3,119,031	225,508
Pipeline	1,714,560	1,923,244	(208,684)
Recreation Expenses	4,504,487	4,680,979	(176,492)
Operations Maintenance	594,422	681,238	(86,816)
General and Administrative	5,437,884	5,638,177	(200,293)
Change in Water-in-Storage Inventory	-	862,770	862,770
Total Operating Expenses	<u>39,252,653</u>	<u>23,065,487</u>	<u>17,912,706</u>
OPERATING LOSS BEFORE DEPRECIATION			
	<u>(24,150,747)</u>	<u>(2,535,213)</u>	<u>(12,484,338)</u>
Depreciation - Water Departments	-	(4,372,348)	4,372,348
Depreciation - Recreation Department	-	(301,518)	301,518
OPERATING LOSS			
	<u>(24,150,747)</u>	<u>(7,209,079)</u>	<u>(17,158,204)</u>
NONOPERATING REVENUES (EXPENSES)			
Property Taxes - Ad Valorem	2,375,549	2,661,798	286,249
Pass-Through Property Tax Increment	108,005	229,483	121,478
Property Tax Assessment for State Water Project	-	917,616	917,616
State Water Project Water Sales to Other Agencies	250,000	771,941	521,941
State Water Project Expense	-	(759,852)	(759,852)
CFD 2013-1 Assessment	2,713,976	2,810,939	96,963
Mira Monte Assessment	19,212	19,070	(142)
Tax Collection Expense	(39,000)	(43,386)	(4,386)
Investment Earnings	450,000	(20,657)	(470,657)
Interest Expense - Long-Term Debt	(3,029,239)	(2,348,841)	680,398
Amortization of Bond Insurance on CFD 2013-1	-	(22,413)	(22,413)
Bond and Administrative Fees	-	(5,270)	(5,270)
Adjudication charge	-	584,095	584,095
Adjudication costs	-	(293,892)	(293,892)
Other, Net	762,650	241,447	(521,203)
Total Nonoperating Revenues (Expenses), Net	<u>3,611,153</u>	<u>4,742,078</u>	<u>1,130,925</u>
NET LOSS BEFORE CAPITAL CONTRIBUTIONS			
	<u>(20,539,594)</u>	<u>(2,467,001)</u>	<u>(16,027,279)</u>
CAPITAL CONTRIBUTIONS			
Federal, State, and Local Grants	3,936,472	69,082	(3,867,390)
Total Capital Contributions	<u>3,936,472</u>	<u>69,082</u>	<u>(3,867,390)</u>
CHANGE IN NET POSITION			
	<u>\$ (16,603,122)</u>	<u>(2,397,919)</u>	<u>\$ (19,894,669)</u>
Net Position - Beginning of Year		<u>51,900,916</u>	
NET POSITION - END OF YEAR			
		<u>\$ 49,502,997</u>	

**CASITAS MUNICIPAL WATER DISTRICT
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
BUDGET TO ACTUAL
YEAR ENDED JUNE 30, 2020**

	Final Budget	Actual	Variance Positive/ (Negative)
OPERATING REVENUES			
Retail Water Consumption	\$ 5,579,969	\$ 4,950,033	\$ (629,936)
Wholesale Water Sales	1,527,840	1,189,931	(337,909)
Monthly Water Service Charge	3,713,227	4,532,973	819,746
Recreation Revenue	4,029,049	2,547,147	(1,481,902)
Other Water Charges and Services	202,289	648,738	446,449
Total Operating Revenues	<u>15,052,374</u>	<u>13,868,822</u>	<u>(1,183,552)</u>
OPERATING EXPENSES			
Fisheries	483,370	643,362	(159,992)
Engineering	22,836,785	3,760,968	19,075,817
Water Treatment	2,362,934	2,159,537	203,397
Water Quality	790,624	759,507	31,117
Utilities Maintenance	760,786	858,103	(97,317)
Electrical Mechanical	4,334,397	2,579,106	1,755,291
Pipeline	1,933,432	1,776,037	157,395
Recreation Expenses	5,939,543	4,875,183	1,064,360
Operations Maintenance	535,691	602,664	(66,973)
General and Administrative	3,540,465	5,553,962	(2,013,497)
Change in Water-in-Storage Inventory	-	139,233	139,233
Total Operating Expenses	<u>43,518,027</u>	<u>23,707,662</u>	<u>20,088,831</u>
OPERATING LOSS BEFORE DEPRECIATION	<u>(28,465,653)</u>	<u>(9,838,840)</u>	<u>(21,272,383)</u>
Depreciation - Water Departments	-	(4,281,871)	4,281,871
Depreciation - Recreation Department	-	(318,181)	318,181
OPERATING LOSS	<u>(28,465,653)</u>	<u>(14,438,892)</u>	<u>(25,872,435)</u>
NONOPERATING REVENUES (EXPENSES)			
Property Taxes - Ad Valorem	2,259,862	2,496,711	236,849
Pass-Through Property Tax Increment	94,466	138,605	44,139
Property Tax Assessment for State Water Project	-	780,860	780,860
State Water Project Water Sales to Other Agencies	-	111,449	111,449
State Water Project Expense	-	(629,730)	(629,730)
CFD 2013-1 Assessment	2,657,884	2,703,730	45,846
Mira Monte Assessment	-	19,149	19,149
Tax Collection Expense	(38,200)	(42,176)	(3,976)
Investment Earnings	472,482	1,315,926	843,444
Interest Expense - Long-Term Debt	(2,310,404)	(2,201,167)	109,237
Amortization of Bond Insurance on CFD 2013-1	-	(18,349)	(18,349)
Cost of Debt Issuance	-	(276,062)	(276,062)
Bond and Administrative Fees	-	(2,750)	(2,750)
Other, Net	51,341	88,623	37,282
Total Nonoperating Revenues (Expenses), Net	<u>3,187,431</u>	<u>4,484,819</u>	<u>1,297,388</u>
NET LOSS BEFORE CAPITAL CONTRIBUTIONS	<u>(25,278,222)</u>	<u>(9,954,073)</u>	<u>(24,575,047)</u>
CAPITAL CONTRIBUTIONS			
Federal, State, and Local Grants	4,583,772	211,502	(4,372,270)
Total Capital Contributions	<u>4,583,772</u>	<u>211,502</u>	<u>(4,372,270)</u>
CHANGE IN NET POSITION	<u>\$ (20,694,450)</u>	<u>(9,742,571)</u>	<u>\$ (28,947,317)</u>
Net Position - Beginning of Year		<u>61,643,487</u>	
NET POSITION - END OF YEAR		<u>\$ 51,900,916</u>	

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2021**

	Operating Fund	Financing Fund	Improvement Assessment Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 6,739,228	\$ -	\$ -
Investments	11,185,313	-	-
Accrued Interest Receivable	70,238	-	-
Accounts Receivable, Net	4,759,579	-	-
Due from Other Funds	-	11,206,666	225,857
Materials and Supplies Inventory	67,175	-	-
Prepaid expenses	917,998	-	-
Total Current Assets	<u>23,739,531</u>	<u>11,206,666</u>	<u>225,857</u>
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	11,067,448	-	-
Restricted - Special Assessments Receivable	-	-	700
Water-in-storage Inventory	8,671,703	-	-
Capital Assets - Not Being Depreciated	17,180,822	-	-
Capital assets - Being Depreciated, Net	69,808,528	-	-
Total Noncurrent Assets	<u>106,728,501</u>	<u>-</u>	<u>700</u>
Total Assets	<u>130,468,032</u>	<u>11,206,666</u>	<u>226,557</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	3,276,786	-	-
OPEB Related Deferred Outflows of Resources	9,101,533	-	-
Pension Related Deferred Outflows of Resources	2,015,865	-	-
Total Deferred Outflows of Resources	<u>14,394,184</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 144,862,216</u>	<u>\$ 11,206,666</u>	<u>\$ 226,557</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	1,548,960	-	-
Deposits and Unearned Revenue	274,960	-	-
Accrued Interest Payable	777,881	-	-
Due to Other Funds	11,446,541	-	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	415,200	-	-
Reimbursement Agreement	77,228	-	-
Long-Term Debt	739,217	-	-
Total current Liabilities	<u>15,279,987</u>	<u>-</u>	<u>-</u>
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More than One Year:			
Compensated Absences	622,800	-	-
Reimbursement Agreement	2,316,845	-	-
Long-Term Debt	56,298,340	-	-
Net OPEB Liability	20,385,793	-	-
Net Pension Liability	9,586,888	-	-
Total Noncurrent Liabilities	<u>89,210,666</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>104,490,653</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Outflows of Resources	2,485,981	-	-
Pension Related Deferred Outflows of Resources	106,011	-	-
Total Deferred Inflows of Resources	<u>2,591,992</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net Investment in Capital Assets	37,569,004	-	-
Restricted for Improvement Assessment	-	-	700
Restricted for Adjudication	-	-	-
Unrestricted	210,567	11,206,666	225,857
Total Net Position	<u>37,779,571</u>	<u>11,206,666</u>	<u>226,557</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 144,862,216</u>	<u>\$ 11,206,666</u>	<u>\$ 226,557</u>

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEETS (CONTINUED)
JUNE 30, 2021**

	Adjudication Fund	Elimination for Financial Reporting	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 218,359	\$ -	\$ 6,957,587
Investments	-	-	11,185,313
Accrued Interest Receivable	-	-	70,238
Accounts Receivable, Net	100,050	-	4,859,629
Due from Other Funds	14,018	(11,446,541)	-
Materials and Supplies Inventory	-	-	67,175
Prepaid expenses	-	-	917,998
Total Current Assets	<u>332,427</u>	<u>(11,446,541)</u>	<u>24,057,940</u>
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	-	-	11,067,448
Restricted - Special Assessments Receivable	-	-	700
Water-in-storage Inventory	-	-	8,671,703
Capital Assets - Not Being Depreciated	-	-	17,180,822
Capital assets - Being Depreciated, Net	-	-	69,808,528
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>106,729,201</u>
Total Assets	<u>332,427</u>	<u>(11,446,541)</u>	<u>130,787,141</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	-	-	3,276,786
OPEB Related Deferred Outflows of Resources	-	-	9,101,533
Pension Related Deferred Outflows of Resources	-	-	2,015,865
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>14,394,184</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 332,427</u>	<u>\$ (11,446,541)</u>	<u>\$ 145,181,325</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 42,224	\$ -	\$ 1,591,184
Deposits and Unearned Revenue	-	-	274,960
Accrued Interest Payable	-	-	777,881
Due to Other Funds	-	(11,446,541)	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	-	-	415,200
Reimbursement Agreement	-	-	77,228
Long-Term Debt	-	-	739,217
Total current Liabilities	<u>42,224</u>	<u>(11,446,541)</u>	<u>3,875,670</u>
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More than One Year:			
Compensated Absences	-	-	622,800
Reimbursement Agreement	-	-	2,316,845
Long-Term Debt	-	-	56,298,340
Net OPEB Liability	-	-	20,385,793
Net Pension Liability	-	-	9,586,888
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>89,210,666</u>
Total Liabilities	<u>42,224</u>	<u>(11,446,541)</u>	<u>93,086,336</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Outflows of Resources	-	-	2,485,981
Pension Related Deferred Outflows of Resources	-	-	106,011
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>2,591,992</u>
NET POSITION			
Net Investment in Capital Assets	-	-	37,569,004
Restricted for Improvement Assessment	-	-	700
Restricted for Adjudication	290,203	-	290,203
Unrestricted	-	-	11,643,090
Total Net Position	<u>290,203</u>	<u>-</u>	<u>49,502,997</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 332,427</u>	<u>\$ (11,446,541)</u>	<u>\$ 145,181,325</u>

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEET
JUNE 30, 2020**

	Operating Fund	Financing Fund	Improvement Assessment Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 4,997,466	\$ -	\$ -
Investments	14,594,051	-	-
Accrued Interest Receivable	84,570	-	-
Accounts Receivable, Net	3,393,373	-	-
Due from Other Funds	-	10,955,355	228,052
Materials and Supplies Inventory	120,360	-	-
Prepaid Expenses	778,296	-	-
Total Current Assets	<u>23,968,116</u>	<u>10,955,355</u>	<u>228,052</u>
NONCURRENT ASSETS			
Restricted - Cash and Cash Equivalents	14,136,135	-	-
Water-in-Storage Inventory	9,534,473	-	-
Capital Assets - Not Being Depreciated	14,128,730	-	-
Capital Assets - Being Depreciated, Net	71,144,277	-	-
Total Noncurrent Assets	<u>108,943,615</u>	<u>-</u>	<u>-</u>
Total Assets	<u>132,911,731</u>	<u>10,955,355</u>	<u>228,052</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on CFD 2013-1	3,482,657	-	-
OPEB Related Deferred Outflows of Resources	7,845,322	-	-
Pension Related Deferred Outflows of Resources	2,046,489	-	-
Total Deferred Outflows of Resources	<u>13,374,468</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 146,286,199</u>	<u>\$ 10,955,355</u>	<u>\$ 228,052</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 3,003,316	\$ -	\$ -
Deposits and Unearned Revenue	216,542	-	-
Accrued Interest Payable	782,407	-	-
Due to Other Funds	11,183,407	-	-
Long-Term Liabilities - Due Within One Year:			
Compensated Absences	376,249	-	-
Reimbursement Agreement	77,228	-	-
Assessment Bonds Payable	-	-	19,500
Long-Term Debt	703,553	-	-
Total Current Liabilities	<u>16,342,702</u>	<u>-</u>	<u>19,500</u>
NONCURRENT LIABILITIES			
Long-Term Liabilities - Due in More than One Year:			
Compensated Absences	564,374	-	-
Reimbursement Agreement	2,394,073	-	-
Long-Term Debt	57,094,960	-	-
Net OPEB Liability	19,700,201	-	-
Net Pension Liability	8,708,942	-	-
Total Noncurrent Liabilities	<u>88,462,550</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>104,805,252</u>	<u>-</u>	<u>19,500</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB Related Deferred Outflows of Resources	203,122	-	-
Pension Related Deferred Outflows of Resources	540,816	-	-
Total Deferred Inflows of Resources	<u>743,938</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net Investment in Capital Assets	36,991,071	-	-
Unrestricted	3,745,938	10,955,355	208,552
Total Net Position	<u>40,737,009</u>	<u>10,955,355</u>	<u>208,552</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 146,286,199</u>	<u>\$ 10,955,355</u>	<u>\$ 228,052</u>

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020**

	Elimination for Financial Reporting	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ -	\$ 4,997,466
Investments	-	14,594,051
Accrued Interest Receivable	-	84,570
Accounts Receivable, Net	-	3,393,373
Due from Other Funds	(11,183,407)	-
Materials and Supplies Inventory	-	120,360
Prepaid Expenses	-	778,296
Total Current Assets	(11,183,407)	23,968,116
NONCURRENT ASSETS		
Restricted - Cash and Cash Equivalents	-	14,136,135
Water-in-Storage Inventory	-	9,534,473
Capital Assets - Not Being Depreciated	-	14,128,730
Capital Assets - Being Depreciated, Net	-	71,144,277
Total Noncurrent Assets	-	108,943,615
Total Assets	(11,183,407)	132,911,731
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on CFD 2013-1	-	3,482,657
OPEB Related Deferred Outflows of Resources	-	7,845,322
Pension Related Deferred Outflows of Resources	-	2,046,489
Total Deferred Outflows of Resources	-	13,374,468
Total Assets and Deferred Outflows of Resources	\$ (11,183,407)	\$ 146,286,199
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ -	\$ 3,003,316
Deposits and Unearned Revenue	-	216,542
Accrued Interest Payable	-	782,407
Due to Other Funds	(11,183,407)	-
Long-Term Liabilities - Due Within One Year:		
Compensated Absences	-	376,249
Reimbursement Agreement	-	77,228
Assessment Bonds Payable	-	19,500
Long-Term Debt	-	703,553
Total Current Liabilities	(11,183,407)	5,178,795
NONCURRENT LIABILITIES		
Long-Term Liabilities - Due in More than One Year:		
Compensated Absences	-	564,374
Reimbursement Agreement	-	2,394,073
Long-Term Debt	-	57,094,960
Net OPEB Liability	-	19,700,201
Net Pension Liability	-	8,708,942
Total Noncurrent Liabilities	-	88,462,550
Total Liabilities	(11,183,407)	93,641,345
DEFERRED INFLOWS OF RESOURCES		
OPEB Related Deferred Outflows of Resources	-	203,122
Pension Related Deferred Outflows of Resources	-	540,816
Total Deferred Inflows of Resources	-	743,938
NET POSITION		
Net Investment in Capital Assets	-	36,991,071
Unrestricted	-	14,909,845
Total Net Position	-	51,900,916
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ (11,183,407)	\$ 146,286,199

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2021**

	Water Fund	Recreation Fund	Adjudication Fund	Total
OPERATING REVENUES				
Retail Water Consumption	\$ 7,032,599	\$ -	\$ -	\$ 7,032,599
Wholesale Water Sales	2,462,897	-	-	2,462,897
Monthly Water Service charge	5,027,142	-	-	5,027,142
Recreation Revenue	-	3,685,302	-	3,685,302
Other Water Charges and Services	2,322,334	-	-	2,322,334
Total Operating Revenues	<u>16,844,972</u>	<u>3,685,302</u>	<u>-</u>	<u>20,530,274</u>
OPERATING EXPENSES				
Fisheries	611,328	-	-	611,328
Engineering	1,705,802	-	-	1,705,802
Water Treatment	2,055,465	-	-	2,055,465
Water Quality	788,802	-	-	788,802
Utilities Maintenance	998,651	-	-	998,651
Electrical Mechanical	3,119,031	-	-	3,119,031
Pipeline	1,923,244	-	-	1,923,244
Recreation Expenses	-	4,680,979	-	4,680,979
Operations Maintenance	681,238	-	-	681,238
General and Administrative	5,638,177	-	-	5,638,177
Change in Water-in-Storage Inventory	862,770	-	-	862,770
Total Operating Expenses	<u>18,384,508</u>	<u>4,680,979</u>	<u>-</u>	<u>23,065,487</u>
OPERATING LOSS BEFORE DEPRECIATION	<u>(1,539,536)</u>	<u>(995,677)</u>	<u>-</u>	<u>(2,535,213)</u>
Depreciation - Water Departments	(4,372,348)	-	-	(4,372,348)
Depreciation - Recreation Department	-	(301,518)	-	(301,518)
OPERATING INCOME (LOSS)	<u>(5,911,884)</u>	<u>(1,297,195)</u>	<u>-</u>	<u>(7,209,079)</u>
NONOPERATING REVENUES (EXPENSES)				
Property Taxes - Ad Valorem	2,661,798	-	-	2,661,798
Pass-Through Property Tax Increment	229,483	-	-	229,483
Property Tax Assessment for State Water Project	917,616	-	-	917,616
State Water Project Water Sales to Other Agencies	771,941	-	-	771,941
State Water Project Expense	(759,852)	-	-	(759,852)
CFD 2013-1 Assessment	2,810,939	-	-	2,810,939
Mira Monte Assessment	19,070	-	-	19,070
Tax Collection Expense	(43,386)	-	-	(43,386)
Investment Earnings	(20,657)	-	-	(20,657)
Interest Expense - Long-Term Debt	(2,348,841)	-	-	(2,348,841)
Amortization of Bond Insurance on CFD 2013-1	(22,413)	-	-	(22,413)
Bond and Administrative Fees	(5,270)	-	-	(5,270)
Adjudication charge	-	-	584,095	584,095
Adjudication costs	-	-	(293,892)	(293,892)
Other, Net	241,447	-	-	241,447
Total Nonoperating Revenues (Expenses), Net	<u>4,451,875</u>	<u>-</u>	<u>290,203</u>	<u>4,742,078</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>(1,460,009)</u>	<u>(1,297,195)</u>	<u>290,203</u>	<u>(2,467,001)</u>
CAPITAL CONTRIBUTIONS				
Federal, State, and Local Grants	17,888	51,194	-	69,082
Total Capital Contributions	<u>17,888</u>	<u>51,194</u>	<u>-</u>	<u>69,082</u>
CHANGE IN NET POSITION	<u>\$ (1,442,121)</u>	<u>\$ (1,246,001)</u>	<u>\$ 290,203</u>	<u>\$ (2,397,919)</u>

**CASITAS MUNICIPAL WATER DISTRICT
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2020**

	Water Fund	Recreation Fund	Total
OPERATING REVENUES			
Retail Water Consumption	\$ 4,950,033	\$ -	\$ 4,950,033
Wholesale Water Sales	1,189,931	-	1,189,931
Monthly Water Service Charge	4,532,973	-	4,532,973
Recreation Revenue	-	2,547,147	2,547,147
Other Water Charges and Services	648,738	-	648,738
Total Operating Revenues	<u>11,321,675</u>	<u>2,547,147</u>	<u>13,868,822</u>
OPERATING EXPENSES			
Fisheries	643,362	-	643,362
Engineering	3,760,968	-	3,760,968
Water Treatment	2,159,537	-	2,159,537
Water Quality	759,507	-	759,507
Utilities Maintenance	858,103	-	858,103
Electrical Mechanical	2,579,106	-	2,579,106
Pipeline	1,776,037	-	1,776,037
Recreation Expenses	-	4,875,183	4,875,183
Operations Maintenance	602,664	-	602,664
General and Administrative	5,553,962	-	5,553,962
Change in Water-in-Storage Inventory	139,233	-	139,233
Total Operating Expenses	<u>18,832,479</u>	<u>4,875,183</u>	<u>23,707,662</u>
OPERATING LOSS BEFORE DEPRECIATION	<u>(7,510,804)</u>	<u>(2,328,036)</u>	<u>(9,838,840)</u>
Depreciation - Water Departments	(4,281,871)	-	(4,281,871)
Depreciation - Recreation Department	-	(318,181)	(318,181)
OPERATING LOSS	<u>(11,792,675)</u>	<u>(2,646,217)</u>	<u>(14,438,892)</u>
NONOPERATING REVENUES (EXPENSES)			
Property Taxes - Ad Valorem	2,496,711	-	2,496,711
Pass-Through Property Tax Increment	138,605	-	138,605
Property Tax Assessment for State Water Project	780,860	-	780,860
State Water Project Water Sales to Other Agencies	111,449	-	111,449
State Water Project Expense	(629,730)	-	(629,730)
CFD 2013-1 Assessment	2,703,730	-	2,703,730
Mira Monte Assessment	19,149	-	19,149
Tax Collection Expense	(42,176)	-	(42,176)
Investment Earnings	1,315,926	-	1,315,926
Interest expense - Long-Term Debt	(2,201,167)	-	(2,201,167)
Amortization of Bond Insurance on CFD 2013-1	(18,349)	-	(18,349)
Cost of debt issuance	(276,062)	-	(276,062)
Bond and Administrative Fees	(2,750)	-	(2,750)
Other, Net	88,623	-	88,623
Total Nonoperating Revenues (Expenses), Net	<u>4,484,819</u>	<u>-</u>	<u>4,484,819</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>(7,307,856)</u>	<u>(2,646,217)</u>	<u>(9,954,073)</u>
CAPITAL CONTRIBUTIONS			
Federal, State, and Local Grants	4,557	206,945	211,502
Total Capital Contributions	<u>4,557</u>	<u>206,945</u>	<u>211,502</u>
CHANGE IN NET POSITION	<u>\$ (7,303,299)</u>	<u>\$ (2,439,272)</u>	<u>\$ (9,742,571)</u>

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING EXPENSES
 UTILITY DEPARTMENT
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
FISHERIES		
Clothing and Personal Supplies	\$ 1,409	\$ 820
Communications	3,946	3,148
Computer Upgrades - Hardware and Software	1,324	2,546
District Equipment	4,766	9,573
Education and Training	3,000	3,258
Insurance - Aflac Service Fee	195	193
Insurance - EQP	89	89
Insurance - Workers' Compensation	292	916
Memberships and Dues	-	105
OPEB and Pension	62,210	39,231
Outside Contracts	1,281	49
Postage	292	988
Pre-Employment Screening	77	-
Private Vehicle Mileage	907	260
Salaries and Benefits	503,574	533,208
Services and Supplies	12,171	33,680
Travel	15,795	15,298
Total Fisheries	<u>611,328</u>	<u>643,362</u>
ENGINEERING		
Clothing and Personal Supplies	1,066	1,077
Communications	5,994	6,258
Computer Upgrades	8,329	19,650
Education and Training	575	2,543
District Equipment	3,358	9,816
Insurance	373	370
Licenses and Permits	76,207	112,434
Membership Dues	10,848	13,406
Office Supplies	546	509
OPEB and Pension	139,611	88,511
Other Professional Fees	207	-
Outside Contracts	-	2,288,910
Postage	253	393
Pre-employment Screening	-	90
Private Vehicle Mileage	832	765
Purchased Water	550	-
Safety Program	-	103
Salaries and Benefits	924,157	1,103,323
Service and Supplies	532,833	111,789
Small Tools	63	-
Travel	-	1,021
Total Engineering	<u>1,705,802</u>	<u>3,760,968</u>

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
 UTILITY DEPARTMENT
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
WATER TREATMENT		
Ammonia	\$ 19,625	\$ 13,374
Caustics	67,871	45,785
Chlorine	77,865	69,377
Clothing and Personal Supplies	6,345	5,745
Communications	13,142	11,137
Computer Upgrades - Hardware and Software	1,093	4,396
District Equipment	12,796	26,769
Education and Training	893	1,903
Ferric	12,157	5,622
Insurance	433	429
Licenses and Permits	6,649	13,183
Liquid Oxygen	118,710	129,531
Office Supplies	-	104
OPEB and Pension	195,975	130,734
Outside Contracts	91,978	93,802
Polymer	42,922	40,753
Postage	623	645
Pre-employment Screening	92	-
Private Vehicle Mileage	-	63
Safety Program	1,401	-
Salaries and Benefits	1,159,666	1,336,262
Service and Supplies	103,624	115,456
Small Tools	2,053	1,027
Travel	481	917
Utilities	119,071	110,946
Workers' Compensation	-	1,577
Total Water Treatment	2,055,465	2,159,537
WATER QUALITY		
Advertising and Legal Notices	408	-
Clothing and Personal Supplies	1,083	981
Communications	4,239	2,139
Computer Upgrades - Hardware and Software	2,677	2,505
District Equipment	10,503	8,066
Education and Training	928	281
Insurance	89	96
Licenses and Permits	35,565	35,110
Membership and Dues	140	144
OPEB and Pension	87,817	58,884
Outside Contracts	108,353	146,346
Postage	670	793
Pre-Employment Screening	32	137
Printing and Binding	106	168
Salaries and Benefits	505,116	476,220
Service and Supplies	30,682	27,637
Small Tools	304	-
Travel	90	-
Total Water Quality	788,802	759,507

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
 UTILITY DEPARTMENT
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
UTILITIES MAINTENANCE		
Clothing and Personal Supplies	\$ 6,128	\$ 5,098
Communications	3,789	5,222
District Equipment	42,031	45,446
Education and Training	2,702	4,825
Insurance	254	161
Licenses and Permits	215	340
OPEB and Pension	101,764	71,361
Outside Contracts	2,873	4,699
Private Vehicle Mileage	-	68
Salaries and Benefits	729,483	650,826
Service and Supplies	92,325	65,762
Small Tools	16,161	2,539
Travel	926	1,756
Total Utilities Maintenance	998,651	858,103
ELECTRICAL MECHANICAL		
Books and Publications	-	475
Clothing and Personal Supplies	3,883	4,132
Communications	11,721	11,389
Computer Upgrades - Hardware and Software	9,085	6,250
District Equipment	31,695	20,631
Education and Training	1,434	5,260
Insurance	149	104
Licenses and Permits	95,483	69,960
OPEB and Pension	133,877	62,819
Outside Contracts	272,658	178,131
Postage	-	23
Power Purchased	1,484,880	1,226,365
Pre-Employment Screening	32	137
Salaries and Benefits	887,716	803,958
Service and Supplies	129,583	98,892
Small Tools	854	3,301
Travel	866	306
Utilities	23,287	23,493
Workers' Compensation	31,828	63,480
Total Electrical Mechanical	3,119,031	2,579,106

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
 UTILITY DEPARTMENT
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
OPERATIONS MAINTENANCE		
Clothing and Personal Supplies	\$ 7,261	\$ 3,969
Communications	1,730	1,611
District Equipment	38,159	20,300
Education and Training	260	2,201
Insurance - Aflac	32	-
Insurance - EAP	114	89
Insurance - Workers' Compensation	195	-
Licenses and Permits	84	90
OPEB and Pension	82,854	53,820
Outside Contracts	96,046	73,193
Pre-Employment Screening	77	77
Private Vehicle Mileage	-	231
Salaries and Benefits	394,337	369,100
Service and Supplies	52,305	71,935
Small Tools	7,784	5,565
Travel	-	483
Total Operations Maintenance	681,238	602,664
PIPELINE		
Advertising	-	449
Clothing and Personal Supplies	4,909	8,226
Communications	4,176	6,380
Computer Upgrades	760	332
Education and Training	6,785	3,076
District Equipment	70,942	77,938
Insurance - Aflac	163	193
Insurance - EAP	205	168
Insurance - Workers' Compensation	953	2,450
Licenses and Permits	805	2,056
Office Supplies	-	34
OPEB and Pension	175,898	105,213
Outside Contracts	232,210	236,858
Postage	-	42
Pre-Employment Screening	-	509
Printing	-	368
Private Vehicle Mileage	118	-
Property Losses for Operation	1,051	(64)
Salaries and Benefits	985,602	974,169
Service and Supplies	399,338	339,534
Small Tools	30,341	11,875
Travel	5,990	2,453
Utilities	2,998	3,778
	1,923,244	1,776,037

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING EXPENSES (CONTINUED)
 UTILITY DEPARTMENT
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
GENERAL AND ADMINISTRATIVE		
Advertising and Legal Notices	\$ 6,431	\$ 7,606
Bad Debt Provision	50,877	86,981
Bank Charges	110,541	87,637
Books and Publications	7,424	7,739
Clothing and Personal Supplies	2,130	1,294
Communications	60,427	84,086
Computer Upgrades - Hardware and Software	39,135	63,778
Directors Election Fees	11,469	-
District Equipment	19,774	18,531
Education and Training	12,224	11,739
Gains/losses on Inventory	61,460	(11,579)
Insurance - Aflac	1,015	772
Insurance - EAP	544	438
Insurance - Liability	74,142	70,697
Interest Penalty	1,201	-
Licenses and Permits	7,922	6,886
Memberships and Dues	97,233	112,807
Office Equipment Maintenance	6,333	7,801
Office Supplies	11,391	16,900
OPEB and Pension	862,018	706,688
Other Operating Expense	30	57,796
Other Professional Services	213,586	458,446
Outside Contracts	454,779	416,315
Petty Cash (Over)/Short	-	136
Postage	5,698	9,527
Pre-Employment Screening	-	807
Printing and Binding	40,592	20,627
Private Vehicle Mileage	94	3,846
Public Information	-	321
Purchased Water	2,617	2,182
Safety Program	516	726
Salaries and Benefits	3,726,060	3,556,547
Service and Supplies	85,695	87,192
Small Tools	39	107
Travel	63	4,216
Utilities	41,391	30,928
Vehicle Costs Direct	282,739	148,891
Workers' Compensation	141,285	231,115
Costs Applied	(276,462)	(232,328)
Administrative Overhead Burden	(524,236)	(524,236)
Total General and Administrative	5,638,177	5,553,962
CHANGE IN WATER-IN-STORAGE INVENTORY		
Change in Water-in-Storage Inventory	862,770	139,233
Total Change in Water-in-Storage Inventory	862,770	139,233
DEPRECIATION EXPENSE		
Water Department	4,372,348	4,281,871
Total Depreciation Expense	4,372,348	4,281,871
Total Operating Expenses - Water Department	\$ 22,756,856	\$ 23,114,350

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES
 RECREATION DEPARTMENT
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

RECREATION REVENUE	<u>2021</u>	<u>2020</u>
Animal Permit	\$ 23,767	\$ 12,095
Bad Debt Collection Recovery	91	-
Boat Fees - Annual	39,775	20,646
Boat Fees - Daily	13,635	5,793
Boat Fees - Overnight	711	205
Boat Inspection Fees - Quagga	3,845	1,605
Boat Lock Revenue - Quagga	4,338	2,600
Boat Rental - Concession	103,721	49,196
Café - concession	37,314	24,078
Camping Fees	2,185,588	986,775
Commercials	-	1,250
Event Reimbursement	-	2,410
Events	12,898	25,161
Gift cards and Certificates	1,584	191
Guest Pass	-	(100)
Impound Fee	-	70
Kayak and Canoes Annual	4,548	3,022
Kayak and canoes Daily	20	73
Miscellaneous Revenue	2,081	1,247
Over/Short - Recreation	246	191
Over/short - Water Park	-	(144)
Park Store	68,939	39,860
Rain checks	-	(130)
Reservations	170,780	66,867
Shower Facility Fees	8,631	35,013
Snow Bird Pumping	4,220	4,564
Trailer Storage Fees	274,895	213,596
Vehicle Fees - Daily	490,254	307,475
Violation Ordinance Fees	26,180	2,125
Visitor cards	207,241	125,492
Water Park - Group Pass Fees	-	(1,272)
Water Park - Guest Pass	-	(153)
Water Park - Junior Lifeguard	-	2,250
Water Park - Late Day Pass Fee	-	80,275
Water Park - Lifeguard Training	-	588
Water Park - Locker Fee	-	906
Water Park - Next Day Pass Fee	-	(512)
Water Park - Promotion	-	(208)
Water Park - Rain Checks	-	(622)
Water Park - Reservation Fee	-	33,671
Water Park - Season Pass Fee	-	4,445
Water Park - Shade Rental Fee	-	5,245
Water Park - Shower Facility Fee	-	14
Water Park - Single Splash Fee	-	478,361
Water Park - Special Event Fee	-	114
Water Park - Water Fitness Fee	-	4,884
Water Park - Snack Bar	-	7,935
Total Recreation Revenue	<u>3,685,302</u>	<u>2,547,147</u>

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES (CONTINUED)
 RECREATION DEPARTMENT
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
RECREATION EXPENSES		
Administrative Overhead Burden	\$ 524,236	\$ 524,236
Advertising and Legal Notices	150	702
Chemicals - Water Playground	903	1,683
Chlorine	-	14,991
Clothing and Personal Supplies	14,845	12,161
Communications	24,564	22,553
Computer Upgrades - Hardware and Software	33,328	10,991
Credit Card Fees	94,935	87,034
District Equipment	181,463	128,109
Education and Training	2,988	9,141
Insurance	700	872
Insurance - Workers' Compensation	36,420	67,694
Licenses and Permits	595	3,548
Memberships and Dues	1,561	767
Office Supplies	1,206	4,871
OPEB and Pension	343,984	251,319
Other Operating Expenses	-	38,316
Other Professional Services	6,560	14,590
Outside Contracts	182,560	151,079
Postage	1,233	1,737
Pre-Employment Screening	1,266	1,916
Printing and Binding	5,614	6,226
Private Vehicle Mileage	217	58
Public Information Program	15,872	10,540
Purchased Water	145,396	70,479
Safety Program	4,177	-
Salaries and Benefits	2,708,927	3,163,479
Service and Supplies	202,436	129,454
Small Tools	22,774	15,707
Travel	903	1,402
Utilities	121,166	129,528
Total Recreation Expenses	4,680,979	4,875,183
Recreation Operating Loss before Depreciation	(995,677)	(2,328,036)
Depreciation - Recreation Department	(301,518)	(318,181)
Recreation Operating Loss	\$ (1,297,195)	\$ (2,646,217)

**CASITAS MUNICIPAL WATER DISTRICT
 DETAIL SCHEDULES OF OPERATING REVENUES AND EXPENSES
 ADJUDICATION FUND
 FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES	<u>\$ -</u>	<u>\$ -</u>
OPERATING EXPENSES	<u>-</u>	<u>-</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)		
Adjudication charge	\$ 584,095	\$ -
Adjudication costs	(293,892)	-
Total Nonoperating Revenues (Expenses), Net	<u>290,203</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 290,203</u>	<u>\$ -</u>

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STATISTICAL SECTION

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**CASITAS MUNICIPAL WATER DISTRICT
OVERVIEW OF STATISTICAL INFORMATION
PRESENTED IN FIVE CATEGORIES**

Overview of Statistical Information Presented in Five Categories

Financial Trend Information- Intended to assist users in understanding and assessing how a districts financial position has changed over time.

Revenue Capacity Information- Intended to assist users in understanding and assessing the factors affecting a districts ability to generate own revenue.

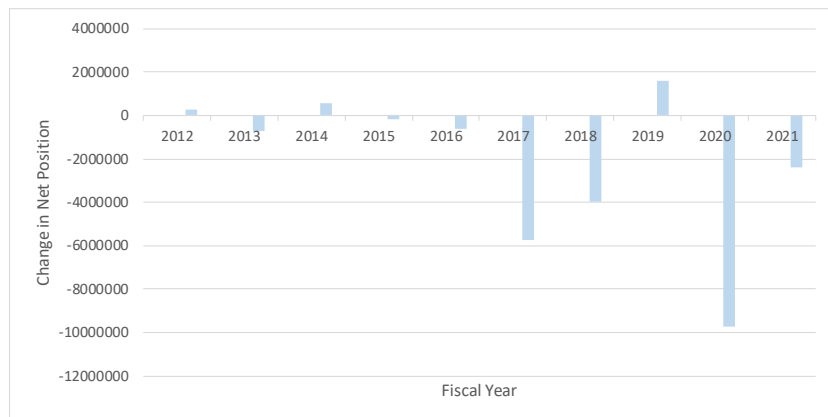
Debt Capacity Information- Intended to assist users in understanding and assessing a districts debt burden and its ability to issue additional debt.

Demographic and Economic Information- Intended to assist users in understanding the socioeconomic environment within which a district operates and to provide information that facilitates comparison of financial statement information over time and among agencies.

Operating Information- Intended to provide information about a District's operations and resources in order to assist readers in using financial statement information to understand and assess an agencies economic condition.

CASITAS MUNICIPAL WATER DISTRICT CHANGES IN NET POSITION BY COMPONENT LAST 10 FISCAL YEARS

	Fiscal Year			
	2012	2013	2014	2015
Changes in net position:				
Operating revenues	\$ 11,645,576	\$ 13,212,527	\$ 14,923,271	\$ 14,530,148
Operating expenses	(12,047,019)	(13,639,029)	(14,238,444)	(14,449,076)
Depreciation and amortization	(3,097,495)	(3,084,521)	(3,152,038)	(3,164,097)
Operating Income (loss)	\$ (3,498,938)	\$ (3,511,023)	\$ (2,467,211)	\$ (3,083,025)
Non-operating revenues (expenses)				
Property taxes	2,025,655	2,147,033	2,192,072	2,309,270
Clean water act surcharge	1,554,698	462,896	566,610	490,989
CFD 2013-1 assessment	-	-	-	-
Bond and Administrative Fees	-	-	-	-
Mira Monte assessment	17,630	19,783	31,797	19,434
Oak View availability charge	293	232	-	-
Property tax collection expense	(30,158)	(31,284)	(8,360)	(31,610)
Investment income (loss)	449,707	(164,338)	281,850	227,483
State water project expense	(382,908)	(517,749)	(451,590)	(696,576)
Interest expense & Amortization of deferred loss and bond insurance	(94,969)	(87,015)	(79,124)	(70,887)
Acquisition expense of CFD 2013-1	-	-	-	-
Cost of debt issuance	-	-	-	-
Adjudication	-	-	-	-
Other revenue(expense), net	12,454	(20,137)	24,506	179,498
Total non-operating revenues (expenses),net	3,552,402	1,809,421	2,557,761	2,427,601
Net Income Before capital contributions	53,464	(1,701,602)	90,550	(655,424)
Capital contributions	232,755	990,526	489,071	484,674
Change in net position	\$ 286,219	\$ (711,076)	\$ 579,621	\$ (170,750)
Net position by component:				
Net investment in capital assets	\$ 55,501,696	\$ 54,428,683	\$ 53,612,183	\$ 53,488,631
Restricted	199,890	180,151	153,708	134,267
Unrestricted	26,218,749	26,600,425	28,022,990	17,311,073
Total net position	\$ 81,920,335	\$ 81,209,259	\$ 81,788,881	\$ 70,933,971



Notes:

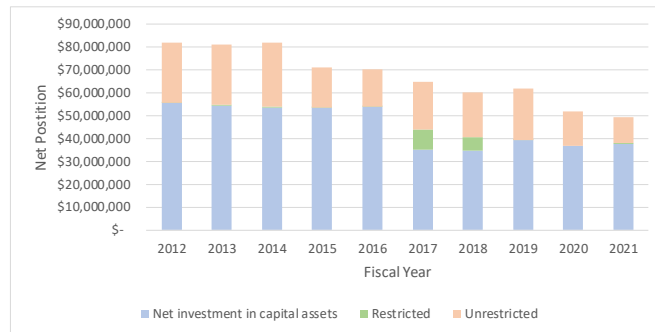
FY2015 the District made a prior period adjustment of \$(10,684,160)

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

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
CHANGES IN NET POSITION BY COMPONENT (CONTINUED)
LAST 10 FISCAL YEARS**

	Fiscal Year					
	2016	2017	2018	2019	2020	2021
Changes in net position:						
Operating revenues	\$ 12,869,735	\$ 12,758,081	\$ 14,829,805	\$ 14,622,822	\$ 13,868,822	\$ 20,530,274
Operating expenses	(15,125,091)	(12,752,327)	(17,651,671)	(15,204,627)	(23,707,662)	(23,065,487)
Depreciation and amortization	(3,174,681)	(3,736,067)	(4,195,538)	(4,116,269)	(4,600,052)	(4,673,866)
Operating Income (loss)	\$ (5,430,037)	\$ (3,730,313)	\$ (7,017,404)	\$ (4,698,074)	\$ (14,438,892)	\$ (7,209,079)
Non-operating revenues (expenses)						
Property taxes	2,292,477	2,258,529	2,408,940	2,549,312	2,635,316	2,891,281
Clean water act surcharge	730,400	151,501	369,167	728,773	780,860	917,616
CFD 2013-1 assessment	454,543	601,938	2,592,342	2,653,389	2,703,730	2,810,939
Bond and Administrative Fees	-	-	-	-	(2,750)	(5,270)
Mira Monte assessment	19,049	19,280	19,012	19,159	19,149	19,070
Oak View availability charge	-	-	-	-	-	-
Property tax collection expense	(32,050)	(27,679)	(38,038)	(39,366)	(42,176)	(43,386)
Investment income (loss)	718,495	(342,956)	(84,090)	1,413,695	1,315,926	(20,657)
State water project expense	(183,384)	(266,509)	(616,152)	33,189	(518,281)	12,089
Interest expense & Amortization of deferred loss and bond insurance	(62,438)	(187,096)	(1,859,860)	(1,646,282)	(2,219,516)	(2,371,254)
Acquisition expense of CFD 2013-1	-	(3,975,600)	-	-	-	-
Cost of debt issuance	-	(539,160)	-	-	(276,062)	-
Adjudication	-	-	-	-	-	290,203
Other revenue(expense), net	41,386	71,382	42,651	62,385	88,623	241,447
Total non-operating revenues (expenses),net	3,978,478	(2,236,370)	2,833,972	5,774,254	4,484,819	4,742,078
Net Income Before capital contributions	(1,451,559)	(5,966,683)	(4,183,432)	1,076,180	(9,954,073)	(2,467,001)
Capital contributions	844,524	230,644	220,264	537,395	211,502	69,082
Change in net position	\$ (607,035)	\$ (5,736,039)	\$ (3,963,168)	\$ 1,613,575	\$ (9,742,571)	\$ (2,397,919)
Net position by component:						
Net investment in capital assets	\$ 53,720,578	\$ 35,176,319	\$ 34,740,555	\$ 39,302,535	\$ 36,991,071	\$ 37,569,004
Restricted	115,220	8,510,347	5,848,185	19,296	-	290,903
Unrestricted	16,491,138	20,904,213	19,441,172	22,321,656	14,909,845	11,643,900
Total net position	\$ 70,326,936	\$ 64,590,879	\$ 60,029,912	\$ 61,643,487	\$ 51,900,916	\$ 49,502,997

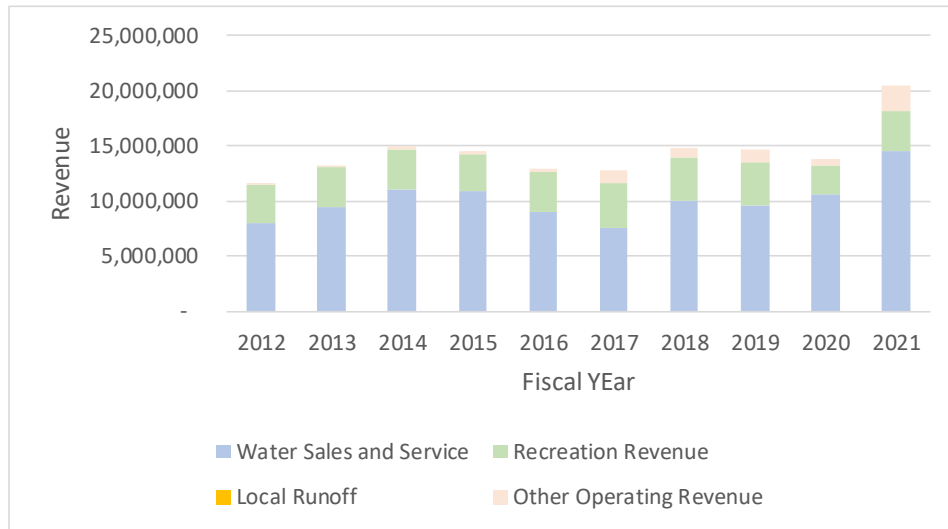


Notes:
 FY2015 the District made a prior period adjustment of \$(10,684,160).
 FY2018 the District made a prior period adjustment of \$(597,799).

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
OPERATING REVENUES BY SOURCE
LAST 10 FISCAL YEARS**

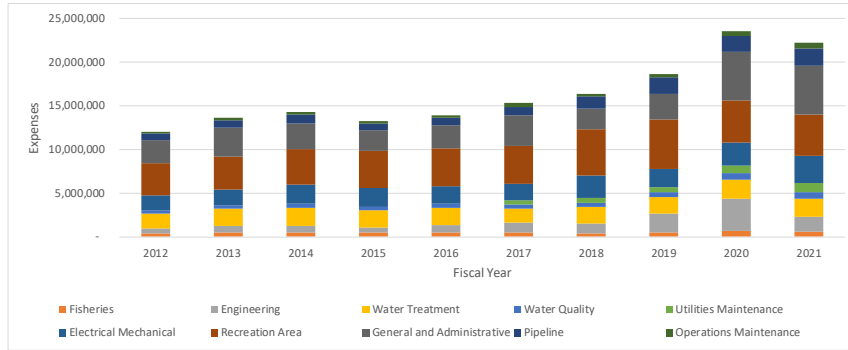
Fiscal Year	Water Sales and Service	Recreation Revenue	Local Runoff	Other Operating Revenue	Total Operating Revenue
2012	7,944,558	3,599,744	-	101,274	11,645,576
2013	9,461,356	3,637,050	-	114,121	13,212,527
2014	11,092,279	3,625,800	-	205,192	14,923,271
2015	10,868,054	3,443,089	-	219,005	14,530,148
2016	8,988,387	3,592,600	-	288,748	12,869,735
2017	7,542,239	4,027,340	-	1,188,502	12,758,081
2018	10,053,355	3,906,797	-	869,653	14,829,805
2019	9,578,074	3,894,552	-	1,150,196	14,622,822
2020	10,672,937	2,547,147	-	648,738	13,868,822
2021	14,522,638	3,685,302	-	2,322,334	20,530,274



Source: Casitas Municipal Water District Administration Department

CASITAS MUNICIPAL WATER DISTRICT OPERATING EXPENSES BY ACTIVITY LAST 10 FISCAL YEARS

Fiscal Year	Change in Water-											Total Operating Expenses
	Fisheries	Engineering	Water Treatment	Water Quality	Utilities Maintenance	Electrical Mechanical	Pipeline	Recreation Area	Operations Maintenance	General and Administrative	in-Storage Inventory ⁽¹⁾	
2012	401,163	580,972	1,699,345	364,717	-	1,668,558	716,644	3,661,680	247,495	2,706,445	-	\$ 12,047,019
2013	451,328	822,774	1,928,677	433,191	-	1,793,011	855,364	3,750,665	285,629	3,318,390	-	\$ 13,639,029
2014	487,378	784,436	2,086,332	408,791	-	2,244,456	1,006,192	4,025,112	237,135	2,958,612	-	\$ 14,238,444
2015	501,653	539,144	1,963,913	435,012	-	2,152,174	756,673	4,253,578	296,690	2,378,449	1,171,790	\$ 14,449,076
2016	468,372	894,991	1,998,923	399,504	-	2,029,702	893,950	4,362,941	291,810	2,590,938	1,193,960	\$ 15,125,091
2017	539,967	1,087,229	1,612,303	469,457	466,052	1,875,587	998,872	4,378,097	419,103	3,460,827	(2,555,167)	\$ 12,752,327
2018	430,066	1,134,293	1,844,420	459,489	585,524	2,519,062	1,371,117	5,353,874	306,035	2,368,786	1,279,005	\$ 17,651,671
2019	508,342	2,145,325	1,857,252	605,329	564,996	2,096,916	1,829,649	5,687,798	419,895	2,916,901	(3,427,776)	\$ 15,204,627
2020	643,362	3,760,968	2,159,537	759,507	858,103	2,579,106	1,776,037	4,875,183	602,664	5,553,962	139,233	\$ 23,707,662
2021	611,328	1,705,802	2,055,465	788,802	998,651	3,119,031	1,923,244	4,680,979	681,238	5,638,177	862,770	\$ 23,065,487



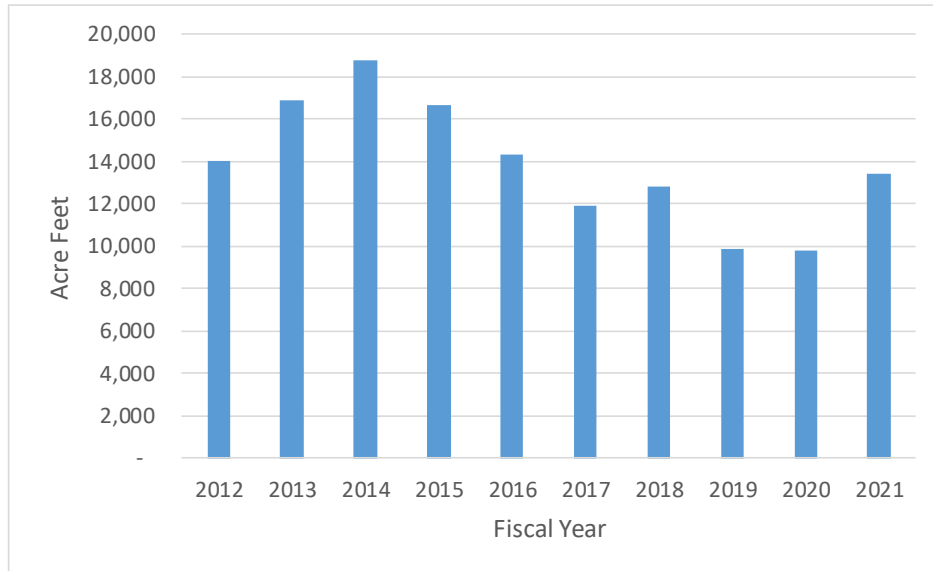
Notes:

(1) FY2015 a prior period adjustment in the amount of \$3,690,410 was booked to account for the change in water-in-storage for the period July 1, 2011 to June 30, 2014

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
REVENUE BASE
LAST 10 FISCAL YEARS**

Fiscal Year	Water Sales (Acre Feet)
2012	14,054
2013	16,883
2014	18,778
2015	16,648
2016	14,345
2017	11,891
2018	12,853
2019	9,905
2020	9,824
2021	13,404



Source: Casitas Municipal Water District Administration Department

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

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

		FY12-13		FY14-17	
		Rate per Unit**		Rate per Unit**	
RATE SCHEDULE - CLASS 1 SERVICE		GRAVITY	PUMPED	GRAVITY	PUMPED
Residential:					
Bi-Monthly Lifeline	0-20 Units	\$ 0.584	\$ 0.856	\$ 0.602	\$ 0.882
Bi-Monthly Lifeline	21-34 Units	\$ 1.033	\$ 1.305	\$ 1.064	\$ 1.344
Bi-Monthly Lifeline	35-100 Units	\$ 1.446	\$ 1.718	\$ 1.489	\$ 1.770
Bi-Monthly Lifeline	101 Units +	\$ 2.266	\$ 2.538	\$ 2.334	\$ 2.614
Business		\$ 1.297	\$ 1.570	\$ 1.336	\$ 1.617
Industrial		\$ 1.297	\$ 1.570	\$ 1.336	\$ 1.617
Resale		\$ 0.803	\$ 1.445	\$ 0.827	\$ 1.488
Other		\$ 1.297	\$ 1.570	\$ 1.336	\$ 1.617
Temporary		\$ 1.462	\$ 1.733	\$ 1.506	\$ 1.785
Recreation		\$ 1.297	\$ 1.570	\$ 1.336	\$ 1.617
RATE SCHEDULE - CLASS 3 SERVICE		GRAVITY	PUMPED	GRAVITY	PUMPED
Ag-Residential					
Monthly Lifeline	0-10 Units	\$ 0.584	\$ 0.856	\$ 0.602	\$ 0.882
Monthly Usage	11-17 Units	\$ 1.033	\$ 1.305	\$ 1.064	\$ 1.344
Monthly Usage	18-50 Units	\$ 1.446	\$ 1.718	\$ 1.489	\$ 1.770
Irrigation (AG)	51 Units +	\$ 0.606	\$ 0.878	\$ 0.624	\$ 0.904
** One unit equals 100 cubic feet (748 gallons)					
Cost per AF (example) Irrigation		per AF = \$0.606 x 435.6 =	\$ 263.97	Gravity	
		per AF = \$0.878 x 435.6 =	\$ 382.46	Pumped	

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use is provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	Over 6"	
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	over 2000	
RESIDENTIAL	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
BUSINESS	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
INDUSTRIAL	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
IRRIGATION/ AG	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
RESALE(G)	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
RESALE(P)	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
OTHER	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
TEMPORARY	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm
RECREATION	Monthly	\$ 23.34	\$ 34.86	\$ 63.66	\$ 98.22	\$ 150.05	\$ 207.65	\$ 368.92	\$ 812.42	\$ 2.82751	per gpm
	Bi-Monthly	\$ 40.62	\$ 63.66	\$ 121.25	\$ 190.38	N/A	\$ 409.23	\$ 731.78	\$ 1,618.76	\$ 5.65502	per gpm

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2018**

In fiscal year 2018, the Distict changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE			Rate per Unit**								
			GRAVITY	PUMPED							
Residential:											
Monthly Usage	0-10 Units	\$ 0.490	\$ 0.960								
Monthly Usage	11-50 Units	\$ 0.990	\$ 1.460								
Monthly Usage	50 Units+	\$ 1.890	\$ 2.360								
Business		\$ 0.990	\$ 1.460								
Industrial		\$ 0.990	\$ 1.460								
Resale		\$ 0.990	\$ 1.460								
Other		\$ 0.990	\$ 1.460								
Temporary		\$ 1.780	\$ 1.780								
Recreation		\$ 0.990	\$ 1.460								
RATE SCHEDULE - CLASS 3 SERVICE			Rate per Unit**								
			GRAVITY	PUMPED							
Ag-Residential											
Monthly Usage	0-10 Units	\$ 0.490	\$ 0.960								
Monthly Usage	11-17 Units	\$ 0.990	\$ 1.460								
Monthly Usage	18-50 Units+	\$ 0.620	\$ 1.090								
Irrigation (AG)		\$ 0.620	\$ 1.090								
** One unit equals 100 cubic feet (748 gallons)											
Cost per AF (example)	Irrigation	per AF = \$0.620 x 435.6 =	\$ 270.07	Gravity							
		per AF = \$1.090 x 435.6 =	\$ 474.80	Pumped							
9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use is provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.											
METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	\$ 28.75	\$ 47.91	\$ 95.82	\$ 153.31	\$ 255.52	\$ 335.37	\$ 603.67	N/A	N/A	N/A
BUSINESS	Monthly	\$ 22.97	\$ 38.28	\$ 76.56	\$ 122.50	\$ 204.16	\$ 267.96	\$ 482.33	\$ 995.29	N/A	N/A
INDUSTRIAL	Monthly	\$ 20.54	\$ 34.24	\$ 68.47	\$ 109.55	\$ 182.59	\$ 239.65	\$ 431.36	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	\$ 43.28	\$ 86.56	\$ 138.50	\$ 230.84	\$ 302.97	\$ 545.35	\$ 1,125.33	N/A	N/A
AG-DOMESTIC	Monthly	N/A	\$ 34.78	\$ 69.57	\$ 111.30	\$ 185.51	\$ 243.48	\$ 438.26	N/A	N/A	N/A
RESALE	Monthly	\$ 25.27	\$ 42.12	\$ 84.24	\$ 134.78	\$ 224.63	\$ 294.83	\$ 530.70	\$ 1,095.09	\$ 6,469.48	\$ 12,026.38
OTHER	Monthly	\$ 20.54	\$ 34.24	\$ 68.47	\$ 109.55	\$ 182.59	\$ 239.65	\$ 431.36	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	\$ 150.05	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	\$ 20.54	\$ 34.24	\$ 68.47	\$ 109.55	\$ 182.59	\$ 239.65	\$ 431.36	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2019**

In fiscal year 2018, the Distict changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE			Rate per Unit**								
			GRAVITY	PUMPED							
Residential:											
Monthly Usage	0-10 Units	\$ 0.550	\$ 1.080								
Monthly Usage	11-50 Units	\$ 1.110	\$ 1.640								
Monthly Usage	50 Units+	\$ 2.120	\$ 2.640								
Business		\$ 1.110	\$ 1.640								
Industrial		\$ 1.110	\$ 1.640								
Resale		\$ 1.110	\$ 1.640								
Other		\$ 1.110	\$ 1.640								
Temporary		\$ 4.000	\$ 4.000								
Recreation		\$ 1.110	\$ 1.640								
RATE SCHEDULE - CLASS 3 SERVICE			Rate per Unit**								
			GRAVITY	PUMPED							
Ag-Residential											
Monthly Usage	0-10 Units	\$ 0.550	\$ 1.080								
Monthly Usage	11-17 Units	\$ 1.110	\$ 1.640								
Monthly Usage	18-50 Units+	\$ 0.690	\$ 1.220								
Irrigation (AG)		\$ 0.690	\$ 1.220								
** One unit equals 100 cubic feet (748 gallons)											
Cost per AF (example)		Irrigation	per AF = \$0.690 x 435.6 =	\$ 300.56 Gravity							
			per AF = \$1.220 x 435.6 =	\$ 531.43 Pumped							
9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use is provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.											
METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	\$ 32.20	\$ 53.66	\$ 107.32	\$ 171.71	\$ 286.81	\$ 375.61	\$ 676.11	N/A	N/A	N/A
BUSINESS	Monthly	\$ 25.73	\$ 42.87	\$ 85.75	\$ 137.20	\$ 228.66	\$ 300.12	\$ 540.21	\$ 1,114.72	N/A	N/A
INDUSTRIAL	Monthly	\$ 23.00	\$ 38.35	\$ 76.69	\$ 122.70	\$ 204.50	\$ 268.41	\$ 483.12	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	\$ 48.47	\$ 96.95	\$ 155.12	\$ 258.54	\$ 339.33	\$ 610.79	\$ 1,260.37	N/A	N/A
AG-DOMESTIC	Monthly	N/A	\$ 38.95	\$ 77.92	\$ 124.66	\$ 207.77	\$ 272.70	\$ 490.85	N/A	N/A	N/A
RESALE	Monthly	\$ 28.30	\$ 47.17	\$ 94.35	\$ 150.95	\$ 251.59	\$ 330.21	\$ 594.38	\$ 1,226.50	\$ 7,245.82	13,469.55
OTHER	Monthly	\$ 23.00	\$ 38.35	\$ 76.69	\$ 122.70	\$ 204.50	\$ 268.41	\$ 483.12	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	\$ 150.00	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	\$ 23.00	\$ 38.35	\$ 76.69	\$ 122.70	\$ 204.50	\$ 268.41	\$ 483.12	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2020**

In fiscal year 2018, the District changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE			Rate per Unit**	
			GRAVITY	PUMPED
Residential:				
Monthly Usage	0-10 Units	\$ 0.620	\$ 1.210	
Monthly Usage	11-50 Units	\$ 1.240	\$ 1.840	
Monthly Usage	50 Units+	\$ 2.370	\$ 2.960	
Business		\$ 1.240	\$ 1.840	
Industrial		\$ 1.240	\$ 1.840	
Resale		\$ 1.240	\$ 1.840	
Other		\$ 1.240	\$ 1.840	
Temporary		\$ 4.000	\$ 4.000	
Recreation		\$ 1.240	\$ 1.840	
RATE SCHEDULE - CLASS 3 SERVICE			Rate per Unit**	
			GRAVITY	PUMPED
Ag-Residential				
Monthly Usage	0-10 Units	\$ 0.620	\$ 1.210	
Monthly Usage	11-17 Units	\$ 1.240	\$ 1.840	
Monthly Usage	18-50 Units+	\$ 0.770	\$ 1.370	
Irrigation (AG)		\$ 0.770	\$ 1.370	
** One unit equals 100 cubic feet (748 gallons)				
Cost per AF (example)	Irrigation	per AF = \$0.770 x 435.6 =	\$ 335.41	Gravity
		per AF = \$1.370 x 435.6 =	\$ 596.77	Pumped

9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use is provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	\$ 36.06	\$ 60.10	\$ 120.20	\$ 192.32	\$ 320.52	\$ 420.68	\$ 757.24	N/A	N/A	N/A
BUSINESS	Monthly	\$ 28.82	\$ 480.10	\$ 96.04	\$ 153.66	\$ 256.10	\$ 336.13	\$ 605.04	\$ 1,248.49	N/A	N/A
INDUSTRIAL	Monthly	\$ 25.76	\$ 42.95	\$ 85.89	\$ 137.42	\$ 229.04	\$ 300.62	\$ 541.09	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	\$ 54.29	\$ 108.58	\$ 173.73	\$ 289.56	\$ 380.05	\$ 684.08	\$ 1,411.61	N/A	N/A
AG-DOMESTIC	Monthly	N/A	\$ 43.62	\$ 87.27	\$ 139.62	\$ 232.70	\$ 305.42	\$ 549.75	N/A	N/A	N/A
RESALE	Monthly	\$ 31.70	\$ 52.83	\$ 105.67	\$ 169.06	\$ 281.78	\$ 369.84	\$ 665.71	\$ 1,373.68	\$ 8,115.32	\$ 15,085.90
OTHER	Monthly	\$ 25.76	\$ 42.95	\$ 85.89	\$ 137.42	\$ 229.04	\$ 300.62	\$ 541.09	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	\$ 150.00	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	\$ 25.76	\$ 42.95	\$ 85.89	\$ 137.42	\$ 229.04	\$ 300.62	\$ 541.09	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
REVENUE RATES
FISCAL YEAR ENDED JUNE 30, 2021**

In fiscal year 2018, the Distict changed its rate structure as follows:

RATE SCHEDULE - CLASS 1 SERVICE			Rate per Unit**	
			GRAVITY	PUMPED
Residential:				
Monthly Usage	0-10 Units	\$ 0.690	\$ 1.360	
Monthly Usage	11-50 Units	\$ 1.390	\$ 2.060	
Monthly Usage	50 Units+	\$ 2.650	\$ 3.320	
Business		\$ 1.390	\$ 2.060	
Industrial		\$ 1.390	\$ 2.060	
Resale		\$ 1.390	\$ 2.060	
Other		\$ 1.390	\$ 2.060	
Temporary		\$ 4.000	\$ 4.000	
Recreation		\$ 1.390	\$ 2.060	
RATE SCHEDULE - CLASS 3 SERVICE			Rate per Unit**	
			GRAVITY	PUMPED
Ag-Residential				
Monthly Usage	0-10 Units	\$ 0.690	\$ 1.360	
Monthly Usage	11-17 Units	\$ 1.390	\$ 2.060	
Monthly Usage	18-50 Units+	\$ 0.860	\$ 1.530	
Irrigation (AG)		\$ 0.860	\$ 1.530	
** One unit equals 100 cubic feet (748 gallons)				
Cost per AF (example)	Irrigation	per AF = \$0.770 x 435.6 =	\$ 335.41	Gravity
		per AF = \$1.370 x 435.6 =	\$ 596.77	Pumped

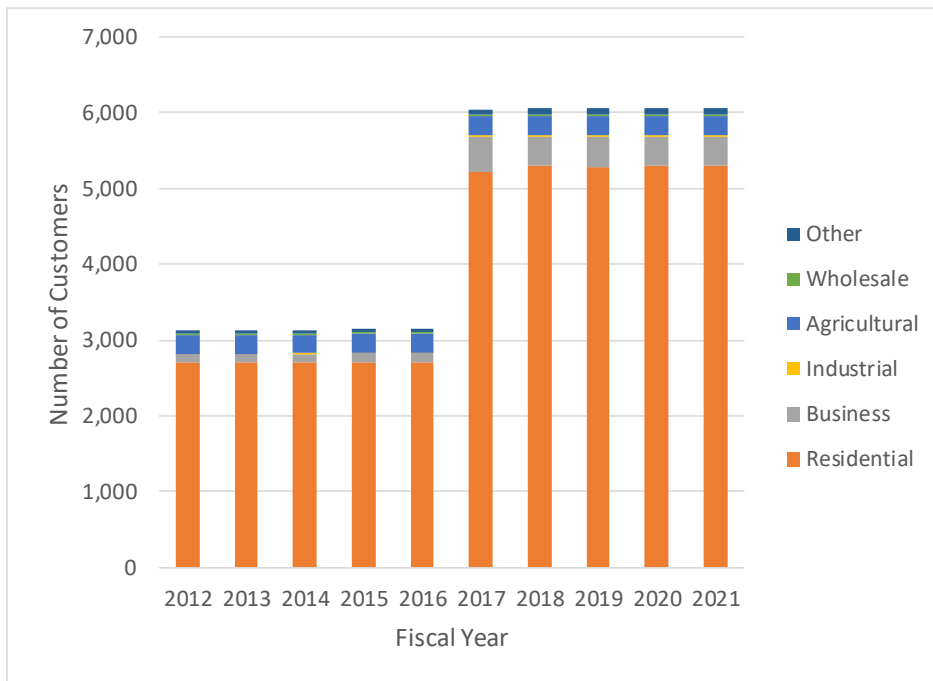
9.3.4 COMBINATION (CLASS C) SERVICE. Where more than one class of water service or use if provided through a single connection, the General Manager shall make an equitable proration of rates and fees, such proration shall be conclusive unless appealed within 30 days by the customer to the Board, in which case the determination of the Board shall be conclusive.

METER SIZE		5/8"-3/4"	1"	1-1/2"	2"	2-1/2"	3"	4"	6"	12"	18"
MAX CAPACITY	GPM	20-30	50	120	160	TEMP 300	320	1000	2000	N/A	N/A
RESIDENTIAL	Monthly	\$ 40.39	\$ 67.31	\$ 134.62	\$ 215.40	\$ 358.98	\$ 471.16	\$ 848.11	N/A	N/A	N/A
BUSINESS	Monthly	\$ 32.28	\$ 53.77	\$ 107.56	\$ 172.10	\$ 286.83	\$ 376.47	\$ 677.64	\$ 1,398.31	N/A	N/A
INDUSTRIAL	Monthly	\$ 28.85	\$ 48.10	\$ 96.20	\$ 153.91	\$ 256.52	\$ 336.69	\$ 606.02	N/A	N/A	N/A
IRRIGATION/ AG	Monthly	N/A	\$ 60.80	\$ 121.61	\$ 194.58	\$ 324.31	\$ 425.66	\$ 766.17	\$ 1,581.00	N/A	N/A
AG-DOMESTIC	Monthly	N/A	\$ 48.85	\$ 97.74	\$ 156.37	\$ 260.62	\$ 342.07	\$ 615.72	N/A	N/A	N/A
RESALE	Monthly	\$ 35.50	\$ 59.17	\$ 118.35	\$ 189.35	\$ 315.59	\$ 414.22	\$ 745.60	\$ 1,538.52	\$ 9,089.16	\$ 16,896.21
OTHER	Monthly	\$ 28.85	\$ 48.10	\$ 96.20	\$ 153.91	\$ 256.52	\$ 336.69	\$ 606.02	N/A	N/A	N/A
TEMPORARY	Monthly	N/A	N/A	N/A	N/A	\$ 150.00	N/A	N/A	N/A	N/A	N/A
RECREATION	Monthly	\$ 28.85	\$ 48.10	\$ 96.20	\$ 153.91	\$ 256.52	\$ 336.69	\$ 606.02	N/A	N/A	N/A

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
CUSTOMER BY TYPE AT FISCAL YEAR-END
LAST 10 FISCAL YEARS**

Customer Type							
Fiscal	Residential	Business	Industrial	Agricultural	Wholesale	Other	Total
2012	2,700	108	9	252	22	41	3,132
2013	2,700	108	9	251	23	41	3,132
2014	2,703	112	9	247	23	41	3,135
2015	2,711	112	9	249	23	41	3,145
2016	2,711	114	9	248	25	41	3,148
2017	5,224	460	13	249	22	81	6,049
2018	5,292	391	13	251	22	83	6,052
2019	5,281	401	13	251	23	83	6,052
2020	5,296	392	13	249	24	88	6,062
2021	5,299	385	13	252	24	88	6,061

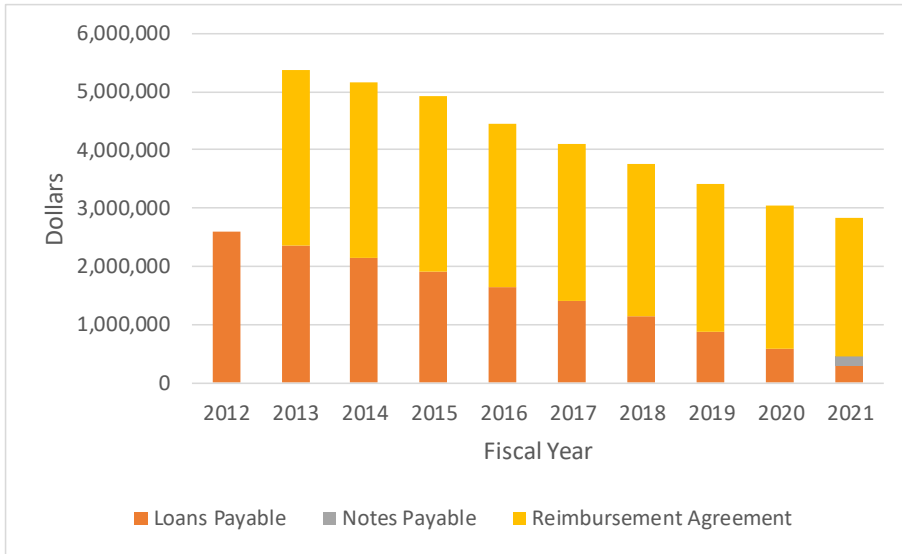


Note: Number of customers as of June 30 of fiscal year

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST 10 FISCAL YEARS**

Fiscal Year	Loans Payable	Notes Payable	Reimbursement Agreement	Total		
				Debt	Per Capita	As a Share of Personal Income
2012	2,591,520	-		2,591,520	3.11	6.22%
2013	2,367,787	-	3,011,898	5,379,685	6.42	12.72%
2014	2,136,978	-	3,011,898	5,148,876	6.11	11.52%
2015	1,898,692	-	3,011,898	4,910,590	5.81	10.45%
2016	1,652,804	-	2,780,214	4,433,018	5.23	9.14%
2017	1,398,725	-	2,702,986	4,101,711	4.83	8.19%
2018	1,136,523	-	2,625,757	3,762,280	4.44	7.17%
2019	865,830	-	2,548,529	3,414,359	4.04	6.24%
2020	586,414	-	2,471,301	3,057,715	3.63	5.36%
2021	297,863	144,021	2,394,073	2,835,957	3.40	4.76%



Note:

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

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
DEBT COVERAGE
LAST 10 FISCAL YEARS**

Fiscal Year	Net Revenues ⁽¹⁾	Operating Expenses ⁽²⁾	Net Available	Debt Service		Total	Coverage Ratio
				Principal ⁽³⁾	Interest ⁽⁴⁾		
2012	15,717,774	(12,047,019)	3,670,755	1,165,403	89,085	1,254,488	2.93
2013	15,752,090	(13,639,029)	2,113,061	223,733	81,334	305,067	6.93
2014	18,020,107	(14,238,444)	3,781,663	230,807	73,157	303,964	12.44
2015	17,937,802	(14,449,076)	3,488,726	238,286	6,480	244,766	14.25
2016	16,910,651	(15,125,091)	1,785,560	323,116	55,864	378,980	4.71
2017	15,758,515	(12,752,327)	3,006,188	331,306	50,989	382,295	7.86
2018	20,176,194	(17,651,671)	2,524,523	339,428	42,866	382,294	6.60
2019	19,398,037	(15,204,627)	4,193,410	347,923	34,374	382,297	10.97
2020	18,020,136	(23,707,662)	(5,687,526)	356,644	25,652	382,296	-14.88
2021	24,414,286	(23,065,487)	1,348,799	365,779	16,516	382,296	3.53

Notes:

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

(2) Operating expenses exclude depreciation expense & change in water-in-storage inventory

(3) Includes the Casitas Dam Project-Seismic Safety of Casitas Dam loan see note 8 & 1991 California Department of Water Resources loan see note 10.

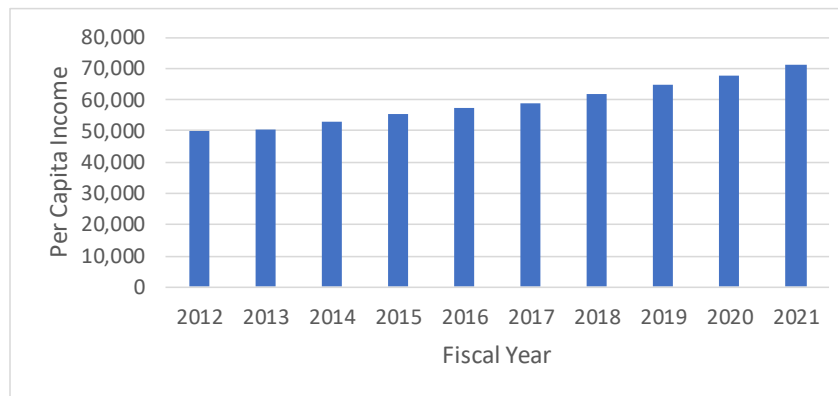
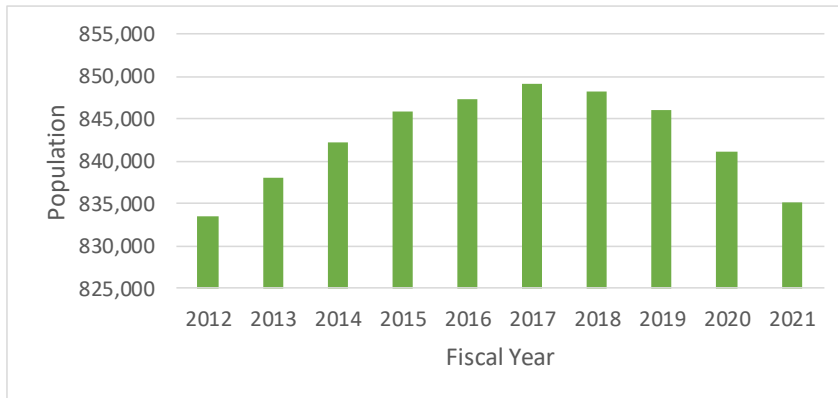
(4) Includes the 1991 California Department of Water Resources loan see note 10.

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

Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS – COUNTY OF VENTURA
LAST 10 FISCAL YEARS**

Year	Unemployment Rate	Population	Personal Income (thousands of dollars)	Personal Income per Capita
2012	9.5%	833,516	41,683,974	50,010
2013	8.2%	838,136	42,286,159	50,453
2014	6.6%	842,297	44,695,387	53,064
2015	5.7%	845,802	46,970,746	55,534
2016	5.3%	847,323	48,525,841	57,270
2017	4.5%	849,044	50,067,967	58,970
2018	3.9%	848,142	52,500,391	61,900
2019	3.7%	846,006	54,749,053	64,715
2020	11.9%	841,219	57,094,028	67,871
2021	6.5%	835,223	59,539,442	71,286



Notes:

Only County data is updated annually. Therefore, the District has chose to use its data since the District believes that the County data is representative of the conditions and experience of the District.

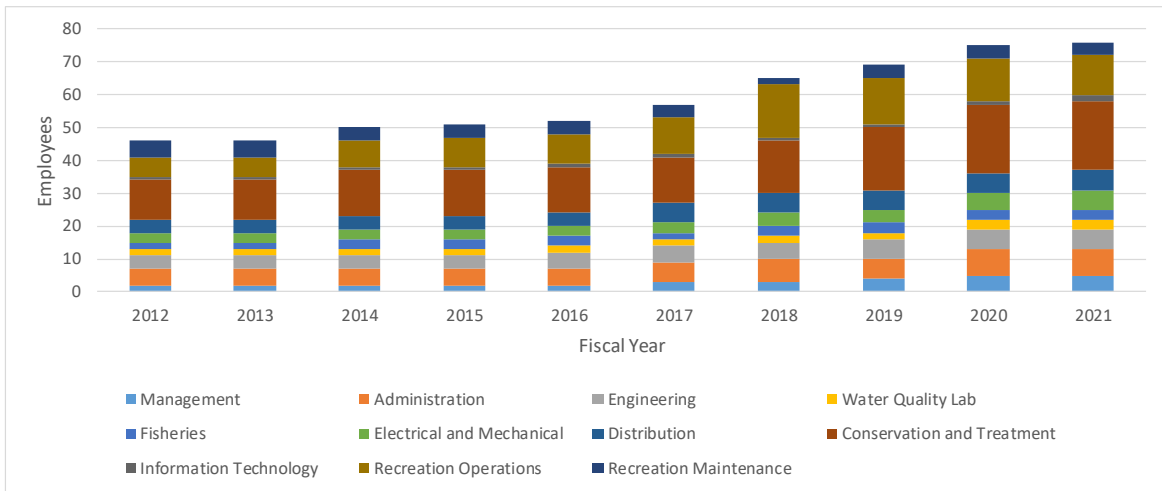
(1) Estimated using percentage change year of year from 2018 to 2019

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

CASITAS MUNICIPAL WATER DISTRICT OPERATING AND CAPACITY INDICATORS – EMPLOYEES LAST 10 FISCAL YEARS

Full Time Employees

Department	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Management	2	2	2	2	2	3	3	4	5	5
Administration	5	5	5	5	5	6	7	6	8	8
Engineering	4	4	4	4	5	5	5	6	6	6
Water Quality Lab	2	2	2	2	2	2	2	2	3	3
Fisheries	2	2	3	3	3	2	3	3	3	3
Electrical and Mechanical	3	3	3	3	3	3	4	4	5	6
Distribution	4	4	4	4	4	6	6	6	6	6
Conservation and Treatment	12	12	14	14	14	14	16	19	21	21
Information Technology	1	1	1	1	1	1	1	1	1	2
Recreation Operations	6	6	8	9	9	11	16	14	13	12
Recreation Maintenance	5	5	4	4	4	4	2	4	4	4
Total	46	46	50	51	52	57	65	69	75	76



Source: Casitas Municipal Water District Administration Department

**CASITAS MUNICIPAL WATER DISTRICT
OPERATING AND CAPACITY INDICATORS – OPERATIONS
LAST 10 FISCAL YEARS**

Other Operating and Capacity Indicators

Fiscal Year	Miles of Pipeline	Lake Storage Capacity (AF)	Lake Level at Year-End (AF)	Percentage of Lake Capacity	Daily System Capacity (MGD)
2012	118	254,000	197,199	77.6%	65
2013	118	254,000	171,748	67.6%	65
2014	118	254,000	145,253	57.2%	65
2015	118	254,000	122,050	48.1%	65
2016	118	254,000	100,696	39.6%	65
2017	163.4	237,761 ⁽¹⁾	106,322	44.7%	65
2018	163.4	237,761	80,996	34.1%	65
2019	163.4	237,761	106,552	44.8%	65
2020	163.4	237,761	103,795	43.7%	65
2021	163.4	237,761	86,711	36.5%	65

AF - Acre Feet

MGD - Millions of Gallons per Day

(1) Lake Storage Capacity Updated in 2017 from a Bathymetric Survey

Source: Casitas Municipal Water District Administration Department

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GOVERNMENT AUDITING STANDARDS 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
Casitas Municipal Water District
Oak View, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Casitas Municipal Water District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued our report thereon dated REPORT DATE.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

CliftonLarsonAllen LLP

Irvine, California
REPORT DATE



**Casitas Municipal Water District
Revenue & Expense Report
For the Month Ending, September 30th, 2021**

% of the Year Completed: 25.00%

	Current Budget (a)	Current Period Balance	Year to Date Balance (b) FY2021	Prior Year to Date Balance FY2020		Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget Encumbered (b+c)/(a)
Water Sales	8,492,083	1,308,845	4,026,773	3,127,159	-	4,465,310	47.42%	47.42%	
Water Standby	5,075,845	473,328	1,426,422	1,270,092	-	3,649,423	28.10%	28.10%	
Water Delinquency & Penalties	97,951	125,274	483,418	312,658	-	(385,467)	493.53%	493.53%	
Water Other	15,218	-	5,550	2,625	-	9,668	36.47%	36.47%	
Recreation- Operations	3,871,270	243,431	962,669	952,488	-	2,908,601	24.87%	24.87%	
Recreation- Water Park	542,776	-	-	(75)	-	542,776	0.00%	0.00%	
Miscellaneous Operational	446,849	7,144	138,202	12,559	-	308,647	30.93%	30.93%	
Subtotal Operating Revenue (d)	18,541,992	2,158,022	7,043,033	5,677,506	-	11,498,959	37.98%	37.98%	
Miscellaneous Non-Operational	732,162	1,838	9,946	192,539	-	722,216	1.36%	1.36%	
Grants/ Reimbursements	1,425,000	-	-	-	-	1,425,000	0.00%	0.00%	
Taxes & Assessments	6,275,639	42,287	42,287	63,879	-	6,233,352	0.67%	0.67%	
Miscellaneous	-	-	-	-	-	-	0.00%	0.00%	
Subtotal Non-Operating Revenue (e)	8,432,801	44,126	52,233	256,418	-	8,380,568	0.62%	0.62%	
Total Revenue (d+e)	26,974,793	2,202,148	7,095,266	5,933,924	-	19,879,527	26.30%	26.30%	
Expenses									
Administration	1,420,804	121,864	323,277	529,589	23,964	1,073,563	22.75%	24.44%	
Board of Directors	245,609	11,447	40,140	41,368	-	205,469	16.34%	16.34%	
District Maintenance	652,945	51,531	143,003	148,550	38,125	471,817	21.90%	27.74%	
Electrical Mechanical	3,193,279	271,612	518,481	638,644	118,852	2,555,946	16.24%	19.96%	
Engineering	1,544,502	93,799	249,312	254,993	714,838	580,352	16.14%	62.42%	
Fisheries	558,824	43,136	117,842	115,144	4,025	436,957	21.09%	21.81%	
Human Resources	540,157	23,193	211,160	-	-	328,997	39.09%	39.09%	
Information Technology	357,071	32,577	85,429	65,518	190	271,452	23.92%	23.98%	
Management	1,167,833	97,350	267,454	383,922	34,666	865,713	22.90%	25.87%	
Pipeline	1,693,105	135,859	327,636	404,198	18,710	1,346,759	19.35%	20.46%	
Recreation - Operations / Maint. / PR / Water Pk	4,302,509	285,440	856,650	992,528	9,685	3,436,174	19.91%	20.14%	
Retirees	510,395	38,589	116,178	127,643	-	394,217	22.76%	22.76%	
Safety / Garage	259,509	19,606	59,530	71,594	-	199,979	22.94%	22.94%	
Utilities Maintenance	885,052	78,306	257,759	232,310	6,711	620,582	29.12%	29.88%	
Water Conservation - P/R	687,918	46,141	135,400	173,869	115,064	437,454	19.68%	36.41%	
Water Quality- Lab	809,308	51,111	142,729	144,342	40,544	626,035	17.64%	22.65%	
Water Treatment	2,013,736	166,535	460,603	445,248	372,042	1,181,091	22.87%	41.35%	
Total Operating Expenses (f)	20,842,556	1,568,096	4,312,584	4,769,460	1,497,417	15,032,555	20.69%	27.88%	
Net, Operating gain/loss (d-f)	(2,300,564)	589,927	2,730,449	908,045					
Net, total gain/loss (d+e-f)	6,132,237	634,052	2,782,682	1,164,463					

	Current Budget (a)	Current Period Balance	Year to Date Balance (b)	Prior Year to Date Balance		Total Encumbered (c)	Budget Remaining (a)-(b)-(c)	% YTD Budget (b)/(a)	% YTD Budget encumbered (b+c)/(a)
Debt Service									
CFD 2013-1	2,748,438	271	1,161,733	1,169,390	-	1,586,705	42.27%	42.27%	
Mira Monte	20,038	0	0.07	0	-	20,038	0.00%	0.00%	
State Water	831,058	108,997	393,176	71	-	437,882	47.31%	47.31%	
Total Debt Service	3,599,534	109,268	1,554,909	1,169,461	-	2,044,625	43.20%	43.20%	

Capital					Total	Budget	% YTD	% YTD Budget
	Current Budget (a)	Current Period Balance	Year to Date Balance (b) FY2021	Prior Year to Date Balance	Encumbered (c)	Remaining (a)-(b)-(c)	Budget (b)/(a)	encumbered (b+c)/(a)
Administration	-	-	-	-	-	-	0.00%	0.00%
Board of Directors	-	-	-	-	-	-	0.00%	0.00%
District Maintenance	16,000	-	-	-	40	15,960	0.00%	0.25%
Electrical Mechanical	80,900	14,076	23,185	4,405	6,686	51,029	28.66%	36.92%
Engineering	3,350,000	140,782	211,520	1,249,627	2,105,896	1,032,584	6.31%	69.18%
Engineering- CFD	6,291,000	637,929	1,365,727	-	1,035,255	3,890,018	21.71%	38.17%
Fisheries	-	-	-	-	-	-	0.00%	0.00%
Information Technology	-	-	-	-	-	-	0.00%	0.00%
Management	-	-	-	-	-	-	0.00%	0.00%
Pipeline	73,100	-	-	-	-	73,100	0.00%	0.00%
Recreation - Operations / Maint. / PR / Water Pk	227,500	167	7,431	-	7,450	212,619	3.27%	6.54%
Retirees	-	-	-	-	-	-	0.00%	0.00%
Safety / Garage	266,914	11,257	11,257	30,832	161,849	93,808	4.22%	64.85%
Utilities Maintenance	78,200	42,851	71,864	1,568	11,416	(5,080)	91.90%	106.50%
Water Conservation - P/R	-	-	-	-	-	-	0.00%	0.00%
Water Quality- Lab	84,544	-	2,454	17,662	5,097	76,993	2.90%	8.93%
Water Treatment	195,500	-	87,552	27,362	39,109	68,839	44.78%	64.79%
Total Capital	10,663,658	847,062	1,780,990	1,331,455	3,372,798	5,509,870	16.70%	48.33%
Robles Forebay Restoration (7/28)	-	-	-	-	-	-	-	-
Grant Support Services (9/8)	75,000	-	-	-	-	-	-	-
Robles Forebay Restoration (9/8)	320,475	-	-	-	-	-	-	-
Robles Diversion Canal Panel Replacement (9/8)	15,000	-	-	-	-	-	-	-
Mutual Well #7 (9/8)	795,000	-	-	-	-	-	-	-
LCRA Prefabricated Camping Cabins (9/22)	90,000	-	-	-	-	-	-	-
CalWEP Smart Rebates Program (9/22)	10,000	-	-	-	-	-	-	-
Hildebrand Consulting- Water Rate Study (9/22)	79,810	-	-	-	-	-	-	-
Board Approved unbudgeted items	1,385,285	-	-	-	-	-	-	-
Net assets, End of year	(9,516,240)	(322,278)	(553,216)	(1,336,452)	-	-	-	-
<small>(Total Revenue-Total Expenses-Total Debt Service-Total Capital-Unbudgeted Items)</small>								

	Beginning of Fiscal Year Balance	Year to Date Balance
General Fund Balance	6,616,588	4,965,812
U.S Bank Investments	11,185,313	11,106,976
U.S Bank Money Market Account	595,084	585,315
LAIF	482	482
County of Ventura Investment (COVI)	3,056	3,059
CFD-2013-1 Improvement Bond	11,067,442	9,198,410
Total Reserves	29,467,965	25,860,054

September Summary

- Water revenue is about \$1.2 million higher year over year and of that about \$171k is directly related to delinquencies/penalties.
- Majority of the capital expenses relate to CFD 2013-1 projects Lion Street pipeline replacement and Fairview Road connections, West Ojai pipeline replacement, and Grand Ave pipeline replacement. Other capital expenses include Santa Ana bridge pipeline replacement and Robles fish screen blasting.
- Recreation revenue is about the same year over year while expenses are \$136k lower.

CASITAS MUNICIPAL WATER DISTRICT
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: SEPTEMBER 30TH, 2021

11 -GENERAL FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>							
<u>NON DEPARTMENTAL</u>							
WATER SALES	8,492,083	1,308,845.46	4,026,773.06	3,127,159.10	0.00	4,465,309.94	47.42
WATER SERVICES	15,218	0.00	5,550.00	2,625.00	0.00	9,668.00	36.47
WATER STANDBY	5,075,845	473,328.03	1,426,421.87	1,270,091.53	0.00	3,649,423.13	28.10
WATER DELINQUENCY	97,951	125,274.37	483,417.60	312,657.78	0.00 (385,466.60)	493.53
WATER REVENUE OTHER	732,162	2,502.84	10,794.94	191,469.80	0.00	721,367.06	1.47
CAPITAL FACILITIES	71,849	0.00	74,402.28	12,432.16	0.00 (2,553.28)	103.55
INTEREST	375,000	7,321.08	63,792.20	0.00	0.00	311,207.80	17.01
TAXES & ASSESSMENTS	2,497,277	10,047.19	10,047.19	22,868.58	0.00	2,487,229.81	0.40
OTHER GOVT. AGENCIES	1,440,915	0.00	0.00	0.00	0.00	1,440,915.00	0.00
MISCELLANEOUS REVENUES	<u>136,311</u>	<u>11,122.23</u>	<u>11,122.23</u>	<u>0.00</u>	<u>0.00</u>	<u>125,188.77</u>	<u>8.16</u>
TOTAL NON DEPARTMENTAL	18,934,611	1,938,441.20	6,112,321.37	4,939,303.95	0.00	12,822,289.63	32.28
<u>RECREATION - OPERATIONS</u>							
RECREATION PARK	3,748,270	226,667.47	899,595.49	889,047.93	0.00	2,848,674.51	24.00
RECREATION-CONCESSION	123,000	16,674.09	62,842.64	63,317.40	0.00	60,157.36	51.09
RECREATION OTHER	<u>0</u>	<u>89.00</u>	<u>230.55</u>	<u>122.94</u>	<u>0.00 (</u>	<u>230.55)</u>	<u>0.00</u>
TOTAL RECREATION - OPERATIONS	3,871,270	243,430.56	962,668.68	952,488.27	0.00	2,908,601.32	24.87
<u>RECREATION - WATER PARK</u>							
RECREATION-CONCESSION	4,674	0.00	0.00	0.00	0.00	4,674.00	0.00
RECREATION-WATER PARK	<u>538,102</u>	<u>0.00</u>	<u>0.00 (</u>	<u>75.00)</u>	<u>0.00</u>	<u>538,102.00</u>	<u>0.00</u>
TOTAL RECREATION - WATER PARK	542,776	0.00	0.00 (75.00)	0.00	542,776.00	0.00
TOTAL REVENUES	23,348,657	2,181,871.76	7,074,990.05	5,891,717.22	0.00	0.00	30.30

CASITAS MUNICIPAL WATER DISTRICT
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: SEPTEMBER 30TH, 2021

11 -GENERAL FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 25.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE BALANCE	PRIOR YEAR YEAR TO DATE	TOTAL ENCUMBERED	TOTAL BALANCE	% YTD BUDGET
<u>EXPENDITURE SUMMARY</u>							
<u>RETIREES</u>							
Benefits	510,395	38,588.70	116,178.32	127,643.37	0.00	394,216.23	22.76
TOTAL RETIREES	510,395	38,588.70	116,178.32	127,643.37	0.00	394,216.23	22.76
<u>BOARD OF DIRECTORS</u>							
Salaries	118,812	4,130.43	13,570.28	19,802.00	0.00	105,241.72	11.42
Benefits	116,448	7,202.47	26,202.55	19,057.02	0.00	90,245.25	22.50
Services & Supplies	10,350	114.03	367.09	2,509.45	0.00	9,982.91	3.55
TOTAL BOARD OF DIRECTORS	245,610	11,446.93	40,139.92	41,368.47	0.00	205,469.88	16.34
<u>MANAGEMENT</u>							
Salaries	625,588	49,113.65	145,074.17	167,557.21	0.00	480,513.77	23.19
Benefits	181,373	15,664.11	51,721.45	55,335.24	0.00	129,651.29	28.52
Services & Supplies	360,873	32,572.62	70,658.80	161,029.74	34,665.90	255,547.80	29.19
TOTAL MANAGEMENT	1,167,833	97,350.38	267,454.42	383,922.19	34,665.90	865,712.86	25.87
<u>HUMAN RESOURCES</u>							
Salaries	141,228	11,406.06	33,938.34	0.00	0.00	107,290.12	24.03
Benefits	33,890	2,894.93	8,620.80	0.00	0.00	25,268.98	25.44
Services & Supplies	365,040	8,892.00	168,601.00	0.00	0.00	196,439.00	46.19
TOTAL HUMAN RESOURCES	540,158	23,192.99	211,160.14	0.00	0.00	328,998.10	39.09
<u>INFORMATION TECHNOLOGY</u>							
Salaries	237,036	19,148.70	52,969.53	42,080.63	0.00	184,066.46	22.35
Benefits	81,542	8,083.52	23,932.35	17,349.21	0.00	57,609.68	29.35
Services & Supplies	38,493	5,344.28	8,526.85	6,088.29	189.85	29,775.80	22.65
TOTAL INFORMATION TECHNOLOGY	357,071	32,576.50	85,428.73	65,518.13	189.85	271,451.94	23.98
<u>WATER CONSERVATION</u>							
Salaries	393,463	31,231.05	89,222.68	82,044.22	0.00	304,240.20	22.68
Benefits	137,822	13,325.50	39,979.78	43,035.97	0.00	97,842.37	29.01
Services & Supplies	156,632	1,584.78	6,197.82	48,788.33	115,064.10	35,370.08	77.42
TOTAL WATER CONSERVATION	687,917	46,141.33	135,400.28	173,868.52	115,064.10	437,452.65	36.41
<u>FISHERIES</u>							
Salaries	391,154	27,154.75	76,618.75	75,925.40	0.00	314,534.79	19.59
Benefits	116,602	11,173.27	33,349.88	32,465.32	0.00	83,251.90	28.60
Services & Supplies	51,068	4,807.92	7,873.26	6,753.18	4,025.18	39,169.56	23.30
TOTAL FISHERIES	558,823	43,135.94	117,841.89	115,143.90	4,025.18	436,956.25	21.81
<u>ADMINISTRATION SERVICES</u>							
Salaries	724,752	51,246.20	154,261.43	198,267.49	0.00	570,490.50	21.28
Benefits	240,883	21,987.06	66,620.14	74,220.67	0.00	174,262.50	27.66
Services & Supplies	952,693	47,322.83	99,016.76	247,327.91	24,010.08	829,666.53	12.91
Other Operating Expenses	(523,832)	0.00	0.00	0.00	0.00	(523,831.93)	0.00
TOTAL ADMINISTRATION SERVICES	1,394,496	120,556.09	319,898.33	519,816.07	24,010.08	1,050,587.60	24.66

CASITAS MUNICIPAL WATER DISTRICT
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<u>WAREHOUSE</u>							
Salaries	9,971	619.58	1,820.34	0.00	0.00	8,150.66	18.26
Benefits	3,035	173.24	444.56	73.68	0.00	2,590.84	14.65
Services & Supplies	13,300	514.79	1,114.15	9,699.28	(46.00)	12,231.85	8.03
TOTAL WAREHOUSE	26,306	1,307.61	3,379.05	9,772.96	(46.00)	22,973.35	12.67
<u>GARAGE</u>							
Salaries	25,814	926.41	2,773.88	3,135.49	0.00	23,039.98	10.75
Benefits	10,066	320.92	961.95	728.97	0.00	9,104.40	9.56
Services & Supplies	38,285	4,954.87	16,630.84	15,535.05	(1,806.62)	23,460.78	38.72
Services & Supplies-W.O.	233,434	11,256.96	11,256.96	30,831.64	161,849.45	60,327.59	74.16
TOTAL GARAGE	307,599	17,459.16	31,623.63	50,231.15	160,042.83	115,932.75	62.31
<u>SAFETY</u>							
Salaries	121,420	8,703.65	24,671.81	28,507.58	0.00	96,748.58	20.32
Benefits	48,681	4,593.39	13,772.82	14,984.13	0.00	34,908.12	28.29
Services & Supplies	15,243	106.64	718.98	8,702.50	0.00	14,524.02	4.72
Services & Supplies-W.O.	33,480	0.00	0.00	0.00	0.00	33,480.00	0.00
TOTAL SAFETY	218,824	13,403.68	39,163.61	52,194.21	0.00	179,660.72	17.90
<u>ENGINEERING</u>							
Salaries	864,223	44,712.20	134,522.03	150,747.83	0.00	729,700.85	15.57
Benefits	266,007	21,123.13	67,313.04	67,365.29	0.00	198,694.07	25.30
Services & Supplies	414,273	27,963.49	47,476.78	36,879.77	714,838.16	(348,042.44)	184.01
Salaries - Work Orders	0	20,221.97	50,540.30	31,374.37	0.00	(50,540.30)	0.00
Benefits - Work Orders	0	3,099.33	8,471.83	5,993.37	0.00	(8,471.83)	0.00
Services & Supplies-W.O.	9,641,000	755,389.64	1,518,234.71	1,212,259.14	3,141,150.44	4,981,614.85	48.33
TOTAL ENGINEERING	11,185,502	872,509.76	1,826,558.69	1,504,619.77	3,855,988.60	5,502,955.20	50.80
<u>WATER QUALITY - LAB</u>							
Salaries	349,477	27,866.48	81,528.49	70,923.88	0.00	267,948.68	23.33
Benefits	149,372	13,361.59	40,200.33	39,505.22	0.00	109,171.20	26.91
Services & Supplies	310,461	9,883.35	20,999.95	33,912.59	40,544.38	248,916.36	19.82
Services & Supplies-W.O.	84,544	0.00	2,454.00	17,662.08	5,097.26	76,993.19	8.93
TOTAL WATER QUALITY - LAB	893,854	51,111.42	145,182.77	162,003.77	45,641.64	703,029.43	21.35
<u>UTILITIES MAINTENANCE</u>							
Salaries	514,179	41,303.33	118,812.85	121,101.91	0.00	395,366.28	23.11
Benefits	189,351	16,566.55	49,605.74	54,654.16	0.00	139,744.92	26.20
Services & Supplies	181,522	20,436.23	89,340.43	56,553.56	6,710.85	85,470.72	52.91
Services & Supplies-W.O.	78,200	42,850.64	71,864.08	1,567.93	11,415.69	(5,079.77)	106.50
TOTAL UTILITIES MAINTENANCE	963,252	121,156.75	329,623.10	233,877.56	18,126.54	615,502.15	36.10
<u>ELECTRICAL MECHANICAL</u>							
Salaries	711,728	51,337.30	151,540.67	133,174.85	0.00	560,187.44	21.29
Benefits	239,905	20,956.20	66,626.14	66,493.63	0.00	173,278.93	27.77
Services & Supplies	2,241,645	199,318.62	300,314.15	438,975.27	118,852.00	1,822,478.85	18.70
Services & Supplies-W.O.	80,900	14,075.72	23,184.59	4,404.69	6,686.23	51,029.18	36.92
TOTAL ELECTRICAL MECHANICAL	3,274,178	285,687.84	541,665.55	643,048.44	125,538.23	2,606,974.40	20.38

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<u>DIST MAINT - PIPELINE</u>							
Salaries	676,892	52,063.51	149,446.13	158,939.91	0.00	527,445.50	22.08
Benefits	272,419	26,776.09	80,465.05	76,441.59	0.00	191,953.49	29.54
Services & Supplies	743,795	57,019.56	97,725.15	168,816.62	18,709.65	627,359.70	15.65
Services & Supplies-W.O.	73,100	0.00	0.00	0.00	0.00	73,100.00	0.00
TOTAL DIST MAINT - PIPELINE	1,766,205	135,859.16	327,636.33	404,198.12	18,709.65	1,419,858.69	19.61
<u>WATER TREATMENT</u>							
Salaries	860,064	63,730.26	179,856.80	173,479.66	0.00	680,207.06	20.91
Benefits	299,139	36,662.87	101,207.14	91,252.26	0.00	197,931.88	33.83
Services & Supplies	854,532	66,141.70	179,538.67	180,516.45	372,042.49	302,950.34	64.55
Services & Supplies-W.O.	195,500	0.00	87,552.00	27,361.60	39,109.11	68,838.89	64.79
TOTAL WATER TREATMENT	2,209,234	166,534.83	548,154.61	472,609.97	411,151.60	1,249,928.17	43.42
<u>OPERATIONS - MAINTENANCE</u>							
Salaries	280,357	20,947.28	57,513.22	59,527.33	0.00	222,844.14	20.51
Benefits	136,573	12,052.56	35,720.28	33,542.78	0.00	100,852.57	26.15
Services & Supplies	236,016	127,519.93	442,937.21	55,480.11	38,125.06	(245,046.27)	203.83
Services & Supplies-W.O.	16,000	0.00	0.00	0.00	40.00	15,960.00	0.25
TOTAL OPERATIONS - MAINTENANCE	668,946	160,519.77	536,170.71	148,550.22	38,165.06	94,610.44	85.86
<u>RECREATION - OPERATIONS</u>							
Salaries	1,208,602	101,327.71	280,707.04	299,780.07	0.00	927,894.83	23.23
Benefits	393,657	43,028.23	117,773.32	134,322.46	0.00	275,883.88	29.92
Services & Supplies	253,678	24,276.49	57,436.62	63,319.59	2,220.01	194,020.87	23.52
Other Operating Expenses	523,832	0.00	0.00	0.00	0.00	523,831.93	0.00
Salaries - Work Orders	0	130.48	130.48	0.00	0.00	(130.48)	0.00
Benefits - Work Orders	0	9.98	9.98	0.00	0.00	(9.98)	0.00
TOTAL RECREATION - OPERATIONS	2,379,769	168,772.89	456,057.44	497,422.12	2,220.01	1,921,491.05	19.26
<u>RECREATION - MAINTENANCE</u>							
Salaries	476,757	35,269.89	107,696.55	110,563.64	0.00	369,060.16	22.59
Benefits	129,332	12,262.65	37,359.89	49,654.77	0.00	91,972.03	28.89
Services & Supplies	424,990	36,135.99	143,986.10	196,293.93	4,175.65	276,828.25	34.86
Services & Supplies-W.O.	137,500	0.00	7,250.45	0.00	7,450.19	122,799.36	10.69
TOTAL RECREATION - MAINTENANCE	1,168,579	83,668.53	296,292.99	356,512.34	11,625.84	860,659.80	26.35
<u>RECREATION - PUBLIC REL</u>							
Salaries	208,152	2,656.65	10,722.55	16,325.21	0.00	197,429.03	5.15
Benefits	50,379	1,467.60	4,613.73	2,434.00	0.00	45,765.57	9.16
Services & Supplies	115,550	10,682.33	37,608.92	40,457.93	2,707.37	75,233.71	34.89
TOTAL RECREATION - PUBLIC REL	374,081	14,806.58	52,945.20	59,217.14	2,707.37	318,428.31	14.88
<u>RECREATION - WATER PARK</u>							
Salaries	376,540	12,288.21	35,811.31	52,123.49	0.00	340,728.41	9.51
Benefits	76,539	3,235.45	14,281.62	17,952.82	0.00	62,257.39	18.66
Services & Supplies	64,502	2,835.38	8,693.18	9,300.58	581.81	55,226.51	14.38
Services & Supplies-W.O.	90,000	0.00	0.00	0.00	0.00	90,000.00	0.00
TOTAL RECREATION - WATER PARK	607,580	18,359.04	58,786.11	79,376.89	581.81	548,212.31	9.77

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TOTAL EXPENDITURES	31,506,212	2,524,145.88	6,486,741.82	6,100,915.31	4,868,408.29	20,151,062.28	36.04
REVENUE OVER/(UNDER) EXPENDITURES	(8,157,555)	(342,274.12)	588,248.23	(209,198.09)	(4,868,408.29)	(20,151,062.28)	52.47

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<u>SUMMARY OF EXPENSES</u>							
SALARIES	9,038,396	655,794.11	1,891,493.56	1,964,007.80	0.00	7,146,902.46	20.93
BENEFITS	3,681,171	307,017.39	920,265.19	939,068.20	0.00	2,760,905.51	25.00
SERVICES & SUPPLIES	8,122,987	714,299.66	1,894,033.69	1,866,384.49	1,495,609.92	4,733,343.61	41.73
SALARIES-WORK ORDERS	0	20,352.45	50,670.78	31,374.37	0.00	(50,670.78)	0.00
BENEFITS-WORK ORDERS	0	3,109.31	8,481.81	5,993.37	0.00	(8,481.81)	0.00
SERVICES & SUPPLIES - W.O.	10,663,658	823,572.96	1,721,796.79	1,294,087.08	3,372,798.37	5,569,063.29	47.78
TOTAL EXPENDITURES	31,506,212	2,524,145.88	6,486,741.82	6,100,915.31	4,868,408.29	20,151,062.28	36.04

Non-Budgeted Items Log Sheet - FY 2022

Approval Date	Item	Budgeted Amount	Actual Amount	Notes	Grant Potential (Y or N)
28-Jul-21	Robles Forebay Restoration	\$ 800,000.00	\$ -		N
8-Sep-21	Grant Support Services	\$ 75,000.00			N
8-Sep-21	Robles Forebay Restoration	\$ 320,475.00		Org authorized \$800,000 on 7/28/21 meeting	N
8-Sep-21	Robles Diversion Canal Panel Replacement	\$ 15,000.00			N
8-Sep-21	Mutual Well #7	\$ 795,000.00		CFD Funded	N
22-Sep-21	LCRA Prefabricated Camping Cabins	\$ 90,000.00			N
22-Sep-21	CalWEP Smart Rebates Program	\$ 10,000.00			N
22-Sep-21	Hildebrand Consulting- Water Rate Study	\$ 79,810.00			N
	Total	\$ 1,385,285.00	\$ -		



Consumption Report

Water Sales FY 2021-2022 (Acre-Feet)

Classification	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Month to Date		
													2021/ 2022	2020/ 2021	
													Total	Total	
AD Ag-Domestic	367	348	339											1,054	1,189
MAD Ag-Domestic Multi	16	16	11											44	41
AG Ag	265	257	233											755	799
C Commercial	130	119	101											350	316
DI Interdepartmental	24	12	6											41	54
F Fire	0	0	0											0	0
I Industrial	3	2	1											7	4
OT Other	29	32	27											88	78
R Residential	278	237	222											738	735
RM Residential Multi	33	33	30											96	95
RS - P Resale Pumped	80	97	132											309	139
RS - G Resale Gravity	462	537	550											1,549	926
TE Temporary	1	2	2											5	5
Total	1,689	1,692	1,655	0	0	0	0	0	0	0	0	0	0	5,036	4,381
CMWD	1,473	1,510	1,484	0	0	0	0	0	0	0	0	0	0		
OJAI	217	182	171												
Total 2020 / 2021	1,441	1,424	1,515	1,359	1,026	1,058	606	509	644	1,143	1,192	1,485		N/A	13,404