

**DIRECTORS**

Peter W. Hansen

Michael Brucker

Thomas P. Vujovich, Jr.

John S. Broome

John D. Menne



**PLEASANT VALLEY COUNTY WATER DISTRICT**

PIONEER IN FOX CANYON AQUIFER CONSERVATION  
SERVING AGRICULTURE SINCE 1956

154 S. LAS POSAS ROAD, CAMARILLO, CA 93010-8570  
Phone: 805-482-2119

**STAFF**

Jared L. Bouchard  
General Manager

General Counsel  
Arnold, Bleuel,  
LaRochelle,  
Mathews & Zirbel,  
LLP

**PLEASANT VALLEY COUNTY WATER DISTRICT  
SPECIAL MEETING OF THE BOARD OF DIRECTORS**

**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the Pleasant Valley County Water District Board of Directors will hold a SPECIAL MEETING Wednesday February 11th, 2026, at 10:00 a.m. at the District Office located at 154 S. Las Posas Road, Camarillo, CA 93010-8570.

The following provides information to the public and consultants on how to observe and/or participate in the meeting remotely. Meeting Zoom Link for Live Public and Consultant Participation and Real Time Public and Consultant Comments:

**Join Zoom Meeting**

<https://us06web.zoom.us/j/89455222468?pwd=tvhpSw6JnA0wjEcF5JBUnaxVwgWvIf.1&from=addon>

Meeting ID: 894 5522 2468

Passcode: 447881

**One tap mobile**

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+14086380968,,89455222468#,,,,\*447881# US (San Jose)

Public comments may be submitted in person, virtually via Zoom, or written. In-person and virtual comments should be no longer than 3 minutes. In-Person: Complete a speaker request form located at the entrance of the Council Chamber and give it to the Agency Clerk. Your name will be called when it is your turn to speak. Virtually via Zoom: Access the meeting Zoom link to provide real-time (virtual) comments at appropriate public comment times throughout the meeting by using the raise hand feature. Written: All written public comments should be no more than 500 words and are subject to the Public Records Request Act. Written comments should be submitted to the Agency Clerk by 9:00 a.m. on the day of the Water Agency meeting by email or directly to the Agency Clerk's Office. Email: [yvette@ovcwater.com](mailto:yvette@ovcwater.com) and enter "Public Comment" in the Subject line (and agenda item number if applicable). Mail or drop off written comments to the Agency Clerk's Office located at 154 S. Las Posas Rd. Please clearly mark envelope with "PVCWD Public Comment and meeting date."

## AGENDA

The agenda is posted at least 72 hours preceding the Board meeting and contains all items on which Board action will be allowed pursuant to Government Code Section 54954.2. Action will be taken on unanticipated items only when an emergency (as defined in Section 54956.5) exists or as otherwise allowed under Section 54954.2(b).

An opportunity for members of the public to briefly address the Board on items not on the agenda is provided at the beginning and end of each meeting. Persons wishing to comment on agenda items should complete a speaker card and submit it (preferably before the meeting) to the Clerk. The Chairman will then recognize them at the appropriate time. Once recognized, persons should step to the podium, clearly state their name, and address for the record, and address the item being considered in as brief, clear, and concise a manner as possible.

### **OPEN SESSION AND CALL TO ORDER:**

- 1) Pledge of allegiance.
- 2) Roll call.
- 3) Determination of quorum.
- 4) Approval of Agenda.
- 5) Approval of Minutes:

a. **July 12, 2025**

b. **August 28, 2025**

- 6) Open Forum.

This is an opportunity for the public to address the Board on matters not appearing on the agenda. No action may be taken by the Board at this time, but items can be considered for placing on the agenda for a subsequent meeting.

- 7) **Action Items**

**A. Consider Annual Audit For Fiscal Year Ended JUNE 30, 2025 An Independent Auditors Report**

**Recommendation:** Receive presentation from Paul Kaymark, Managing Partner with Nigro & Nigro and approve the Audit as presented

**B. Consider RESOLUTION 2026-01 OF THE BOARD OF DIRECTORS OF THE PLEASANT VALLEY COUNTY WATER DISTRICT HONORING DIRECTOR CRAIG KAIHARA FOR HIS YEARS OF DEDICATED SERVICE**

**Recommendation:** Adopt Resolution 2026-01

**C. Board election of Officers for Calendar Year 2026**

- a. **President**
- b. **Vice President**

**Recommendation:** Individual Votes for President and Vice President of the Board

- D. Consider Adopting Annual Regular Meeting Calendar for 2026

**Recommendation:** Adopt the Proposed Regular Meeting Calendar for Calendar Year 2026

- E. Ratification of Checks - The Board will review and ratify checks issued and funds transferred for the period July 11, 2025, through February 10, 2026.

**Recommendation:** Approve

**8) Information Calendar**

- A. FY 2025–2026 Year-to-Date Budget Summary through Q2

**9) General Manager Comments**

**10) Other Business**

- 11) **Closed Session** It is the intention of the Pleasant Valley County Water District Board of Directors to be in closed session to consider the following items:

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Authority: California Government Code § 54956.9(d)(1)

Pursuant to Government Code § 54956.9(d)(1), the Board of Directors will meet in closed session to discuss, confer with, and receive advice from legal counsel regarding existing litigation to which the District is a named party, specifically *OPV Coalition, et. al. v. Fox Canyon Groundwater Management Agency, et. al.*, Santa Barbara County Superior Court Case No. VENCI00555357

**12) Adjournment**

In compliance with the Americans with Disabilities Act, all possible accommodations will be made for individuals with disabilities so they may attend and participate in meetings. If special assistance is needed, please call the Agency staff at (805) 482-2119 at least 24 hours prior to the meeting so proper arrangements may be assured. If requested, and as possible, agendas will be provided in alternative formats.

**Agenda Posting Certification:** This agenda was posted not less than 24 hours prior to the scheduled meeting date and time at 154 S. Las Posas Road Camarillo CA, 93010 in a location that is accessible 24 hours a day to the General Public and is posted on the Pleasant Valley County Water District website <https://www.pleasantvalleycountywaterdistrict.com/board-meetings>



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## **February 11, 2026 SPECIAL MEETING**

**TO: BOARD OF DIRECTORS**

**FROM: GENERAL MANAGER**

**Subject: Consider Annual Audit for Fiscal year Ended June 30, 2025 and Independent Auditor's Report.**

### **AGENDA ITEM: 7A**

Attached is the Annual Audit for Fiscal year Ended June 30, 2025 and Independent Auditor's Report, issued by Nigro & Nigro Certified Public Accountants.

The audit issues a clean opinion of the District's finances. Staff will be prepared to answer any questions the Board may have regarding the audit at the meeting.

**Recommendation:** Approve the Audit as presented

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

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

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*For the Fiscal Year Ended June 30, 2025*

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***Financial Section***

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Pleasant Valley County Water District  
Camarillo, California

### Opinion

We have audited the accompanying financial statements of the Pleasant Valley County Water District (District), which comprise the balance sheet as of June 30, 2025, and the related statement of revenues, expenses and changes in net position and cash flows for the fiscal year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements.

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

### Basis for Opinion

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

### Change in Accounting Principle

As described in Notes 1, 4 and 9, to the financial statements, as of July 1, 2024, the District adopted new accounting guidance, GASB Statement No. 101, Compensated Absences and Statement No. 102, Certain Risk Disclosures. Our opinion is not modified with respect to these matters.

### Responsibilities of Management for the Financial Statements

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the District's Proportionate Share of the Plan's Net Pension Liability, Schedule of the District's Contributions to the Pension Plan, Schedule of Changes in the District's Net OPEB Liability and Related Ratios, and Schedule of the District's Contributions to the OPEB Plan be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Prior-Year Comparative Information**

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

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

In accordance with *Government Auditing Standards*, we have also issued a separate report dated February 11, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Murrieta, California  
February 11, 2026

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***Management's Discussion and Analysis***

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**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Year Ended June 30, 2025*

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

**FINANCIAL HIGHLIGHTS**

- The District's net position increased 19.17% or \$1,427,009 from \$7,442,968 to \$8,869,977, as a result of the year's financial activities.
- The District's total revenues increased 13.59% or \$1,105,803 from \$8,136,760 to \$9,242,563 primarily due to an increase in operating activities. Operating revenues increased by \$2,469,163 from increased water sales due to increased consumer demand, and non-operating revenues decreased by \$20,936, due to decreases in investment earnings.
- The District's operating expenses before depreciation expense increased by 37.06% or \$2,015,558 from \$5,438,424 to \$7,453,982, primarily from a \$1,005,074 increase in water purchases required to meet the increased demand, as well as increases in operations and maintenance and professional services expenses, due to increases in required maintenance and repairs, and increased project management costs needed to complete the projects in CIP, respectively.

**REQUIRED FINANCIAL STATEMENTS**

This annual report consists of a series of financial statements. The Balance Sheet, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows provide information about the activities and performance of the District.

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

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Year Ended June 30, 2025*

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**FINANCIAL ANALYSIS OF THE DISTRICT**

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

These statements include all assets and liabilities using the accrual basis of accounting. 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 to it. The District's net position is the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources. Increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, non-financial factors such as changes in economic conditions, population growth, zoning and the regulatory landscape need to be taken into consideration when measuring the District's financial health.

**Condensed Balance Sheets**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>
<b>Assets:</b>			
Current assets	\$ 3,824,772	\$ 4,665,394	\$ (840,622)
Non-current assets	166,543	163,447	3,096
Capital assets, net	6,342,081	5,402,236	939,845
<b>Total assets</b>	<u>10,333,396</u>	<u>10,231,077</u>	<u>102,319</u>
<b>Deferred outflows of resources</b>	<u>182,044</u>	<u>237,875</u>	<u>(55,831)</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 10,515,440</u>	<u>\$ 10,468,952</u>	<u>\$ 46,488</u>
<b>Liabilities:</b>			
Current liabilities	\$ 1,086,681	\$ 2,452,919	\$ (1,366,238)
Non-current liabilities	532,837	533,076	(239)
<b>Total liabilities</b>	<u>1,619,518</u>	<u>2,985,995</u>	<u>(1,366,477)</u>
<b>Deferred inflows of resources</b>	<u>25,945</u>	<u>39,989</u>	<u>(14,044)</u>
<b>Net position:</b>			
Investment in capital assets	6,342,081	5,402,236	939,845
Unrestricted	2,527,896	2,040,732	487,164
<b>Total net position</b>	<u>8,869,977</u>	<u>7,442,968</u>	<u>1,427,009</u>
<b>Total liabilities, deferred outflows of resources and net position</b>	<u>\$ 10,515,440</u>	<u>\$ 10,468,952</u>	<u>\$ 46,488</u>

As noted earlier, net position may serve over time as a useful indicator of an agency's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,869,977 as of June 30, 2025.

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Year Ended June 30, 2025*

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**FINANCIAL ANALYSIS OF THE DISTRICT (continued)**

**Condensed Balance Sheets (continued)**

By far the largest portion of the District's net position (71% as of June 30, 2025) reflects the District's investment in capital assets (net of accumulated depreciation). The District uses these capital assets to provide services to customers within the District's service area; consequently, these assets are not available for future spending.

At the end of fiscal year 2025, the District showed a positive balance in its unrestricted net position of \$2,527,896.

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>
Total operating revenues	\$ 7,108,051	\$ 4,638,888	\$ 2,469,163
Total operating expenses	<u>(7,453,982)</u>	<u>(5,438,424)</u>	<u>(2,015,558)</u>
<b>Operating loss before depreciation</b>	(345,931)	(799,536)	453,605
Depreciation expense	<u>(361,572)</u>	<u>(235,934)</u>	<u>(125,638)</u>
<b>Operating loss</b>	(707,503)	(1,035,470)	327,967
Total non-operating revenues(expenses), net	<u>496,890</u>	<u>517,826</u>	<u>(20,936)</u>
Capital contributions	<u>1,637,622</u>	<u>2,980,046</u>	<u>(1,342,424)</u>
<b>Change in net position</b>	1,427,009	2,462,402	(1,035,393)
Net position:			
<b>Beginning of year</b>	<u>7,442,968</u>	<u>4,980,566</u>	<u>2,462,402</u>
<b>End of year</b>	<u>\$ 8,869,977</u>	<u>\$ 7,442,968</u>	<u>\$ 1,427,009</u>

The statement of revenues, expenses and changes in net position shows how the District's net position changed during the fiscal years.

The District's net position increased 19.17% or \$1,427,009 from \$7,442,968 to \$8,869,977, as a result of the year's financial activities.

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Year Ended June 30, 2025*

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**FINANCIAL ANALYSIS OF THE DISTRICT (continued)**

The following tables present detailed breakdowns of the information presented in the condensed summary.

**Total Revenues**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Increase (Decrease)</u>
<b>Operating revenues:</b>			
Water sales and irrigation	\$ 7,108,051	\$ 4,638,888	\$ 2,469,163
<b>Total operating revenues</b>	<u>7,108,051</u>	<u>4,638,888</u>	<u>2,469,163</u>
<b>Non-operating:</b>			
Property taxes	438,105	408,658	29,447
Investment earnings	33,455	89,160	(55,705)
Other non-operating revenues	25,330	20,008	5,322
<b>Total non-operating</b>	<u>496,890</u>	<u>517,826</u>	<u>(20,936)</u>
<b>Capital contributions</b>	<u>1,637,622</u>	<u>2,980,046</u>	<u>(1,342,424)</u>
<b>Total revenues</b>	<u>\$ 9,242,563</u>	<u>\$ 8,136,760</u>	<u>\$ 1,105,803</u>

The District's total revenues increased 13.59% or \$1,105,803 from \$8,136,760 to \$9,242,563 primarily due to an increase in operating activities. Operating revenues increased by \$2,469,163 from increased water sales due to increased consumer demand, and non-operating revenues decreased by \$20,936, due to decreases in investment earnings.

**Total Expenses**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Increase (Decrease)</u>
<b>Operating expenses:</b>			
Water purchases	\$ 4,999,871	\$ 3,994,797	\$ 1,005,074
Salaries and benefits	722,255	672,111	50,144
Operations and maintenance	822,427	367,221	455,206
Professional services	807,911	321,888	486,023
General and administrative	101,518	82,407	19,111
<b>Total operating expenses</b>	<u>7,453,982</u>	<u>5,438,424</u>	<u>2,015,558</u>
Depreciation expense	<u>361,572</u>	<u>235,934</u>	<u>125,638</u>
<b>Total expenses</b>	<u>\$ 7,815,554</u>	<u>\$ 5,674,358</u>	<u>\$ 2,141,196</u>

The District's operating expenses before depreciation expense increased by 37.06% or \$2,015,558 from \$5,438,424 to \$7,453,982, primarily from a \$1,005,074 increase in water purchases required to meet the increased demand, as well as increases in operations and maintenance and professional services expenses, due to increases in required maintenance and repairs, and increased project management costs needed to complete the projects in CIP, respectively.

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Year Ended June 30, 2025*

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**FINANCIAL ANALYSIS OF THE DISTRICT (continued)**

**Capital Assets**

The following provides a summary comparison of the District's capital assets at year end.

	<b>Balance</b>	<b>Balance</b>
<b>Capital assets:</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Non-depreciable assets	\$ 231,144	\$ 3,669,645
Depreciable assets	13,976,907	9,236,989
Accumulated depreciation	<u>(7,865,970)</u>	<u>(7,504,398)</u>
<b>Total capital assets, net</b>	<u>\$ 6,342,081</u>	<u>\$ 5,402,236</u>

At the end of fiscal year 2025, the District's investment in capital assets amounted to \$6,342,081, (net of accumulated depreciation). The District's investment in capital assets includes land, transmission and distribution systems, tanks, pumps, buildings, equipment, vehicles and construction-in-process. See Note 3 for further capital asset information.

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

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

**FACTORS AFFECTING CURRENT FINANCIAL POSITION**

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

**CONTACTING THE DISTRICT**

This financial report is designed to provide the District's customers, stakeholders and other interested parties with an overview of the District's financial operations and financial condition. Contact the District's General Manager, 154 S. Las Posas Road, Camarillo, CA 93010, at (805) 482-2119 with any questions.

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***Basic Financial Statements***

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# PLEASANT VALLEY COUNTY WATER DISTRICT

## Balance Sheets

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

<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	<u>2025</u>	<u>2024</u>
<b>Current assets:</b>		<b>Restated</b>
Cash and cash equivalents (Note 2)	\$ 2,812,337	\$ 1,334,974
Accrued interest receivable	9,810	9,660
Accounts receivable – water sales and services	914,147	493,717
Property tax receivable	16,456	-
Grants receivable	-	2,770,005
Other receivables	57,573	33,073
Prepaid expenses	14,449	23,965
<b>Total current assets</b>	<b>3,824,772</b>	<b>4,665,394</b>
<b>Non-current assets:</b>		
Investments (Note 2)	166,543	163,447
Capital assets – not being depreciated (Note 3)	231,144	3,669,645
Capital assets – being depreciated, net (Note 3)	6,110,937	1,732,591
<b>Total non-current assets</b>	<b>6,508,624</b>	<b>5,565,683</b>
<b>Total assets</b>	<b>10,333,396</b>	<b>10,231,077</b>
<b>Deferred outflows of resources:</b>		
Deferred amounts related to total OPEB liability (Note 5)	11,563	7,576
Deferred amounts related to net pension liability (Note 6)	170,481	230,299
<b>Total deferred outflows of resources</b>	<b>182,044</b>	<b>237,875</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 10,515,440</b>	<b>\$ 10,468,952</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 1,073,073	\$ 2,431,504
Long-term liabilities – due within one year:		
Compensated absences (Note 4)	13,608	21,415
<b>Total current liabilities</b>	<b>1,086,681</b>	<b>2,452,919</b>
<b>Non-current liabilities:</b>		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 4)	13,607	21,414
Total OPEB liability (Note 5)	71,392	58,701
Net pension liability (Note 6)	447,838	452,961
<b>Total non-current liabilities</b>	<b>532,837</b>	<b>533,076</b>
<b>Total liabilities</b>	<b>1,619,518</b>	<b>2,985,995</b>
<b>Deferred inflows of resources:</b>		
Deferred amounts related to total OPEB liability (Note 5)	12,605	15,914
Deferred amounts related to net pension liability (Note 6)	13,340	24,075
<b>Total deferred inflows of resources</b>	<b>25,945</b>	<b>39,989</b>
<b>Net position:</b>		
Investment in capital assets	6,342,081	5,402,236
Unrestricted	2,527,896	2,040,732
<b>Total net position</b>	<b>8,869,977</b>	<b>7,442,968</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 10,515,440</b>	<b>\$ 10,468,952</b>

**PLEASANT VALLEY COUNTY WATER DISTRICT***Statements of Revenues, Expenses and Changes in Net Position**For the Fiscal Year Ended June 30, 2025**(With Comparative Information for the Fiscal Year Ended June 30, 2024)*

	<u>2025</u>	<u>2024</u>
<b>Operating revenues:</b>		<b>Restated</b>
Water sales and irrigation	\$ 7,108,051	\$ 4,638,888
<b>Total operating revenues</b>	<u>7,108,051</u>	<u>4,638,888</u>
<b>Operating expenses:</b>		
Water purchases	4,999,871	3,994,797
Salaries and benefits	722,255	672,111
Operations and maintenance	822,427	367,221
Professional services	807,911	321,888
General and administrative	101,518	82,407
<b>Total operating expenses</b>	<u>7,453,982</u>	<u>5,438,424</u>
<b>Operating loss before depreciation</b>	(345,931)	(799,536)
Depreciation expense	(361,572)	(235,934)
<b>Operating loss</b>	<u>(707,503)</u>	<u>(1,035,470)</u>
<b>Non-operating revenues(expenses):</b>		
Property taxes	438,105	408,658
Investment earnings	33,455	89,160
Other non-operating revenues	25,330	20,008
<b>Total non-operating income</b>	<u>496,890</u>	<u>517,826</u>
<b>Change in net position before capital contributions</b>	<u>(210,613)</u>	<u>(517,644)</u>
<b>Capital contributions:</b>		
Capital grants	1,637,622	2,980,046
<b>Total capital contributions</b>	<u>1,637,622</u>	<u>2,980,046</u>
<b>Change in net position</b>	1,427,009	2,462,402
<b>Net position:</b>		
Beginning of year, as restated (Note 7)	7,442,968	4,980,566
End of year	<u>\$ 8,869,977</u>	<u>\$ 7,442,968</u>

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Statements of Cash Flows*

*For the Fiscal Year Ended June 30, 2025*

*(With Comparative Information for the Fiscal Year Ended June 30, 2024)*

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		<b>Restated</b>
Cash receipts from customers and others	\$ 6,688,451	\$ 4,668,455
Cash paid to employees for salaries and wages	(430,948)	(369,124)
Cash paid to vendors and suppliers for materials and services	<u>(8,338,208)</u>	<u>(3,029,790)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(2,080,705)</u>	<u>1,269,541</u>
<b>Cash flows from non-capital financing activities:</b>		
Proceeds from property taxes	<u>421,649</u>	<u>408,658</u>
<b>Net cash provided by capital and related financing activities</b>	<u>421,649</u>	<u>408,658</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition and construction of capital assets	(1,301,417)	(3,065,411)
Proceeds from capital grants	<u>4,407,627</u>	<u>450,087</u>
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>3,106,210</u>	<u>(2,615,324)</u>
<b>Cash flows from investing activities:</b>		
Investment earnings	<u>30,209</u>	<u>100,796</u>
<b>Net cash provided by investing activities</b>	<u>30,209</u>	<u>100,796</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1,477,363	(836,329)
<b>Cash and cash equivalents:</b>		
Beginning of year	<u>1,334,974</u>	<u>2,171,303</u>
End of year	<u>\$ 2,812,337</u>	<u>\$ 1,334,974</u>

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Statements of Cash Flows (continued)*

*For the Fiscal Year Ended June 30, 2025*

*(With Comparative Information for the Fiscal Year Ended June 30, 2024)*

	<u>2025</u>	<u>2024</u>
<b>Reconciliation of operating loss to net cash provided by (used in) operating activities:</b>		<b>Restated</b>
Operating loss	\$ (707,503)	\$ (1,035,470)
<b>Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:</b>		
Depreciation	361,572	235,934
Other non-operating revenues	25,330	20,008
<b>Change in assets - (increase)decrease:</b>		
Accounts receivable – water sales and services	(420,430)	5,394
Other receivables	(24,500)	4,165
Prepaid expenses	9,516	(14,407)
<b>Change in deferred outflows of resources - (increase)decrease</b>		
Deferred amounts related to total OPEB liability	(3,987)	1,475
Deferred amounts related to net pension liability	59,818	24,208
<b>Change in liabilities - increase(decrease):</b>		
Accounts payable and accrued expenses	(1,358,431)	1,969,906
Compensated absences	(15,614)	27,298
Total OPEB liability	12,691	5,172
Net pension liability	(5,123)	43,065
<b>Change in deferred inflows of resources - increase(decrease)</b>		
Deferred amounts related to total OPEB liability	(3,309)	(2,880)
Deferred amounts related to net pension liability	(10,735)	(14,327)
<b>Total adjustments</b>	<u>(1,373,202)</u>	<u>2,305,011</u>
<b>Net cash provided by (used in) operating activities</b>	<u>\$ (2,080,705)</u>	<u>\$ 1,269,541</u>

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***Notes to the Financial Statements***

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# PLEASANT VALLEY COUNTY WATER DISTRICT

## *Notes to Financial Statements*

*June 30, 2025*

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

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

The Pleasant Valley County Water District (the "District") is a special district organized and formed in 1956 under the provisions of Division 11 of the Water Code of the State of California. The District is located in the easternmost section of the Oxnard plain in Ventura County, California and comprises an area of approximately 12,500 acres within the United Water Conservation District. Management of the District is by a five-member Board of Directors. All of the Directors own property within the District boundaries and either purchase water from the District or guarantee the payment of water purchases by tenants. Directors are elected to four-year terms.

The water distribution system is connected to the Pleasant Valley terminal reservoir constructed by the United Water Conservation District for the purpose of providing a supplemental agricultural water supply to the land in the Pleasant Valley area. The water transported into the District serves to alleviate the problems of groundwater overdraft and saltwater intrusion into the underground basin presently supplying the District. In addition, the distribution system provides means of serving the intruded areas near the coast from inland wells should supplemental water not be available from the United Water Conservation District or Camrosa Water District.

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

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

The District reports its activities as an enterprise fund, where the intent of the District is that the costs of providing goods and services (including depreciation expense) on a continuing basis be financed or recovered primarily through user charges.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. 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.

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

## PLEASANT VALLEY COUNTY WATER DISTRICT

### Notes to Financial Statements

June 30, 2025

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

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

###### 1. Cash and Cash Equivalents

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

###### 2. Investments

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

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

Investments 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. Prepaids

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

###### 4. Capital Assets

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

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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

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

**5. Deferred Outflows/Inflows of Resources**

The statement of net position reports a separate section for deferred outflows of resources. This element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. Also, the statement of net position reports a separate section for deferred inflows of resources. This element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources until that time.

**6. Compensated Absences**

The District's employee benefits provide for accumulation of vacation and sick leave. Liabilities for vacation and sick leave are recorded when benefits are earned. Full cash payment for all unused vacation leave is available to employees upon retirement or termination. Cash payment for all unused sick leave is available at 100% of the employee's current pay rate upon retirement or termination. The cost of vacation is recorded in the period accrued. In accordance with GASB No. 101, Compensated Absences, leave is recognized when it is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Management evaluates sick leave for other District employees to determine the amount that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This analysis includes assessing relevant factors such as historical information about the use, payment or forfeiture of compensated absences and the District's portion of Medicare and Social Security taxes.

**7. 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 currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at the CalPERS's website.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

# PLEASANT VALLEY COUNTY WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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

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

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

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Other Post-Employment Retiree Benefits Plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the 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.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

##### 9. Net Position

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

- **Investment in capital assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation.
- **Unrestricted** - This component of net position consists of net position that does not meet the definition of "investment in capital assets".

#### D. Use of Estimates

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

#### E. Capital Contributions

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

#### F. Reclassifications

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

## PLEASANT VALLEY COUNTY WATER DISTRICT

*Notes to Financial Statements*

*June 30, 2025*

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

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

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

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

This GASB Statement amends the definition of a compensated absence to encompass the various types of benefits offered by governmental employees and establishes a unified model for accounting and reporting. The statement also revises the related financial statement disclosure requirements, including eliminating certain disclosures previously required that GASB research found did not provide essential information to financial statement users. The GASB statement applies to all units of state and local governments. The District adopted the Statement as of July 1, 2024. See Note 4 for the effect of this Statement.

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

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

# PLEASANT VALLEY COUNTY WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 2 – CASH AND INVESTMENTS

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

<u>Description</u>	<u>June 30, 2025</u>
Cash and cash equivalents	\$ 2,812,337
Investments	166,543
<b>Total cash and cash equivalents</b>	<b>\$ 2,978,880</b>

Cash and investments consisted of the following:

<u>Description</u>	<u>June 30, 2025</u>
Demand deposits held with financial institutions	\$ 444,849
Ventura County Pooled Investment Fund (VCPIF)	449,065
California Cooperative Liquid Assets Securities System (CLASS)	1,918,423
Investments	166,543
<b>Total cash and cash equivalents</b>	<b>\$ 2,978,880</b>

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

At June 30, 2025, the carrying amount of the District's demand deposits was \$444,849 and the financial institution's balance was \$631,280. The net difference represents outstanding checks, deposits-in-transit and/or other reconciling items between the financial institution's balance and the District's balance for each year.

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

Custodial credit risk is the risk that in the event of a bank failure, the District'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 secures deposits made by public agencies 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 percent 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 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

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

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

# PLEASANT VALLEY COUNTY WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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

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

The County's Treasurer has indicated to the District that as of June 30, 2025, the value of the County's portfolio was approximately \$4.3 billion. The VCPIF fair value factor of 1.003497097 was used to calculate the fair value of the investments in VCPIF as of June 30, 2025. As of June 30, 2025, the District's investment in the VCPIF amounted to \$449,065.

#### California Cooperative Liquid Assets Securities System (CLASS)

The California Cooperative Liquid Assets Securities System (CLASS) is a joint exercise of power entity authorized under Section 6509.7, California Government Code. California CLASS is a pooled investment option that was created via a joint exercise of powers agreement by and among California public agencies. California CLASS provides California public agencies with a convenient method for investing in high-quality, short- to medium-term securities carefully selected to optimize interest earnings while prioritizing safety and liquidity. The California CLASS Prime and Enhanced Cash funds offer public agencies the opportunity to strengthen and diversify their cash management programs in accordance with the safety, liquidity, and yield hierarchy that governs the investment of public funds.

The management of California CLASS is under the direction of a Board of Trustees comprised of eligible Participants of the program. The Board of Trustees has appointed Public Trust Advisors, LLC to serve as the Investment Advisor and Administrator of the program and has appointed U.S. Bank as the Custodian.

The District is a voluntary participant in California CLASS. 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 California CLASS for the entire California CLASS 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 California CLASS. California CLASS is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis. The California Class Prime and Enhanced Cash funds receive a credit rating of AAAM (S&P Global Ratings) and AAAf/S1 (FitchRatings), respectively. For financial reporting purposes, the District considers California CLASS a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of June 30, 2025, the District held \$1,918,423 in California CLASS.

#### Investments

The District's investments as of June 30, 2025 were as follows:

Type of Investments	Measurement Input	Credit Rating	Fair Value	Maturity	
				12 Months or Less	13 to 24 Months
Certificates-of-deposit	Level 1	N/A	\$ 166,543	\$ 166,543	\$ -

#### Authorized Investments and Investment Policy

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

#### Fair Value Measurement Input

The District categorizes its fair value measurement inputs within the fair value hierarchy established by generally accepted accounting principles. The District has presented its measurement inputs as noted in the previous table.

## PLEASANT VALLEY COUNTY WATER DISTRICT

### Notes to Financial Statements

June 30, 2025

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

##### Credit Risk

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.

##### 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. The District's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. 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 as noted in the previous table.

##### 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.

#### NOTE 3 – CAPITAL ASSETS AND ACCUMULATED DEPRECIATION

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

Description	Balance July 1, 2024	Additions	Deletions/ Transfers	Balance June 30, 2025
<b>Non-depreciable assets:</b>				
Land	\$ 231,144	\$ -	\$ -	\$ 231,144
Construction-in-process	3,438,501	-	(3,438,501)	-
<b>Total non-depreciable assets</b>	<b>3,669,645</b>	<b>-</b>	<b>(3,438,501)</b>	<b>231,144</b>
<b>Depreciable assets:</b>				
Water distribution system	8,377,850	4,739,918	-	13,117,768
Buildings and improvements	399,292	-	-	399,292
Furniture and fixtures	459,847	-	-	459,847
<b>Total depreciable assets</b>	<b>9,236,989</b>	<b>4,739,918</b>	<b>-</b>	<b>13,976,907</b>
<b>Accumulated depreciation:</b>				
Water distribution system	(6,747,009)	(261,781)	-	(7,008,790)
Buildings and improvements	(434,267)	(76,170)	-	(510,437)
Furniture and fixtures	(323,122)	(23,621)	-	(346,743)
<b>Total accumulated depreciation</b>	<b>(7,504,398)</b>	<b>(361,572)</b>	<b>-</b>	<b>(7,865,970)</b>
<b>Total depreciable assets, net</b>	<b>1,732,591</b>	<b>4,378,346</b>	<b>-</b>	<b>6,110,937</b>
<b>Total capital assets, net</b>	<b>\$ 5,402,236</b>	<b>\$ 4,378,346</b>	<b>\$ (3,438,501)</b>	<b>\$ 6,342,081</b>

# PLEASANT VALLEY COUNTY WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 4 – COMPENSATED ABSENCES

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

<u>Balance</u> <u>July 1, 2024</u>	<u>Net</u> <u>Change</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Current</u> <u>Portion</u>	<u>Long-term</u> <u>Portion</u>
\$ 42,829	\$ (15,614)	\$ 27,215	\$ 13,608	\$ 13,607

As of June 30, 2025, the total liability for compensated absences was \$27,215, of which \$13,608 is expected to be paid within one year and is reported as a current liability. The beginning balance of compensated absences as of July 1, 2024, reflected a material difference upon implementation of GASB Statement No. 101; therefore, a restatement was required. See note 7 for more details.

### NOTE 5 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)

#### Summary

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

<u>Description</u>	<u>2025</u>
OPEB related deferred outflows	\$ 11,563
Total other post-employment benefits liability	71,392
OPEB related deferred inflows	12,605

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

##### Plan Description

The District administers its post-employment benefits plan, a single-employer defined benefit plan (the Plan). The District's defined benefit OPEB plan (Plan) provides lifetime post-employment medical insurance to eligible retirees and their spouses through the California Public Employees Medical and Hospital Care Act (PEMHCA), commonly referred to as PERS Health. PEMHCA provides health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options.

##### Benefits Provided

The District pays medical coverage for the employee and spouse. The District provides the continuation of benefits for the surviving spouse. The District pays the unequal PEMHCA benefit in which benefits start at \$1 per month for fiscal year ending June 30, 2018. The District paid benefit increases 5% each year until, after 20 years, the retiree receives 100% of the benefit paid to active employees.

##### Contributions

The contribution requirements of Plan members and the District are established and amended by the District. The District currently finances benefits on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. There were no contributions made in fiscal year ended June 30, 2024, the measurement date.

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 5 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)**

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

**Employees covered by benefit terms**

At June 30, 2024 (Measurement Date), the following employees were covered by the benefit terms:

	<u>2024</u>
Inactive plan members or spouses currently receiving benefits	-
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>4</u>
Total	<u><u>4</u></u>

**B. Total OPEB Liability**

The District’s total net OPEB liability of \$71,392 as of June 30, 2025 was measured as of June 30, 2024 (Measurement Date), and was determined by an actuarial valuation as of June 30, 2024.

**Actuarial assumptions and other inputs**

The total OPEB liability in the June 30, 2024 (Measurement Date) actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Discount rate	3.97%
Inflation	2.30%
Salary increases	2.80%
Healthcare cost trend rates	5.20% for 2023 through 2034; 5.00% for 2035 through 2049; 4.50% for 2050 through 2064; and 4.00% for 2065 and later years.

**Mortality, Retirement & Turnover Assumptions**

The mortality assumptions are based on the 2021 Active Mortality for Miscellaneous Employees table created by CalPERS.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.97% as of June 30, 2024 (Measurement date). The projection of cash flows used to determine the discount rate assumed that contributions would be sufficient to fully fund the obligation over a period not to exceed 30 years.

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Notes to Financial Statements*  
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**NOTE 5 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)**

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

The changes in the total OPEB liability are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Total OPEB Liability
<b>Balance at June 30, 2024 (Measurement date June 30, 2023)</b>	\$ 58,701	\$ -	\$ 58,701
<b>Changes for the year:</b>			
Service cost	3,725	-	3,725
Interest	2,410	-	2,410
Changes of assumptions	794	-	794
Differences between expected and actual experience	5,762	-	5,762
Net changes	12,691	-	12,691
<b>Balance at June 30, 2025 (Measurement date June 30, 2024)</b>	<u>\$ 71,392</u>	<u>\$ -</u>	<u>\$ 71,392</u>

**Changes of Assumptions**

In fiscal year 2024, the measurement period, the Discount rate was changed to 3.86% from 3.97%, which increased the total OPEB liability by \$794.

**Change of Benefit Terms**

In fiscal year 2024, the measurement period, there were no changes to the benefit terms.

**Subsequent Events**

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

**Sensitivity of the total OPEB liability to changes in the discount rate**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

As of June 30, 2024 (Measurement date):

Plan's Net OPEB Liability/(Asset)		
Discount Rate 1% Decrease 2.97%	Current Discount Rate 3.97%	Discount Rate 1% Increase 4.97%
\$ 74,253	\$ 71,392	\$ 68,526

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates**

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2025

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**NOTE 5 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)**

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

As of June 30, 2024 (Measurement date):

<b>Trend Rate 1% Decrease 4.2% to 3.0%</b>	<b>Healthcare Cost Trend Rates 5.2% to 4.0%</b>	<b>Trend Rate 1% Increase 6.2% to 5.0%</b>
\$ 66,900	\$ 71,392	\$ 76,379

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

For the fiscal year ended June 30, 2025, the District recognized OPEB expense/(credit) of \$5,395. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Account Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes in assumptions	\$ 3,306	\$ (12,605)
Differences between expected/actual experience	8,257	-
<b>Total Deferred Outflows/(Inflows) of Resources</b>	<b>\$ 11,563</b>	<b>\$ (12,605)</b>

Amortization of the \$1,042 of remaining deferred outflows/(inflows) of resources related to the total OPEB liability is as follows:

<b>Amortization Period Fiscal Year Ended June 30</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
2026	\$ (740)
2027	(740)
2028	(740)
2029	(162)
2030	1,340
<b>Total</b>	<b>\$ (1,042)</b>

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 6 – PENSION PLAN**

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

**Summary**

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

<u>Description</u>	<u>2025</u>
Pension related deferred outflows	\$ 170,481
Net pension liability	447,838
Pension related deferred inflows	13,340

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

**The Plan**

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

	<u>Miscellaneous Plan</u>	
	<u>Classic Tier 1</u>	<u>PEPRA Tier 2</u>
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5-years of service	5-years of service
Benefits payments	monthly for life	monthly for life
Retirement age	50+	52+
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required member contribution rates	7.000%	7.750%
Required employer contribution rates – FY 2025	10.150%	7.870%

**Plan Description**

The District contributes to the California Public Employees’ Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan. 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, 2024 Annual Actuarial Valuation Report. This report and CalPERS’ audited financial statements are publicly available reports that can be obtained at CalPERS’ website.

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2025

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**NOTE 6 – PENSION PLAN (continued)**

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

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

Plan Members	Miscellaneous Plan		Total
	Classic	PEPRA	
	Tier 1	Tier 2	
Active members	1	3	4
Transferred and terminated members	1	1	2
Retired members and beneficiaries	8	-	8
<b>Total plan members</b>	<b>10</b>	<b>4</b>	<b>14</b>

**Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to Plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-industrial disability benefits after five years of service. The death benefit is one of the following the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each Plan are applied as specified by the Public Employees’ Retirement Law.

**Contribution Description**

Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS’ annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

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

Contribution Type	Miscellaneous Plan		Total
	Classic	PEPRA	
	Tier 1	Tier 2	
Contributions – employer	\$ 45,378	\$ 25,990	\$ 71,368

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 6 – 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 District’s net pension liability for each Plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2024, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures. The District’s proportionate share of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The following table shows the District’s proportionate share of the risk pool collective net pension liability over the measurement period for the Miscellaneous Plan for the fiscal year ended June 30, 2025:

	<b>Percentage Share of Risk Pool</b>		<b>Change Increase/ (Decrease)</b>
	<b>Fiscal Year Ending June 30, 2025</b>	<b>Fiscal Year Ending June 30, 2024</b>	
	Measurement Date	June 30, 2024	
Percentage of Risk Pool Net Pension Liability	0.009259%	0.009058%	0.000201%

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

<b>Plan Type and Balance Descriptions</b>	<b>Plan Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Change in Plan Net Pension Liability</b>
<b>CalPERS – Miscellaneous Plan:</b>			
Balance as of June 30, 2023 (Measurement Date)	\$ 2,087,785	\$ 1,634,824	\$ 452,961
Balance as of June 30, 2024 (Measurement Date)	\$ 2,200,719	\$ 1,752,881	\$ 447,838
<b>Change in Plan Net Pension Liability</b>	<b>\$ 112,934</b>	<b>\$ 118,057</b>	<b>\$ (5,123)</b>

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 6 – 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 year ended June 30, 2025, the District recognized pension expense of \$115,329. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Account Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions made after the measurement date	\$ 71,368	\$ -
Difference between actual and proportionate share of employer contributions	-	(11,830)
Adjustment due to differences in proportions	23,101	-
Differences between expected and actual experience	38,721	(1,510)
Differences between projected and actual earnings on pension plan investments	25,781	-
Changes in assumptions	11,510	-
<b>Total Deferred Outflows/(Inflows) of Resources</b>	<b>\$ 170,481</b>	<b>\$ (13,340)</b>

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

An amount of \$71,368 was reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Notes to Financial Statements*  
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**NOTE 6 – 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)**

<u>Amortization Period</u> <u>Fiscal Year Ended June 30</u>	<u>Deferred</u> <u>Outflows/(Inflows)</u> <u>of Resources</u>
2026	\$ 35,753
2027	57,941
2028	913
2029	<u>(8,834)</u>
<b>Total</b>	<u><u>\$ 85,773</u></u>

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

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

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

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 6 – PENSION PLAN (continued)**

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

**Long-term Expected Rate of Return**

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

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

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

<sup>1</sup> An expected inflation of 2.30% used for this period.

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

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumes 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.

**Subsequent Events**

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

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Notes to Financial Statements*

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**NOTE 6 – PENSION PLAN (continued)**

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

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

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

Plan Type	Plan's Net Pension Liability/(Asset)		
	Discount Rate - 1% 5.90%	Current Discount Rate 6.90%	Discount Rate + 1% 7.90%
CalPERS – Miscellaneous Plan	\$ 744,804	\$ 447,838	\$ 203,392

**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.

**C. Payable to the Pension Plans**

At June 30, 2025, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2025.

**NOTE 7 – PRIOR PERIOD ADJUSTMENT**

Beginning net position as of July 1, 2024, was restated by \$27,814, for the District’s retroactive restatement for the adoption of *GASB No. 101 – Compensated Absences* as noted below:

Description	Balance
<b>Net Position as of July 1, 2024 – as previously reported</b>	\$ 7,470,782
GASB Statement No. 101 restatement for:	
Compensated absences	(27,814)
Total adjustments	(27,814)
<b>Net Position as of July 1, 2024 – as restated</b>	<b>\$ 7,442,968</b>

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Notes to Financial Statements*  
 June 30, 2025

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**NOTE 7 – PRIOR PERIOD ADJUSTMENT (continued)**

The District’s retroactive restatement for the adoption of *GASB No. 101 – Compensated Absences* had the following impact on the fiscal year ended June 30, 2024, financial statements:

June 30, 2024	As Previously Stated	Adjustment	As Restated
<b>Statement of Revenues, Expenses and Changes in Net Position:</b>			
Salaries and benefits	\$ 644,297	\$ 27,814	\$ 672,111
Change in net position	\$ 2,490,216	\$ (27,814)	\$ 2,462,402
<b>Balance Sheet:</b>			
Compensated absences–current portion	\$ 7,508	\$ 13,907	\$ 21,415
Compensated absences–non-current portion	7,507	13,907	21,414
<b>Total compensated absences</b>	<b>\$ 15,015</b>	<b>\$ 27,814</b>	<b>\$ 42,829</b>

**NOTE 8 – RISK MANAGEMENT POOL**

The District is a member of the Association of California Water Agencies/Joint Powers Insurance Authority (ACWA/JPIA), an intergovernmental risk sharing pool that provides insurance coverage and related services.

<b>A. Entity</b>	ACWA-JPIA
<b>B. Purpose</b>	To pool member contributions and realize the advantages of self-insurance
<b>C. Participants</b>	As of September 30, 2024 – 401 member districts
<b>D. Governance</b>	Nine representatives employed by members
<b>E. District payments for FY 2025:</b>	
Property/Liability policy	\$26,627
Workers' Compensation	\$6,925
<b>F. Condensed financial information</b>	September 30, 2024
Audit dated	March 27, 2025
<b>Statement of financial position:</b>	<b>Sept 30, 2024</b>
Total assets	\$ 308,144,466
Deferred outflows	3,099,110
Total liabilities	177,706,110
Deferred inflows	4,357,741
Net position	\$ 129,179,725
<b>Statement of revenues, expenses and changes in net position:</b>	
Total revenues	\$ 261,895,930
Total expenses	(253,429,117)
Change in net position	8,466,813
Beginning – net position	120,712,912
Ending – net position	\$ 129,179,725
<b>G. Member agencies share of year-end financial position</b>	Not Calculated

## PLEASANT VALLEY COUNTY WATER DISTRICT

### *Notes to Financial Statements*

*June 30, 2025*

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#### **NOTE 8 – RISK MANAGEMENT POOL (continued)**

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. At June 30, 2025, the District participated in the liability, property, and workers compensation programs of the ACWA/JPIA as follows:

- Property coverage of \$150 million, per occurrence, with liability limits varying by property. Property loss is paid at the replacement cost for property on file, if replaced within two years after the loss, otherwise paid on an actual cash value basis, to a combined total of \$150 million, subject to a deductible between \$500 and \$100,000 depending on the type of property. Property coverage includes flood coverage with various deductibles and earthquake coverage with deductibles of 5% per unit of insurance, \$75,000 minimum.
- Liability coverage of \$5 million, per occurrence.
- Crime coverage: Limit of coverage \$100,000 with a deductible of \$1,000.
- Workers Compensation of \$2 million each accident or each employee.

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

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

The District is subject to systematic risk due to receiving over 77% of its revenues from water sales. Additionally, the District has three customers whose water charges represent a significant portion of water revenue. Revenue from these three customers represented 18%, 12% and 9%, respectively, of water revenue during the fiscal year ended June 30, 2025. This dependence exposes the District to potential service interruptions or financial impacts in the event of drought conditions, regulatory restrictions, or contamination of the water source. Although the District has contingency plans and infrastructure in place to supplement supply in emergencies, such alternatives may not fully meet demand or could result in significant additional costs.

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

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

## PLEASANT VALLEY COUNTY WATER DISTRICT

### *Notes to Financial Statements*

*June 30, 2025*

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#### **NOTE 10 – COMMITMENTS AND CONTINGENCIES (continued)**

##### **United Water Conservation District Water Delivery Contract**

The District's contract with United Water Conservation District (United) calls for the District to receive 12.22% of all the water diverted at the Freeman Diversion through January 24, 2030. The cost of the water can be modified each year and is based on criteria set out in the contract. As of June 30, 2025, the cost of the water was \$280.32 per acre foot plus a fixed monthly charge of \$16,000. As part of this agreement, the District is required to maintain a reserve account with United which equals two times the average operating and maintenance expenditures incurred by United to operate the pipeline to the District.

##### **Camrosa Water District Water Sales Agreement**

The District entered into a contract with Camrosa Water District (Camrosa) on April 10, 2014 for the purchase of recycled and recaptured water from the Conejo Creek Project. The contract calls for the District to take up to 3,000 acre feet of water per year of all water made available to it by Camrosa from water harvested through the Conejo Creek Project. The base unit price of the water is \$202.69 per acre foot, subject to an annual price adjustment on September 1st of each year based on the Consumer Price Index. This contract continues through April 2054.

In November 2019, the District entered into a Memorandum of Understanding regarding the use of Camrosa's recycle water supply. The memorandum provided for the District's use of available recycled water at a rate of \$202.69, subject to an annual price adjustment plus calculated electrical costs. The memorandum was superseded by an agreement dated May 25, 2024 for a one-year period.

In 2018, the District entered into an agreement with Camrosa for the purchase of recycled treated wastewater generated from the Camarillo Sanitary District (CamSan). The District is obligated to take or pay for 500-acre feet of water per year as long as that quantity has been made available for delivery. The based unit price of the water was \$610 per acre foot, subject to an annual price adjustment on September 1st of each year. The cost was \$726.78 at June 30, 2025, for use up to 500 acre feet, and a cost of \$208.56 for use beyond 500 acre feet. This contract continues through 2058.

##### **Fox Canyon Groundwater Management Agency Pumping Agreement**

The District pumps groundwater from the Fox Canyon Aquifer. This aquifer is managed by the Fox Canyon Groundwater Management Agency (FCGMA) who has established extraction allocations which regulates the amount of groundwater usage. In October 2018, the FCGMA revised its groundwater extraction allocation structure through the adoption of the Oxnard Pleasant Valley Basin Allocation Ordinance (Ordinance). The Ordinance assigned the District an allocation based on average water use during the 2005 to 2014 base period. The FCGMA will review allocations every five years and determine necessary reductions to bring the basin into balance within 25 years as required by the California Sustainable Groundwater Management Act. The District pays extraction fees, sustainability fees and reserve fees of \$6, \$20 and \$29, respectively, per acre foot for all water extracted from the aquifer.

##### **Recycled Water Management and Use Agreement**

In January 2014, the District entered into an agreement with the City of Oxnard (Oxnard) and other parties which provides for the delivery of recycled water from Oxnard's Groundwater Recovery Enhancement and Treatment Program (GREAT) and will be used to provide water service to its customers. The agreement also provides for the joint coordination and management of the recycled water. Water delivery rates will be based on first, second and third priority rates ranging up to \$650 per acre foot, adjusted annually based on the Consumer Price Index. The actual amount paid in the year ended June 30, 2025, was \$534.89 per acre foot. The term of the Agreement will be for 10 years, with an option to renew for an additional 10 years.

# PLEASANT VALLEY COUNTY WATER DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 10 – COMMITMENTS AND CONTINGENCIES (continued)

#### Capital Grant Projects

In September 2022, the District entered into a Sustainable Groundwater Management Act Implementation Subgrant Agreement with FCGMA for funding specified projects totaling \$5,810,000. The Subgrant agreement was entered into concurrent with a grant agreement between FCGMA and the State of California Department of Water Resources. The funding is provided from the California Budget Act of 2021 to implement the Sustainable Groundwater Management Act (SGMA). The specified projects under the grant funding are as follows:

Recycled water connection pipeline	\$ 5,260,000
Private reservoir program	<u>550,000</u>
Total	<u><u>\$ 5,810,000</u></u>

The projects referenced above were completed in fiscal year 2025, and the related Groundwater Management Act grant was closed out.

#### Construction Contracts

The District has a variety of agreements with private parties relating to the installation, improvement, or modification of water facilities and distribution systems within its service area. The financing of such construction contracts is being provided by a combination of grant funding, the District's replacement reserves and advances for construction.

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

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

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

#### Grant Awards

Grant funds received by the Authority are subject to audit by the grantor agencies. Such an audit could lead to requests for reimbursements to the grantor agencies for expenditures disallowed under terms of the grant. The management of the Authority 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.

### NOTE 11 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through February 11, 2026, the date on which the financial statements were available to be issued.

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***Required Supplementary Information***

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**PLEASANT VALLEY COUNTY WATER DISTRICT**

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

**Last Ten Fiscal Years**

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

<b>Measurement Date</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll</b>	<b>Plan's Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability</b>
June 30, 2015	0.003740%	\$ 102,719	\$ 248,383	41.36%	92.31%
June 30, 2016	0.006540%	227,087	254,800	89.12%	83.66%
June 30, 2017	0.006800%	267,969	281,382	95.23%	83.66%
June 30, 2018	0.006800%	256,318	368,678	69.52%	83.06%
June 30, 2019	0.007170%	287,157	298,715	96.13%	83.09%
June 30, 2020	0.007744%	326,362	325,408	100.29%	81.80%
June 30, 2021	0.006220%	118,111	335,502	35.20%	93.60%
June 30, 2022	0.008760%	409,896	342,632	119.63%	79.21%
June 30, 2023	0.009058%	452,961	360,292	125.72%	78.30%
June 30, 2024	0.009259%	447,838	405,231	110.51%	79.65%

**Notes to Schedule:**

**Benefit Changes:**

There were no changes in benefits.

**Changes in Assumptions:**

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

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

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

There were no changes in assumptions.

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

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

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

There were no significant changes in assumptions.

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

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

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

There were no significant changes in assumptions.

**PLEASANT VALLEY COUNTY WATER DISTRICT**  
*Schedule of the District's Contributions to the Pension Plan*  
*For the Year Ended June 30, 2025*

**Last Ten Fiscal Years**

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

<b>Fiscal Year</b>	<b>Actuarially Determined Contribution</b>	<b>Contributions in Relation to the Actuarially Determined Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
June 30, 2016	\$ 29,160	\$ (29,160)	\$ -	\$ 254,800	11.44%
June 30, 2017	32,352	(32,352)	-	281,382	11.50%
June 30, 2018	38,425	(38,425)	-	368,678	10.42%
June 30, 2019	37,042	(37,042)	-	298,715	12.40%
June 30, 2020	41,854	(41,854)	-	325,408	12.86%
June 30, 2021	49,509	(49,509)	-	335,502	14.76%
June 30, 2022	54,939	(54,939)	-	342,632	16.03%
June 30, 2023	61,371	(61,371)	-	360,292	17.03%
June 30, 2024	61,779	(61,779)	-	405,231	15.25%
June 30, 2025	71,368	(71,368)	-	457,165	15.61%

**Notes to Schedule:**

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

**Amortization Method** Level percentage of payroll, closed  
**Salary Increases** Varies by entry age and service  
**Investment Rate of Return** Net of pension plan investment expense, including inflation  
**Retirement Age** 50 years (2.7%@55), 52 years (2.0%@62)  
**Mortality** Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board.

## PLEASANT VALLEY COUNTY WATER DISTRICT

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

Fiscal Year Ended	Last Ten Fiscal Years*				
	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
<b>Total OPEB liability:</b>					
Service cost	\$ 3,725	\$ 3,497	\$ 4,647	\$ 8,458	\$ 7,605
Interest	2,410	2,104	1,378	1,563	1,460
Changes of assumptions	794	(429)	(22,035)	1,730	2,545
Differences between expected and actual experience	5,762	-	2,441	-	4,707
<b>Net change in total OPEB liability</b>	<b>12,691</b>	<b>5,172</b>	<b>(13,569)</b>	<b>11,751</b>	<b>16,317</b>
<b>Total OPEB liability - beginning</b>	<b>58,701</b>	<b>53,529</b>	<b>67,098</b>	<b>55,347</b>	<b>39,030</b>
<b>Total OPEB liability - ending</b>	<b>71,392</b>	<b>58,701</b>	<b>53,529</b>	<b>67,098</b>	<b>55,347</b>
<b>Plan fiduciary net position - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Plan fiduciary net position - ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>District's total OPEB liability</b>	<b>\$ 71,392</b>	<b>\$ 58,701</b>	<b>\$ 53,529</b>	<b>\$ 67,098</b>	<b>\$ 55,347</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Covered-employee payroll</b>	<b>\$ 409,047</b>	<b>\$ 360,292</b>	<b>\$ 342,632</b>	<b>\$ 335,502</b>	<b>\$ 325,408</b>
<b>District's total OPEB liability as a percentage of covered-employee payroll</b>	<b>17.45%</b>	<b>16.29%</b>	<b>15.62%</b>	<b>20.00%</b>	<b>17.01%</b>

#### Notes to Schedule:

##### Benefit Changes:

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

##### Changes in Assumptions:

Measurement Date June 30, 2020 – Change in discount rate  
 Measurement Date June 30, 2021 – Change in discount rate  
 Measurement Date June 30, 2022 – Change in discount rate  
 Measurement Date June 30, 2023 – Change in discount rate  
 Measurement Date June 30, 2024 – Change in discount rate

\* Fiscal year 2019 was the first year of implementation; therefore, only seven years are shown.

**PLEASANT VALLEY COUNTY WATER DISTRICT**

*Schedule of Changes in the District's Net OPEB Liability and Related Ratios (continued)*

*For the Year Ended June 30, 2025*

	Last Ten Fiscal Years*	
Fiscal Year Ended	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Measurement Date	<u>June 30, 2019</u>	<u>June 30, 2018</u>
<b>Total OPEB liability:</b>		
Service cost	\$ 2,737	\$ 32,631
Interest	1,319	1,082
Changes of assumptions	1,261	-
<b>Net change in total OPEB liability</b>	<u>5,317</u>	<u>33,713</u>
<b>Total OPEB liability - beginning</b>	<u>33,713</u>	<u>-</u>
<b>Total OPEB liability - ending</b>	<u>39,030</u>	<u>33,713</u>
<b>Plan fiduciary net position - beginning</b>	<u>-</u>	<u>-</u>
<b>Plan fiduciary net position - ending</b>	<u>-</u>	<u>-</u>
<b>District's total OPEB liability</b>	<u>\$ 39,030</u>	<u>\$ 33,713</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<u>0.00%</u>	<u>0.00%</u>
<b>Covered-employee payroll</b>	<u>\$ 298,715</u>	<u>\$ 368,678</u>
<b>District's total OPEB liability as a percentage of covered-employee payroll</b>	<u>13.07%</u>	<u>9.14%</u>

**Notes to Schedule:**

**Benefit Changes:**

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

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

**Changes in Assumptions:**

Measurement Date June 30, 2018 – There were no significant changes in assumptions

Measurement Date June 30, 2019 – Change in discount rate

\* Fiscal year 2019 was the first year of implementation; therefore, only seven years are shown.

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***Other Independent Auditors' Reports***

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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  
Pleasant Valley County Water District  
Camarillo, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Pleasant Valley County Water District (District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 11, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

Murrieta, California  
February 11, 2026

**RESOLUTION 2026-01 OF THE BOARD OF DIRECTORS OF THE PLEASANT  
VALLEY COUNTY WATER DISTRICT  
HONORING DIRECTOR CRAIG KAIHARA FOR HIS YEARS OF DEDICATED  
SERVICE**

**WHEREAS**, Director Craig Kaihara has faithfully served on the Board of Directors of the Pleasant Valley County Water District from 2013 to 2025; and

**WHEREAS**, during his twelve years of service, Director Kaihara demonstrated unwavering dedication to the mission of the Pleasant Valley County Water District, working tirelessly to ensure the responsible management and preservation of water resources critical to agriculture and the broader community; and

**WHEREAS**, Director Kaihara's leadership and insight have contributed to the advancement of sustainable agricultural practices, the protection of vital water supplies, and the long-term prosperity of Ventura County's farming heritage; and

**WHEREAS**, his service was marked by a spirit of collaboration, integrity, and a deep respect for the land, the community, and future generations who depend on the natural resources of our region; and

**WHEREAS**, Director Kaihara's selfless commitment to public service has helped preserve the bounty, beauty, and opportunity that define Ventura County, enriching the lives of all who live and work within it;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors of the Pleasant Valley County Water District hereby expresses its deepest appreciation to Director Craig Kaihara for his outstanding service, leadership, and dedication to the District and the people it serves.

**BE IT FURTHER RESOLVED**, that this resolution be entered into the official minutes of the District and that a copy be presented to Director Kaihara as a symbol of the Board's gratitude and respect.

**PASSED AND ADOPTED** this 11 day of February, 2026, by the Board of Directors of the Pleasant Valley County Water District.

AYES: -  
NOES: -  
ABSENT:  
ABSTAIN:

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Board President  
Thomas Vujovich

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General Manager  
Jared Bouchard

**DIRECTORS**

Peter W. Hansen

Michael Brucker

Thomas P. Vujovich, Jr.

John S. Broome

John D. Menne



**PLEASANT VALLEY COUNTY WATER DISTRICT**

PIONEER IN FOX CANYON AQUIFER CONSERVATION  
SERVING AGRICULTURE SINCE 1956

154 S. LAS POSAS ROAD, CAMARILLO, CA 93010-8570  
Phone: 805-482-2119  
Fax: 805 484-5835

**STAFF**

Jared L. Bouchard  
**General Manager**

**General Counsel**  
Arnold, Bleuel, LaRochelle,  
Mathews & Zirbel, LLP

## **February 11, 2026 SPECIAL MEETING**

**TO: BOARD OF DIRECTORS**

**FROM: GENERAL MANAGER**

**Subject: Consider 2018 Board Meeting Calendar**

### **AGENDA ITEM: 7D**

Below is the proposed calendar of Regular Board Meetings for calendar year 2026. In some cases, certain district business is required to be conducted at Regularly Scheduled Board Meetings, adoption of a Regular meeting calendar does not require the Board meet at those times if there is no business to conduct, rather it is a place holder ensuring the appropriate meeting is noticed to the public for approval of certain district business, such as annual budgets.

**April 14, 2026**  
**June 9, 2026**  
**August 11, 2026**  
**October 13, 2026**

**Recommendation:** Approve the Regular Board Meeting Calendar

**Pleasant Valley County Water District**  
**Meeting Bank Accounts Register**  
**As of February 10, 2026**

<b>Type</b>	<b>Date</b>	<b>Num</b>	<b>Name</b>	<b>Amount</b>
<b>1000 · Cash</b>				
<b>1010 · Banc of CA prev Pac West Chking</b>				
Check	07/18/2025	EFT	SoCalGas	(18.58)
Paycheck	07/21/2025	DD19...	Paul A Otero	
Paycheck	07/21/2025	DD19...	Daniel J Vasquez	
Paycheck	07/21/2025	DD19...	Nancy M Lawrence	
Paycheck	07/21/2025	DD19...	Jared Bouchard	
Liability Check	07/21/2025		QuickBooks Payroll Serv...	(16,123.12)
Bill Pmt -Check	07/21/2025	10485	AIRGAS USA, LLC	(51.78)
Bill Pmt -Check	07/21/2025	10486	AT&T Mobility	(104.76)
Bill Pmt -Check	07/21/2025	10487	BROWNSTEIN HYATT F...	(40,229.64)
Bill Pmt -Check	07/21/2025	10488	Castle Cleaning Services	(210.00)
Bill Pmt -Check	07/21/2025	10489	E.J. Harrison & Sons	(237.12)
Bill Pmt -Check	07/21/2025	10490	Prudential Overall Supply	(252.56)
Bill Pmt -Check	07/21/2025	10491	SOARES, SANDALL & P...	(1,939.70)
Bill Pmt -Check	07/21/2025	10492	The Gradall Rental Co., I...	(23,690.00)
Check	07/21/2025	EFT	CalPERS-Retirement	(174.83)
Check	07/21/2025	EFT	CalPERS-Retirement	(524.09)
Check	07/21/2025	EFT	CalPERS-Retirement	(539.46)
Check	07/21/2025	EFT	CalPERS-Retirement	(2,116.95)
Check	07/21/2025	EFT	CalPERS-Retirement	(3,642.42)
Check	07/21/2025	EFT	CalPERS	(7,871.49)
Paycheck	07/24/2025	DD19...	Jared Bouchard	
Liability Check	07/24/2025		QuickBooks Payroll Serv...	(13,628.17)
Bill Pmt -Check	07/29/2025	10493	City of Camarillo	(88.08)
Bill Pmt -Check	07/29/2025	10494	U S Bank Payment Center	(741.54)
Check	07/30/2025	EFT	WEX BANK	(588.70)
Paycheck	07/31/2025	10495	Nancy M Lawrence	(4,446.14)
Liability Check	07/31/2025		QuickBooks Payroll Serv...	(739.12)
Bill Pmt -Check	07/31/2025	10496	UWCD	(494,275.78)
Check	08/01/2025	eft	CalPERS	(2,180.42)
Check	08/01/2025	eft	CalPERS	(539.77)
Check	08/01/2025	eft	CalPERS	(539.77)
Check	08/01/2025	eft	Misc Incoming Wire Fee	(12.00)
Check	08/01/2025	eft	CalPERS	(2,180.42)
Check	08/04/2025	EFT	SCE/Payment Processing	(54,907.46)
Paycheck	08/04/2025	DD19...	Daniel J Vasquez	
Paycheck	08/04/2025	DD19...	Jared Bouchard	
Paycheck	08/04/2025	DD19...	Paul A Otero	
Paycheck	08/04/2025	DD19...	Yvette Freeborn-Cady	
Liability Check	08/04/2025		QuickBooks Payroll Serv...	(18,767.84)
Check	08/04/2025	eft	CalPERS	(539.46)
Check	08/04/2025	eft	CalPERS	(539.46)
Check	08/06/2025	EFT	SCE/Payment Processing	(1,908.42)
Bill Pmt -Check	08/13/2025	10497	General Pump	(1,760.00)
Check	08/15/2025	eft	BOC Bus Online Service...	(90.00)
Paycheck	08/18/2025	DD19...	Yvette Freeborn-Cady	
Paycheck	08/18/2025	DD19...	Paul A Otero	
Paycheck	08/18/2025	DD19...	Daniel J Vasquez	
Paycheck	08/18/2025	DD19...	Jared Bouchard	
Liability Check	08/18/2025		QuickBooks Payroll Serv...	(18,462.07)
Check	08/18/2025		SoCalGas	(22.37)
Check	08/22/2025	eft	CalPERS	(1,629.56)
Check	08/22/2025	eft	CalPERS	(539.77)
Bill Pmt -Check	08/25/2025	10498	Access Corp	(587.27)
Bill Pmt -Check	08/25/2025	10499	Actuarial Retirement Ser...	(2,870.00)

**Pleasant Valley County Water District**  
**Meeting Bank Accounts Register**  
**As of February 10, 2026**

<i>Type</i>	<i>Date</i>	<i>Num</i>	<i>Name</i>	<i>Amount</i>
Bill Pmt -Check	08/25/2025	10500	AIRGAS USA, LLC	(52.90)
Bill Pmt -Check	08/25/2025	10501	Arnold, LaRochelle, Etal	(1,344.00)
Bill Pmt -Check	08/25/2025	10502	Asbury Environmental S...	(153.00)
Bill Pmt -Check	08/25/2025	10503	AT&T Mobility	(104.76)
Bill Pmt -Check	08/25/2025	10504	Atlantis Utility Inc	(232.98)
Bill Pmt -Check	08/25/2025	10505	BONDY GROUNDWATE...	(201.00)
Bill Pmt -Check	08/25/2025	10506	BROWNSTEIN HYATT F...	(67,342.14)
Bill Pmt -Check	08/25/2025	10507	Camrosa Water District	(140,309.28)
Bill Pmt -Check	08/25/2025	10508	Castle Cleaning Services	(210.00)
Bill Pmt -Check	08/25/2025	10509	Culligan of Ventura Cou...	(34.95)
Bill Pmt -Check	08/25/2025	10510	Dial Security	(166.92)
Bill Pmt -Check	08/25/2025	10511	FGL Environmental	(188.00)
Bill Pmt -Check	08/25/2025	10512	Hands-On Consultations	(213.38)
Bill Pmt -Check	08/25/2025	10513	Harris Water Conditioni...	
Bill Pmt -Check	08/25/2025	10514	McCrometer	(1,868.41)
Bill Pmt -Check	08/25/2025	10515	Michael K. Nunley & Ass...	(318.25)
Bill Pmt -Check	08/25/2025	10516	Nigro and Nigro	(10,000.00)
Bill Pmt -Check	08/25/2025	10517	Prudential Overall Supply	(164.41)
Bill Pmt -Check	08/25/2025	10518	RICOH USA, INC	(95.40)
Bill Pmt -Check	08/25/2025	10519	SOARES, SANDALL & P...	(4,088.00)
Bill Pmt -Check	08/25/2025	10525	SOCAL Water Pros	(14,000.00)
Bill Pmt -Check	08/25/2025	10522	Underground Service Alert	
Bill Pmt -Check	08/25/2025	10527	Santos	(1,630.27)
Bill Pmt -Check	08/28/2025	10528	Eide Bailly LLP	(937.50)
Bill Pmt -Check	08/28/2025	10529	FCGMA	(21,970.00)
Bill Pmt -Check	08/28/2025	10530	Pitney Bowes-Postage	(29.99)
Bill Pmt -Check	08/28/2025	10531	UWCD	(269,114.24)
Check	08/28/2025	eft	CalPERS	(350.00)
Check	08/28/2025	eft	CalPERS	(174.83)
Check	08/28/2025	eft	CalPERS	(3,642.42)
Check	08/28/2025	eft	CalPERS	(7,871.49)
Check	08/28/2025	eft	CalPERS	(539.46)
Paycheck	08/29/2025	DD19...	Yvette Freeborn-Cady	
Paycheck	08/29/2025	DD19...	Daniel J Vasquez	
Paycheck	08/29/2025	DD19...	Paul A Otero	
Paycheck	08/29/2025	DD19...	Jared Bouchard	
Liability Check	08/29/2025		QuickBooks Payroll Serv...	(17,042.28)
Check	09/03/2025	EFT	SCE/Payment Processing	(45,607.23)
Check	09/12/2025	eft	CalPERS	(539.77)
Check	09/12/2025	eft	CalPERS	(539.46)
Check	09/12/2025		CalPERS	(539.46)
Check	09/12/2025		CalPERS	(174.83)
Paycheck	09/15/2025	DD19...	Daniel J Vasquez	
Paycheck	09/15/2025	DD19...	Yvette Freeborn-Cady	
Paycheck	09/15/2025	DD19...	Jared Bouchard	
Liability Check	09/15/2025		QuickBooks Payroll Serv...	(15,598.92)
Check	09/15/2025	eft	BOC Business Onlne Se...	(90.00)
Check	09/18/2025		SoCalGas	(21.40)
Check	09/23/2025	eft	U S Bank Payment Center	(2,217.36)
Bill Pmt -Check	09/25/2025	10532	ACWA/JPIA	(442.75)
Bill Pmt -Check	09/25/2025	10533	AIRGAS USA, LLC	(52.90)
Bill Pmt -Check	09/25/2025	10534	Arnold, LaRochelle, Etal	(992.00)
Bill Pmt -Check	09/25/2025	10535	AT&T Mobility	(104.73)
Bill Pmt -Check	09/25/2025	10536	Atlantis Utility Inc	(232.98)
Bill Pmt -Check	09/25/2025	10537	Castle Cleaning Services	(210.00)
Bill Pmt -Check	09/25/2025	10538	City of Camarillo	(227.07)

**Pleasant Valley County Water District**  
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<i>Type</i>	<i>Date</i>	<i>Num</i>	<i>Name</i>	<i>Amount</i>
Bill Pmt -Check	09/25/2025	10539	CJ Precision Flow Testin...	(2,059.80)
Bill Pmt -Check	09/25/2025	10540	Culligan of Ventura Cou...	(74.95)
Bill Pmt -Check	09/25/2025	10541	Dial Security	(429.41)
Bill Pmt -Check	09/25/2025	10542	E.J. Harrison & Sons	(474.24)
Bill Pmt -Check	09/25/2025	10543	Eide Bailly LLP	(6,685.00)
Bill Pmt -Check	09/25/2025	10544	Famcon Pipe & Supply	(4,968.84)
Bill Pmt -Check	09/25/2025	10545	Hands-On Consultations	(438.62)
Bill Pmt -Check	09/25/2025	10546	LocaliQ California Gannett	(737.18)
Bill Pmt -Check	09/25/2025	10547	Pitney Bowes-Postage	(194.86)
Bill Pmt -Check	09/25/2025	10548	Prudential Overall Supply	(106.43)
Bill Pmt -Check	09/25/2025	10549	RICOH USA, INC	(99.53)
Bill Pmt -Check	09/25/2025	10550	SOARES, SANDALL & P...	(3,060.00)
Bill Pmt -Check	09/25/2025	10551	STREAMLINE	(960.85)
Bill Pmt -Check	09/25/2025	10552	Underground Service Alert	(36.00)
Bill Pmt -Check	09/25/2025	10556	Jared. Bouchard	(1,572.19)
Paycheck	09/29/2025	DD19...	Daniel J Vasquez	
Paycheck	09/29/2025	DD19...	Yvette Freeborn-Cady	
Paycheck	09/29/2025	DD19...	Jared Bouchard	
Liability Check	09/29/2025		QuickBooks Payroll Serv...	(14,440.53)
Bill Pmt -Check	09/29/2025	10557	Camrosa Water District	(121,341.98)
Bill Pmt -Check	09/29/2025	10558	Rain for Rent	(149,089.68)
Bill Pmt -Check	09/29/2025	10559	UWCD	(250,533.33)
Payment	09/29/2025	2011	Durango Harvest Inc	2,400.00
Payment	09/29/2025	54439	Hansen Ent./3-H Custo...	28,874.21
Payment	09/30/2025	81209	PRIMETIME	44,382.88
Payment	09/30/2025	3000...	Pleasant Valley East, LLC	2,232.85
Payment	09/30/2025	3000...	Springville Lemon Ranc...	2,043.29
Payment	09/30/2025	136577	Rio Farms #728	57,477.13
Payment	09/30/2025	3000...	JJM Camarillo Ranch LL...	2,063.05
Payment	09/30/2025	20979	Naumann Ranch	22,446.16
Payment	09/30/2025	031418	Channel Islands Vegeta...	5,060.63
Check	09/30/2025		WEX BANK	(1,637.93)
Paycheck	10/01/2025	10638	Michael R Brucker	(182.30)
Paycheck	10/01/2025	10632	John Menne	(184.70)
Paycheck	10/01/2025	10639	John S. Broome	(184.70)
Paycheck	10/01/2025	10640	Peter W Hansen	(184.70)
Paycheck	10/01/2025	10641	Thomas P Vujovich	(184.70)
Check	10/03/2025	eft	SCE/Payment Processing	(84,006.87)
Check	10/08/2025	eft	CalPERS	(3,642.42)
Check	10/08/2025	ACH	CalPERS	(3,621.07)
Paycheck	10/10/2025	DD20...	Yvette Freeborn-Cady	
Paycheck	10/10/2025	DD20...	Jared Bouchard	
Paycheck	10/10/2025	DD19...	Daniel J Vasquez	
Liability Check	10/10/2025		QuickBooks Payroll Serv...	(16,898.15)
Paycheck	10/11/2025	DD20...	Daniel J Vasquez	
Liability Check	10/14/2025		QuickBooks Payroll Serv...	(1,692.62)
Check	10/15/2025	eft	BOC Bus Online Service...	(90.00)
Bill Pmt -Check	10/16/2025	10560	Access Information Man...	(652.29)
Bill Pmt -Check	10/16/2025	10561	AIRGAS USA, LLC	(51.78)
Bill Pmt -Check	10/16/2025	10562	Association of California ...	(10,635.00)
Bill Pmt -Check	10/16/2025	10563	Castle Cleaning Services	(210.00)
Bill Pmt -Check	10/16/2025	10564	Culligan of Ventura Cou...	(80.00)
Bill Pmt -Check	10/16/2025	10565	Dial Security	(94.92)
Bill Pmt -Check	10/16/2025	10566	FGL Environmental	(188.00)
Bill Pmt -Check	10/16/2025	10567	Grainger	(96.09)
Bill Pmt -Check	10/16/2025	10568	Hands-On Consultations	(879.33)

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Bill Pmt -Check	10/16/2025	10569	Michael K. Nunley & Ass...	(578.00)
Bill Pmt -Check	10/16/2025	10570	Muni Billing	(15,760.08)
Bill Pmt -Check	10/16/2025	10571	Nancy Lawrence	(600.00)
Bill Pmt -Check	10/16/2025	10572	Prudential Overall Supply	(106.43)
Bill Pmt -Check	10/16/2025	10573	Taft Electric Company	(1,668.11)
Bill Pmt -Check	10/16/2025	10574	Travis AG Construction	(9,494.87)
Bill Pmt -Check	10/16/2025	10575	Vortex	(1,248.24)
Bill Pmt -Check	10/16/2025	10576	ACWA/JPIA	(27,508.35)
Check	10/17/2025	eft	SoCalGas	(20.20)
Check	10/17/2025	ACH	CalPERS-Retirement	(1,396.49)
Check	10/20/2025	eft	SCE/Payment Processing	(55,942.60)
Bill Pmt -Check	10/23/2025	10577	Camrosa Water District	(119,275.52)
Bill Pmt -Check	10/23/2025	10578	UWCD	(181,285.57)
Paycheck	10/27/2025	DD20...	Daniel J Vasquez	
Paycheck	10/27/2025	DD20...	Jared Bouchard	
Paycheck	10/27/2025	DD20...	Yvette Freeborn-Cady	
Liability Check	10/27/2025		QuickBooks Payroll Serv...	(15,795.69)
Check	11/05/2025	ACH	CalPERS-Retirement	(174.83)
Check	11/05/2025	ACH	CalPERS-Retirement	(3,642.42)
Check	11/05/2025	ACH	CalPERS-Retirement	(1,136.27)
Check	11/05/2025	ACH	CalPERS-Retirement	(1,136.27)
Check	11/05/2025	ACH	CalPERS-Retirement	(964.23)
Check	11/06/2025	ACH	CalPERS-Retirement	(174.83)
Check	11/06/2025	ACH	CalPERS	(200.00)
Check	11/06/2025	ACH	CalPERS	(8,660.14)
Check	11/06/2025	ACH	CalPERS	(3,642.42)
Check	11/06/2025	ACH	CalPERS-Retirement	(1,136.27)
Check	11/06/2025	ACH	CalPERS-Retirement	(539.77)
Check	11/06/2025	ACH	CalPERS	(539.77)
Check	11/06/2025	ACH	CalPERS-Retirement	(539.77)
Check	11/06/2025	ACH	CalPERS	(539.46)
Check	11/06/2025	ACH	CalPERS-Retirement	(539.46)
Check	11/06/2025	ACH	CalPERS	(539.77)
Paycheck	11/10/2025	DD20...	Daniel J Vasquez	
Paycheck	11/10/2025	DD20...	Jared Bouchard	
Paycheck	11/10/2025	DD20...	Yvette Freeborn-Cady	
Liability Check	11/10/2025		QuickBooks Payroll Serv...	(16,484.36)
Check	11/13/2025	eft	U S Bank Payment Center	(4,842.99)
Check	11/13/2025	eft	WEX BANK	(1,177.39)
Bill Pmt -Check	11/13/2025	10579	Access Corp	(652.28)
Bill Pmt -Check	11/13/2025	10580	ACWA/JPIA	(265.65)
Bill Pmt -Check	11/13/2025	10581	Arnold, LaRochelle, Etal	(480.00)
Bill Pmt -Check	11/13/2025	10582	Association of California ...	(265.00)
Bill Pmt -Check	11/13/2025	10583	AT&T Mobility	(104.82)
Bill Pmt -Check	11/13/2025	10584	Atlantis Utility Inc	(466.34)
Bill Pmt -Check	11/13/2025	10585	Castle Cleaning Services	(210.00)
Bill Pmt -Check	11/13/2025	10586	City of Camarillo	(103.73)
Bill Pmt -Check	11/13/2025	10587	CJ Precision Flow Testin...	(411.98)
Bill Pmt -Check	11/13/2025	10588	Culligan of Ventura Cou...	(40.00)
Bill Pmt -Check	11/13/2025	10589	E.J. Harrison & Sons	(237.12)
Bill Pmt -Check	11/13/2025	10590	Eide Bailly LLP	(8,010.80)
Bill Pmt -Check	11/13/2025	10591	FGL Environmental	(376.00)
Bill Pmt -Check	11/13/2025	10592	Hands-On Consultations	(319.00)
Bill Pmt -Check	11/13/2025	10593	Michael K. Nunley & Ass...	(1,671.25)
Bill Pmt -Check	11/13/2025	10594	Prudential Overall Supply	(106.43)
Bill Pmt -Check	11/13/2025	10595	SOARES, SANDALL & P...	(8,109.00)

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Bill Pmt -Check	11/13/2025	10596	STREAMLINE	(6,435.00)
Bill Pmt -Check	11/13/2025	10597	Travis AG Construction	(11,577.05)
Bill Pmt -Check	11/13/2025	10598	Underground Service Alert	(58.00)
Bill Pmt -Check	11/14/2025	10599	FCGMA	(248,707.69)
Check	11/17/2025	ACH	BOC Bus Online Service...	(90.00)
Check	11/18/2025	ACH	SoCalGas	(29.87)
Check	11/20/2025	ACH	CalPERS	(6,140.61)
Check	11/20/2025	ACH	CalPERS	(539.46)
Check	11/20/2025	ACH	CalPERS-Retirement	(539.46)
Check	11/20/2025	ACH	CalPERS-Retirement	(539.77)
Check	11/20/2025	ACH	CalPERS-Retirement	(539.77)
Check	11/21/2025	ACH	CalPERS	(539.46)
Paycheck	11/24/2025	DD20...	Yvette Freeborn-Cady	
Paycheck	11/24/2025	DD20...	Daniel J Vasquez	
Paycheck	11/24/2025	DD20...	Jared Bouchard	
Liability Check	11/24/2025		QuickBooks Payroll Serv...	(15,732.32)
Check	11/24/2025	EFT	SCE Southern California...	(30,301.20)
Paycheck	12/08/2025	DD20...	Daniel J Vasquez	
Paycheck	12/08/2025	DD20...	Paul A Otero	
Paycheck	12/08/2025	DD20...	Yvette Freeborn-Cady	
Paycheck	12/08/2025	DD20...	Jared Bouchard	
Liability Check	12/08/2025		QuickBooks Payroll Serv...	(16,657.55)
Bill Pmt -Check	12/09/2025	10600	Prudential Overall Supply	(1,924.89)
Check	12/09/2025	EFT	WEX BANK	(427.44)
Check	12/09/2025	EFT	U S Bank Payment Center	(398.06)
Bill Pmt -Check	12/09/2025	10601	AIRGAS USA, LLC	(52.90)
Bill Pmt -Check	12/09/2025	10602	Arnold, LaRochelle, Etal	(1,184.00)
Bill Pmt -Check	12/09/2025	10603	AT&T Mobility	(104.82)
Bill Pmt -Check	12/09/2025	10604	Atlantis Utility Inc	(233.17)
Bill Pmt -Check	12/09/2025	10605	BONDY GROUNDWATE...	(201.00)
Bill Pmt -Check	12/09/2025	10606	BROWNSTEIN HYATT F...	(320,243.07)
Bill Pmt -Check	12/09/2025	10607	Camrosa Water District	(150,745.34)
Bill Pmt -Check	12/09/2025	10608	City of Camarillo	(207.35)
Bill Pmt -Check	12/09/2025	10609	Dial Security	(94.92)
Bill Pmt -Check	12/09/2025	10610	E.J. Harrison & Sons	(237.12)
Bill Pmt -Check	12/09/2025	10611	FGL Environmental	(188.00)
Bill Pmt -Check	12/09/2025	10612	Macvalley Oil Company	(447.35)
Bill Pmt -Check	12/09/2025	10613	Santos	(364.22)
Bill Pmt -Check	12/09/2025	10614	SOARES, SANDALL & P...	(1,445.00)
Bill Pmt -Check	12/09/2025	10615	Taft Electric Company	(310.00)
Bill Pmt -Check	12/09/2025	10616	Travis AG Construction	(360.62)
Bill Pmt -Check	12/09/2025	10617	Underground Service Alert	(66.00)
Bill Pmt -Check	12/09/2025	10618	UWCD	(202,599.31)
Check	12/15/2025	EFT	CalPERS	(3,642.42)
Check	12/15/2025	EFT	CalPERS-Retirement	(539.77)
Check	12/15/2025	EFT	CalPERS-Retirement	(539.46)
Check	12/15/2025	EFT	CalPERS-Retirement	(174.83)
Check	12/15/2025	EFT	CalPERS	(80.00)
Check	12/15/2025	EFT	CalPERS-Retirement	(246.65)
Check	12/15/2025	EFT	BOC Bus Online Service...	(90.00)
Check	12/18/2025	EFT	SCE/Payment Processing	(9,377.69)
Check	12/18/2025	EFT	SCE / ACCOUNTS REC...	(3,215.31)
Check	12/18/2025	EFT	CalPERS	(539.46)
Check	12/18/2025	EFT	CalPERS	(6,745.81)
Check	12/19/2025	EFT	SoCalGas	(37.00)
Paycheck	12/22/2025	DD20...	Daniel J Vasquez	

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Paycheck	12/22/2025	DD20...	Paul A Otero	
Paycheck	12/22/2025	DD20...	Yvette Freeborn-Cady	
Paycheck	12/22/2025	DD20...	Jared Bouchard	
Liability Check	12/22/2025		QuickBooks Payroll Serv...	(18,227.65)
Bill Pmt -Check	12/22/2025	10619	Access Corp	(652.29)
Bill Pmt -Check	12/22/2025	10620	ACWA/JPIA	(537.18)
Bill Pmt -Check	12/22/2025	10621	Arnold, LaRochelle, Etal	(160.00)
Bill Pmt -Check	12/22/2025	10622	BROWNSTEIN HYATT F...	(31,774.10)
Bill Pmt -Check	12/22/2025	10623	Camrosa Water District	(108,466.62)
Bill Pmt -Check	12/22/2025	10624	Culligan of Ventura Cou...	(40.00)
Bill Pmt -Check	12/22/2025	10625	Environmental Health Div	(1,429.29)
Bill Pmt -Check	12/22/2025	10626	Hands-On Consultations	(333.20)
Bill Pmt -Check	12/22/2025	10627	McMaster Carr Supply	(191.05)
Bill Pmt -Check	12/22/2025	10628	Nigro and Nigro	(9,000.00)
Bill Pmt -Check	12/22/2025	10629	Pitney Bowes-Postage	(194.86)
Bill Pmt -Check	12/22/2025	10630	AIRGAS USA, LLC	(51.78)
Paycheck	12/23/2025	DD20...	Jared Bouchard	
Liability Check	12/24/2025		QuickBooks Payroll Serv...	(1,808.53)
Check	12/30/2025	ACH	CalPERS-Retirement	(493.29)
Check	12/30/2025	ACH	CalPERS-Retirement	(539.46)
Check	12/30/2025	ACH	CalPERS-Retirement	(539.77)
Check	12/30/2025	ACH	CalPERS	(539.77)
Check	12/30/2025	ACH	CalPERS-Retirement	(1,629.56)
Check	12/30/2025	10645	Yvette Freeborn-Cady	(133.97)
Check	12/30/2025	10646	Yvette Freeborn-Cady	(117.75)
Liability Check	12/31/2025		QuickBooks Payroll Serv...	(285.10)
Check	12/31/2025	ACH	Pacific Western Bank	(7.70)
Paycheck	01/05/2026	DD20...	Jared Bouchard	
Paycheck	01/05/2026	DD20...	Paul A Otero	
Paycheck	01/05/2026	DD20...	Yvette Freeborn-Cady	
Paycheck	01/05/2026	DD20...	Daniel J Vasquez	
Liability Check	01/05/2026		QuickBooks Payroll Serv...	(21,138.81)
Bill Pmt -Check	01/05/2026	10647	ACWA/JPIA	(781.94)
Bill Pmt -Check	01/05/2026	10648	Atlantis Utility Inc	(233.10)
Bill Pmt -Check	01/05/2026	10649	BROWNSTEIN HYATT F...	(64,578.06)
Bill Pmt -Check	01/05/2026	10650	Castle Cleaning Services	(210.00)
Bill Pmt -Check	01/05/2026	10651	City of Camarillo	(217.71)
Bill Pmt -Check	01/05/2026	10652	Dial Security	(99.92)
Bill Pmt -Check	01/05/2026	10653	E.J. Harrison & Sons	(237.12)
Bill Pmt -Check	01/05/2026	10654	Eide Bailly LLP	(766.00)
Bill Pmt -Check	01/05/2026	10655	Grainger	(9.53)
Bill Pmt -Check	01/05/2026	10656	Macvalley Oil Company	(1,430.11)
Bill Pmt -Check	01/05/2026	10657	Muni Billing	(525.00)
Bill Pmt -Check	01/05/2026	10658	Pitney Bowes-Postage	(51.99)
Bill Pmt -Check	01/05/2026	10659	Taft Electric Company	(8,364.63)
Bill Pmt -Check	01/05/2026	10660	Underground Service Alert	(42.00)
Bill Pmt -Check	01/05/2026	10661	UWCD	(272,062.93)
Bill Pmt -Check	01/05/2026	10662	Walton Motors & Contro...	(3,734.45)
Bill Pmt -Check	01/08/2026	10663	Prudential Overall Supply	(466.01)
Liability Check	01/13/2026		QuickBooks Payroll Serv...	(82.50)
Check	01/14/2026	EFT	SoCalGas	(43.06)
Check	01/15/2026	eft	BOC Business Onlne Se...	(90.00)
Paycheck	01/16/2026	DD20...	Daniel J Vasquez	
Paycheck	01/16/2026	DD20...	Paul A Otero	
Paycheck	01/16/2026	DD20...	Jared Bouchard	
Paycheck	01/16/2026	DD20...	Yvette Freeborn-Cady	

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Liability Check	01/16/2026		QuickBooks Payroll Serv...	(18,725.07)
Check	01/19/2026	EFT	WEX BANK	(416.01)
Check	01/22/2026	EFT	SoCalGas	(43.06)
Bill Pmt -Check	01/29/2026	10664	ACWA/JPIA	(271.53)
Bill Pmt -Check	01/29/2026	10665	AIRGAS USA, LLC	(53.52)
Bill Pmt -Check	01/29/2026	10666	Arnold, LaRoche, Etal	(320.00)
Bill Pmt -Check	01/29/2026	10667	AT&T Mobility	(210.76)
Bill Pmt -Check	01/29/2026	10668	Castle Cleaning Services	(210.00)
Bill Pmt -Check	01/29/2026	10669	E.J. Harrison & Sons	(133.51)
Bill Pmt -Check	01/29/2026	10670	Eide Bailly LLP	(1,207.00)
Bill Pmt -Check	01/29/2026	10671	FGL Environmental	(209.00)
Bill Pmt -Check	01/29/2026	10672	Hands-On Consultations	(120.00)
Bill Pmt -Check	01/29/2026	10673	Pitney Bowes-Postage	(172.73)
Bill Pmt -Check	01/29/2026	10674	Prudential Overall Supply	(425.72)
Bill Pmt -Check	01/29/2026	10675	Underground Service Alert	(22.00)
Bill Pmt -Check	01/29/2026	10676	UWCD	(152,694.01)
Check	01/29/2026	EFT	SCE/Payment Processing	(33,211.20)
Bill Pmt -Check	01/29/2026	10677	UWCD	(500,041.19)
Check	01/29/2026	ach	CalPERS-Retirement	(3,642.42)
Check	01/29/2026	ach	CalPERS-Retirement	(539.46)
Check	01/29/2026	ach	CalPERS-Retirement	(174.83)
Check	01/30/2026	eft	WEX BANK	(943.50)
Paycheck	02/02/2026	DD20...	Daniel J Vasquez	
Paycheck	02/02/2026	DD20...	Jared Bouchard	
Paycheck	02/02/2026	DD20...	Paul A Otero	
Paycheck	02/02/2026	DD20...	Yvette Freeborn-Cady	
Liability Check	02/02/2026		QuickBooks Payroll Serv...	(18,764.58)
Check	02/03/2026	10678	Revolon Drainage Corp.	(5,000.00)
Check	02/10/2026	ACH	CalPERS	(6,745.81)
Total 1010 · Banc of CA prev Pac West Chking				(4,709,236.86)
Total 1000 · Cash				(4,709,236.86)
<b>TOTAL</b>				<b><u>(4,709,236.86)</u></b>



## Pleasant Valley County Water District FY26 Q2 Budget vs. Actual

		G/L	FY 25/26	FY 25/26	\$	%
		Account	Proposed	Actuals	Budget	Budget
			Budget	Through	Remaining	Remaining
				12/31/25		
<b>Operating Revenues</b>						
1	Water Revenues	3000.1	\$ 6,290,800	\$ 2,964,842	\$ 3,325,958	52.9%
<b>Total Operating Revenue</b>			<b>6,290,800</b>	<b>2,964,842</b>	<b>3,325,958</b>	<b>52.9%</b>
<b>Operating Expenses</b>						
<b>Cost of Water</b>						
2	Water Purchases	4010	4,471,800	2,542,555	1,929,245	43.1%
3	Water Pumping Costs	4020	291,800	328,384	(36,584)	-12.5%
4	Water Transportation/Distribution	4030	75,000	447	74,553	99.4%
5	Repair & Maintenance	4040	67,400	1,978	65,422	97.1%
6	Other Distribution Costs	4050	46,200	38,899	7,301	15.8%
<b>Total Cost of Water</b>			<b>4,952,200</b>	<b>2,912,264</b>	<b>2,039,936</b>	<b>41.2%</b>
<b>Salaries &amp; Benefits</b>						
7	Salaries	5010	450,400	260,909	189,491	42.1%
8	Payroll Taxes	5020	34,700	14,403	20,297	58.5%
9	Worker's Compensation	5030	9,000	2,034	6,966	77.4%
10	Medical Insurance	5040	73,600	13,773	59,827	81.3%
11	Retirement Contributions	5050	84,900	52,606	32,294	38.0%
12	Education & Training	5060	2,300	1,572	728	31.6%
<b>Total Salaries &amp; Benefits</b>			<b>654,900</b>	<b>345,298</b>	<b>309,602</b>	<b>47.3%</b>
<b>Administrative Expenses</b>						
13	Bank Charges	6010	1,380	589	791	57.3%
14	Contract Labor	6020	3,470	112	3,358	96.8%
15	Dues & Subscription	6040	36,230	21,706	14,523	40.1%
16	Election Expenses	6050	2,320	-	2,320	100.0%
17	Insurance	6060	40,280	27,508	12,772	31.7%
18	Legal & Professional	6070	500,000	485,591	14,409	2.9%
19	Memberships	6080	15,730	10,900	4,830	30.7%
20	Miscellaneous Expenses	6090	10,410	-	10,410	100.0%
21	Office Expenses	6100	12,700	6,190	6,510	51.3%
22	Office Supplies	6110	6,940	1,042	5,898	85.0%
23	Postage	6120	2,190	1,020	1,170	53.4%
24	Printing	6130	1,150	105	1,045	90.9%
25	Publication	6140	7,800	8,618	(818)	-10.5%
26	Rent & Leasing	6150	2,320	-	2,320	100.0%
27	Repair & Maintenance	6160	16,200	15,135	1,065	6.6%
28	Security	6170	2,320	881	1,439	62.0%
29	Telephone & Internet	6180	6,100	1,862	4,238	69.5%
30	Travel	6190	1,150	294	856	74.5%
31	Utilities	6200	8,300	925	7,375	88.9%
<b>Total Administrative Expenses</b>			<b>676,990</b>	<b>582,476</b>	<b>94,514</b>	<b>14.0%</b>
<b>Total Operating Expenses</b>			<b>6,284,090</b>	<b>3,840,037</b>	<b>2,444,053</b>	<b>38.9%</b>
<b>Other Revenues</b>						
32	Property Tax Revenue	9100	408,000	-	408,000	100.0%
33	Late Charges	3000.2	6,000	3,291	2,709	45.2%
34	Interest Income	9110	25,400	-	25,400	100.0%
35	Other Income	9120	15,000	-	15,000	100.0%
<b>Total Other Revenues</b>			<b>454,400</b>	<b>3,291</b>	<b>451,109</b>	<b>99.3%</b>
<b>Other Expenses</b>						
36	(Gain)/Loss on Disposal	9300	-	-	-	0.0%
37	Other Expenses	9400	5,000	-	5,000	100.0%
<b>Total Other Expenses</b>			<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>100.0%</b>
<b>Net Income/(Loss) Before Capital</b>			<b>456,110</b>	<b>(871,905)</b>	<b>1,328,015</b>	<b>291.2%</b>
<b>Capital Improvement/Acquisition</b>						
Grant Proceeds						
		3500	-	-	-	0.0%
38	Capital Acquisition	9230	(228,960)	(154,059)	(74,901)	32.7%
<b>Net Income/(Loss)</b>			<b>\$ 227,150</b>	<b>\$ (1,025,964)</b>	<b>\$ 1,253,114</b>	<b>552%</b>