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January 30, 2025

Board of Directors
United Water Conservation District

Subject: Second Quarter Fiscal Year 2024-2025 Financial Reports

Dear Board Members:

Enclosed for your review are the District's Fiscal Year (FY) 2024-2025 Second Quarter Financial Reports. These reports represent six months of financial information for District operations (July 1 through December 31, 2024) and Capital Improvement Project (CIP) updates (October 1 through December 31, 2024).

The report focuses primarily on the operating funds of the District and corresponding CIP funds:

- General/Water Conservation Fund
- Recreation and Ranger Activities Sub-fund
- Freeman Fund
- Oxnard/Hueneme Pipeline (OHP) Fund
- Pleasant Valley Pipeline (PVP) Fund
- Pumping Trough Pipeline (PTP) Fund
- State Water Import Fund
- Overhead Fund

Staff provides the Board's Finance and Audit Committee with monthly cash position and pipeline delivery activities reports throughout the fiscal year. Quarterly financial reports are submitted to the Board to provide information on the financial status of the District and to assure the Directors and District customers that staff is operating within the parameters of the annual adopted budget, including any supplemental appropriations. At the end of each fiscal year, an outside certified public accounting firm performs an independent financial audit to test staff's financial reporting accuracy and internal controls. It is staff's responsibility to ensure that the Board has received adequate financial information throughout the year so that there are no surprises, and so that fiscally prudent decisions can be made when the Board is asked to consider approval of budgeted and unbudgeted expenditure requests.

This report compares the revenues and budget appropriations for the fiscal year-to-date with data to provide the Board and District customers with a preliminary financial view (subject to audit adjustments at year-end). The following discussion will provide a summary of the District's projected revenues and approved spending plan compared to what actually occurred throughout the fiscal year. It also provides an update on approved and funded CIPs.



OPERATING FUNDS

Narrative and graphical analyses are provided by fund (and the Recreation sub-fund) on the pages following the CIP Status.

CAPITAL IMPROVEMENT PROGRAM STATUS

A one-page summary of the District's current five-year CIP appears along with Benchmark Interest Rates as part of Attachment B. As of December 31, all CIP expenditures are within the total amount appropriated by the Board.

The majority of the CIPs that have been funded are currently underway, either in the planning, design, or construction stages of the project. Please refer to the end of the CIP status section for a list of acronyms.

- ***Well Replacement Program (CIP # 8000)***
 - No updates to report in FY 2024-25 Second Quarter.
- ***Freeman Diversion Expansion (CIP # 8001)***
 - Staff continue to meet with special advisors and consultants.
 - The USBR assigned United a grant officer to move forward the grant agreement and award process for the \$20 million grant funding for the Freeman Fish Passage Restoration Project under the WaterSMART Aquatic Ecosystem Restoration Program.
 - Professional Consulting Services Agreement for the Freeman Diversion Hardened Ramp Full 90% Design Support was fully executed.
- ***Santa Felicia Dam Outlet Works Rehabilitation (CIP # 8002)***
 - October 3 – DSOD Inspection Report for the June 5 inspection of SFD was received. DSOD is requesting the recoating of cone valves.
 - October 3 – Construction Agreement with MDJ for construction of the 72" BFV Redundant Control Project was executed.
 - October 4 – GEI collected boring cores from the 2020 drilling program for lab testing to support kinematic stability analyses of ICF slope.
 - October 10 – Preconstruction Meeting for 72" BFV Redundant Control Project was conducted.
 - October 14 – Construction started for the 72" BFV Redundant Control Project.
 - October 16 – Response letter associated with FERC comments on 2024 Annual Dam Safety Inspection e-filed with FERC.
 - October 22 – PCSA executed with Stantec for New Release Channel Drilling Program Plan.
 - October 31 – Site walk with Stantec to conduct staking for New Release Channel DPP.
 - November 1 – Pressure test for 3/8" stainless steel tubing for new 72-Inch BFV Redundant Control Project HPU passed.
 - November 4 – 11 - Staff provided biological surveys and biological monitoring for the Geotechnical Drilling Project to support the Santa Felicia Dam Safety Improvement Project.



- November 7 – SFD 72-Inch BFV Redundant Control Project – Backfill of 3-Inch PVC conduit with aggregate base and existing cobble completed.
- November 7 – ESD completed environmental surveys at boring locations for new Release Channel DPP.
- November 11 – SFD Rapid Drawdown Analysis TM submitted by GEI.
- November 15 – SFD 72-Inch BFV Redundant Control Project – Mechanical tie-ins of new 5/8" stainless steel tubing at outlet works tunnel chamber to existing hydraulic system completed.
- November 15 – Six (6) hollow-stem/mud-rotary borings completed for the New Release Channel DPP.
- November 19 - Amendment No. 2 to the Professional Services Agreement with GEI Consultants, Inc. for the Final Design of the Santa Felicia Dam Outlet Works Improvement Project in the amount of \$1,075,060 was fully executed.
- November 22 – SFD 72-Inch BFV Redundant Control Project substantially complete.
- December 2 - 72" Butterfly Valve Redundant HPU successfully commissioned.
- December 12 – A site visit was conducted to review the sloping intake geologic features with DSOD and GEI.
- ***Santa Felicia Dam Probable Maximum Flood Containment (CIP # 8003)***
 - October 2-4 – GEI was on-site performing geologic mapping of the slope behind the east spillway wall.
 - October 15 – NOI for FEMA BRIC and FEMA FMA Grant Programs submitted related to the Santa Felicia Dam Safety Improvement Project.
 - October 21 - United submitted a grant application to the Department of Water Resources 2024 Dam Safety and Climate Resilience Local Assistance Program requesting \$1.8 Million dollars for the Santa Felicia Dam Safety Improvement Project Spillway and New Release Channel Design.
 - October 29 – Request for reconsideration letter for the 2023 FEMA FMA sub application for the SFD Spillway Improvement Project finalized.
 - November 26 - A construction Agreement in the amount of \$48,497.70 with MDJ for the 2024 Santa Felicia Dam Spillway Waterproofing Project was executed by the Assistant General Manager.
 - December 2 – Notice to Proceed for the 2024 Spillway Waterproofing Project issued.
- ***Santa Felicia Dam Sediment Management (CIP # 8005)***
 - No updates to report in FY 2024-25 Second Quarter. Engineering is requesting to close this CIP in the FY 2025-26.
- ***Oxnard Hueneme Pipeline Iron and Manganese Treatment Facility (CIP # 8007)***
 - October – Received initial return wash water solids sampling results for further evaluation and determination of appropriate disposal methods.
 - October – Construction of appurtenant pressure-relief station for Well Nos. 12, 13, and 14 completed by Travis Ag and O&M staff.
 - October 4 – Quarterly report (June to August) submitted related to OLDCC FY 2021 DCIP grant.



- October 14 – Received response letter from GSE Construction related to final accounting for the project. District staff are preparing a response.
 - October 29 – Field meeting and start-up with CLA-VAL for pressure relief station. Ran through multiple scenarios with Wells 12 and 13.
 - November 1 – Substantial completion of Well Nos. 12, 13, and 14 pressure relief station hydraulic components (electrical and instrumentation still in progress).
 - November 15 – Submitted final accounting response letter to GSE regarding approximately \$72,500 retention withholding.
 - November 26 – Staff met with OLDCC staff to discuss grant close-out procedures for the DCIP grant.
 - December 5 – Staff and GSE reached an agreement on the final accounting and close out of the project. Staff and GSE agreed to set the start date for the 10-year tank warranty on April 11, 2024.
 - December 6 – Received unstamped/unsigned as-built drawings from KJ. Staff reviewed as-built drawings for completeness.
 - December 10 – Staff met with OLDCC staff to discuss final accounting and clarify non-Federal amount.
- ***Freeman Conveyance System Upgrade – Freeman to Ferro Recharge Basin (CIP # 8018)***
 - Three Barrel Culvert Replacement:
 - Comments received from USACE. The District and Northwest Hydraulic Consultants are preparing a response.
 - Quarterly reports (July to September) submitted related to DWR SGM grant-funded projects, including Ferro-Rose Artificial Recharge of Groundwater (Inverted Siphon Replacement and Three Barrel Culvert).
 - Received response memo and comments from NHC/GF related to USACE technical comments.
 - Amendment No. 1 to the Agreement with HDR Engineering Inc., for services provided in connection with the Groundwater Recharge Capacity Expansion Project - Noble to Ferro was executed.
 - Provided response memo and comments from NHC/GF to USACE.
 - USACE responded to the District's 408 application. United tasked NHC/GF to review the comments in USACE's response.
 - Inverted Siphon Replacement:
 - Granite Construction completed and the notice completion was recorded with the Ventura County Recorder's office.
 - Quarterly reports (July to September) submitted related to DWR SGM grant-funded projects, including Ferro-Rose Artificial Recharge of Groundwater (Inverted Siphon Replacement and Three Barrel Culvert).
 - Staff prepared an end-of-water year report on the DWR's FDRE Initiative for the Canal Bypass Pumping that was completed on September 9.



- Vineyard Avenue Crossing:
 - ESD staff filed the Notice of Determination for the Groundwater Recharge Capacity Expansion Project – Ferro Recharge (Vineyard Undercrossing Project) with the State Clearinghouse and Ventura County Clerk. The final CEQA documents are on United's website.
 - Amendment No. 1 to the agreement was executed with HDR for final design, permitting, and bid phase services provided in connection with the Groundwater Recharge Capacity Expansion Project – Noble to Ferro.
 - A Ventura County Well Permit Application for two test bores was executed by United to enable HDR to conduct a geotechnical investigation in support of the Groundwater Recharge Capacity Expansion Project - Noble to Ferro.
- ***Extraction Barrier and Brackish Water Treatment (CIP # 8019)***
 - October-December: Staff continued to participate in planning and execution of Phase 1 of the EBB Water Project at Navy Base Ventura County (NBVC) Point Mugu, including the following activities:
 - Processing of aquifer-testing data from the new EBB monitoring wells.
 - Coordinate with contractors and analytical laboratories to plan for the second round of sampling at the new EBB monitoring wells.
 - Coordinate with contractors and the US Navy to dispose of waste from drilling and testing of new EBB monitoring wells.
 - Continue assisting with the design of extraction wells.
 - Continued planning for execution of specific EBB project tasks required under the recently awarded \$8.4 million grant from the State Water Resources Control Board (SWRCB), including establishment of technical and stakeholder advisory committees and meeting progress reporting requirements specified in the grant agreement.
 - October – Staff requested a time extension with CNRSW for the submittal of the legal description/plat related to the Phase 1 Project outgrant easement request. The time extension allows for further evaluation of the area needed for electrical improvements.
 - October – Staff prepared a solicitation package related to potholing for the design of pipelines and conduits for the Phase 1 Project.
 - October – Staff prepared a solicitation package for a power study of several existing NBVC electrical circuits that are candidates for connections for the Phase 1 Project.
 - October 15 – The District provided comments on Discharge Alternative TM to KJ.
 - November – Continued to remove roll-off bins from NBVC Point Mugu related to monitoring well construction.
 - October 15 – Debrief meeting with OLDCC staff regarding FY 2024 DCIP grant application related to the EBB WTP Project (not awarded).
 - October 24 – Quarterly reports (July to September) submitted related to DWR SGM grant-funded projects including Monitoring Well Construction and Data Collection.
 - November 1 – Meeting with ESD to review monitoring well pump test discharge locations.



- November 1 – Issued two (2) solicitations to prospective contractors related to potholing services and a power study.
- November 11 – Change Order No. 2 was executed for the EBB Phase 1 Monitoring Wells agreement with ABC Liovin Drilling.
- November 12 - Change Order No. 2 with ABC Liovin extending the contract time to February 14, 2025, for the EBB Phase 1 Monitoring Wells (Spec No. 23-05) was fully executed.
- November 13 - United submitted a grant application under the USBR DWPR Program requesting \$500,000 to support research and design of the Extraction Barrier and Brackish Water Treatment Project.
- November 15 – Progress Report related to the GWGP grant for the Phase 1 EBB Water Treatment Project submitted to the SWRCB.
- November 22 – Received additional information from NAVFAC on existing electrical infrastructure in preparation for power study.
- December - Continued solicitation requesting bids for potholing to advance pipeline design.
- December - Continued solicitation requesting proposals to conduct power study to advance electrical design.
- December - KJ continued to prepare 30% design documents.
- December 9 – UWCD met with Navy staff and discussed the February 5-6 CalDesal Annual Conference and letter of request for Phase 1 outgrant easement.
- ***Rice Avenue Overpass Pumping Trough Pipeline (CIP # 8021)***
 - The Rice Avenue and Fifth Street Railroad Grade Separation Project (Project) will enhance safety, reduce congestion, and improve access to the Port of Hueneme.
 - At the October 29 City of Oxnard Council meeting, City Staff presented bid results for the Project with Security Paving Company, Inc. identified as the lowest bidder. The total project cost is \$80,349,567.20, including a \$76,523,397.20 construction contract and a 5% contingency.
 - Under two separate contracts, City Staff recommended MNS Engineers, Inc. to provide Construction Management Services under a \$12,298,039.51 contract for a term from October 29, 2024, to October 29, 2029. Furthermore, City Staff recommended approval of a 7th Amendment for \$1,938,398.28 to the ongoing engineering design agreement with HDR, Inc. for a total of not to exceed \$11,816,253.53 to perform engineering design support during construction. Funded over \$135 million in grants, including \$94.6 million from the State Senate Bill 1 Trade Corridor Enhancement Program. The Project has also received a \$15 million grant from the California State Transportation Agency's Port and Freight Infrastructure/High-Priority Grade Crossing Improvement and Separation program, and \$5 million from CPUC Section 190 Grade Separation Program funding. The state grants will be used for the construction contract and construction management/design support contracts.
 - Construction is tentatively scheduled from November 2024 to June 2028, featuring a new six-lane bridge, traffic signals, bicycle lanes, sidewalks, and ADA improvements. General project information, including traffic updates (such as lane



closures and detours), will be available on a dedicated webpage and social media. Additionally, the Project will have 24-hour streaming video of the construction progress.

- Approximately 810 linear feet of the 30-inch PTP will be reinforced and reconstructed as part of the Project. The City of Oxnard and United will be coordinating the work on the PTP line.
 - In response to Staff inquiries in early November, the City of Oxnard informed Staff on November 12 that the City is in the process of executing the construction contract and has begun to work with the project construction management team. The City is planning to schedule a preconstruction meeting with the stakeholders in the next few weeks and will notify the District.
 - Staff coordinated a follow-up meeting with KJ, who designed the utility relocations and PTP pipeline reinforcement in response to the Project impacts on the PTP system. KJ will provide engineering support services to the District during the construction of the Project.
- ***Pumping Trough Pipeline Metering Improvement Project (CIP # 8022)***
 - December 4 – Internal meeting with Finance and Water Resources staff to discuss Ranch System proposal for PTP turnout user interface that would provide real-time flow, totalization, and conductivity to users at an estimated cost of \$180/yr per turnout.
- ***State Water Interconnection (CIP # 8025)***
 - Stantec performed cultural resources shovel test pits at 28 selected locations along the proposed interconnection between E Vineyard Avenue and Santa Clara Avenue. The work will be coordinated with the District and adjacent property owners, as the City has secured right-of-entry agreements with the property owners. In addition, the City has submitted three legal descriptions of easements granted by the District for the District's review.
 - Staff with the City of Ventura (City) provided the most recent set of project plans to the District for final review and comments. The City is collecting the final design comments and planning to finalize the design soon, but no date has been determined.
 - Staff continued to collaborate with the City of Ventura on the project. The pipeline will cross under the Santa Clara River and through the access roads of the District's Ferro and Noble 3 basins. The 100% design is now complete, and Staff continues to collaborate with its partner agencies.
- ***Replace El-Rio Trailer (CIP # 8028)***
 - This project is complete. Engineering is requesting to close this CIP in FY 2025-2026.
- ***Asset Management System – CMMS System (CIP # 8041)***
 - October 8 – The proposal period closed to conduct a limited asset management pilot project. Proposals were received from HDR and Atkins.
 - November 8 – Staff coordinated with GPRS for the upcoming pipeline condition assessment.



- November 15 – Executed a contract with GPRS for the pipe inspection services during the OH Pipeline shutdown.
- November 23-26: The OH Pipeline was shut down to install emergency connections with Cal-Am Water and conduct multiple maintenance and inspection activities at multiple locations.
 - Cal-Am Water Emergency Use Interconnections (not part of this CIP):
 - 8" Cal-Am Connection at Rose Ave. and Simon Way
 - 8" Cal-Am Connection at Rose Ave. and Collins St.
 - Maintenance Activities (not part of this CIP):
 - Pipeline Inspection at Ammonia Injection Point
 - 24" Mainline Meter Replacement
 - 6" Valve Replacement at Rose Ave. and Stroube St.
 - 6" Valve Addition at Cypress Mutual Water Company
 - 6" Valve Addition at Saviors Road Mutual Water Company
 - OH Pipeline Condition Assessments (included in this CIP):
 - Rose Ave. and Walnut Dr.
 - Adjacent to St. John's Hospital
- ***Pumping Trough Pipeline Recycled Water Connection – Laguna Road Pipeline (CIP # 8043)***
 - October 15 – Execution of USDA NRCS Contract Number 749104203XJ (Grant) Engineering Docket in connection with the Recycled Water Connection – Laguna Road Pipeline Project.
 - October 15 – Execution of PCSA with MKN & Associates, Inc. for Engineering Services during Construction in connection with the construction of the Recycled Water Connection - Laguna Road Pipeline Project.
 - October 17 – Staff finalized and submitted a letter to KJ (consultant managing the grant agreements on behalf of the FCGMA) and DWR related to SGMA Grant funding transfers from the Oxnard Subbasin and Pleasant Valley Basin grant agreements to cover the budget shortfall.
 - October 17 – Staff submitted a Notice of Award to Toro Enterprises (Contractor).
 - October 24 – Quarterly reports (July to September) submitted related to DWR SGM grant-funded projects including Laguna Road Recycled Water Interconnection.
 - November 1 – Received memorandums from DWR approving reallocation of SGMA grant funds from Oxnard Subbasin and Pleasant Valley Basin agreements to Laguna Road Recycled Water Connection Project.
 - November 5 – Construction Contract Agreement with Toro to construct the Recycled Water Connection - Laguna Road Pipeline Project was fully executed.
 - November 6 – Pre-construction meeting held with Toro, Calboring, MottMac, MKN, VCPWA, and VCWPD.
 - November 7 – Issued Notice to Proceed to Toro.
 - November 13 – Pre-construction video survey with VCWPD.
 - November 19 – Project road sign fabricated.
 - November 20 – VCWPD Encroachment Permit 2024-083M was partially executed by the General Manager. This permit is supplemental to Encroachment Permit 2024-



- 029 (which was fully executed by UWCD and VCWPD in July 2024) with the Contractor information, insurance, conformed set of plans, and contractor schedule.
- November 20 – Sent response letter to Toro declining an HDD value engineering proposal and directing them to proceed with the contract documents.
 - November 20 – Staff sent out a public notification to PTP users regarding construction.
 - November 20 – Staff sent out a letter to PTP users regarding potholing work on Laguna Road.
 - November 21 - County Roads Permit finalized with approved Traffic Control Plans (ENCROACHMENT PERMIT - PE24-0658).
 - November 22 – Toro started surveying and staking.
 - November 25 - Laguna Road potholing was completed by Toro at PTP POC and at Wood Road.
 - November 25 – Engineering and Water Resources staff located a temporary GW well and took measurements of current GW conditions. Data was forwarded to MottMac to be distributed to Toro.
 - December 2 – UWCD rejected Toro's request for the HDD realignment.
 - December 2 – Toro mobilized to the designated staging area (VCWPD property) and began setting up BMPs. Toro began north shoulder grading and installed a project sign on the existing VCWPD property fence.
 - December 3 – Toro worked on north shoulder grading and conducted tree trimming coordination with landowners.
 - December 4 – Toro north shoulder grading and pavement completed (hot mix asphalt). Received written approval from landowners regarding Laguna Road tree-trimming (VCPWA added tree-trimming to existing encroachment permit).
 - December 13 – Conductor Casing Pit 1 (east) excavation and shoring completed. Sixty (60) feet of 36-inch casing was installed
- ***SCADA Hardware Update (CIP # 8046)***
 - No updates to report in FY 2024-25 Second Quarter.
 - ***Lake Piru Recreation Area Pavement Maintenance Program (CIP # 8047)***
 - No updates to report in FY 2024-25 Second Quarter.
 - ***Condor Point Improvement Project (CIP # 8048)***

This project is complete.
 - ***Main Supply Pipeline Sodium Hypochlorite Injection Facility (CIP # 8053)***

This project has been postponed until further notice.
 - ***Lake Piru Campground and Recreation Area Renovations (CIP # 8055)***
 - October 8 – Staff received 30% plans from Stantec. District staff is targeting to provide comments by mid-November.
 - October 31 – Lake Piru site visit and meeting with potential contractor for Lower Olive Grove Restroom upgrades.
 - November 14 – 30% design plan review meeting with Stantec.



- November 25 – Continued to advance Lake Piru Recreation Area FIP by assessing CUP conditions, discussing existing water treatment plant operations with Stantec, the design engineer, reviewing and providing comments on the geotechnical report, and coordinating with Santa Barbara Parks & Recreation staff on a potential site visit of yurts at Lake Cachuma.
- December 19 – Conducted a site visit with Gordian and a potential contractor to develop the scope of work and cost proposal for the Lower Olive Grove Restroom rehabilitation project.
- ***Oxnard Hueneme Pipeline Low-Flow Upgrade (CIP # 8056)***
This project has been postponed until further notice.
- ***Critical Well Environmental Improvement (CIP # 8057)***
No updates to report in FY 2024-25 Second Quarter.
- ***Piru Early Warning System Replacement (CIP # 8058)***
No updates to report in FY 2024-25 Second Quarter.
- ***Oxnard Hueneme Well No. 13 Rehabilitation (CIP # 8059)***
This project has been postponed until further notice.
- ***OH Well 14 Energy Efficiency Upgrades (CIP # 8060)***
 - October 18 – Received utility research package from MNS.
- ***El Rio Office Rehabilitation (CIP # 8061)***
No updates to report in FY 2024-25 Second Quarter.



Acronym Index

Acronym	Definition
AgWUE	Agricultural Water Use Efficiency
AM	Asset Management
ASCC	Annual Security Compliance Certification
BFV	Butterfly Valve
BMP	Best Management Practice
BOC	Board of Consultants
BRIC	Building Resilient Infrastructure and Communities
BWRDF	Brackish Water Reclamation Demonstration Facility
BV	Black & Veatch
CalAm	California American Water
Calboring	California Boring
Cal-OSHA	California Division of Occupational Safety and Health
CDFW	California Department of Fish and Wildlife
CEQA	California Environmental Quality Act
CNRSW	Commander Navy Region Southwest
CPUC	California Public Utilities Commission
DCIP	Defense Community Infrastructure Program
DDW	Division of Drinking Water
DPP	Drilling Program Plan
DSOD	Division of Safety of Dams
DSSMR	Dam Safety Surveillance and Monitoring Report
DWPR	Drinking Water Purification Research Program
DWR	California Department of Water Resources
EAP	Emergency Action Plan
EBB	Extraction Barrier and Brackish
ESD	Environmental Services Department
FCGMA	Fox Canyon Groundwater Management Agency
FDRE	Flood Diversion and Recharge Enhancement
FEMA	Federal Emergency Management Agency
FERC	Federal Regulatory Commission
FGL	Fruit Growers Laboratory
FMA	Flood Mitigation Assistance
GEI	GEI Consultants
GF	Gannett Fleming
GPRS	Ground Penetrating Radar Systems, LLC
GSE	GSE Construction Company, Inc.
GTF	Grant Task Force
GW	Ground Water
HHA	Hydraulic Hazard Analysis



Acronym	Definition
HDD	Horizontal Directional Drilling
HPU	Hydraulic Power Unit
ICF	Intake Control Facility
IRWM	Integrated Water Management Plan
IS-MND	Initial Study Mitigated Negative Declaration
KJ	Kennedy Jenks Consultants
LSAA	Lake and Streambed Alteration Agreement
MDJ	MDJ Management, LLC
MKN	MKN & Associates
MNS	MNS Engineers, Inc.
MottMac	Mott MacDonald
NAVFAC	Naval Facilities Engineering Systems Command
NBVC	Naval Base Ventura County
NEPA	National Environmental Policy Act
NHC	Northwest Hydraulic Consultants
NMFS	National Marine Fisheries Service
NOI	Notice of Interest
NRCS	Natural Resources Conservation Service
O&M	Operations and Maintenance
OH	Oxnard-Hueneme
OLDCC	Office of Local Defense and Community Cooperation
OMMP	Operation, Maintenance, and Monitoring Plan
PCSA	Professional Consulting Services Agreement
PHWA	Port Hueneme Water Agency
POC	Point of Connection
PSHA	Probabilistic Seismic Hazard Analysis
PTP	Pumping Trough Pipeline
REPI	Readiness and Environmental Protection Integration
RFI	Request for Information
RFP	Request for Proposals
SFD	Santa Felicia Dam
SGMA	Sustainable Groundwater Management Act
SIP	Safety Improvement Plan
SWRCB	State Water Resources Control Board
TM	Technical Memorandum
Toro	Toro Enterprises, Inc.
USACE	United States Army Corps of Engineers
USBR	United States Bureau of Reclamation
USDA	United States Department of Agriculture
USFW	U.S. Fish and Wildlife
VCPWA	Ventura County Public Works Agency



Acronym	Definition
VCWPD	Ventura County Watershed Protection District
VFD	Variable Frequency Drive
WM	Waste Management

CASH POSITION AND INVESTMENTS OF THE DISTRICT

As of December 31, the District had a total of \$33.9M in cash and investments. As noted in the cash position report, some of the District's resources are readily available for use while other funds have restrictions that limit how they can be used. The District must adhere to any legal, bond or contractual restrictions placed on funds. However, some restrictions are based on Board designations and can be redirected for other uses if the Board so determines.

The District's cash, cash equivalents and securities held in the various accounts as compared to the prior year are as follows:

	Dec-24	Dec-23
Citizens Business Bank	\$ 9,286,066	\$ 7,849,619
US Bank - 2020 COP Bond Balance	\$ -	\$ 73,611
Petty Cash	\$ 5,400	\$ 4,400
County Treasury	\$ 3,217	\$ 1,884
LAIF Investments	\$ 24,612,033	\$ 29,258,812
Total	\$ 33,906,716	\$ 37,188,326

Any restrictions on the remaining \$33.9M are listed in this report. If you have any questions regarding this report on the financial position, please let me know.

Respectfully submitted,

Brian H. Zahn
Chief Financial Officer



FY 2024-25 Second Quarter Financial Review

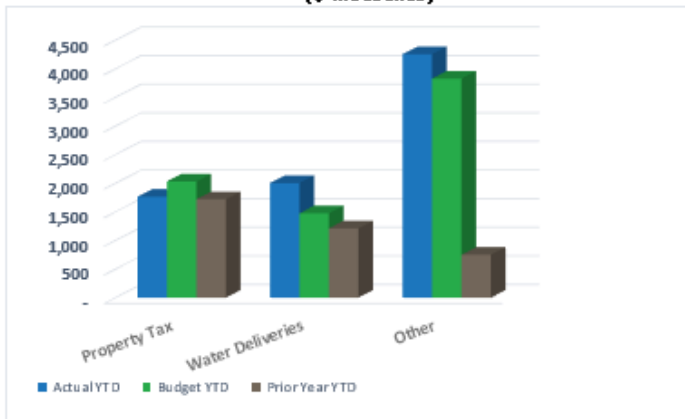
July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

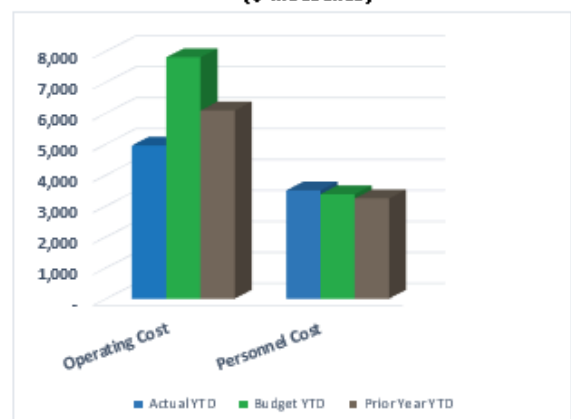
General/Water Conservation Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	2,004	1,476	528	36%	1,213	791	65%
Groundwater	552	0	552	0%	(86)	638	-742%
Supplemental Water	0	0	0	0%	0	0	0%
Property Taxes	1,766	2,031	(265)	-13%	1,720	46	3%
Earnings on Investments	263	170	93	55%	615	(352)	-57%
Other	6,654	5,919	735	12%	1,145	5,509	481%
Transfers in	0	0	0	0%	549	(549)	0%
Total Revenues	11,240	9,597	1,643	17%	5,156	6,084	118%
Expenses							
Personnel Costs	3,501	3,380	121	4%	3,244	256	8%
Operating Expenditures	4,951	7,806	(2,855)	-37%	6,085	(1,133)	-19%
Capital Outlay	547	1,197	(650)	-54%	151	396	262%
Transfers out	6,969	12,592	(5,623)	-45%	8,521	(1,552)	-18%
Total Expenses	15,968	24,974	(9,006)	-36%	18,001	(2,032)	-11%
Net Surplus / (Shortfall)	(4,728)	(15,377)	10,649	-69%	(12,845)	8,116	-63%

Revenues
(\$ thousands)



Expenses
(\$ thousands)



Revenue Status v. Budget

- Revenue received through Second Quarter is \$11M, \$1.6M (17%) over Plan.
- Groundwater Revenue (\$552K) reflects adjustments from prior fiscal years, which was mainly due to a November 2024 settlement. The first billing of FY 2024-25 will be completed in February 2025.
- Water Delivery \$528K (36%) higher than Plan. This is caused by 3,861 AF more deliveries for the OH, PV and PTP Pipelines combined.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

- Other Revenue was also higher than anticipated by \$427K, which reflects a WIFIA Loan disbursement and an increase in revenue reimbursements from FCGMA and GSA's.
- Grant Revenue over Budget by \$309K (19%), which pertains to SGM Grant and Prop 1 Round 2 IRWM Grant with Calleguas.
- Earnings on Investments are \$93K over Budget due to higher interest earnings and market value adjustments for LAIF.
- Slightly offsetting revenue increase are Property Taxes Revenue below Plan by \$265K. This is, however, expected to be received later in the fiscal year.

Revenue Status v. Prior Year

- FY 2024-25 Revenue was higher than the prior fiscal year by \$6M (118%). This was mainly due to the \$3.8M WIFIA Loan Disbursement received in the current fiscal year.
- Grant Revenue is also higher in FY 2024-25 by \$1.9M which pertains to an increase of reimbursements submitted in the current fiscal year related to SGM and Prop 1 Round 2 IRWM Grants.
- Water Deliveries \$791K (65%) higher in the current fiscal year. This was attributable to 1,239 AF more water deliveries made in FY 2024-25.
- Groundwater Revenue also higher in current fiscal year by \$638K, which is caused by an increase of prior fiscal year account adjustments in FY 2024-25.
- Lake Piru (\$117K) and Property Taxes (\$46K) Revenue was higher in current fiscal year versus prior fiscal year.
- Offsetting the increase were Earnings on Investments, which were \$352K lower in the current fiscal year due to higher interest earnings in FY 2023-24.
- Transfers-In also lower in current fiscal year by \$549K. This was caused by Alternative Supply Assurance Pipeline (8030) and Condor Point Improvement (8048) Capital Improvement Projects being completed in FY 2023-24.

Appropriation/Expenditure Status v. Budget

- Total Expenditures were \$16M, \$9M (36%) under Plan primarily due to lower Transfers Out of \$5.6M. This is caused by a delay in grant and debt proceeds received through the second quarter for Capital Improvement Projects.
- Operating Expenditures are also \$2.9M (36%) lower than expected. Professional Fees (\$706K) and Overhead Costs (\$727K) had the largest savings. These are, however, expected to pick up by the end of the fiscal year.
- Principal (\$308K) and Interest payments (\$331K) related to 2020 COP Payments are budgeted as expenses but paid directly to liability.
- Office Expense \$302K lower than Budget, which was primarily caused by lower than expected public and community outreach.
- Maintenance (\$271K) and Travel (\$114K) are also below Projection but anticipated to be utilized later in the fiscal year.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

- Miscellaneous Expense (\$195K) under Plan mainly due to County election costs. Funds expected to be used fully by the end of the fiscal year.
- Capital Outlay Expenditures (\$650K) lower than Plan due to a timing issue related to the Saticoy Desilt Clean Out and Saticoy Pond Scraping for ponds F & G that have not taken place yet but expected to happen later in the fiscal year.
- Offsetting savings are higher than anticipated Insurance Expense (\$148K) and Personnel Costs (\$121K). Insurance costs attributed to SDRMA and Unfunded Liability payments paid in July 2024, but Budget distributed evenly throughout the fiscal year.
- Depreciation (\$577K) also below Budget because of asset depreciation posting to Fund 710.

Appropriation/Expenditure Status v. Prior Year

- Expenditures are \$2M (11%) lower in the current fiscal year largely due to lower Transfers-Out (\$1.5M) in Funds 020 and 050.
- Operating Expenditures are also \$1.1M higher in FY 2023-24 compared to the current fiscal year, which was mainly due to lower contractual services in the current fiscal year.
- Professional Fees are lower by \$744K in the current fiscal year due to a delay of Legal Invoices processed through the second quarter.
- Maintenance in the current fiscal year was lower by \$228K due to day use and dog park repairs at Lake Piru that happened in FY 2023-24. In addition, maintenance of percolation ponds in Saticoy and El Rio spreading grounds happened last fiscal year.
- Overhead Costs are also lower in the current fiscal year by \$169K.
- Slightly offsetting this are higher Personnel Cost (\$256K) in the current fiscal year, which is caused by a Board approved 3% COLA increase and annual merit increase.
- Capital Outlay is also higher in current fiscal year by \$396K, which is attributed to the Lake Piru Marina Replacement Project and three new vehicle purchase for O&M Department.

Fund Balance

- The projected ending undesignated working capital balance at the end of FY 24-25 is approximately \$3.3M.
- The District's reserve policy requires a \$4M to \$5M undesignated balance, If the expected expenditures are realized, the fund is anticipated to finish the year under the District reserve requirement.



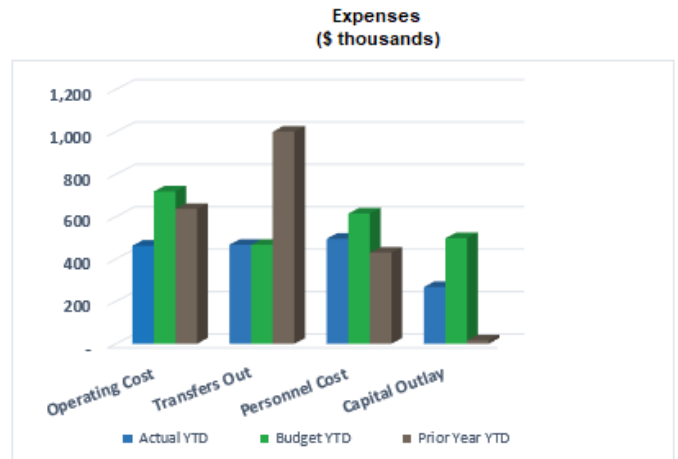
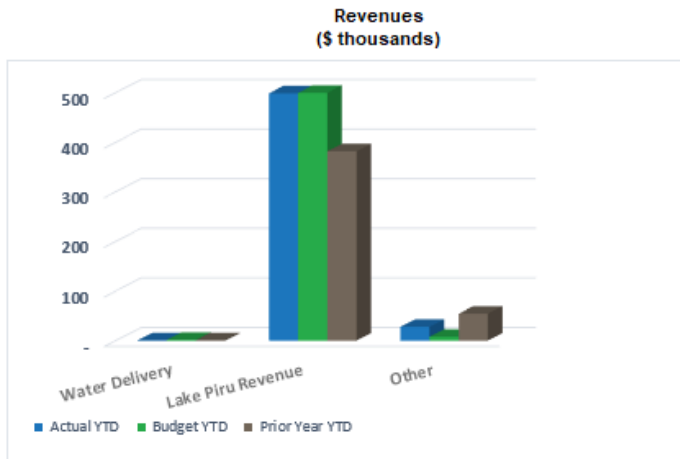
FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Recreation Sub-Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	1	1	(1)	-50%	1	(0)	-15%
Earnings on Investments	0	0	0	0%	0	0	0%
Lake Piru Revenue	499	500	(1)	0%	382	117	31%
Other	28	8	20	258%	54	(27)	-49%
Total Revenues	527	509	18	4%	437	90	21%
Expenses							
Personnel Costs	495	615	(120)	-19%	430	65	15%
Operating Expenditures	462	718	(256)	-36%	636	(173)	-27%
Capital Outlay	268	498	(230)	-46%	16	252	1572%
Transfers out	467	467	0	0%	1,001	(534)	-53%
Total Expenses	1,692	2,298	(606)	-26%	2,082	(390)	-19%
Net Surplus / (Shortfall)	(1,165)	(1,789)	624	-35%	(1,645)	480	-29%



Revenue Status v. Budget

- Operational Revenue received through the Second Quarter is above Budget by \$18K (4%), which is mainly due to Camping, Day Use and Concessions at Lake Piru.

Revenue Status v. Prior Year

- Second Quarter Operational Revenue \$90K (21%) higher in current year due to higher Day Use, Camping, and Concessions Fees received at Lake Piru.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Appropriation/Expenditure Status v. Budget

- Total Expenditures were \$1.7M, \$606K (26%) under Budget due to Personnel Costs (\$120K), Capital Outlay (\$230K), and Operating Expenditures (\$256K).
- Personnel Costs had savings due to two vacant Park Ranger Cadet positions in the Recreation Department and lower than expected labor from the O&M Department.
- Capital Outlay under Budget (\$230K) due to a delay in the Lake Piru Marina Replacement Project invoicing.
- Cost of Goods Sold (\$78K) and Overhead Costs (\$56K) are also lower than forecast due to a timing difference and expected to be fully utilized.
- Maintenance (\$122K) below Plan due to a delay in needed Recreation and SFD repairs, which are expected to pick up later in the fiscal year.
- Professional Fees (\$39K) lower than anticipated which includes the Sheriffs Department Contract Services and Recreation Legal Fees that are projected to happen by the end of the fiscal year.
- Savings are slightly offset by an increase in Insurance Expense (\$22K). This however was attributed to SDRMA Insurance paid in July 2024, but Budget distributed evenly throughout the fiscal year.

Appropriation/Expenditure Status v. Prior Year

- Expenditures are \$390K (19%) lower in the current year predominantly due to lower Transfers Out (\$534K) for Capital Improvement Projects.
- Operating Expenditures are \$173K (27%) lower in the current fiscal year but expected to pick up in the coming warmer months.
- Maintenance (\$156K) lower in the current fiscal year compared to last fiscal year. This is mainly due to the timing of expenses and expected to be fully used this fiscal year.
- Overhead Cost (\$7K) and Small Tools (\$26K) also lower in FY 2024-25.
- Offsetting decrease are Capital Outlay Expenditures (\$252K) and Personnel Costs (\$65K), which are higher in the current fiscal year.
- Cost of Goods Sold (\$22K) is also higher in FY 2024-25 due to an increase in purchases of ice, merchandise, and inventory for Condor Point Store.

FY 2024-25 Second Quarter Financial Review

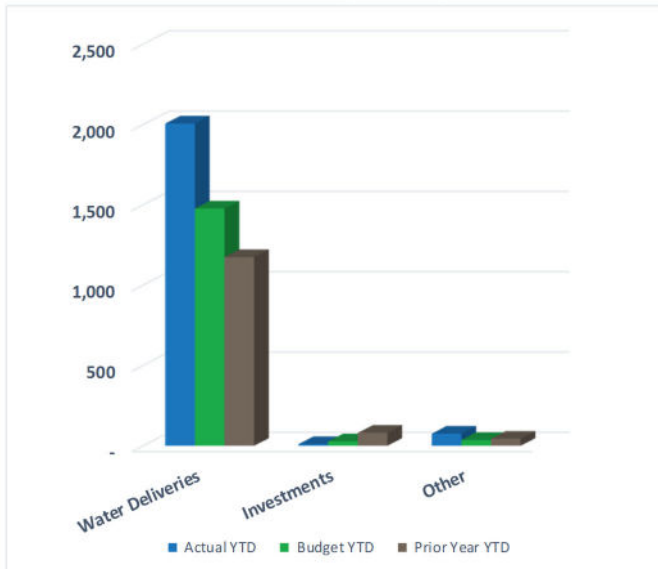
July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

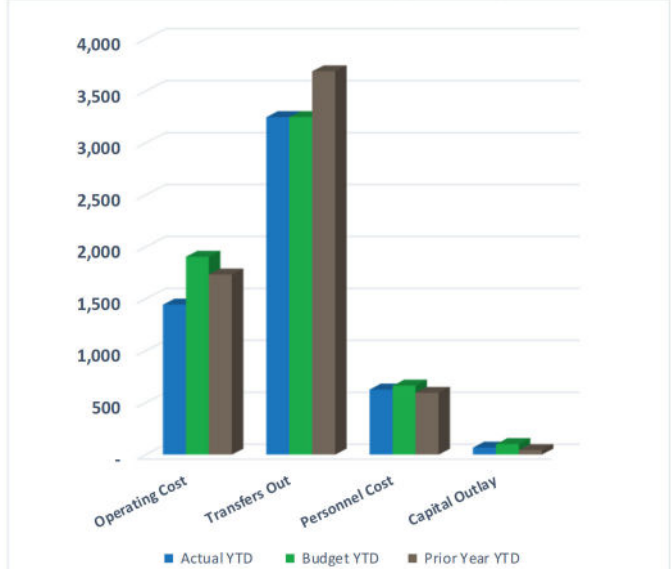
Freeman Diversion Fund (Zone B)

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Groundwater	(62)	0	(62)		(5)	(57)	1233%
Water Delivery	2,006	1,477	529	36%	1,175	831	71%
Earnings on Investments	11	28	(17)	-62%	81	(70)	-87%
Other	76	36	40	111%	123	(47)	-38%
Transfers in	0	0	0	0%	0	0	0%
Total Revenues	2,030	1,541	490	32%	1,374	657	48%
Expenses							
Personnel Costs	627	664	(37)	-6%	595	33	5%
Operating Expenditures	1,444	1,905	(460)	-24%	1,734	(290)	-17%
Capital Outlay	68	101	(33)	-33%	44	24	54%
Transfers out	3,249	3,249	0	0%	3,690	(441)	-12%
Total Expenses	5,389	5,920	(530)	-9%	6,063	(674)	-11%
Net Surplus / (Shortfall)	(3,359)	(4,379)	1,020	-23%	(4,690)	1,331	-28%

Revenues
(\$ thousands)



Expenses
(\$ thousands)





FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Revenue Status v. Budget

- Revenue received through the Second Quarter was \$2.03M, up by \$490K (32%) primarily due to an increase of \$529K (3,862 AF) in Water Deliveries. Additionally there was an increase of Late Fees (\$40K) from the Districts customers.
- Offsetting increase is Groundwater Revenue under Budget by \$62K due to groundwater reporting account adjustments for prior fiscal years.
- Earnings on Investments also under Plan by \$17K (62%).

Revenue Status v. Prior Year

- Current Year revenue is higher by \$657K (48%) compared to last fiscal year. This is primarily due to Water Deliveries increasing by \$831K (1,241 AF) in FY 2024-25.
- Late Fees are also higher in the current fiscal year by \$32K.
- Offsetting surplus is Grant Revenue (\$79K), as no funds are expected to be received in the current fiscal year.
- Earnings from Investments are also down by \$70K in the current fiscal year. This is caused by higher interest earnings on LAIF in FY 2023-24.
- Groundwater Revenue (\$57K) down compared to last fiscal year, due to more prior year groundwater billing adjustments in the current fiscal year.

Appropriation/Expenditure Status v. Budget

- Total Expenditures through Second Quarter are \$5.4M, which is \$530K (9%) below Budget. This is due to a decrease in Operating Expenditures (\$460K), under-utilized Capital Outlay (\$33K) and savings in Personnel Cost (\$37K).
- Principal Expenses (\$220K) related to the 2020 COP and Interfund Loan are budgeted as expenses but paid directly to liability.
- Overhead Cost savings of \$192K are expected to pick up later in the fiscal year.
- Maintenance below Budget by \$64K, which is a result of CAL OES's reimbursement assistance as well as a delay in maintenance.
- Salary has decreased by \$73K, but it is offset by an increase in benefit of \$36K due to higher costs for medical insurance, workers' compensation, and retirement contributions.
- Permit and Licenses are currently underutilized (\$30K) but are expected to pick up in the following quarter.
- Slightly offsetting Operating Expenditures decrease is an increase of \$114K in Professional Services. This, is primarily due to a legal settlement payment made within the second quarter and budget distributed throughout the fiscal year.
- Insurance Expense (\$43K) below Plan through the second quarter of FY 2024-25. This is the result of the District's annual SDRMA invoice being paid in July 2024, but Budget distributed evenly throughout the fiscal.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Appropriation/Expenditure Status v. Prior Year

- Compared to last fiscal year, Total Expenditures are \$674K (11%) lower in the current fiscal year. This is mainly due to a decrease of \$441K in Transfers Out for Capital Improvement Projects and \$289K (\$17%) in Operating Expenditures.
- Maintenance illustrates a decrease of \$128K in FY 2024-25 resulting from Cal OES reimbursements received in the current fiscal year.
- Professional Fees is lower by \$111K in the current fiscal year due to delay of legal billing.
- Overhead Costs (\$75K) are also lower in the current fiscal year compared to last fiscal year.
- Water Chemicals (\$41K) lower in FY 2024-25 due to a delay in purchasing of polymer for Freeman Desilting Basin.
- Interest Expense (\$11K) has decreased in the current year due to the timing of the second bond payment, which is scheduled to be posted in the third quarter.
- Offsetting decrease is Miscellaneous Expense of \$46K which is related to Rents and Leases for the Desilting Basin Project.
- Personnel Costs (\$33K) also higher in the current fiscal year. This is primarily due to the FY 2024-25 Board-approved 3% COLA increase and annual merit increases.

Fund Balance

- The projected ending undesignated working capital balance for FY 2024-25 is approximately \$1.5M.
- The District's reserve policy requires an undesignated balance of \$1.5M which is expected to be met.

FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Oxnard Hueneme Pipeline Fund

In \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	4,321	4,111	211	5%	2,659	1,662	63%
Earnings on Investments	26	27	(1)	-3%	46	(20)	-44%
Grants	0	11	(11)	-100%	0	0	
Other	370	331	39	12%	399	(29)	-7%
Total Revenues	4,717	4,480	238	5%	3,105	1,613	52%
Expenses							
Personnel Costs	719	436	283	65%	628	91	14%
Operating Expenditures	1,045	2,609	(1,564)	-60%	1,734	(689)	-40%
Capital Outlay	242	799	(557)	-70%	444	(202)	-45%
Transfers out	154	176	(22)	-13%	632	(478)	-76%
Total Expenses	2,159	4,020	(1,860)	-46%	3,438	(1,278)	-37%
Net Surplus / (Shortfall)	2,558	460	2,098	456%	(333)	2,891	-868%



Revenue Status v. Budget and v. Prior Year

- Total Revenue received through Second Quarter is \$4.7M, \$238K (5%) over Budget.
- Budget surplus is primarily due to an increase in Water Deliveries (\$211K) in the Second Quarter. There were additional 443AF deliveries made from the OH Pipeline than expected. Compared to the prior year, Water Deliveries is \$881K higher due to 590AF more water deliveries made in the current fiscal year as well as an increase in rates.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

- Fox Canyon Revenue is also over Plan by \$24K in current fiscal year due to the increase in water deliveries.
- In current year Earnings on Investments are flat to plan and compared to last year, they are down by \$20K due to decrease in interest rates.

Appropriation/Expenditure Status v. Budget and v. Prior Year

- Total Expenditures through the Second Quarter are \$2.2M, \$1.9M (46%) under budget, which was primarily due to lower than expected Operating Expenditures (\$1.6M).
- Utilities (\$512K) below Budget due to a delay in Southern California Edison invoicing. Compared to FY 2023-24, Utilities are under by \$346K in the current fiscal year.
- Fox Canyon GMA Expenses (\$482K) less than anticipated due to invoicing happening later in the fiscal year.
- Maintenance Costs are also lower than Plan by \$174K and expected to catch up by the end of the fiscal year. Compared to prior year, Maintenance Costs decreased by \$32K due to annual chlorine equipment services and other maintenance expenses.
- Overhead Cost is also lower than plan by \$234K but expected to catch up by the end of the fiscal year. In comparison to FY 2023-24, Overhead Costs are up by \$35K.
- Water Chemicals Expenses (\$64K) were delayed and anticipated to catch up by the end of the fiscal year.
- Contractual Services (\$57K) below Budget primarily due to underutilization of IT Consulting Services and OH Water Quality Analysis through the Second Quarter.
- Capital Outlay \$557K shortfall caused by a delay in OH Pipeline valve replacements, gas engine piping improvements, and other OH Structure and Improvement purchases. Capital Outlay lower by \$202K in current year due to a "42 OH Pipeline replacement that occurred last fiscal year.
- Principal payments \$71K and Interest \$37K under Plan due to 2020 COP payments budgeted as expense but paid directly to liability.
- Offsetting savings are Personnel Cost of \$283K (65%) as there was higher than expected work for the OH Pipelines, OH Booster Plant, and OH Well repairs. In addition, Unfunded Liability Payment paid in July 2024, but Budget distributed throughout fiscal year.
- Insurance Expense (\$95K) is also higher than Budget due to SDRMA payment paid in July 2024 and Budget distributed evenly throughout FY 2024-25.
- Overall, compared to the last fiscal year, total expenditure was lower by \$1.3M (37%) in the current fiscal year. This was predominantly attributable to a decrease in Transfers-Out (\$478K) for completed Capital Improvement Projects such as the Condor Point Improvement Project (CIP 8048) and the Server Replacement Project (CIP 8052).



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Fund Balance

- The projected ending undesignated working capital balance for FY 24-25 is approximately \$520K.
- The District's reserve policy requires an undesignated balance of \$1.2M for this fund which is not expected to be met.



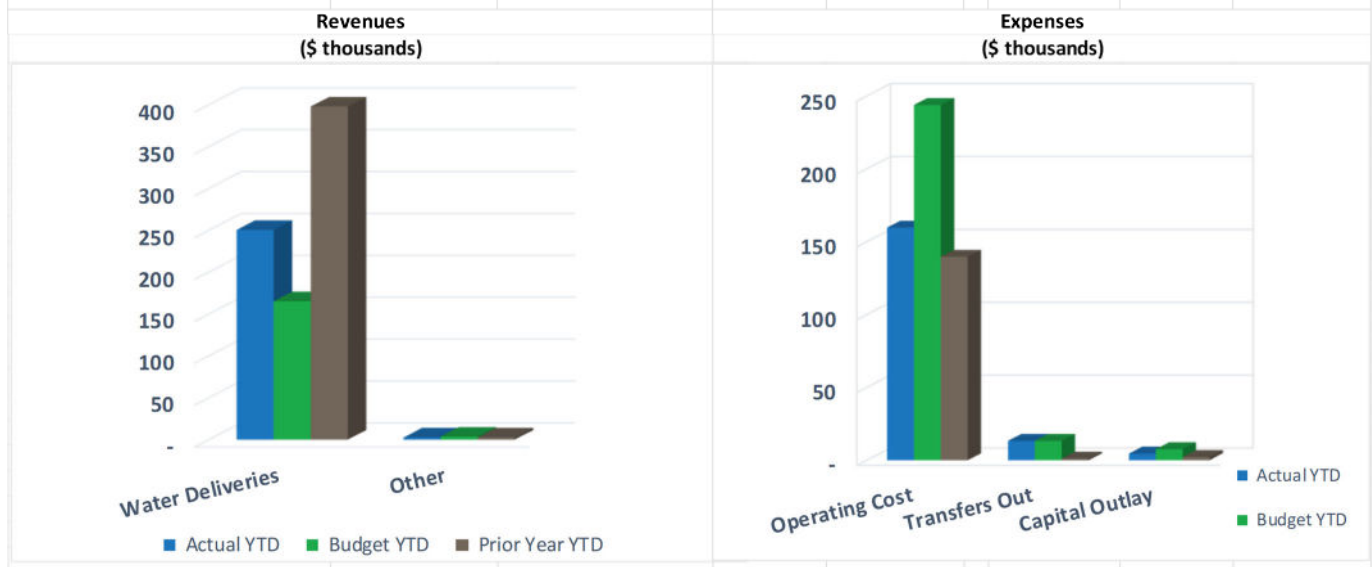
FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Pleasant Valley Pipeline Fund

in \$ thousands	CY Actuals	CY Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	250	165	85	52%	398	(147)	-37%
Earnings on Investments	17	5	11	207%	26	(9)	-36%
Other	2	4	(1)	-31%	3	(0)	-3%
Total Revenues	270	174	95	55%	426	(157)	-37%
Expenses							
Personnel Costs	59	108	(49)	-45%	68	(9)	-13%
Operating Expenditures	101	136	(36)	-26%	72	29	40%
Capital Outlay	5	8	(3)	-39%	2	2	116%
Transfers out	13	13	0	0%	1	12	1190%
Total Expenses	177	265	(87)	-33%	143	35	24%
Net Surplus / (Shortfall)	92	(90)	182	-202%	284	(192)	-68%



Revenue Status v. Budget and v. Prior Year

- Revenue for the second quarter is \$270K, higher than the budget by \$95K (55%), driven primarily by Water Deliveries \$85K (52%). This is due to 3,405 AF delivered over plan. The remaining overrun is due to \$11K (207%) in investment earnings from LAIF.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

- Compared to prior year, revenue is down by \$157K (37%), primarily due to lower water deliveries of \$147K (37%). In Q2 of current fiscal year, 812AF (18%) more water delivered. However, PV fixed cost and O&M pump charge rate decreased resulting in lower revenue on water deliveries.

Appropriation/Expenditure Status v. Budget and v. Prior Year

- Total expenditure for the second quarter is below plan by \$87K (33%), with savings driven by Personnel Cost by \$49K (45%) and Operating Expenditures by \$36K (26%). This is caused by the underutilization of the Maintenance Structures and Improvement budget (\$61K) due to delays in Saticoy Well Inspections.
- Additionally, there is a decrease in Professional Fees (\$6K) due to delay in legal fees processing. Overhead Costs also under plan by \$9K. However, these savings have been offset by Water Chemical expense (\$34K).
- Compared to the prior year, expenses are up by \$35K (24%), primarily due to an increase in Water Treatment Chemicals (\$34K). Transfers out are also higher in the current year (\$12K) for Main Supply Pipeline, Asset Management and El Rio Office projects.
- Increased expenses slightly offset by Salaries and Benefits \$9K (13%).

Fund Balance

- The projected ending undesignated working capital balance for FY 24-25 is approximately \$729K.
- The District's reserve policy requires a \$329K minimum undesignated balance which is expected to be met.

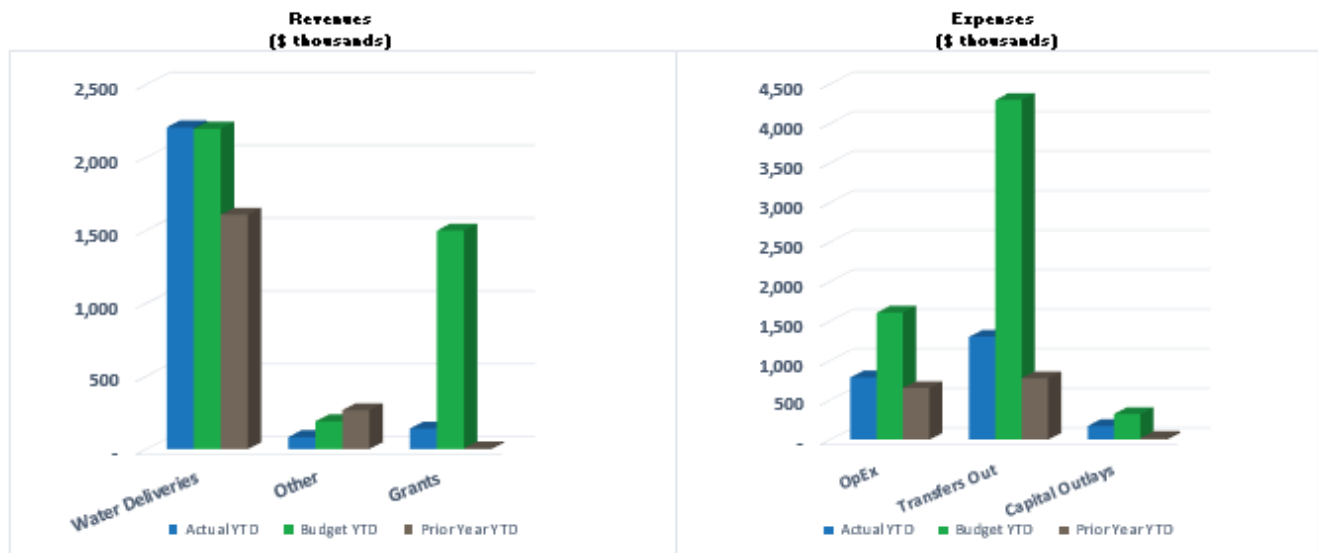
FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Pumping Trough Pipeline Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Water Delivery	2,205	2,197	9	0%	1,606	600	37%
Earnings on Investments	33	16	17	103%	54	(21)	-39%
Grants	141	1,497	(1,357)	-91%	4	137	
Other	49	174	(125)	-72%	212	(163)	-77%
Total Revenues	2,429	3,884	(1,456)	-37%	1,877	552	29%
Expenses							
Personnel Costs	259	301	(42)	-14%	202	57	28%
Operating Expenditures	528	1,305	(776)	-60%	449	80	18%
Capital Outlay	171	323	(152)	-47%	21	150	700%
Transfers out	1,301	4,296	(2,995)	-70%	775	526	68%
Total Expenses	2,259	6,225	(3,965)	-64%	1,447	813	56%
Net Surplus / (Shortfall)	169	(2,340)	2,509	-107%	430	(261)	-61%



Revenue Status v. Budget

- Revenue received through Second Quarter is \$2.4M, \$1.5M (37%) below Plan. This is predominantly due to Grant Revenue (\$1.4M) associated with the SGM Grant for the PTP Recycled Water Connection Capital Improvement Project (CIP), which is delayed but expected to be received this fiscal year.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

- Water Delivery Revenue in line with Plan. There has been 3,004AF of deliveries made for the PTP Pipeline.
- Fox Canyon GMA Revenue below Budget by \$133K due to an increase in surface water deliveries made in the first quarter.
- Slightly offsetting decrease is Earnings on Investments, which was \$17K over Plan due to higher interest earnings on LAIF.

Revenue Status v. Prior Year

- FY 2024-25 Revenue is up \$552K (29%) compared to last fiscal year. This is primarily due to a \$600K (37%) increase in Water Delivery Revenue which is attributed to higher pipeline rates in the current fiscal year.
- Grant Revenue (\$137K) is also higher in the current fiscal year due to SGM Grant payments received for the PTP Recycled Water Connection CIP and invoicing that has restarted for the DWR PTP Metering Grant.
- Fox Canyon GMA Revenue higher by \$28K in current fiscal year.
- CIP Transfers-In (\$198K) were lower than Prior Year due to a correcting entry related to the PTP Recycled Water Connection CIP made in FY 2023-24.
- Earnings on Investments are also down \$21K (39%) compared to Prior Year due to higher interest rates in FY 2023-24.

Appropriation/Expenditure Status v. Budget

- Total Expenditures through the Second Quarter are \$2.3M, (64%) below Budget. This is predominantly due to lower Transfers-Out for Capital Improvement Projects (\$2.9M), which is delayed due to transfers out being dependent on Grant Revenue received for the PTP Recycled Water Connection CIP.
- Operating Expenditures are also \$766K below Plan in the second quarter.
- Maintenance underutilized by \$201K because of pending Saticoy Well Field inspections, repairs for corroding turnouts, replacements of VFD's and motors.
- Overhead Costs through the Second Quarter are \$194K, \$103K under Plan.
- Utilities \$183K lower than projected caused by a delay of Southern California Edison invoicing. In addition, less electricity has been used for well pumping due to more surface water deliveries.
- Fox Canyon GMA Expenses less than anticipated (\$156K) due to invoicing happening later in the fiscal year.
- Professional Fees under (\$42K) for PTP Turnout contractor support has been delayed but is expected to pick later in the fiscal year.
- Principal (\$122K) and Interest (\$14K) related to 2020 COP and Interfund Loan are budgeted as expenses but paid directly to liability.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

- Slightly offsetting decrease are higher Insurance Expenses (\$17K) which was attributed to SDRMA and Unfunded Liability payments paid in July 2024, but Budget distributed evenly throughout the fiscal.

Appropriation/Expenditure Status v. Prior Year

- Compared to the prior fiscal year, Total Expenditures are higher by \$813K (56%) in the current fiscal year. This was predominantly due to higher Transfers-Out for Capital Improvement Projects (\$526K).
- Capital Outlay (\$150K) also higher in the current fiscal year. This is attributed to an increase of PTP turnout valve replacements in FY 2024-25.
- Operating Expenditures higher by \$80K (18%) compared to last fiscal year. This is largely caused by a rise in Treatment Chemical, Utilities, and Insurance Expenses.
- Personnel Costs \$57K higher in FY 2024-25 due to the Board approving 3% COLA and annual merit increases.

Fund Balance

- The projected ending undesignated working capital balance for FY 2024-25 is approximately \$553K.
- The District's reserve policy requires an undesignated balance of \$1M for this fund which is not expected to be met.



FY 2024-25 Second Quarter Financial Review

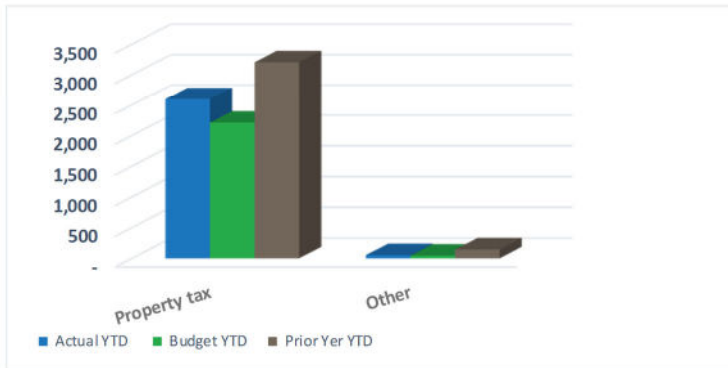
July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

State Water Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Revenues							
Earnings on Investments	53	44	9	21%	144	(91)	-63%
Property Taxes	2,597	2,208	389	18%	3,206	(609)	-19%
Total Revenues	2,650	2,251	398	18%	3,350	(700)	-21%
Expenses							
Personnel Costs	0	0	0	0%	0	0	0%
Operating Expenditures	2,183	2,659	(476)	-18%	3,581	(1,398)	-39%
Capital Outlay	0	0	0	0%	0	0	0%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	0	0	0	0%	0	0	0%
Total Expenses	2,183	2,659	(476)	-18%	3,581	(1,398)	-39%
Net Surplus / (Shortfall)	467	(407)	874	-215%	(231)	698	-302%

Revenues
(\$ thousands)



Expenses
(\$ thousands)



Revenue Status v. Budget and v. Prior Year

- Revenue received through Q2 surpasses plan by \$398K (18%).
- Property tax revenue was favorable by \$389K (18%), mainly driven by higher-than-budgeted current secured taxes. Additionally, earnings on LAIF investment were above plan by \$9K (21%), influenced by a GAAP market value adjustment and an increased rate of return.
- Compared to FY 2023-24, revenue is down by \$700K (21%), attributed to overall lower property tax receipts.

Appropriation/Expenditure Status v. Budget and v. Prior Year

- Total Q2 expenditures were \$2.2M, under budget by \$476K (18%). This is due to reductions in fixed and variable costs from State Water Purchases.
- Compared to Prior Year, expenditures decreased by \$1.4M (39%), attributed to reduced Table A water purchases in FY 2024-25.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

50% of Fiscal Year Completed

Fund Balance

- The projected ending undesignated working capital balance for FY 24-25 is approximately \$2.5M. Assuming FY 2024-25 activity is consistent with the approved budget; the projected ending balance is within the District's fund reserve maximum of \$2.5M.
- The entire fund balance is designated for the fixed and variable costs related to the District's State Water Project allocation of 5,000 acre feet per year plus allowable Table A water.



FY 2024-25 Second Quarter Financial Review

July 1, 2024, through December 31, 2024

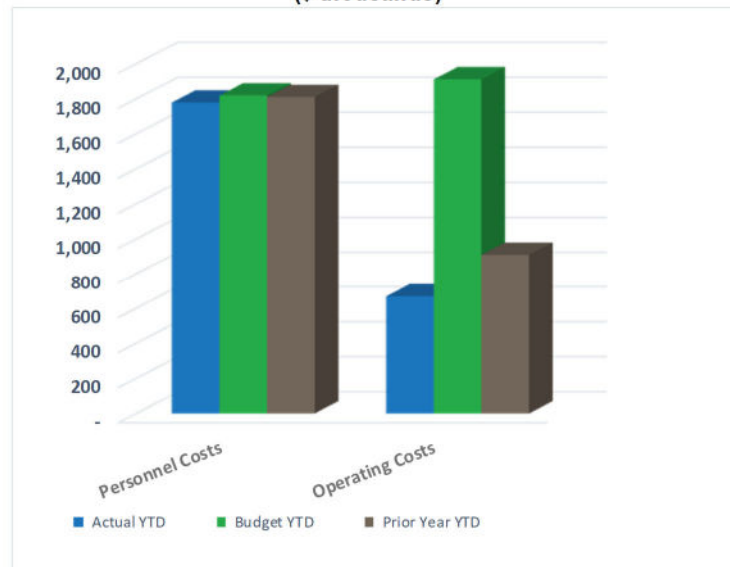
50% of Fiscal Year Completed

Overhead Fund

In \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
Expenses							
Personnel Costs	1,779	1,819	(40)	-2%	1,810	(31)	-2%
Operating Expenditures	669	1,912	(1,243)	-65%	909	(240)	-26%
Capital Outlay	0	28	(28)	0%	0	0	0%
Total Expenses	2,448	3,759	(1,311)	-35%	2,719	(271)	-10%

Expenses

(\$ thousands)



Appropriation/Expenditure Status v. Budget and v. Prior Year

- Total Expenditures through the second quarter are \$2.4M which is under budget by \$1.3M (35%).
- Personnel Cost is down \$40K (2%) primarily because of benefits (\$73K) which will be used throughout the remainder of the fiscal year.
- Operating expenditure is down by \$1.2M (65%). The largest savings are Professional Fees \$1.1M, due to delays in processing legal invoices. Maintenance, down by \$44K due to delays in renovation of the main lobby. Additionally, Travel \$34K, Utilities \$31K, and Office Expenses \$48K under plan caused by delayed training and purchases of general office supplies.
- Capital Outlay under budget by \$28K due Finance Software not yet purchased.
- Compared to the prior fiscal year, total expenditure was under \$271K (10%) primarily due to a underutilized Office Expenses (\$83K), Professional Fees (\$152K) and Personnel Costs (\$31K).
- Offsetting these savings is an increase in Safety Supplies (\$9K) and Miscellaneous (\$11K) from the purchase of security cameras and storage container in prior year.