



**REGULAR MEETING  
OF THE  
CACHUMA OPERATION AND MAINTENANCE BOARD**

**Monday, December 16, 2024  
1:00 P.M.**

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**HOW TO OBSERVE THE MEETING**

Join by Teleconference or Attend in Person

*COMB follows Centers for Disease Control and Prevention (CDC), California Department of Public Health (CDPH) and local public health guidelines with respect to COVID-19 protocols and masking requirements, based on local conditions and needs. COMB will have available masks for use during public meetings.*

Members of the public may observe the meeting electronically as set forth below.

**Join via Video Conference**

<https://us02web.zoom.us/j/82106413152?pwd=pajkdvPuJGaMTU7QpxG2CvakvtubNj.1>  
Passcode: 351857

**Join via Teleconference:**

**US +1 669 900 6833 Webinar ID: 821 0641 3152 Passcode: 351857**

**HOW TO MAKE A PUBLIC COMMENT**

Any member of the public may address the Board on any subject within the jurisdiction of the Board of Directors. The total time for this item will be limited by the President of the Board. The Board is not responsible for the content or accuracy of statements made by members of the public. No action will be taken by the Board on any Public Comment item.

**In person:** Those observing the meeting in person may make comments during designated public comment periods.

**By Video:** Those observing the meeting by video may make comments during designated public comment periods using the “raise hand” feature. Commenters will be required to unmute their respective microphone when providing comments.

**By Telephone:** Those observing the meeting by telephone may make comments during the designated public comment periods by pressing \*9 on the keypad to indicate such interest. Commenters will be prompted to press \*6 to unmute their respective telephone when called upon to speak.

**AMERICANS WITH DISABILITIES ACT**

In compliance with the Americans with Disabilities Act, if you need special assistance to review agenda materials or participate in this meeting, please contact the Cachuma Operation and Maintenance Board office at (805) 687-4011 at least 48 hours prior to the meeting to enable the Board to make reasonable arrangements.

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**REGULAR MEETING  
OF THE CACHUMA OPERATION AND MAINTENANCE BOARD**  
*held at*  
**3301 Laurel Canyon Road  
Santa Barbara, CA 93105**

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**Monday, December 16, 2024**

**1:00 PM**

**AGENDA**

**NOTICE:** This Meeting shall be conducted in-person and through remote access as authorized and in accordance with Government Code section 54953, AB 361 and AB 2449.

- 1. CALL TO ORDER, ROLL CALL**
- 2. PUBLIC COMMENT** *(Public may address the Board on any subject matter within the Board's jurisdiction. See "Notice to the Public" below.)*
- 3. CONSENT AGENDA** *(All items on the Consent Agenda are considered to be routine and will be approved or rejected in a single motion. Any item placed on the Consent Agenda may be removed and placed on the Regular Agenda for discussion and possible action upon the request of any Board Member.)*  
Action: Recommend Approval of Consent Agenda by motion and roll call vote of the Board
  - a. Minutes of November 18, 2024 Regular Board Meeting
  - b. Investment of Funds
    - Financial Reports
    - Investment Reports
  - c. Review of Paid Claims
- 4. VERBAL REPORTS FROM BOARD COMMITTEES**  
Receive verbal information regarding the following committee meetings:
  - Administrative Committee Meeting – December 4, 2024
  - Fisheries Committee Meeting – December 12, 2024
- 5. TOTAL COMPENSATION SYSTEMS, INC. PRESENTATION OF OTHER POST-EMPLOYMENT BENEFITS (OPEB) ACTUARIAL REPORT AS OF JUNE 30, 2024** Action: Receive and file the COMB OPEB Actuarial Report for Fiscal Year-End June 30, 2024
- 6. BARTLETT, PRINGLE WOLF, LLP PRESENTATION OF ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) – FISCAL YEAR ENDING JUNE 30, 2024**  
Action: Receive and file the COMB Fiscal Year 2023-24 Annual Comprehensive Financial Report
- 7. CALIFORNIA STATE CONTROLLER REPORT FOR FISCAL YEAR ENDING JUNE 30, 2024**  
Action: Receive and file the California State Controller Report submitted to the California State Controller's Office for Fiscal Year Ending June 30, 2024
- 8. UNEXPENDED FUNDS – FISCAL YEAR ENDING JUNE 30, 2024**  
Action: Recommend approval by motion and roll call vote of the Board

9. **RESOLUTION NO. 810 - SANTA BARBARA COUNTY AIR POLLUTION CONTROL DISTRICT GRANT FUNDING AWARD**  
Action: Recommend adoption by motion and roll call vote of the Board
10. **CONSTRUCTION CONTRACT – COMB HQ PHOTOVOLTAIC AND ELECTRIC VEHICLE CHARGING SYSTEM PROJECT**  
Action: Recommend approval by motion and roll call vote of the Board
11. **CONSULTANT CONTRACT – PROPOSED HABITAT IMPROVEMENT PROJECT**  
Action: Recommend approval by motion and roll call vote of the Board
12. **GENERAL MANAGER REPORT**  
Receive information from the General Manager on topics pertaining to COMB, including but not limited to the following:
  - Administration
  - Virtual Meetings
13. **ENGINEER’S REPORT**  
Receive verbal information from the COMB Engineer, including but not limited to the following:
  - Climate Conditions
  - Lake Elevation Projection
  - Infrastructure Improvement Projects
14. **OPERATIONS DIVISION REPORT**  
Receive verbal information regarding the Operations Division, including but not limited to the following:
  - Lake Cachuma Operations
  - Operation and Maintenance Activities
15. **FISHERIES DIVISION REPORT**  
Receive information from the Fisheries Division Manager, including, but not limited to the following:
  - LSYR Steelhead Monitoring Elements
  - Surcharge Water Accounting
  - Reporting/Outreach/Training
16. **PROGRESS REPORT ON LAKE CACHUMA OAK TREE PROGRAM**  
Action: Receive information, including but not limited to the following:
  - Maintenance and Monitoring
17. **MONTHLY CACHUMA PROJECT REPORTS**  
Receive information regarding the Cachuma Project, including but not limited to the following:
  - a. Cachuma Water Reports
  - b. Cachuma Reservoir Current Conditions
  - c. Lake Cachuma Quagga Survey

18. **CALENDAR YEAR 2025 COMB REGULAR BOARD MEETING SCHEDULE** Receive information regarding the time and place for the 2025 COMB Regular Board meetings
19. **DIRECTORS' REQUESTS FOR AGENDA ITEMS FOR FUTURE MEETING**
20. **MEETING SCHEDULE**
  - **Regular Board Meeting – January 27, 2025 at 1:00 PM**
  - **Board Packages available on COMB website [www.cachuma-board.org](http://www.cachuma-board.org)**
21. **COMB ADJOURNMENT**

#### NOTICE TO PUBLIC

**Posting of Agenda:** This agenda was posted at COMB's offices, located at 3301 Laurel Canyon Road, Santa Barbara, California, 93105 and on COMB's website, in accordance with Government Code Section 54954.2. The agenda contains a brief general description of each item to be considered by the Governing Board. The Board reserves the right to modify the order in which agenda items are heard. Copies of staff reports or other written documents relating to each item of business are on file at the COMB offices and are available for public inspection during normal business hours. A person with a question concerning any of the agenda items may call COMB's General Manager at (805) 687-4011.

**Written materials:** In accordance with Government Code Section 54957.5, written materials relating to an item on this agenda which are distributed to the Governing Board less than 72 hours (for a regular meeting) or 24 hours (for a special meeting) will be made available for public inspection at the COMB offices during normal business hours. The written materials may also be posted on COMB's website subject to staff's ability to post the documents before the scheduled meeting.

**Public Comment:** Any member of the public may address the Board on any subject within the jurisdiction of the Board. The total time for this item will be limited by the President of the Board. The Board is not responsible for the content or accuracy of statements made by members of the public. No action will be taken by the Board on any Public Comment item.

**Americans with Disabilities Act:** In compliance with the Americans with Disabilities Act, if you need special assistance to review agenda materials or participate in this meeting, please contact the Cachuma Operation and Maintenance Board office at (805) 687-4011 at least 48 hours prior to the meeting to enable the Board to make reasonable arrangements.

**Note:** If you challenge in court any of the Board's decisions related to the listed agenda items you may be limited to raising only those issues you or someone else raised at any public hearing described in this notice or in written correspondence to the Governing Board prior to the public hearing.

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**MINUTES OF REGULAR MEETING  
OF THE CACHUMA OPERATION AND MAINTENANCE BOARD**  
*held at*  
**3301 Laurel Canyon Road  
Santa Barbara, CA 93105**

**Monday, November 18, 2024  
1:00 PM**

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**MINUTES**

**1. CALL TO ORDER, ROLL CALL**

The regular meeting of the Board of Directors was called to order by President Holcombe at 1:03 PM.

**Directors Present:**

Polly Holcombe, Carpinteria Valley Water District  
Kristen Sneddon, City of Santa Barbara  
Lauren Hanson, Goleta Water District  
Cori Hayman, Montecito Water District

**General Counsel Present:**

William Carter - Musick, Peeler, Garrett, LLP

**Staff Present:**

|  |   |
|--|---|
| Janet Gingras, General Manager                 | Elijah Papen, Water Resources Analyst       |
| Edward Lyons, Administrative Manager / CFO     | Rosey Bishop, Administrative Assistant II   |
| Joel Degner, Engineer/Operations Division Mgr. | Dorothy Turner, Administrative Assistant II |
| Tim Robinson, Fisheries Division Manager       |   |

**Others Present:**

|  |   |
|--|---|
| Dakota Corey, City of Santa Barbara    | Matthew Scrudato, County of SB Water Agency     |
| Dana Hoffenberg, City of Santa Barbara | Bob McDonald, Carpinteria Valley Water District |
| Matt Young, County of SB Water Agency  |   |

**2. PUBLIC COMMENT**

There was no public Comment.

**3. CONSENT AGENDA**

- a. Minutes of September 23, 2024 Regular Board Meeting
- b. Investment of Funds
  - Financial Reports
  - Investment Reports
- c. Review of Paid Claims

Ms. Gingras presented the Consent Agenda items and solicited Mr. Lyons' comments on the Financial Reports and Paid Claims. Mr. Lyons drew Board attention to a number of September and October paid claims. He highlighted September remittances to Flowers, Quinn, Ford of Downtown LA and Reclamation followed by October remittances to HDR, Peter Lapidus Construction and Carpinteria Valley Water District. Mr. Lyons fielded questions from the Board.

President Holcombe asked for a motion to approve the Consent Agenda, provided by Director Hayman and seconded by Director Sneddon. The motion carried unanimously with a vote of six in favor.

**Ayes:** Sneddon, Hayman, Hanson, Holcombe

**Nays:**

**Absent:**

**Abstain:**

**4. FINANCIAL REVIEW – 1<sup>ST</sup> QUARTER FISCAL YEAR 2024-25**

Mr. Lyons shared his Powerpoint presentation to illustrate the quarterly financial report. He reviewed revenues received during the quarter and then presented actual expenditures for each division for the quarter, as compared to budget, providing explanation for any variances. He also provided forecasts of anticipated expenses compared to budget for the remainder of the fiscal year. Finally, Mr. Lyons reviewed administrative deliverables and fielded questions from the Board.

**5. LATERAL ISOLATION VALVE REPLACEMENT (LIVR) PROJECT**

Mr. Degner summarized the background and current status of the LIVR co-operative project. He noted that COMB's 2024-25 budget contains funds for completion of Phase III. Funds for Phase II were assessed and collected during FY 2023-24 and will be carried forward to offset COMB's share of cost under the agreement. He complimented Carpinteria Valley Water District (CVWD) and Tierra Contracting staff highly for the success thus far of the project. Mr. McDonald of CVWD added his thanks, stating that CVWD was very happy with the outcome to date. The Board thanked and congratulated all involved.

**6. HABITAT ENHANCEMENT PROJECTS COMPLETION**

Mr. Robinson projected a slide show to illustrate the damages requiring repairs at Quiota and El Jaro Creeks. He discussed the processes undertaken to repair both fish passages and included photos of the finished stream beds. Mr. Robinson reported that as-built drawings and close-out of the permits were the only tasks remaining. He fielded a number of questions and comments from the Board.

**7. GENERAL MANAGER REPORT**

- Administration
- Personnel
- U.S. Bureau of Reclamation

Ms. Gingras presented the General Manager report, referring the Board to the contracts that were executed under her authority during the prior quarter, some of which will be reimbursed through FEMA. Ms. Gingras invited Mr. Papen to comment on his CE-QUAL-W2 water quality modeling training and implementation. She summarized the content of the IRWMP virtual meeting and reported that COMB offered technical assistance and professional expertise in conjunction with various Reclamation projects. Finally, Ms. Gingras stated that COMB and Reclamation continue to collaborate on the step-down of the Bradbury releases.

**8. ENGINEER'S REPORT**

- Climate Conditions
- Lake Elevation
- Winter Storm Damage and Repairs
- Infrastructure Improvement Projects Update



Mr. Degner presented the Engineer's Report, commenting first on climate and current fire risk. He reviewed the graphs and tables contained in his report which elicited discussion from the Board. Mr. Degner provided an update on expected FEMA obligated reimbursements and those projects not yet obligated. He reported that the Lauro Debris Basin project had turned up two additional sub-projects required to return the basins to optimal conditions. Finally, Mr. Degner reviewed the Infrastructure Improvement projects, highlighting the log boom replacement under way and the upcoming Sheffield Tunnel evaluation. He fielded questions and comments from the Board.

**9. OPERATIONS DIVISION REPORT**

- Lake Cachuma Operations
- Operation and Maintenance Activities

Mr. Degner continued with the Operations report, advising that staff had monitored the debris removal projects and repair of the North Portal secondary road washout. The annual cathodic protection inspection has taken place. Mr. Degner noted that staff had assisted Fisheries with revegetation at the tributary projects and had, with environmental approval, removed an osprey nest from the North Portal structure and relocated elsewhere.

**10. FISHERIES DIVISION REPORT**

- LSYR Steelhead Monitoring Elements
- Surcharge Water Accounting
- Reporting/Outreach/Training

Mr. Robinson reviewed the Fisheries division report, advising that target flows were met and exceeded at the measuring points. He reported that Reclamation continues to step down releases. Staff will begin snorkel surveys soon. Mr. Robinson reviewed completed tasks which were requested by Reclamation under the terms of the State Water Board Order WR 2019-0148. He provided a brief update on the Tributary Project Enhancements and fielded questions from the Board.

**11. PROGRESS REPORT ON LAKE CACHUMA OAK TREE PROGRAM**

- Maintenance and Monitoring
- End of Program Plan

Mr. Robinson reported that staff is irrigating those trees not considered self-sustaining and weeding as necessary. Additionally, he noted that the annual inventory is due to begin soon.

**12. MONTHLY CACHUMA PROJECT REPORTS**

- a. Cachuma Water Reports
- b. Cachuma Reservoir Current Conditions
- c. Lake Cachuma Quagga Survey

Ms. Gingras presented the Cachuma Project reports and reported nothing unusual other than the data completes the 2023-24 water year.

**13. DIRECTORS' REQUESTS FOR AGENDA ITEMS FOR FUTURE MEETING**

COMB will provide Directors with a list of Board meeting dates for 2025.

**14. MEETING SCHEDULE**

- **Regular Board Meeting – December 16, 2024 at 1:00 PM**
- **Board Packages available on COMB website [www.cachuma-board.org](http://www.cachuma-board.org)**

**15. COMB ADJOURNMENT**

There being no further business, the meeting was adjourned at 3:25 PM.

Respectfully submitted,

\_\_\_\_\_  
Janet Gingras, Secretary of the Board

|   |                   |
|---|-------------------|
|   | <i>Approved</i>   |
| √ | <i>Unapproved</i> |

**APPROVED:**

\_\_\_\_\_  
Polly Holcombe, President of the Board

**Cachuma Operation & Maintenance Board**  
**Statement of Net Position**  
As of November 30, 2024  
**UNAUDITED FINANCIALS**

November 30, 2024

**ASSETS**

**Current Assets**

**Checking/Savings**

**Trust Funds**

1210 · Warren Act Trust Fund

\$ 63,563.28

1220 · Renewal Fund

69,720.43

**Total Trust Funds**

\$ 133,283.71

1050 · General Fund

368,362.59

1100 · Revolving Fund

137,898.54

**Total Checking/Savings**

639,544.84

**Accounts Receivable**

1301 · Accounts Receivable

1,570.00

**Total Accounts Receivable**

1,570.00

**Other Current Assets**

1200 · LAIF

1,963,015.64

1010 · Petty Cash

500.00

1303 · Bradbury SOD Act Assessments Receivable

235,771.99

1304 · Lauro Dam SOD Assessments Receivable

35,784.41

1310 · Misc Receivable

85,646.99

1400 · Prepaid Insurance

14,501.72

**Total Other Current Assets**

2,335,220.75

**Total Current Assets**

2,976,335.59

**Fixed Assets**

1500 · Vehicles

805,354.46

1505 · Office Furniture & Equipment

242,066.08

1510 · Mobile Offices

424,910.38

1515 · Field Equipment

666,108.20

1520 · Building Improvements

62,263.00

1524 · Infrastructure

9,209,556.69

1550 · Accumulated Depreciation

(2,235,422.83)

**Total Fixed Assets**

9,174,835.98

**Other Assets**

1910 · Long Term Bradbury SOD Act Assessments Receivable

3,372,698.07

1920 · Long Term Lauro SOD Act Assessments Receivable

634,994.44

1922 · Deferred Outflow of Resources (GASB 68)

1,124,425.00

1923 · Deferred Outflow (GASB 75)

543,969.00

**Total Other Assets**

5,676,086.51

**TOTAL ASSETS**

**\$ 17,827,258.08**

# Cachuma Operation & Maintenance Board

## Statement of Net Position

As of November 30, 2024

UNAUDITED FINANCIALS

November 30, 2024

### LIABILITIES & NET POSITION

#### Liabilities

##### Current Liabilities

##### Accounts Payable

|                         |    |           |
|-------------------------|----|-----------|
| 2200 · Accounts Payable | \$ | 31,799.49 |
|-------------------------|----|-----------|

|                        |  |           |
|------------------------|--|-----------|
| Total Accounts Payable |  | 31,799.49 |
|------------------------|--|-----------|

##### Other Current Liabilities

|                      |  |           |
|----------------------|--|-----------|
| 2505 · Accrued Wages |  | 41,585.88 |
|----------------------|--|-----------|

|                         |  |          |
|-------------------------|--|----------|
| 2510 · Accrued Expenses |  | 3,307.38 |
|-------------------------|--|----------|

|                      |  |            |
|----------------------|--|------------|
| 2550 · Vacation/Sick |  | 313,673.30 |
|----------------------|--|------------|

|                             |  |            |
|-----------------------------|--|------------|
| 2561 · Bradbury Dam SOD Act |  | 235,771.99 |
|-----------------------------|--|------------|

|                          |  |           |
|--------------------------|--|-----------|
| 2563 · Lauro Dam SOD Act |  | 35,784.41 |
|--------------------------|--|-----------|

|                                 |  |           |
|---------------------------------|--|-----------|
| 2565 · Accrued Interest SOD Act |  | 28,125.00 |
|---------------------------------|--|-----------|

|                         |  |            |
|-------------------------|--|------------|
| 2590 · Deferred Revenue |  | 133,283.71 |
|-------------------------|--|------------|

|                                       |  |            |
|---------------------------------------|--|------------|
| 2594 · Deferred Revenue - Assessments |  | 923,425.44 |
|---------------------------------------|--|------------|

|                                 |  |              |
|---------------------------------|--|--------------|
| Total Other Current Liabilities |  | 1,714,957.11 |
|---------------------------------|--|--------------|

|                           |  |              |
|---------------------------|--|--------------|
| Total Current Liabilities |  | 1,746,756.60 |
|---------------------------|--|--------------|

##### Long Term Liabilities

|   |  |              |
|---|--|--------------|
| 2602 · Long Term SOD Act Liability-Bradbury |  | 3,372,688.07 |
|---|--|--------------|

|  |  |            |
|--|--|------------|
| 2603 · Long Term SOD Act Liability - Lauro |  | 634,994.44 |
|--|--|------------|

|                                 |  |              |
|---------------------------------|--|--------------|
| 2604 · OPEB Long Term Liability |  | 3,185,182.00 |
|---------------------------------|--|--------------|

|  |  |              |
|--|--|--------------|
| 2610 · Net Pension Liability (GASB 68) |  | 2,705,584.00 |
|--|--|--------------|

|   |  |           |
|---|--|-----------|
| 2611 · Deferred Inflow of Resources (GASB 68) |  | 67,850.00 |
|---|--|-----------|

|   |  |              |
|---|--|--------------|
| 2612 · Deferred Inflow of Resources (GASB 75) |  | 1,104,764.00 |
|---|--|--------------|

|                             |  |               |
|-----------------------------|--|---------------|
| Total Long Term Liabilities |  | 11,071,062.51 |
|-----------------------------|--|---------------|

|                   |  |               |
|-------------------|--|---------------|
| Total Liabilities |  | 12,817,819.11 |
|-------------------|--|---------------|

##### Net Position

|                                     |  |                |
|-------------------------------------|--|----------------|
| 3000 · Opening Balance Net Position |  | (5,296,580.05) |
|-------------------------------------|--|----------------|

|                            |  |              |
|----------------------------|--|--------------|
| 3901 · Retained Net Assets |  | 9,618,771.58 |
|----------------------------|--|--------------|

|                        |  |            |
|------------------------|--|------------|
| Net Surpluls / Deficit |  | 687,247.44 |
|------------------------|--|------------|

|                    |  |              |
|--------------------|--|--------------|
| Total Net Position |  | 5,009,438.97 |
|--------------------|--|--------------|

|                                  |    |               |
|----------------------------------|----|---------------|
| TOTAL LIABILITIES & NET POSITION | \$ | 17,827,258.08 |
|----------------------------------|----|---------------|

**Cachuma Operation & Maintenance Board**  
**Statement of Revenues and Expenditures (Unaudited)**  
 Budget vs. Actuals July 2024 - June 2025

|  | Fisheries              |                        |                          |               | Operations             |                        |                          |               | TOTAL                  |                        |                          |               |
|--|------------------------|------------------------|--------------------------|---------------|------------------------|------------------------|--------------------------|---------------|------------------------|------------------------|--------------------------|---------------|
|  | Jul - Nov 24           | Budget                 | \$ Over / (Under) Budget | % of Budget   | Jul - Nov 24           | Budget                 | \$ Over / (Under) Budget | % of Budget   | Jul - Nov 24           | Budget                 | \$ Over / (Under) Budget | % of Budget   |
| <b>Revenue</b>                               |                        |                        |                          |               |                        |                        |                          |               |                        |                        |                          |               |
| <b>3000 REVENUE</b>                          |                        |                        |                          |               |                        |                        |                          |               |                        |                        |                          |               |
| 3001 · O&M Budget (Qtrly Assessments)        | \$ 766,308.00          | \$ 1,449,436.00        | \$ (683,128.00)          | 52.87%        | \$ 2,398,398.00        | \$ 4,854,900.00        | \$ (2,456,502.00)        | 49.4%         | \$ 3,164,706.00        | \$ 6,304,336.00        | \$ (3,139,630.00)        | 50.2%         |
| 3006 · Warren Act                            | 17,286.00              | 17,286.00              | 0.00                     | 100.0%        | 0.00                   |                        |                          |               | 17,286.00              | 17,286.00              | 0.00                     | 100.0%        |
| 3007 · Renewal Fund                          | 298,728.83             | 342,286.00             | -43,557.17               | 87.28%        | 0.00                   |                        |                          |               | 298,728.83             | 342,286.00             | -43,557.17               | 87.28%        |
| 3010 · Interest Income                       | 0.00                   |                        |                          |               | 22,077.62              | 0.00                   | 22,077.62                | 100.0%        | 22,077.62              | 0.00                   | 22,077.62                | 100.0%        |
| 3020 · Misc Income                           | 0.00                   |                        |                          |               | 500.00                 | 20,000.00              | -19,500.00               | 2.5%          | 500.00                 | 20,000.00              | -19,500.00               | 2.5%          |
| 3021 · Grant Income                          | 0.00                   |                        |                          |               | 560.00                 | 0.00                   | 560.00                   | 100.0%        | 560.00                 | 0.00                   | 560.00                   | 100.0%        |
| 3035 · Cachuma Project Betterment Fund       | 100,000.00             | 100,000.00             | 0.00                     | 100.0%        | 0.00                   |                        |                          |               | 100,000.00             | 100,000.00             | 0.00                     | 100.0%        |
| 3047 · 2023 Winter Storms                    | 0.00                   |                        |                          |               | 69,979.16              | 800,000.00             | -730,020.84              | 8.75%         | 69,979.16              | 800,000.00             | -730,020.84              | 8.75%         |
| <b>Total 3000 REVENUE</b>                    | <b>\$ 1,182,322.83</b> | <b>\$ 1,909,008.00</b> | <b>\$ (726,685.17)</b>   | <b>61.93%</b> | <b>\$ 2,491,514.78</b> | <b>\$ 5,674,900.00</b> | <b>\$ (3,183,385.22)</b> | <b>43.9%</b>  | <b>\$ 3,673,837.61</b> | <b>\$ 7,583,908.00</b> | <b>\$ (3,910,070.39)</b> | <b>48.44%</b> |
| <b>Expense</b>                               |                        |                        |                          |               |                        |                        |                          |               |                        |                        |                          |               |
| 3100 · LABOR - OPERATIONS                    | \$ -                   | \$ -                   | \$ -                     | 0.0%          | \$ 528,952.98          | \$ 1,296,613.00        | \$ (767,660.02)          | 40.8%         | \$ 528,952.98          | \$ 1,296,613.00        | \$ (767,660.02)          | 40.8%         |
| <b>3200 VEH &amp; EQUIPMENT</b>              |                        |                        |                          |               |                        |                        |                          |               |                        |                        |                          |               |
| 3201 · Vehicle/Equip Mtce                    | 0.00                   |                        |                          |               | 21,887.70              | 40,000.00              | -18,112.30               | 54.72%        | 21,887.70              | 40,000.00              | -18,112.30               | 54.72%        |
| 3202 · Fixed Capital                         | 0.00                   |                        |                          |               | 77,984.25              | 200,000.00             | -122,015.75              | 38.99%        | 77,984.25              | 200,000.00             | -122,015.75              | 38.99%        |
| 3203 · Equipment Rental                      | 0.00                   |                        |                          |               | 2,233.58               | 40,000.00              | -37,766.42               | 5.58%         | 2,233.58               | 40,000.00              | -37,766.42               | 5.58%         |
| 3204 · Miscellaneous                         | 0.00                   |                        |                          |               | 588.22                 | 10,000.00              | -9,411.78                | 5.88%         | 588.22                 | 10,000.00              | -9,411.78                | 5.88%         |
| <b>Total 3200 VEH &amp; EQUIPMENT</b>        | <b>0.00</b>            |                        |                          |               | <b>102,693.75</b>      | <b>290,000.00</b>      | <b>-187,306.25</b>       | <b>35.41%</b> | <b>102,693.75</b>      | <b>290,000.00</b>      | <b>-187,306.25</b>       | <b>35.41%</b> |
| <b>3300 · CONTRACT LABOR</b>                 |                        |                        |                          |               |                        |                        |                          |               |                        |                        |                          |               |
| 3301 · Conduit, Meter, Valve & Misc          | 0.00                   |                        |                          |               | 8,810.00               | 35,000.00              | -26,190.00               | 25.17%        | 8,810.00               | 35,000.00              | -26,190.00               | 25.17%        |
| 3302 · Buildings & Roads                     | 0.00                   |                        |                          |               | 3,807.51               | 25,000.00              | -21,192.49               | 15.23%        | 3,807.51               | 25,000.00              | -21,192.49               | 15.23%        |
| 3303 · Reservoirs                            | 0.00                   |                        |                          |               | 18,428.79              | 60,000.00              | -41,571.21               | 30.72%        | 18,428.79              | 60,000.00              | -41,571.21               | 30.72%        |
| 3304 · Engineering, Misc Services            | 0.00                   |                        |                          |               | 875.00                 | 40,000.00              | -39,125.00               | 2.19%         | 875.00                 | 40,000.00              | -39,125.00               | 2.19%         |
| <b>Total 3300 · CONTRACT LABOR</b>           | <b>0.00</b>            |                        |                          |               | <b>31,921.30</b>       | <b>160,000.00</b>      | <b>-128,078.70</b>       | <b>19.95%</b> | <b>31,921.30</b>       | <b>160,000.00</b>      | <b>-128,078.70</b>       | <b>19.95%</b> |
| <b>3400 · MATERIALS &amp; SUPPLIES</b>       |                        |                        |                          |               |                        |                        |                          |               |                        |                        |                          |               |
| 3401 · Conduit, Meter, Valve & Misc          | 0.00                   |                        |                          |               | 12,602.96              | 80,000.00              | -67,397.04               | 15.75%        | 12,602.96              | 80,000.00              | -67,397.04               | 15.75%        |
| 3402 · Buildings & Roads                     | 0.00                   |                        |                          |               | 6,393.11               | 20,000.00              | -13,606.89               | 31.97%        | 6,393.11               | 20,000.00              | -13,606.89               | 31.97%        |
| 3403 · Reservoirs                            | 0.00                   |                        |                          |               | 8,758.91               | 10,000.00              | -1,241.09                | 87.59%        | 8,758.91               | 10,000.00              | -1,241.09                | 87.59%        |
| <b>Total 3400 · MATERIALS &amp; SUPPLIES</b> | <b>0.00</b>            |                        |                          |               | <b>27,754.98</b>       | <b>110,000.00</b>      | <b>-82,245.02</b>        | <b>25.23%</b> | <b>27,754.98</b>       | <b>110,000.00</b>      | <b>-82,245.02</b>        | <b>25.23%</b> |
| <b>3500 · OTHER EXPENSES</b>                 |                        |                        |                          |               |                        |                        |                          |               |                        |                        |                          |               |
| 3501 · Utilities                             | 0.00                   |                        |                          |               | 2,998.07               | 7,000.00               | -4,001.93                | 42.83%        | 2,998.07               | 7,000.00               | -4,001.93                | 42.83%        |
| 3502 · Uniforms                              | 0.00                   |                        |                          |               | 667.86                 | 7,500.00               | -6,832.14                | 8.91%         | 667.86                 | 7,500.00               | -6,832.14                | 8.91%         |
| 3503 · Communications                        | 0.00                   |                        |                          |               | 4,927.56               | 16,000.00              | -11,072.44               | 30.8%         | 4,927.56               | 16,000.00              | -11,072.44               | 30.8%         |
| 3504 · USA & Other Services                  | 0.00                   |                        |                          |               | 1,937.03               | 8,000.00               | -6,062.97                | 24.21%        | 1,937.03               | 8,000.00               | -6,062.97                | 24.21%        |
| 3505 · Miscellaneous                         | 0.00                   |                        |                          |               | 6,355.38               | 12,000.00              | -5,644.62                | 52.96%        | 6,355.38               | 12,000.00              | -5,644.62                | 52.96%        |
| 3506 · Training                              | 0.00                   |                        |                          |               | 500.46                 | 3,000.00               | -2,499.54                | 16.68%        | 500.46                 | 3,000.00               | -2,499.54                | 16.68%        |
| 3507 · Permits                               | 0.00                   |                        |                          |               | 16.00                  | 25,000.00              | -24,984.00               | 0.06%         | 16.00                  | 25,000.00              | -24,984.00               | 0.06%         |
| <b>Total 3500 · OTHER EXPENSES</b>           | <b>0.00</b>            |                        |                          |               | <b>17,402.36</b>       | <b>78,500.00</b>       | <b>-61,097.64</b>        | <b>22.17%</b> | <b>17,402.36</b>       | <b>78,500.00</b>       | <b>-61,097.64</b>        | <b>22.17%</b> |

**Cachuma Operation & Maintenance Board**  
**Statement of Revenues and Expenditures (Unaudited)**  
 Budget vs. Actuals July 2024 - June 2025

|  | Fisheries        |                  |                          |               | Operations        |                   |                          |               | TOTAL             |                   |                          |               |
|--|------------------|------------------|--------------------------|---------------|-------------------|-------------------|--------------------------|---------------|-------------------|-------------------|--------------------------|---------------|
|  | Jul - Nov 24     | Budget           | \$ Over / (Under) Budget | % of Budget   | Jul - Nov 24      | Budget            | \$ Over / (Under) Budget | % of Budget   | Jul - Nov 24      | Budget            | \$ Over / (Under) Budget | % of Budget   |
| 4100 · LABOR - FISHERIES                             | 362,866.85       | 870,930.00       | -508,063.15              | 41.66%        | 0.00              |                   |                          |               | 362,866.85        | 870,930.00        | -508,063.15              | 41.66%        |
| 4200 · VEHICLES & EQUIP - FISHERIES                  |                  |                  |                          |               |                   |                   |                          |               |                   |                   |                          |               |
| 4270 · Vehicle/Equip Mtce                            | 12,487.68        | 30,000.00        | -17,512.32               | 41.63%        | 0.00              |                   |                          |               | 12,487.68         | 30,000.00         | -17,512.32               | 41.63%        |
| 4280 · Fixed Capital                                 | 0.00             | 20,000.00        | -20,000.00               | 0.0%          | 0.00              |                   |                          |               | 0.00              | 20,000.00         | -20,000.00               | 0.0%          |
| 4290 · Miscellaneous                                 | 727.21           | 2,500.00         | -1,772.79                | 29.09%        | 0.00              |                   |                          |               | 727.21            | 2,500.00          | -1,772.79                | 29.09%        |
| <b>Total 4200 · VEHICLES &amp; EQUIP - FISHERIES</b> | <b>13,214.89</b> | <b>52,500.00</b> | <b>-39,285.11</b>        | <b>25.17%</b> | <b>0.00</b>       |                   |                          |               | <b>13,214.89</b>  | <b>52,500.00</b>  | <b>-39,285.11</b>        | <b>25.17%</b> |
| 4220 · CONTRACT LABOR - FISHERIES                    |                  |                  |                          |               |                   |                   |                          |               |                   |                   |                          |               |
| 4221 · Meters & Valves                               | 0.00             | 3,000.00         | -3,000.00                | 0.0%          | 0.00              |                   |                          |               | 0.00              | 3,000.00          | -3,000.00                | 0.0%          |
| 4222 · Fish Projects Maintenance                     | 4,925.83         | 11,000.00        | -6,074.17                | 44.78%        | 0.00              |                   |                          |               | 4,925.83          | 11,000.00         | -6,074.17                | 44.78%        |
| <b>Total 4220 · CONTRACT LABOR - FISHERIES</b>       | <b>4,925.83</b>  | <b>14,000.00</b> | <b>-9,074.17</b>         | <b>35.19%</b> | <b>0.00</b>       |                   |                          |               | <b>4,925.83</b>   | <b>14,000.00</b>  | <b>-9,074.17</b>         | <b>35.19%</b> |
| 4300 · MATERIALS/SUPPLIES - FISHERIES                |                  |                  |                          |               |                   |                   |                          |               |                   |                   |                          |               |
| 4390 · Miscellaneous                                 | 5,713.64         | 8,000.00         | -2,286.36                | 71.42%        | 0.00              |                   |                          |               | 5,713.64          | 8,000.00          | -2,286.36                | 71.42%        |
| <b>Total 4300 · MATERIALS/SUPPLIES - FISHERIES</b>   | <b>5,713.64</b>  | <b>8,000.00</b>  | <b>-2,286.36</b>         | <b>71.42%</b> | <b>0.00</b>       |                   |                          |               | <b>5,713.64</b>   | <b>8,000.00</b>   | <b>-2,286.36</b>         | <b>71.42%</b> |
| 4500 · OTHER EXPENSES - FISHERIES                    |                  |                  |                          |               |                   |                   |                          |               |                   |                   |                          |               |
| 4502 · Uniforms                                      | 792.42           | 5,000.00         | -4,207.58                | 15.85%        | 0.00              |                   |                          |               | 792.42            | 5,000.00          | -4,207.58                | 15.85%        |
| 4503 · Permits                                       | 6,101.25         | 8,000.00         | -1,898.75                | 76.27%        | 0.00              |                   |                          |               | 6,101.25          | 8,000.00          | -1,898.75                | 76.27%        |
| <b>Total 4500 · OTHER EXPENSES - FISHERIES</b>       | <b>6,893.67</b>  | <b>13,000.00</b> | <b>-6,106.33</b>         | <b>53.03%</b> | <b>0.00</b>       |                   |                          |               | <b>6,893.67</b>   | <b>13,000.00</b>  | <b>-6,106.33</b>         | <b>53.03%</b> |
| 4999 · GENERAL & ADMINISTRATIVE                      |                  |                  |                          |               |                   |                   |                          |               |                   |                   |                          |               |
| 5000 · Director Fees                                 | 0.00             |                  |                          |               | 3,193.51          | 12,400.00         | -9,206.49                | 25.75%        | 3,193.51          | 12,400.00         | -9,206.49                | 25.75%        |
| 5001 · Director Mileage                              | 0.00             |                  |                          |               | 174.72            | 600.00            | -425.28                  | 29.12%        | 174.72            | 600.00            | -425.28                  | 29.12%        |
| 5100 · Legal   | 0.00             |                  |                          |               | 5,061.00          | 75,000.00         | -69,939.00               | 6.75%         | 5,061.00          | 75,000.00         | -69,939.00               | 6.75%         |
| 5101 · Audit   | 0.00             |                  |                          |               | 1,508.00          | 22,750.00         | -21,242.00               | 6.63%         | 1,508.00          | 22,750.00         | -21,242.00               | 6.63%         |
| 5150 · Unemployment Tax                              | 0.00             |                  |                          |               | 0.00              | 5,000.00          | -5,000.00                | 0.0%          | 0.00              | 5,000.00          | -5,000.00                | 0.0%          |
| 5200 · Liability Insurance                           | 0.00             |                  |                          |               | 54,711.17         | 47,900.00         | 6,811.17                 | 114.22%       | 54,711.17         | 47,900.00         | 6,811.17                 | 114.22%       |
| 5310 · Postage/Office Exp                            | 0.00             |                  |                          |               | 2,438.85          | 6,000.00          | -3,561.15                | 40.65%        | 2,438.85          | 6,000.00          | -3,561.15                | 40.65%        |
| 5311 · Office Equip/Leases                           | 0.00             |                  |                          |               | 2,982.24          | 13,440.00         | -10,457.76               | 22.19%        | 2,982.24          | 13,440.00         | -10,457.76               | 22.19%        |
| 5312 · Misc Admin Expenses                           | 0.00             |                  |                          |               | 3,883.12          | 11,000.00         | -7,116.88                | 35.3%         | 3,883.12          | 11,000.00         | -7,116.88                | 35.3%         |
| 5313 · Communications                                | 0.00             |                  |                          |               | 3,051.96          | 9,500.00          | -6,448.04                | 32.13%        | 3,051.96          | 9,500.00          | -6,448.04                | 32.13%        |
| 5314 · Utilities                                     | 0.00             |                  |                          |               | 6,104.25          | 9,739.00          | -3,634.75                | 62.68%        | 6,104.25          | 9,739.00          | -3,634.75                | 62.68%        |
| 5315 · Membership Dues                               | 0.00             |                  |                          |               | 10,964.20         | 11,700.00         | -735.80                  | 93.71%        | 10,964.20         | 11,700.00         | -735.80                  | 93.71%        |
| 5316 · Admin Fixed Assets                            | 0.00             |                  |                          |               | 129.84            | 12,000.00         | -11,870.16               | 1.08%         | 129.84            | 12,000.00         | -11,870.16               | 1.08%         |
| 5318 · Computer Consultant                           | 0.00             |                  |                          |               | 6,539.52          | 35,000.00         | -28,460.48               | 18.68%        | 6,539.52          | 35,000.00         | -28,460.48               | 18.68%        |
| 5325 · Emp Training/Subscriptions                    | 0.00             |                  |                          |               | 0.00              | 2,000.00          | -2,000.00                | 0.0%          | 0.00              | 2,000.00          | -2,000.00                | 0.0%          |
| 5330 · Admin Travel                                  | 0.00             |                  |                          |               | 29.18             | 3,500.00          | -3,470.82                | 0.83%         | 29.18             | 3,500.00          | -3,470.82                | 0.83%         |
| 5331 · Public Information                            | 0.00             |                  |                          |               | 1,218.75          | 3,500.00          | -2,281.25                | 34.82%        | 1,218.75          | 3,500.00          | -2,281.25                | 34.82%        |
| <b>Total 4999 · GENERAL &amp; ADMINISTRATIVE</b>     | <b>0.00</b>      |                  |                          |               | <b>101,990.31</b> | <b>281,029.00</b> | <b>-179,038.69</b>       | <b>36.29%</b> | <b>101,990.31</b> | <b>281,029.00</b> | <b>-179,038.69</b>       | <b>36.29%</b> |
| 5299 · ADMIN LABOR                                   | 0.00             |                  |                          |               | 330,547.26        | 718,758.00        | -388,210.74              | 45.99%        | 330,547.26        | 718,758.00        | -388,210.74              | 45.99%        |
| 5400 · GENERAL & ADMIN - FISHERIES                   |                  |                  |                          |               |                   |                   |                          |               |                   |                   |                          |               |
| 5407 · Legal - FD                                    | 6,314.00         | 25,000.00        | -18,686.00               | 25.26%        | 0.00              |                   |                          |               | 6,314.00          | 25,000.00         | -18,686.00               | 25.26%        |
| 5410 · Postage / Office Supplies                     | 1,309.89         | 4,000.00         | -2,690.11                | 32.75%        | 0.00              |                   |                          |               | 1,309.89          | 4,000.00          | -2,690.11                | 32.75%        |
| 5411 · Office Equipment / Leases                     | 1,605.72         | 8,533.00         | -6,927.28                | 18.82%        | 0.00              |                   |                          |               | 1,605.72          | 8,533.00          | -6,927.28                | 18.82%        |
| 5412 · Misc. Admin Expense                           | 2,090.91         | 7,500.00         | -5,409.09                | 27.88%        | 0.00              |                   |                          |               | 2,090.91          | 7,500.00          | -5,409.09                | 27.88%        |

**Cachuma Operation & Maintenance Board**  
**Statement of Revenues and Expenditures (Unaudited)**  
 Budget vs. Actuals July 2024 - June 2025

|   | Fisheries        |                   |                          |               | Operations        |                     |                          |               | TOTAL             |                     |                          |               |
|---|------------------|-------------------|--------------------------|---------------|-------------------|---------------------|--------------------------|---------------|-------------------|---------------------|--------------------------|---------------|
|   | Jul - Nov 24     | Budget            | \$ Over / (Under) Budget | % of Budget   | Jul - Nov 24      | Budget              | \$ Over / (Under) Budget | % of Budget   | Jul - Nov 24      | Budget              | \$ Over / (Under) Budget | % of Budget   |
| 5413 · Communications                               | 1,643.36         | 4,454.00          | -2,810.64                | 36.9%         | 0.00              |                     |                          |               | 1,643.36          | 4,454.00            | -2,810.64                | 36.9%         |
| 5414 · Utilities                                    | 3,286.92         | 5,243.00          | -1,956.08                | 62.69%        | 0.00              |                     |                          |               | 3,286.92          | 5,243.00            | -1,956.08                | 62.69%        |
| 5415 · Membership Dues                              | 6,903.80         | 7,200.00          | -296.20                  | 95.89%        | 0.00              |                     |                          |               | 6,903.80          | 7,200.00            | -296.20                  | 95.89%        |
| 5416 · Admin Fixed Assets                           | 69.92            | 5,000.00          | -4,930.08                | 1.4%          | 0.00              |                     |                          |               | 69.92             | 5,000.00            | -4,930.08                | 1.4%          |
| 5418 · Computer Consultant                          | 3,521.28         | 20,000.00         | -16,478.72               | 17.61%        | 0.00              |                     |                          |               | 3,521.28          | 20,000.00           | -16,478.72               | 17.61%        |
| 5425 · Employee Education/Subscripion               | 0.00             | 2,500.00          | -2,500.00                | 0.0%          | 0.00              |                     |                          |               | 0.00              | 2,500.00            | -2,500.00                | 0.0%          |
| 5426 · Director Fees                                | 1,719.57         | 6,700.00          | -4,980.43                | 25.67%        | 0.00              |                     |                          |               | 1,719.57          | 6,700.00            | -4,980.43                | 25.67%        |
| 5427 · Director Mileage                             | 93.98            | 300.00            | -206.02                  | 31.33%        | 0.00              |                     |                          |               | 93.98             | 300.00              | -206.02                  | 31.33%        |
| 5430 · Travel                                       | 416.51           | 4,000.00          | -3,583.49                | 10.41%        | 0.00              |                     |                          |               | 416.51            | 4,000.00            | -3,583.49                | 10.41%        |
| 5431 · Public Information                           | 881.95           | 1,500.00          | -618.05                  | 58.8%         | 0.00              |                     |                          |               | 881.95            | 1,500.00            | -618.05                  | 58.8%         |
| 5441 · Audit  | 812.00           | 12,250.00         | -11,438.00               | 6.63%         | 0.00              |                     |                          |               | 812.00            | 12,250.00           | -11,438.00               | 6.63%         |
| 5443 · Liab & Property Ins                          | 29,459.85        | 26,500.00         | 2,959.85                 | 111.17%       | 0.00              |                     |                          |               | 29,459.85         | 26,500.00           | 2,959.85                 | 111.17%       |
| <b>Total 5400 · GENERAL &amp; ADMIN - FISHERIES</b> | <b>60,129.66</b> | <b>140,680.00</b> | <b>-80,550.34</b>        | <b>42.74%</b> | <b>0.00</b>       |                     |                          |               | <b>60,129.66</b>  | <b>140,680.00</b>   | <b>-80,550.34</b>        | <b>42.74%</b> |
| 5499 · ADMIN LABOR-FISHERIES                        | 146,117.52       | 322,898.00        | -176,780.48              | 45.25%        | 0.00              |                     |                          |               | 146,117.52        | 322,898.00          | -176,780.48              | 45.25%        |
| 5510 · Integrated Reg. Water Mgt Plan               | 0.00             |                   |                          |               | 0.00              | 5,000.00            | -5,000.00                | 0.0%          | 0.00              | 5,000.00            | -5,000.00                | 0.0%          |
| <b>6199 · SPECIAL PROJECTS</b>                      |                  |                   |                          |               |                   |                     |                          |               |                   |                     |                          |               |
| 6097 · GIS and Mapping                              | 0.00             |                   |                          |               | 6,915.00          | 10,000.00           | -3,085.00                | 69.15%        | 6,915.00          | 10,000.00           | -3,085.00                | 69.15%        |
| 6105 · ROW Management Program                       | 0.00             |                   |                          |               | 1,148.85          | 20,000.00           | -18,851.15               | 5.74%         | 1,148.85          | 20,000.00           | -18,851.15               | 5.74%         |
| 6110 · SCADA Improvements & Support                 | 0.00             |                   |                          |               | 28,706.79         | 35,000.00           | -6,293.21                | 82.02%        | 28,706.79         | 35,000.00           | -6,293.21                | 82.02%        |
| 6115 · COMB Blding Improvemnts & Maint              | 0.00             |                   |                          |               | 4,049.25          | 80,000.00           | -75,950.75               | 5.06%         | 4,049.25          | 80,000.00           | -75,950.75               | 5.06%         |
| 6126 · 2024 Winter Storm Repairs                    | 0.00             |                   |                          |               | 245,315.75        | 150,000.00          | 95,315.75                | 163.54%       | 245,315.75        | 150,000.00          | 95,315.75                | 163.54%       |
| 6138 · Water Quality & Sediment Mgmt                | 0.00             |                   |                          |               | 9,336.72          | 40,000.00           | -30,663.28               | 23.34%        | 9,336.72          | 40,000.00           | -30,663.28               | 23.34%        |
| <b>Total 6199 · SPECIAL PROJECTS</b>                | <b>0.00</b>      |                   |                          |               | <b>295,472.36</b> | <b>335,000.00</b>   | <b>-39,527.64</b>        | <b>88.2%</b>  | <b>295,472.36</b> | <b>335,000.00</b>   | <b>-39,527.64</b>        | <b>88.2%</b>  |
| <b>6000 · INFRASTRUCTURE IMPROVEMENT PROJ</b>       |                  |                   |                          |               |                   |                     |                          |               |                   |                     |                          |               |
| 6075 · Multi-Site Renwble Energy Resil              | 0.00             |                   |                          |               | 0.00              | 50,000.00           | -50,000.00               | 0.0%          | 0.00              | 50,000.00           | -50,000.00               | 0.0%          |
| 6074 · North Portal Log Boom Replcmnt               | 0.00             |                   |                          |               | 142,567.60        | 135,000.00          | 7,567.60                 | 105.61%       | 142,567.60        | 135,000.00          | 7,567.60                 | 105.61%       |
| 6045 · Critical Control Valve Replcmnt              | 0.00             |                   |                          |               | 0.00              | 75,000.00           | -75,000.00               | 0.0%          | 0.00              | 75,000.00           | -75,000.00               | 0.0%          |
| 6043 · Lauro Res Intake Design& Repair              | 0.00             |                   |                          |               | 0.00              | 50,000.00           | -50,000.00               | 0.0%          | 0.00              | 50,000.00           | -50,000.00               | 0.0%          |
| 6096 · Lower Reach BlowOff AVAR Valve               | 0.00             |                   |                          |               | 0.00              | 90,000.00           | -90,000.00               | 0.0%          | 0.00              | 90,000.00           | -90,000.00               | 0.0%          |
| 6102 · Lauro Bypass Channel Road Imprv              | 0.00             |                   |                          |               | 7,634.50          | 1,320,000.00        | -1,312,365.50            | 0.58%         | 7,634.50          | 1,320,000.00        | -1,312,365.50            | 0.58%         |
| 6107 · North Portal Elevator Mod                    | 0.00             |                   |                          |               | 0.00              | 100,000.00          | -100,000.00              | 0.0%          | 0.00              | 100,000.00          | -100,000.00              | 0.0%          |
| 6123 · Sheffield Tunnel Insp/Eval SCC               | 0.00             |                   |                          |               | 12,659.00         | 75,000.00           | -62,341.00               | 16.88%        | 12,659.00         | 75,000.00           | -62,341.00               | 16.88%        |
| 6128 · Lauro Outlet Wrks Tunnel Safety              | 0.00             |                   |                          |               | 4,393.50          | 100,000.00          | -95,606.50               | 4.39%         | 4,393.50          | 100,000.00          | -95,606.50               | 4.39%         |
| 6134 · N.P. IT/Control Bldg Seismic                 | 0.00             |                   |                          |               | 0.00              | 100,000.00          | -100,000.00              | 0.0%          | 0.00              | 100,000.00          | -100,000.00              | 0.0%          |
| 6137 · Rehab SCC Lateral Structures                 | 0.00             |                   |                          |               | 378,147.16        | 305,000.00          | 73,147.16                | 123.98%       | 378,147.16        | 305,000.00          | 73,147.16                | 123.98%       |
| <b>Total 6000 · INFRASTRUCTURE IMPROVEMENT PROJ</b> | <b>0.00</b>      |                   |                          |               | <b>545,401.76</b> | <b>2,400,000.00</b> | <b>-1,854,598.24</b>     | <b>22.73%</b> | <b>545,401.76</b> | <b>2,400,000.00</b> | <b>-1,854,598.24</b>     | <b>22.73%</b> |
| <b>6200 · PROGRAM SUPPORT SERVICES</b>              |                  |                   |                          |               |                   |                     |                          |               |                   |                     |                          |               |
| 6201 · BO/FMP Implementation                        | 16,501.30        | 42,000.00         | -25,498.70               | 39.29%        | 0.00              |                     |                          |               | 16,501.30         | 42,000.00           | -25,498.70               | 39.29%        |
| 6202 · GIS and Mapping                              | 5,065.00         | 10,000.00         | -4,935.00                | 50.65%        | 0.00              |                     |                          |               | 5,065.00          | 10,000.00           | -4,935.00                | 50.65%        |
| 6205 · USGS Stream Gauge Program                    | 24,750.00        | 110,000.00        | -85,250.00               | 22.5%         | 0.00              |                     |                          |               | 24,750.00         | 110,000.00          | -85,250.00               | 22.5%         |
| <b>Total 6200 · PROGRAM SUPPORT SERVICES</b>        | <b>46,316.30</b> | <b>162,000.00</b> | <b>-115,683.70</b>       | <b>28.59%</b> | <b>0.00</b>       |                     |                          |               | <b>46,316.30</b>  | <b>162,000.00</b>   | <b>-115,683.70</b>       | <b>28.59%</b> |

**Cachuma Operation & Maintenance Board**  
**Statement of Revenues and Expenditures (Unaudited)**  
 Budget vs. Actuals July 2024 - June 2025

|  | Fisheries       |                 |                          |             | Operations      |                 |                          |             | TOTAL           |                 |                          |             |
|--|-----------------|-----------------|--------------------------|-------------|-----------------|-----------------|--------------------------|-------------|-----------------|-----------------|--------------------------|-------------|
|  | Jul - Nov 24    | Budget          | \$ Over / (Under) Budget | % of Budget | Jul - Nov 24    | Budget          | \$ Over / (Under) Budget | % of Budget | Jul - Nov 24    | Budget          | \$ Over / (Under) Budget | % of Budget |
| <b>6300 · HABITAT IMPROVEMENT PROJECTS</b>       |                 |                 |                          |             |                 |                 |                          |             |                 |                 |                          |             |
| <b>6207 · Oak Tree Restoration Program</b>       | 38.75           | 10,000.00       | -9,961.25                | 0.39%       | 0.00            |                 |                          |             | 38.75           | 10,000.00       | -9,961.25                | 0.39%       |
| <b>6303 · Tributary Projects Support</b>         | 11,547.00       | 10,000.00       | 1,547.00                 | 115.47%     | 0.00            |                 |                          |             | 11,547.00       | 10,000.00       | 1,547.00                 | 115.47%     |
| <b>6304 · Tributary Projects Improvements</b>    | 346,689.00      | 305,000.00      | 41,689.00                | 113.67%     | 0.00            |                 |                          |             | 346,689.00      | 305,000.00      | 41,689.00                | 113.67%     |
| <b>Total 6300 · HABITAT IMPROVEMENT PROJECTS</b> | 358,274.75      | 325,000.00      | 33,274.75                | 110.24%     | 0.00            |                 |                          |             | 358,274.75      | 325,000.00      | 33,274.75                | 110.24%     |
| <b>Total Expense</b>                             | \$ 1,004,453.11 | \$ 1,909,008.00 | \$ (904,554.89)          | 52.62%      | \$ 1,982,137.06 | \$ 5,674,900.00 | \$ (3,692,762.94)        | 34.93%      | \$ 2,986,590.17 | \$ 7,583,908.00 | \$ (4,597,317.83)        | 39.38%      |
| <b>Net Surplus / Deficit</b>                     | \$ 177,869.72   | \$ -            | \$ 177,869.72            | 100.0%      | \$ 509,377.72   | \$ -            | \$ 509,377.72            | 100.0%      | \$ 687,247.44   | \$ -            | \$ 687,247.44            | 100.0%      |



# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                   |
|---------------|-------------------|
| Date:         | December 16, 2024 |
| Submitted by: | Janet Gingras     |

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**SUBJECT:** Investment Report – November 30, 2024

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### **RECOMMENDATION**

The Board of Directors receive and file the Cachuma Operation & Maintenance Board Investment Report as of November 30, 2024.

### **DISCUSSION**

Cash and investment programs are maintained in accordance with California Government Code Section 53600 et seq. and COMB's adopted investment policy. These policies ensure proper control and safeguards are maintained throughout the financial transaction process. Pursuant to State law, the COMB Board adopts a detailed investment policy through a Board resolution on an annual basis.

Reports on COMB's investment portfolio and cash position are developed and presented to the COMB Board on a monthly basis, in conformity with the California Government Code.

#### Unrestricted Cash

Unrestricted cash exceeding current operating needs is invested in LAIF to generate interest income. The average effective yield rate, as of November 2024, is reported at 4.48%.

See Table 1 below for a summary of balances held in unrestricted accounts.

| Table 1                             |            |    |              |
|-------------------------------------|------------|----|--------------|
| Unrestricted Reserve Funds          |            |    |              |
| Local Agency Investment Fund (LAIF) |            |    |              |
|                                     | 10/31/2024 | \$ | 2,368,161.28 |
| (+) Deposits/Credits                |            |    | -            |
| (-) Checks/Withdrawals              |            |    | (400,000.00) |
| Statement Balance                   | 11/30/2024 | \$ | 1,968,161.28 |

#### Restricted Cash

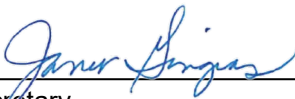
The Cachuma Project Warren Act Trust Fund (Trust Fund) and Cachuma Project Master Contract Renewal Fund (Renewal Fund) are two separate funds that have been established through contracts with the U.S. Bureau of Reclamation (Reclamation). The Trust Fund and the Renewal Fund require annual and five-year plans which are used to inform the Funds Committee in making decisions on expenditures for betterment of the Cachuma Project.

See Table 2 below for a summary of balances held in restricted accounts.

| Table 2                  |            |    |              |
|--------------------------|------------|----|--------------|
| Restricted Reserve Funds |            |    |              |
| American Riviera Bank    |            |    |              |
| Renewal Account          |            |    |              |
| Previous Balance         | 10/31/2024 | \$ | 355,434.43   |
| (+) Deposits/Credits     |            |    | -            |
| (-) Checks/Withdrawals   |            |    | (285,714.00) |
| Statement Balance        | 11/30/2024 | \$ | 69,720.43    |
| American Riviera Bank    |            |    |              |
| Warren Act Trust Fund    |            |    |              |
| Previous Balance         | 10/31/2024 | \$ | 75,849.28    |
| (+) Deposits/Credits     |            |    | -            |
| (-) Checks/Withdrawals   |            |    | (12,286.00)  |
| Statement Balance        | 11/30/2024 | \$ | 63,563.28    |

**STATEMENT**

The above statement of investment activity for the month of November 2024, complies with legal requirements for investment policy of government agencies, AB 1073. I hereby certify that it constitutes a complete and accurate summary of all American Riviera Bank and LAIF investments of this agency for the period indicated.

  
 \_\_\_\_\_  
 Secretary

**Cachuma Operation & Maintenance Board**  
**Paid Claims**  
**As of November 30, 2024**

| Date                       | Num   | Name                                     | Memo  | Amount      |
|----------------------------|-------|--|---|-------------|
| <b>1050 - General Fund</b> |       |  |   |             |
| 11/04/2024                 | 31481 | ACWA/Joint Powers Insurance Authority    | General Liability & Auto Deposit Premium 10/1/24-10/1/25                              | -67,178.44  |
| 11/04/2024                 | 31482 | All Around Landscape Supply              | Supplies (Fisheries)  | -1,897.80   |
| 11/04/2024                 | 31483 | American Riviera Bank - Card Service     | Acrobat, Office & Field Supplies, Website Hosting, Office Equipment (Ops & Fisheries) | -1,891.30   |
| 11/04/2024                 | 31484 | Association of Ca Water Agencies/JPIA    | December 2024 Health Benefits Premium   | -35,488.16  |
| 11/04/2024                 | 31485 | AT&T                                     | Long Distance Service October 2024  | -41.26      |
| 11/04/2024                 | 31486 | City of Santa-Barbara                    | Trash & Recycling October 2024  | -390.09     |
| 11/04/2024                 | 31487 | ECHO Communications                      | Message Service November 2024   | -97.00      |
| 11/04/2024                 | 31488 | Emerson LLLP                             | Quarterly Calibration of Equipment  | -2,398.00   |
| 11/04/2024                 | 31489 | Federal Express                          | Shipping (Fisheries)  | -25.90      |
| 11/04/2024                 | 31490 | Frontier Communications                  | Phone Service - North Portal  | -83.34      |
| 11/04/2024                 | 31491 | Frontier Communications                  | Phone Service - Main Office Land Lines  | -132.18     |
| 11/04/2024                 | 31492 | Harrison Hardware                        | Supplies (Fisheries)  | -55.11      |
| 11/04/2024                 | 31493 | Manzanita Nursery                        | Landscape Supplies (Fisheries)  | -195.75     |
| 11/04/2024                 | 31494 | Milpas Rental                            | Equipment Rental (Ops)  | -64.80      |
| 11/04/2024                 | 31495 | Musick, Peeler & Garrett LLP             | General Counsel September 2024 (Ops & Fisheries)                                      | -3,955.00   |
| 11/04/2024                 | 31496 | Paychex, Inc. (Payroll)                  | Payroll & Payroll Tax Services 10/11/24 & 10/25/24                                    | -343.50     |
| 11/04/2024                 | 31497 | S&S Seeds California LP                  | Landscape Supplies (Fisheries)  | -107.75     |
| 11/04/2024                 | 31498 | Southern California Edison               | Electricity - Main Office & Outlying Stations   | -1,214.26   |
| 11/04/2024                 | 31499 | Turenchalk Network Services, Inc.        | Network Support (Ops & Fisheries)   | -2,518.40   |
| 11/04/2024                 | 31500 | Wells Fargo Vendor Fin Serv              | Copier Lease - Kyocera Taskalfa 6054ci  | -303.41     |
| 11/04/2024                 | 31501 | Zac Gonzalez Landscaping & Tree Care     | Landscape Maintenance October 2024  | -480.00     |
| 11/12/2024                 | 31502 | Coastal Copy, Inc.                       | Copier Maintenance - Kyocera Taskalfas 3253ci & 6054ci                                | -83.25      |
| 11/12/2024                 | 31503 | Elijah Papen                             | Reimbursement - CASQA Conference Travel & Parking                                     | -500.46     |
| 11/12/2024                 | 31504 | HDR Engineering, Inc.                    | Cachuma Project Fisheries Assistance SOW 2024-25                                      | -14,712.26  |
| 11/12/2024                 | 31505 | Home Depot Credit Services               | Supplies (Ops)  | -265.24     |
| 11/12/2024                 | 31506 | J&C Services                             | Office Cleaning Service   | -960.00     |
| 11/12/2024                 | 31507 | Marborg Industries                       | Portable Facilities - Outlying Stations   | -423.96     |
| 11/12/2024                 | 31508 | O'Connor Pest Control                    | Exterminator Services   | -187.25     |
| 11/12/2024                 | 31509 | Spatial Wave                             | GIS & Mapping - Field Mapplet Software Maintenance January-March 2025 (Ops)           | -925.00     |
| 11/12/2024                 | 31510 | Underground Service Alert of So. Calif.  | Ticket Charges & Database Fee   | -161.70     |
| 11/12/2024                 | 31511 | WEX Fleet Universal                      | Fleet Fuel (Ops & Fisheries)  | -3,108.67   |
| 11/12/2024                 | 31512 | Winema Industrial & Safety Supply        | Equipment Repair (Ops)  | -241.96     |
| 11/18/2024                 | 31513 | Agri-Turf Supplies, Inc.                 | Supplies (Ops)  | -86.99      |
| 11/18/2024                 | 31514 | All Around Landscape Supply              | Supplies (Ops)  | -918.16     |
| 11/18/2024                 | 31515 | Bedrock Building Supplies                | Gravel (Ops)  | -3,397.35   |
| 11/18/2024                 | 31516 | Granite Construction                     | North Portal Road Base Materials (Ops)  | -704.89     |
| 11/18/2024                 | 31517 | Impulse Advanced Communications          | Phone Service - Main Office   | -744.20     |
| 11/18/2024                 | 31518 | J&C Services                             | Office Cleaning Service - Weekly  | -960.00     |
| 11/18/2024                 | 31519 | LoopUp, LLC                              | Conference Calls October 2024   | -26.62      |
| 11/18/2024                 | 31520 | O'Reilly Automotive, Inc.                | Supplies (Ops)  | -97.82      |
| 11/18/2024                 | 31521 | Peter Lapidus Construction, Inc.         | 2024 Winter Storm Repairs - Lauro Basin Sediment Removal                              | -166,717.00 |
| 11/18/2024                 | 31522 | Peter Lapidus Construction, Inc.         | 2024 Winter Storm Repairs - Lauro Basin Subdrain Repair and Sediment Removal          | -17,400.00  |
| 11/18/2024                 | 31523 | Peter Lapidus Construction, Inc.         | 2024 Winter Storm Repairs - Boy Scout Basin Sediment Removal                          | -44,900.00  |
| 11/18/2024                 | 31524 | Sherwin Williams Co.                     | Paint (Ops)   | -332.36     |
| 11/18/2024                 | 31525 | Verizon Wireless                         | Cellular Service - Wireless Modems (Ops)  | -304.14     |
| 11/18/2024                 | 31526 | Verizon Wireless                         | Operations Cell Phones & iPads (Ops)  | -389.41     |
| 11/18/2024                 | 31527 | Worthington Products, Inc.               | North Portal Log Boom Replacement Purchase  | -106,843.60 |
| 11/26/2024                 | 31528 | American Riviera Bank - Card Service     | Acrobat, Office & Field Supplies, Website Hosting, (Ops & Fisheries)                  | -1,859.32   |
| 11/26/2024                 | 31529 | Assoc. of California Water Agencies      | 2025 Annual Agency Dues   | -14,745.00  |
| 11/26/2024                 | 31530 | Calif Dept of Tax & Fee Administration   | Annual Water Rights Fee - Bradbury & Lauro 7/1/24-6/30/25                             | -85,646.99  |
| 11/26/2024                 | 31531 | California Special Districts Association | 2025 CSDA Membership Renewal  | -1,809.00   |
| 11/26/2024                 | 31532 | Carpinteria Valley Water Dist.           | Cooperative Agreement Phase 3 SCC Lower Reach Lateral Project                         | -248,075.94 |
| 11/26/2024                 | 31533 | Cori Hayman                              | Director Meeting Fees November 2024   | -218.15     |
| 11/26/2024                 | 31534 | County of Santa--Barbara                 | Waste Disposal Fee (Ops & Fisheries)  | -129.54     |
| 11/26/2024                 | 31535 | Cox Communications Santa Barbara         | Business Internet October 2024  | -215.11     |
| 11/26/2024                 | 31536 | Cushman Contracting Corp.                | North Portal Log Boom Replacement Installation & EPFP Pumping System - Pay Req 127    | -39,224.00  |
| 11/26/2024                 | 31537 | Farwest Corrosion Control Co.            | Annual Cathodic Protection Survey   | -4,014.00   |
| 11/26/2024                 | 31538 | Federal Express                          | Shipping (Ops)  | -174.55     |
| 11/26/2024                 | 31539 | Kristen Sneddon                          | Director Meeting Fees November 2024   | -210.30     |
| 11/26/2024                 | 31540 | Lauren W. Hanson                         | Director Meeting Fees November 2024   | -211.45     |
| 11/26/2024                 | 31541 | Musick, Peeler & Garrett LLP             | General Counsel October 2024 (Ops & Fisheries)  | -840.00     |

**Cachuma Operation & Maintenance Board**  
**Paid Claims**  
**As of November 30, 2024**

| <u>Date</u>               | <u>Num</u> | <u>Name</u>                 | <u>Memo</u>                            | <u>Amount</u>             |
|---------------------------|------------|-----------------------------|--|---------------------------|
| 11/26/2024                | 31542      | PG&E                        | Electricity - North Portal             | -525.97                   |
| 11/26/2024                | 31543      | Polly Holcombe              | Director Meeting Fees November 2024    | -223.70                   |
| 11/26/2024                | 31544      | Rayne of Santa Barbara Inc  | November RO Rental                     | -35.50                    |
| 11/26/2024                | 31545      | SBCCSDA - Local Chapter     | Associate Membership Dues 2025         | -50.00                    |
| 11/26/2024                | 31546      | Sparkletts                  | Operations Safety                      | -108.87                   |
| 11/26/2024                | 31547      | Wells Fargo Vendor Fin Serv | Copier Lease - Kyocera Taskalfa 3253ci | -123.98                   |
| 11/27/2024                |            | COMB-Petty Cash             | Reimburse Petty Cash November 2024     | -410.02                   |
| Total 1050 - General Fund |            |                             |  | <u>-883,105.13</u>        |
| <b>TOTAL</b>              |            |                             |  | <b><u>-883,105.13</u></b> |

APPROVALS

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# CACHUMA OPERATION & MAINTENANCE BOARD

## Administrative Committee Meeting

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Wednesday, December 4, 2024  
11:30 A.M.

### AGENDA

Chair: Director Holcombe  
Member: Director Hanson

1. Call to Order
2. Public Comment (*Public may address the Committee on any subject matter within the Committee's jurisdiction*)
3. Total Compensation Systems, Inc. Presentation of Other Post-Employment Benefits (OPEB) Actuarial Report as of June 30, 2024 (*for information and possible recommendation*)
4. Bartlett, Pringle Wolf, LLP Presentation of Draft Annual Comprehensive Financial Report (ACFR) – Fiscal Year Ending June 30, 2024 (*for information and possible recommendation*)
5. California State Controllers Report – Fiscal Year Ending June 30, 2024 (*for information and possible recommendation*)
6. Unexpended Funds - Fiscal Year Ending June 30, 2024 (*for information and possible recommendation*)
7. Adjournment

#### NOTICE TO THE PUBLIC

**Public Comment:** The public is welcome to attend and observe the meeting. A public comment period will be included at the meeting where any member of the public may address the Committee on any subject within the Committee's jurisdiction. The total time for this item will be limited by the Chair.

**Americans with Disabilities Act:** In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Cachuma Operation & Maintenance Board (COMB) at 687-4011 at least 48 hours prior to the meeting to enable staff to make reasonable arrangements.

[This Agenda was posted at COMB offices, 3301 Laurel Canyon Road, Santa Barbara, CA and Noticed and Delivered in Accordance with Section 54954.1 and .2 of the Government Code.]

# CACHUMA OPERATION & MAINTENANCE BOARD

## Fisheries Committee Meeting Thursday, December 12, 2024 10:00 AM

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### AGENDA

Chair: Director Hanson

Member: Director Hayman

1. Call to Order
2. Public Comment (*Public may address the Committee on any subject matter on the agenda and within the Committee's jurisdiction*)
3. Grant Funding Opportunities – Fish Passage and Habitat Improvement Projects (*for information and possible recommendation*)
  - Consultant Contract to support Grant Application
4. Update on Recent Fisheries Division Activities (*for information and possible recommendation*)
  - Field Observations
  - Coordination with Reclamation
5. Adjournment

#### NOTICE TO THE PUBLIC

**Public Comment:** The public is welcome to attend and observe the meeting via remote access. A public comment period will be included at the meeting where any member of the public may address the Committee on any subject within the Committee's jurisdiction. The total time for this item will be limited by the Chair.

**Americans with Disabilities Act:** In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Cachuma Operation & Maintenance Board (COMB) at 805 / 687-4011 at least 48 hours prior to the meeting to enable staff to make reasonable arrangements.

[This Agenda was posted at COMB offices, 3301 Laurel Canyon Road, Santa Barbara, CA and Noticed and Delivered in Accordance with Section 54954.1 and .2 of the Government Code.]

# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                   |
|---------------|-------------------|
| Date:         | December 16, 2024 |
| Submitted by: | Edward Lyons      |
| Approved by:  | Janet Gingras     |

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**SUBJECT:** Total Compensation Systems, Inc. Presentation of Other Post-Employment Benefits Actuarial Report as of June 30, 2024

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**RECOMMENDATION:**

The Board of Directors receive and file the Cachuma Operation & Maintenance Board (COMB) Other Post-Employment Benefits (OPEB) Actuarial Report (Measurement Date: June 30, 2024).

**SUMMARY:**

The Government Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, adopted in 2015, replaced the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. The primary objective of GASB 75 is to improve accounting, transparency and financial reporting by state and local governments for postemployment benefits other than pensions. The provisions contained in GASB 75 are effective for fiscal years ending June 30, 2018.

COMB engaged Total Compensation Systems, Inc. to determine the liabilities associated with its current retiree health program as of June 30, 2024.

**BACKGROUND:**

As part of the benefits package offered to new employees, COMB provides post-retirement health insurance benefits for retired employees. COMB has established a two-tier system as outlined below:

**TIER 1**

**For employees hired prior to February 1, 2014**

COMB provides post-retirement health care benefits to retired employees and their spouses/registered domestic partners. Under the Plan, a "retired employee" is a former employee of COMB who (i) performed a minimum of twelve (12) years of continuous service for COMB; (ii) is receiving a monthly retirement benefit from the Public Employees Retirement System (PERS); and (iii) was employed by COMB immediately prior to becoming eligible to receive benefits under PERS.

The Public Employees' Pension Reform Act (PEPRA) became law in January 2013. Since that time, all retirees reaching Medicare eligible age must enroll in Medicare whereby Medicare becomes primary and their current health insurance coverage through ACWA/JPIA becomes secondary.

For purposes of calculating the 12-years of continuous service requirement, effective, July 1, 2013, an employee of COMB shall be credited with all of his or her years of service performed for PERS-covered employers other than COMB, regardless of whether such employment was continuous, provided the most

recent such employment did not end more than six (6) months prior to the employee's commencement of final employment with COMB.

After the death of the retired employee, COMB will continue to pay the full cost of the insurance premiums for the surviving spouse or registered domestic partner, until such time as the surviving spouse or domestic partner dies, remarries or re-registers with another registered domestic partner, or becomes covered under another group health plan.

## **TIER 2**

### **For employees hired after February 1, 2014**

In an effort to reduce OPEB costs while still maintaining competitive employment benefits, COMB established a two-tier retiree Health Benefit Program for agency paid post-retirement Health Benefits Coverage wherein the following will apply:

#### 50% Premium Coverage

- Twelve years of continuous service with COMB (or PERS covered service).
- Are receiving a monthly retirement benefit from Cal PERS and whose final employment immediately prior to receiving the PERS monthly benefit was with COMB.
- COMB will provide health insurance coverage for eligible retiree only - dependent coverage must be purchased separately.
- Upon retiree reaching Medicare eligible age, COMB will provide supplemental health insurance coverage for retiree only.
- A monthly retiree contribution premium may be established by the Board at any time.
- An additional 6.25% per year pro-rated agency contribution will apply from years thirteen through twenty.

#### 100% Premium Coverage

- Twenty years of continuous service with COMB (or PERS covered service).
- Are receiving a monthly retirement benefit from Cal PERS and whose final employment immediately prior to receiving the PERS monthly benefit was with COMB.
- COMB will provide health insurance coverage for eligible retiree only - dependent coverage must be purchased separately.
- Upon retiree reaching Medicare eligible age, COMB will provide supplemental health insurance coverage for retiree only.
- A monthly retiree contribution premium may be established by the Board at any time.

For purposes of calculating the 12-years of continuous service requirement, effective, July 1, 2013, an employee of COMB shall be credited with all of their years of service performed for PERS-covered employers other than COMB, regardless of whether such employment was continuous, provided the most recent such employment did not end more than six (6) months prior to the employee's commencement of final employment with COMB.

### ***Change in Benefit Terms***

Effective January 1, 2022, all COMB Medicare retirees were automatically transferred to a new Medicare Advantage health plan which carried a substantially lower premium. Retirees that have not reached Medicare age will remain in their current plan until such time they reach age 65 and they will be automatically transferred to the new plan, as well. COMB recognized approximately \$1.9M reduction in the measured liability at June 30, 2022 as a result of this plan change. The adjustment was recognized as a Change in Benefit Terms which provides that the entire decrease in measured liability flows through OPEB expense in the current year as opposed to other unexpected changes which are deferred over a given period.



**DISCUSSION:**

GASB has determined that OPEB plans are conceptually similar to pensions and has largely replicated the guidance from GASB 67/68 in GASB 74/75. Statement No. 75 requires governments to recognize an OPEB liability on the face of the financial statements and to present more extensive note disclosures and Required Supplementary Information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government.

Also, Statement No. 75 changes the way in which the discount rate for a Plan that is being prefunded is calculated. The new RSI includes a schedule showing the causes of increases and decreases in the Total OPEB liability and a schedule comparing a government’s actual OPEB contributions to its contribution requirements. The impact of new accounting standards, the annual expense and OPEB liability for plans funded on a pay-as-you-go basis will be more volatile because the discount rate used to develop the normal costs and actuarial accrued liability is based on a 20-year general obligation bond index.

***NOL Using Alternative Trend Assumptions***

The following table presents the Net OPEB Liability with a healthcare cost trend rate of one percentage-point lower or one percentage-point higher than assumed in the valuation:

|                    | <b>Trend 1% Lower</b> | <b>Healthcare Cost Trend Rate (4.0%)</b> | <b>Trend 1% Higher</b> |
|--------------------|-----------------------|--|------------------------|
| Net OPEB Liability | \$2,790,747           | \$3,185,182                              | \$3,672,357            |

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

The following presents the net OPEB liability as of the measurement date, calculated using the discount rate of 3.54 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

|                    | <b>Discount Rate 1% Lower</b> | <b>Valuation Discount Rate (3.93%)</b> | <b>Discount Rate 1% Higher</b> |
|--------------------|-------------------------------|--|--------------------------------|
| Net OPEB Liability | \$3,596,665                   | \$3,185,182                            | \$2,843,573                    |

Another factor impacting the Total OPEB Liability is the use of the implicit rate subsidy. The implicit rate subsidy is often described as follows: It is a common practice for employers to permit retired employees (and their spouses or dependents) to continue in the employer’s group health insurance plan (which also covers active employees) by paying the group premium charged to active employees once eligibility for employer paid benefits is exhausted. This practice creates an OPEB liability based on the theory that retirees have higher utilization of health care benefits than active employees. Unless the premium rate for retirees is set to fully recover their health costs, the premium for active employees is implicitly overstated to subsidize utilization by retirees. Similarly, unless the premium rate for retirees is set to fully recover their health costs, the premium for retirees is understated. This difference creates an implicit rate subsidy. This rate subsidy is considered a benefit that should be included in OPEB valuations. The OPEB obligation normally includes the cost of the implicit rate subsidy for the years in which the retiree is paying the active employee insurance costs for continued coverage. When the retiree is eligible for Medicare, the actual cost of coverage is much closer to the premium cost. Therefore, there is no OPEB liability assumed for Medicare-eligible retirees paying 100 percent of the premium. The implicit rate subsidy used in this study represents an additional 55.2% of the current actual premiums.

A significant change from GASB 45 is the requirement to recognize the Net OPEB liability on the balance sheet and the OPEB expense in the income statement. This information was previously reported in the

footnotes of the financial statements. Governments that do not provide OPEB through a trust are required to recognize the Total OPEB liability in the financial statements.

For governments that administer the OPEB plan through a trust, the OPEB liability is recognized net of the amount of the OPEB plan's fiduciary net position or assets. GASB 75 also requires the economic and demographic assumptions used in the calculation to be in conformance with the Actuarial Standard of Practice issued by the Actuarial Standards Board. These assumptions include investment returns, inflation, salary increases, mortality rate, and retirement and disability projections.

**FISCAL IMPACTS:**

The audited financial statements for FY 2023-24 will reflect a Net other post-employment benefit obligation of \$3,185,182 based on the OPEB Actuarial Report prepared for COMB. (Measurement Date of June 30, 2024).

**COMMITTEE STATUS:**

The Administrative Committee received a presentation from Total Compensation Systems, Inc. regarding COMB's OPEB Actuarial Report (Measurement Date: June 30, 2024) and forwards it to the Board of Directors with a recommendation to receive and file.

**LIST OF EXHIBITS:**

1. COMB OPEB Actuarial Report

**Cachuma Operation and Maintenance Board**  
**Actuarial Study of**  
**Retiree Health Liabilities Under GASB 74/75**  
**Valuation Date: June 30, 2024**  
**Measurement Date: June 30, 2024**  
**For Fiscal Year-End: June 30, 2024**

*Prepared by:*  
*Total Compensation Systems, Inc.*

*Date: September 11, 2024*

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**Cachuma Operation and Maintenance Board**  
**Actuarial Study of Retiree Health Liabilities**

**PART I: EXECUTIVE SUMMARY**

**A. Introduction**

This report was produced by Total Compensation Systems, Inc. for Cachuma Operation and Maintenance Board to determine the liabilities associated with its current retiree health program as of a June 30, 2024 measurement date and to provide the necessary information to determine accounting entries for the fiscal year ending June 30, 2024. This report may not be suitable for other purposes such as determining employer contributions or assessing the potential impact of changes in plan design.

Different users of this report will likely be interested in different sections of information contained within. We anticipate that the following portions may be of most interest depending on the reader:

- A high level comparison of key results from the current year to the prior year is shown on this page.
- The values we anticipate will be disclosed in the June 30, 2024 year-end financials are shown on pages 2 and 3.
- Additional accounting information is shown on page 12 and Appendices C and D.
- Description and details of measured valuation liabilities can be found beginning on page 10.
- Guidance regarding the next actuarial valuation for the June 30, 2025 measurement date is provided on page 13.

**B. Key Results**

COMB uses an Actuarial Measurement Date that is the same as its Fiscal Year-End. This means that these actuarial results measured as of June 30, 2024 will be used directly for the June 30, 2024 Fiscal Year-End.

| <b>Key Results</b>   | <b>Current Year</b>   | <b>Prior Year</b>   |
|--|---|---|
|  | <i>June 30, 2024 Measurement Date<br/>for June 30, 2024 Fiscal Year-End</i> | <i>June 30, 2023 Measurement Date<br/>for June 30, 2023 Fiscal Year-End</i> |
| Total OPEB Liability (TOL)                                 | \$3,185,182   | \$3,378,115   |
| Fiduciary Net Position (FNP)                               | \$0   | \$0   |
| Net OPEB Liability (NOL)                                   | \$3,185,182   | \$3,378,115   |
| Service Cost <i>(for year following)</i>                   | \$110,306   | \$106,793   |
| Estimated Pay-as-you-go Amount <i>(for year following)</i> | \$135,960   | \$173,558   |
| GASB 75 OPEB Expense <i>(for year ending)</i>              | \$158,632   | \$182,502   |

Refer to results section beginning on page 10 or the glossary on page 26 for descriptions of the above items.

| <b>Key Assumptions</b>            | <b>Current Year</b>   | <b>Prior Year</b>   |
|-----------------------------------|---|---|
|                                   | <i>June 30, 2024 Measurement Date<br/>for June 30, 2024 Fiscal Year-End</i> | <i>June 30, 2023 Measurement Date<br/>for June 30, 2023 Fiscal Year-End</i> |
| Valuation Interest Rate           | 3.93%   | 3.65%   |
| Expected Rate of Return on Assets | N/A   | N/A   |
| Long-Term Medical Trend Rate      | 4.00%   | 4.00%   |
| Projected Payroll Growth          | 2.75%   | 2.75%   |

# Total Compensation Systems, Inc.

## Portion of Key Measurements Due to Implicit Rate Subsidy

The implicit rate subsidy represents the difference between retiree premium rates and the underlying cost of retiree coverage. Because medical costs generally increase with age, the direct premium rate for pre-Medicare retirees will typically fall short of the underlying cost of retiree coverage when the premium rates are determined by blending active employees and pre-Medicare retirees. GASB 75 requires the underlying cost to be reflected in most cases, so OPEB actuaries develop age-adjusted costs to estimate the underlying cost of coverage solely for retirees.

Below is a breakdown of key measurements between the portion due to the employer share of retiree premiums and the portion due to the implicit rate subsidy. Although the two pieces are typically treated the same under GASB 75, the distinction can be important for planning purposes because the implicit rate subsidy will not be paid directly in the same way that the employer share of retiree premiums will be paid.

| <b>June 30, 2024<br/>Measurement Date</b> | <b>Portion due to Employer<br/>Share of Retiree Premium</b> | <b>Portion due to<br/>Implicit Rate Subsidy</b> | <b>Total</b> |
|---|---|---|--------------|
| Total OPEB Liability                      | \$2,844,668   | \$340,514                                       | \$3,185,182  |
| Service Cost (for year following)         | \$98,614  | \$11,692  | \$110,306    |

The following table shows the “pay as you go” projection of annual payments for the employer share of retiree health costs as well as the projected annual amount of the implicit rate subsidy. Although actual payments are certain to vary from those shown below, these projections can be useful for planning purposes.

| <b>Year Beginning<br/>July 1</b> | <b>Employer<br/>Share of Retiree Premium</b> | <b>Implicit Rate Subsidy</b> | <b>Total Projected<br/>Benefit Payments</b> |
|----------------------------------|--|------------------------------|---|
| 2024                             | \$112,642                                    | \$23,318                     | \$135,960                                   |
| 2025                             | \$123,146                                    | \$25,127                     | \$148,273                                   |
| 2026                             | \$132,319                                    | \$27,261                     | \$159,580                                   |
| 2027                             | \$141,723                                    | \$29,975                     | \$171,698                                   |
| 2028                             | \$140,516                                    | \$22,686                     | \$163,202                                   |
| 2029                             | \$148,913                                    | \$25,259                     | \$174,172                                   |
| 2030                             | \$156,297                                    | \$27,565                     | \$183,862                                   |
| 2031                             | \$153,862                                    | \$19,149                     | \$173,011                                   |
| 2032                             | \$160,556                                    | \$18,646                     | \$179,202                                   |
| 2033                             | \$166,260                                    | \$20,082                     | \$186,342                                   |

## C. Summary of GASB 75 Accounting Results

### 1. Changes in Net OPEB Liability

The following table shows the reconciliation of the June 30, 2023 Net OPEB Liability (NOL) in the prior valuation to the June 30, 2024 NOL. A more detailed version of this table can be found on page 12.

|   | <b>TOL</b>         | <b>FNP</b>  | <b>NOL</b>         |
|---|--------------------|-------------|--------------------|
| <b>Balance at June 30, 2023 Measurement Date</b>        | <b>\$3,378,115</b> | <b>\$0</b>  | <b>\$3,378,115</b> |
| Service Cost  | \$106,793          | \$0         | \$106,793          |
| Interest on TOL / Return on FNP                         | \$122,083          | \$0         | \$122,083          |
| Employer Contributions*                                 | \$0                | \$173,558   | (\$173,558)        |
| Benefit Payments*                                       | (\$173,558)        | (\$173,558) | \$0                |
| Administrative Expenses                                 | \$0                | \$0         | \$0                |
| Experience (Gains)/Losses                               | (\$148,061)        | \$0         | (\$148,061)        |
| Changes in Assumptions                                  | (\$100,190)        | \$0         | (\$100,190)        |
| Other   | \$0                | \$0         | \$0                |
| Net Change  | (\$192,933)        | \$0         | (\$192,933)        |
| <b>Actual Balance at June 30, 2024 Measurement Date</b> | <b>\$3,185,182</b> | <b>\$0</b>  | <b>\$3,185,182</b> |

\* Includes \$42,128 due to implied rate subsidy.

## Total Compensation Systems, Inc.

### 2. Deferred Inflows and Outflows

Changes in the NOL arising from certain sources are recognized on a deferred basis. The following tables show the balance of each deferral item as of the measurement date and the scheduled future recognition. A reconciliation of these balances can be found on page 12 while the complete deferral history is shown beginning on page 23.

| <b>Balances at June 30, 2024 Fiscal Year-End</b>          | <i>Deferred Outflows</i> | <i>Deferred Inflows</i> |
|---|--------------------------|-------------------------|
| Differences between expected and actual experience        | \$0                      | (\$557,750)             |
| Changes in assumptions                                    | \$543,969                | (\$547,014)             |
| Differences between projected and actual return on assets | \$0                      | \$0                     |
| <b>Total</b>  | <b>\$543,969</b>         | <b>(\$1,104,764)</b>    |

| <b>To be recognized fiscal year ending June 30:</b> | <i>Deferred Outflows</i> | <i>Deferred Inflows</i> |
|---|--------------------------|-------------------------|
| 2025  | \$108,875                | (\$179,119)             |
| 2026  | \$108,875                | (\$179,119)             |
| 2027  | \$108,875                | (\$179,119)             |
| 2028  | \$104,004                | (\$179,119)             |
| 2029  | \$84,549                 | (\$179,119)             |
| Thereafter  | \$28,791                 | (\$209,169)             |
| <b>Total</b>  | <b>\$543,969</b>         | <b>(\$1,104,764)</b>    |

### 3. OPEB Expense

Under GASB 74 and 75, OPEB expense includes service cost, interest cost, administrative expenses, and change in TOL due to plan changes, adjusted for deferred inflows and outflows. OPEB expense can also be derived as change in net position, adjusted for employer contributions, which can be found on page 12.

| <b>To be recognized fiscal year ending June 30, 2024</b>     | <i>Expense Component</i> |
|--|--------------------------|
| Service Cost   | \$106,793                |
| Interest Cost  | \$122,083                |
| Expected Return on Assets                                    | \$0                      |
| Administrative Expenses                                      | \$0                      |
| Recognition of Experience (Gain)/Loss Deferrals              | (\$95,780)               |
| Recognition of Assumption Change Deferrals                   | \$25,536                 |
| Recognition of Investment (Gain)/Loss Deferrals              | \$0                      |
| Employee Contributions                                       | \$0                      |
| Changes in Benefit Terms                                     | \$0                      |
| <b>Net OPEB Expense for fiscal year ending June 30, 2024</b> | <b>\$158,632</b>         |

### 4. Adjustments

We are unaware of any adjustments that need to be made.

### 5. Trend and Interest Rate Sensitivities

The following presents what the Net OPEB Liability would be if it were calculated using a discount rate assumption or a healthcare trend rate assumption one percent higher or lower than the current assumption.

| <b>Net OPEB Liability at June 30, 2024 Measurement Date</b> | <i>Discount Rate</i> | <i>Healthcare Trend Rate</i> |
|---|----------------------|------------------------------|
| 1% Decrease in Assumption                                   | \$3,596,665          | \$2,790,747                  |
| Current Assumption  | \$3,185,182          | \$3,185,182                  |
| 1% Increase in Assumption                                   | \$2,843,573          | \$3,672,357                  |

# Total Compensation Systems, Inc.

## D. Description of Retiree Benefits

Following is a description of the current retiree benefit plan:

|                        | <b><u>All Employees Hired Before 2/1/14</u></b>                   |
|------------------------|---|
| Benefit types provided | Medical, dental and vision  |
| Duration of Benefits   | Lifetime  |
| Required Service       | 12 continuous years including service with other CalPERS agencies |
| Minimum Age            | 50  |
| Dependent Coverage     | Yes   |
| Agency Contribution %  | 100%  |
| Agency Cap             | None  |

|                        | <b><u>All Employees Hired Beginning 2/1/14</u></b>                |
|------------------------|---|
| Benefit types provided | Medical, dental and vision  |
| Duration of Benefits   | Lifetime  |
| Required Service       | 12 continuous years including service with other CalPERS agencies |
| Minimum Age            | 50  |
| Dependent Coverage     | No  |
| Agency Contribution %  | 50% at 12 years plus 6.25% per year to 100% at 20 years           |
| Agency Cap             | None  |

## E. Summary of Valuation Data

This report is based on census data provided to us as of July, 2024. Distributions of participants by age and service can be found on page 17. For non-lifetime benefits, the active count below excludes employees for whom it is not possible to receive retiree benefits (e.g. employees who are already older than the maximum age to which benefits are payable or who will not accrue the required service prior to reaching the maximum age).

|  | <b>Current Year</b><br><i>June 30, 2024 Valuation Date</i><br><i>June 30, 2024 Measurement Date</i> | <b>Prior Year</b><br><i>June 30, 2022 Valuation Date</i><br><i>June 30, 2023 Measurement Date</i> |
|--|---|---|
| <b>Active Employees eligible for future benefits</b> |   |   |
| Count  | 14  | 13  |
| Average Age  | 47.8  | 46.2  |
| Average Years of Service                             | 9.7   | 8.5   |
| <b>Retirees currently receiving benefits</b>         |   |   |
| Count  | 9   | 9   |
| Average Age  | 71.2  | 69.2  |

We were not provided with information about any terminated, vested employees.



# Total Compensation Systems, Inc.

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## F. Certification

The actuarial information in this report is intended solely to assist COMB in complying with Governmental Accounting Standards COMB Accounting Statement 74 and 75 and, unless otherwise stated, fully and fairly discloses actuarial information required for compliance. Nothing in this report should be construed as an accounting opinion, accounting advice or legal advice. TCS recommends that third parties retain their own actuary or other qualified professionals when reviewing this report. TCS's work is prepared solely for the use and benefit of COMB. Release of this report may be subject to provisions of the Agreement between COMB and TCS. No third party recipient of this report product should rely on the report for any purpose other than accounting compliance. Any other use of this report is unauthorized without first consulting with TCS.

This report is for fiscal year July 1, 2023 to June 30, 2024, using a measurement date of June 30, 2024. The calculations in this report have been made based on our understanding of plan provisions and actual practice at the time we were provided the required information. We relied on information provided by COMB. Much or all of this information was unaudited at the time of our evaluation. We reviewed the information provided for reasonableness, but this review should not be viewed as fulfilling any audit requirements. We relied on the following materials to complete this study:

- We used paper reports and digital files containing participant demographic data from COMB personnel records.
- We used relevant sections of collective bargaining agreements provided by COMB.

All costs, liabilities, and other estimates are based on actuarial assumptions and methods that comply with all applicable Actuarial Standards of Practice (ASOPs). Each assumption is deemed to be reasonable by itself, taking into account plan experience and reasonable future expectations and in combination represent our estimate of anticipated experience of the Plan.

This report contains estimates of the Plan's financial condition and future results only as of a single date. Future results can vary dramatically and the accuracy of estimates contained in this report depends on the actuarial assumptions used. This valuation cannot predict the Plan's future condition nor guarantee its future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan contributions. While the valuation is based on individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. Determining results using alternative assumptions (except for the alternate discount and trend rates shown in this report) is outside the scope of our engagement.

Future actuarial measurements may differ significantly from those presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the measurement methodology (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. We were not asked to perform analyses to estimate the potential range of such future measurements.

The signing actuary is independent of COMB and any plan sponsor. TCS does not intend to benefit from and assumes no duty or liability to other parties who receive this report. TCS is not aware of any relationship that would impair the objectivity of the opinion.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and has been prepared in accordance with generally accepted actuarial principles and practices and all applicable Actuarial Standards of Practice. I meet the Qualifications Standards of the American Academy of

## Total Compensation Systems, Inc.

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Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Will Kane, FSA, EA, MAAA  
Actuary  
Total Compensation Systems, Inc.  
(805) 496-1700

## PART II: LIABILITIES AND COSTS FOR RETIREE BENEFITS

### A. Introduction.

We calculated the actuarial present value of projected benefit payments (APVPBP) separately for each participant. We determined eligibility for retiree benefits based on information supplied by COMB. We then selected assumptions that, based on plan provisions and our training and experience, represent our best prediction of future plan experience. For each participant, we applied the appropriate assumption factors based on the participant's age, sex, length of service, and employee classification.

The actuarial assumptions used for this study are summarized beginning on page 14.

### B. Liability for Retiree Benefits.

For each participant, we projected future premium costs using an assumed trend rate (see Appendix C). We multiplied each future year's benefit payments by the probability that benefits will be paid; i.e. based on the probability that the participant is living, has not terminated employment, has retired and remains eligible. The probability that benefit will be paid in any future year is zero if the participant will not be eligible. The participant will not be eligible if s/he will not have met minimum service, minimum age or, if applicable, maximum age requirements.

The product of each year's benefit payments and the probability the benefit will be paid equals the expected cost for that year. We multiplied the above expected cost figures by the probability that the retiree would elect coverage. A retiree may not elect to be covered if retiree health coverage is available less expensively from another source (e.g. Medicare risk contract) or the retiree is covered under a spouse's plan. Finally, we discounted the expected cost for each year to the measurement date June 30, 2024 at 3.93% interest.

For any *current retirees*, the approach used was similar. The major difference is that the probability of payment for current retirees depends only on mortality and age restrictions (i.e. for retired employees the probability of being retired and of not being terminated are always both 100%).

The value generated from the process described above is called the actuarial present value of projected benefit payments (APVPBP). We added APVPBP for each participant to get the total APVPBP for all participants which is the estimated present value of all future retiree health benefits for all *current* participants. The APVPBP is the amount on June 30, 2024 that, if all actuarial assumptions are exactly right, would be sufficient to expense all promised benefits until the last participant dies or reaches the maximum eligibility age. However, for most actuarial and accounting purposes, the APVPBP is not used directly but is instead apportioned over the lifetime of each participant as described in the following sections.

# Total Compensation Systems, Inc.

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## C. Actuarial Accrual

Accounting principles provide that the cost of retiree benefits should be “accrued” over employees' working lifetime. For this reason, the Governmental Accounting Standards Board (GASB) issued in June of 2015 Accounting Standards 74 and 75 for retiree health benefits. These standards apply to all public employers that pay any part of the cost of retiree health benefits for current or future retirees (including early retirees), whether they pay directly or indirectly (via an “implicit rate subsidy”).

To actuarially accrue retiree health benefits requires determining the amount to expense each year so that the liability accumulated at retirement is, on average, sufficient (with interest) to cover all retiree health expenditures without the need for additional expenses. There are many different ways to determine the annual accrual amount. The calculation method used is called an “actuarial cost method” and uses the APVPBP to develop expense and liability figures. Furthermore, the APVPBP should be accrued over the working lifetime of employees.

In order to accrue the APVPBP over the working lifetime of employees, actuarial cost methods apportion the APVPBP into two parts: the portions attributable to service rendered prior to the measurement date (the past service liability or Total OPEB Liability (TOL) under GASB 74 and 75) and to service after the measurement date but prior to retirement (the future service liability or present value of future service costs). Of the future service liability, the portion attributable to the single year immediately following the measurement date is known as the normal cost or Service Cost under GASB 74 and 75.

The service cost can be thought of as the value of the benefit earned each year if benefits are accrued during the working lifetime of employees. The actuarial cost method mandated by GASB 75 is the “entry age actuarial cost method”. Under the entry age actuarial cost method, the actuary determines the service cost as the annual amount needing to be expensed from hire until retirement to fully accrue the cost of retiree health benefits. Under GASB 75, the service cost is calculated to be a level percentage of each employee’s projected pay.

## D. Actuarial Assumptions

The APVPBP and service cost are determined using several key assumptions:

- The current *cost of retiree health benefits* (often varying by age, Medicare status and/or dependent coverage). The higher the current cost of retiree benefits, the higher the service cost.
- The “*trend*” rate at which retiree health benefits are expected to increase over time. A higher trend rate increases the service cost. A “cap” on COMB contributions can reduce trend to zero once the cap is reached thereby dramatically reducing service costs.
- *Mortality rates* varying by age and sex (and sometimes retirement or disability status). If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.
- *Employment termination rates* have the same effect as mortality inasmuch as higher termination rates reduce service costs. Employment termination can vary considerably between public agencies.
- The *service requirement* reflects years of service required to earn full or partial retiree benefits. While a longer service requirement reduces costs, cost reductions are not usually substantial unless the service period exceeds 20 years of service.

## Total Compensation Systems, Inc.

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- **Retirement rates** determine what proportion of employees retire at each age (assuming employees reach the requisite length of service). Retirement rates often vary by employee classification and implicitly reflect the minimum retirement age required for eligibility. Retirement rates also depend on the amount of pension benefits available. Higher retirement rates increase service costs but, except for differences in minimum retirement age, retirement rates tend to be consistent between public agencies for each employee type.
- **Participation rates** indicate what proportion of retirees are expected to elect retiree health benefits if a significant retiree contribution is required. Higher participation rates increase costs.
- The **discount rate** estimates investment earnings for assets earmarked to cover retiree health benefit liabilities. The discount rate depends on the nature of underlying assets for funded plans. The rate used for a funded plan is the **real** rate of return expected for plan assets plus the long term inflation assumption. For an unfunded plan, the discount rate is based on an index of 20 year General Obligation municipal bonds rated AA or higher. For partially funded plans, the discount rate is a blend of the funded and unfunded rates.

### E. Total OPEB Liability

The assumptions listed above are not exhaustive, but are the most common assumptions used in actuarial cost calculations. If all actuarial assumptions are exactly met and an employer expensed the service cost every year for all past and current employees and retirees, a sizeable liability would have accumulated (after adding interest and subtracting retiree benefit costs). The liability that would have accumulated is called the Total OPEB Liability (TOL). The excess of TOL over the value of plan assets is called the Net OPEB Liability (NOL). Under GASB 74 and 75, in order for assets to count toward offsetting the TOL, the assets have to be held in an irrevocable trust that is safe from creditors and can only be used to provide OPEB benefits to eligible participants.

Changes in the TOL can arise in several ways - e.g., as a result of plan changes or changes in actuarial assumptions. Change in the TOL can also arise from actuarial gains and losses. Actuarial gains and losses result from differences between actuarial assumptions and actual plan experience. GASB 75 allows certain changes in the TOL to be deferred (i.e. deferred inflows and outflows of resources).

Under GASB 74 and 75, a portion of actuarial gains and losses can be deferred as follows:

- Investment gains and losses are deferred five years.
- Experience gains and losses are deferred over the Expected Average Remaining Service Lives (EARSL) of plan participants. In calculating the EARSL, terminated employees (primarily retirees) are considered to have a working lifetime of zero. This often makes the EARSL quite short.
- Liability changes resulting from changes in economic and demographic assumptions are also deferred based on the EARSL.
- Liability changes resulting from plan changes, for example, cannot be deferred.

# Total Compensation Systems, Inc.

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## F. Valuation Results

This section details the measured values of the concepts described on the previous pages.

### 1. Actuarial Present Value of Projected Benefit Payments (APVPBP)

#### Actuarial Present Value of Projected Benefit Payments as of June 30, 2024 Valuation Date

|                          | <i>Total</i> |
|--------------------------|--------------|
| Active: Pre-65 Benefit   | \$623,471    |
| Post-65 Benefit          | \$1,620,624  |
| Subtotal                 | \$2,244,095  |
| Retiree: Pre-65 Benefit  | \$121,668    |
| Post-65 Benefit          | \$1,873,540  |
| Subtotal                 | \$1,995,208  |
| Grand Total              | \$4,239,303  |
| Subtotal Pre-65 Benefit  | \$745,139    |
| Subtotal Post-65 Benefit | \$3,494,164  |

### 2. Service Cost

The service cost represents the value of the benefit earned during a single year of employment. It is the APVPBP spread over the expected working lifetime of the employee and divided into annual segments. We applied an "entry age" actuarial cost method to determine funding rates for active employees. The table below summarizes the calculated service cost.

#### Service Cost Valuation Year Beginning July 1, 2024

|                                | <i>Total</i> |
|--------------------------------|--------------|
| # of Eligible Employees        | 14           |
| <b>First Year Service Cost</b> |              |
| Pre-65 Benefit                 | \$32,872     |
| Post-65 Benefit                | \$77,434     |
| Total                          | \$110,306    |

Accruing retiree health benefit costs using service costs levels out the cost of retiree health benefits over time and more fairly reflects the value of benefits "earned" each year by employees. While the service cost for each employee is targeted to remain level as a percentage of covered payroll, the service cost as a dollar amount would increase each year based on covered payroll. Additionally, the overall service cost may grow or shrink based on changes in the demographic makeup of the employees from year to year.

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## 3. Total OPEB Liability and Net OPEB Liability

If actuarial assumptions are borne out by experience, COMB will fully accrue retiree benefits by expensing an amount each year that equals the service cost. If no accruals had taken place in the past, there would be a shortfall of many years' accruals, accumulated interest and forfeitures for terminated or deceased employees. This shortfall is called the Total OPEB Liability. We calculated the Total OPEB Liability (TOL) as the APVPBP minus the present value of future service costs. To the extent that benefits are funded through a GASB 74 qualifying trust, the trust's Fiduciary Net Position (FNP) is subtracted to get the NOL. The FNP is the value of assets adjusted for any applicable payables and receivables as shown in the table on page 15.

### Total OPEB Liability and Net OPEB Liability as of June 30, 2024 Valuation Date

|   | <i>Total</i> |
|---|--------------|
| Active: Pre-65 Benefit                        | \$275,107    |
| Active: Post-65 Benefit                       | \$914,834    |
| Subtotal                                      | \$1,189,941  |
| Retiree: Pre-65 Benefit                       | \$121,668    |
| Retiree: Post-65 Benefit                      | \$1,873,573  |
| Subtotal                                      | \$1,995,241  |
| Subtotal: Pre-65 Benefit                      | \$396,775    |
| Subtotal: Post-65 Benefit                     | \$2,788,407  |
| Total OPEB Liability (TOL)                    | \$3,185,182  |
| Fiduciary Net Position as of<br>June 30, 2024 | \$0          |
| Net OPEB Liability (NOL)                      | \$3,185,182  |

## 4. "Pay As You Go" Projection of Retiree Benefit Payments

We used the actuarial assumptions shown in Appendix C to project COMB's ten year retiree benefit outlay, including any implicit rate subsidy. Because these cost estimates reflect average assumptions applied to a relatively small number of participants, estimates for individual years are **certain** to be *in*accurate. However, these estimates show the size of cash outflow.

The following table shows a projection of annual amounts needed to pay COMB's share of retiree health costs, including any implicit rate subsidy.

| <i>Year Beginning</i> |              |
|-----------------------|--------------|
| <i>July 1</i>         | <i>Total</i> |
| 2024                  | \$135,960    |
| 2025                  | \$148,273    |
| 2026                  | \$159,580    |
| 2027                  | \$171,698    |
| 2028                  | \$163,202    |
| 2029                  | \$174,172    |
| 2030                  | \$183,862    |
| 2031                  | \$173,011    |
| 2032                  | \$179,202    |
| 2033                  | \$186,342    |

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### G. Additional Reconciliation of GASB 75 Results

The following table shows the reconciliation of the June 30, 2023 Net OPEB Liability (NOL) in the prior valuation to the June 30, 2024 NOL. For some plans, it will provide additional detail and transparency beyond that shown in the table on Page 2.

|  | <i>TOL</i>         | <i>FNP</i>  | <i>NOL</i>         |
|--|--------------------|-------------|--------------------|
| <b>Balance at June 30, 2023</b>              | <b>\$3,378,115</b> | <b>\$0</b>  | <b>\$3,378,115</b> |
| Service Cost                                 | \$106,793          | \$0         | \$106,793          |
| Interest on Total OPEB Liability             | \$122,083          | \$0         | \$122,083          |
| Expected Investment Income                   | \$0                | \$0         | \$0                |
| Administrative Expenses                      | \$0                | \$0         | \$0                |
| Employee Contributions                       | \$0                | \$0         | \$0                |
| Employer Contributions to Trust              | \$0                | \$0         | \$0                |
| Employer Contributions as Benefit Payments** | \$0                | \$173,558   | (\$173,558)        |
| Benefit Payments from Trust                  | \$0                | \$0         | \$0                |
| Expected Benefit Payments from Employer**    | (\$173,558)        | (\$173,558) | \$0                |
| <b>Expected Balance at June 30, 2024</b>     | <b>\$3,433,433</b> | <b>\$0</b>  | <b>\$3,433,433</b> |
| Experience (Gains)/Losses                    | (\$148,061)        | \$0         | (\$148,061)        |
| Changes in Assumptions                       | (\$100,190)        | \$0         | (\$100,190)        |
| Changes in Benefit Terms                     | \$0                | \$0         | \$0                |
| Investment Gains/(Losses)                    | \$0                | \$0         | \$0                |
| Other  | \$0                | \$0         | \$0                |
| Net Change during 2024                       | (\$192,933)        | \$0         | (\$192,933)        |
| <b>Actual Balance at June 30, 2024*</b>      | <b>\$3,185,182</b> | <b>\$0</b>  | <b>\$3,185,182</b> |

\* May include a slight rounding error.

\*\* Includes \$42,128 due to implied rate subsidy.

Changes in the NOL arising from certain sources are recognized on a deferred basis. The deferral history for COMB is shown beginning on page 23. The following table summarizes the beginning and ending balances for each deferral item. The current year expense reflects the change in deferral balances for the measurement year.

### Deferred Inflow/Outflow Balances Fiscal Year Ending June 30, 2024

|                           | <i>Beginning Balance</i> | <i>Change Due to<br/>New Deferrals</i> | <i>Change Due to<br/>Recognition</i> | <i>Ending Balance</i> |
|---------------------------|--------------------------|--|--------------------------------------|-----------------------|
| Experience (Gains)/Losses | (\$505,469)              | (\$148,061)                            | \$95,780                             | (\$557,750)           |
| Assumption Changes        | \$122,681                | (\$100,190)                            | (\$25,536)                           | (\$3,045)             |
| Investment (Gains)/Losses | \$0                      | \$0                                    | \$0                                  | \$0                   |
| Deferred Balances         | (\$382,788)              | (\$248,251)                            | \$70,244                             | (\$560,795)           |

The following table shows the reconciliation of Net Position (NOL less the balance of any deferred inflows or outflows). When adjusted for contributions, the change in Net Position is equal to the OPEB expense shown previously on page 3.

### OPEB Expense Fiscal Year Ending June 30, 2024

|                                   | <i>Beginning Net Position</i> | <i>Ending Net Position</i> | <i>Change</i> |
|-----------------------------------|-------------------------------|----------------------------|---------------|
| Net OPEB Liability (NOL)          | \$3,378,115                   | \$3,185,182                | (\$192,933)   |
| Deferred Balances                 | (\$382,788)                   | (\$560,795)                | (\$178,007)   |
| Net Position                      | \$3,760,903                   | \$3,745,977                | (\$14,926)    |
| Adjust Out Employer Contributions |                               |                            | \$173,558     |
| OPEB Expense                      |                               |                            | \$158,632     |



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## H. Procedures for Future Valuations

GASB 74/75 require annual measurements of liability with a full actuarial valuation required every two years. This means that for the measurement date one year following a full actuarial valuation, a streamlined “roll-forward” valuation may be performed in place of a full valuation. The following outlines the key differences between full and roll-forward valuations.

|                                      | Full Actuarial Valuation                | Roll-Forward Valuation                          |
|--------------------------------------|---|---|
| Collect New Census Data              | Yes                                     | No  |
| Reflect Updates to Plan Design       | Yes                                     | No  |
| Update Actuarial Assumptions         | Yes                                     | Typically Not                                   |
| Update Valuation Interest Rate       | Yes                                     | Yes   |
| Actual Assets as of Measurement Date | Yes                                     | Yes   |
| Timing                               | 4-6 weeks after information is received | 1-2 weeks after information is received         |
| Fees                                 | Full                                    | Reduced   |
| Information Needed from Employer     | Moderate                                | Minimal   |
| Required Frequency                   | At least every two years                | Each year, unless a full valuation is performed |

The majority of employers use an alternating cycle of a full valuation one year followed by a roll-forward valuation the next year. However, a full valuation may be required or preferred under certain circumstances. Following are examples of actions that could cause the employer to consider a full valuation instead of a roll-forward valuation.

- The employer adds or terminates a group of participants that constitutes a significant part of the covered group.
- The employer considers or implements changes to retiree benefit provisions or eligibility requirements.
- The employer considers or puts in place an early retirement incentive program.
- The employer desires the measured liability to incorporate more recent census data or assumptions.

We anticipate that the next valuation we perform for COMB will be a roll-forward valuation with a measurement date of June 30, 2025 which will be used for the fiscal year ending June 30, 2025. Please let us know if COMB would like to discuss whether another full valuation would be preferable based on any of the examples listed above.

**PART III: ACTUARIAL ASSUMPTIONS AND METHODS**

Following is a summary of actuarial assumptions and methods used in this study. COMB should carefully review these assumptions and methods to make sure they reflect COMB's assessment of its underlying experience. It is important for COMB to understand that the appropriateness of all selected actuarial assumptions and methods are COMB's responsibility. Unless otherwise disclosed in this report, TCS believes that all methods and assumptions are within a reasonable range based on the provisions of GASB 74 and 75, applicable actuarial standards of practice, COMB's actual historical experience, and TCS's judgment based on experience and training.

**A. ACTUARIAL METHODS AND ASSUMPTIONS:**

*ACTUARIAL COST METHOD:* GASB 74 and 75 require use of the entry age actuarial cost method.

Entry age is based on the age at hire for eligible employees. The attribution period is determined as the difference between the expected retirement age and the age at hire. The APVPBP and present value of future service costs are determined on a participant by participant basis and then aggregated.

*SUBSTANTIVE PLAN:* As required under GASB 74 and 75, we based the valuation on the substantive plan. The formulation of the substantive plan was based on a review of written plan documents as well as historical information provided by COMB regarding practices with respect to employer and employee contributions and other relevant factors.

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### **B. ECONOMIC ASSUMPTIONS:**

Economic assumptions are set under the guidance of Actuarial Standard of Practice 27 (ASOP 27). Among other things, ASOP 27 provides that economic assumptions should reflect a consistent underlying rate of general inflation. For that reason, we show our assumed long-term inflation rate below.

*INFLATION:* We assumed 2.50% per year used for pension purposes. Actuarial standards require using the same rate for OPEB that is used for pension.

*INVESTMENT RETURN / DISCOUNT RATE:* We assumed 3.93% per year net of expenses. This is based on the Bond Buyer 20 Bond Index.

*TREND:* We assumed 4.00% per year. Our long-term trend assumption is based on the conclusion that, while medical trend will continue to be cyclical, the average increase over time cannot continue to outstrip general inflation by a wide margin. Trend increases in excess of general inflation result in dramatic increases in unemployment, the number of uninsured and the number of underinsured. These effects are nearing a tipping point which will inevitably result in fundamental changes in health care finance and/or delivery which will bring increases in health care costs more closely in line with general inflation. We do not believe it is reasonable to project historical trend vs. inflation differences several decades into the future.

*PAYROLL INCREASE:* We assumed 2.75% per year. Since benefits do not depend on salary (as they do for pensions), this assumption is only used to determine the accrual pattern of the Actuarial Present Value of Projected Benefit Payments.

*FIDUCIARY NET POSITION (FNP):* The following table shows the beginning and ending FNP numbers that were provided by COMB.

#### **Fiduciary Net Position as of June 30, 2024**

|                          | <u>06/30/2023</u> | <u>06/30/2024</u> |
|--------------------------|-------------------|-------------------|
| Cash and Equivalents     | \$0               | \$0               |
| Contributions Receivable | \$0               | \$0               |
| Total Investments        | \$0               | \$0               |
| Capital Assets           | \$0               | \$0               |
| Total Assets             | \$0               | \$0               |
| Benefits Payable         | \$0               | \$0               |
| Fiduciary Net Position   | \$0               | \$0               |

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### **C. NON-ECONOMIC ASSUMPTIONS:**

Economic assumptions are set under the guidance of Actuarial Standard of Practice 35 (ASOP 35). See Appendix C, Paragraph 52 for more information.

#### **MORTALITY**

| <i>Participant Type</i> | <i>Mortality Tables</i>  |
|-------------------------|--|
| Miscellaneous           | 2021 CalPERS Mortality for Miscellaneous and Schools Employees |

#### **RETIREMENT RATES**

| <i>Employee Type</i> | <i>Retirement Rate Tables</i>  |
|----------------------|--|
| All Participants     | Hired 2012 and earlier: 2021 CalPERS 2.0% @55 Rates for Miscellaneous Employees<br>Hired 2013 and later: 2021 CalPERS 2.0% @62 Rates for Miscellaneous Employees |

#### **COSTS FOR RETIREE COVERAGE**

Retiree liabilities are based on actual retiree premium plus an implicit rate subsidy of 55.2% of non-Medicare medical premium. Liabilities for active participants are based on the first year costs shown below, which include the implicit rate subsidy. Subsequent years' costs are based on first year costs adjusted for trend and limited by any COMB contribution caps.

| <i>Participant Type</i> | <i>Future Retirees Pre-65</i>   | <i>Future Retirees Post-65</i>                       |
|-------------------------|---|--|
| All Participants        | Not Grandfathered (employer portion of premium): \$10,812<br>Not Grandfathered (implicit rate subsidy): \$5,968<br>Grandfathered (employer portion of premium): \$19,462<br>Grandfathered (implicit rate subsidy): \$10,743 | Not Grandfathered: \$5,596<br>Grandfathered: \$9,945 |

#### **PARTICIPATION RATES**

| <i>Employee Type</i> | <i>&lt;65 Non-Medicare Participation %</i>    | <i>65+ Medicare Participation %</i>           |
|----------------------|---|---|
| All Participants     | Not Grandfathered: 95%<br>Grandfathered: 100% | Not Grandfathered: 95%<br>Grandfathered: 100% |

#### **TURNOVER**

| <i>Employee Type</i> | <i>Turnover Rate Tables</i>                       |
|----------------------|---|
| Miscellaneous        | 2021 CalPERS Turnover for Miscellaneous Employees |

#### **SPOUSE PREVALENCE**

To the extent not provided and when needed to calculate benefit liabilities, 80% of retirees assumed to be married at retirement. After retirement, the percentage married is adjusted to reflect mortality.

#### **SPOUSE AGES**

To the extent spouse dates of birth are not provided and when needed to calculate benefit liabilities, female spouse assumed to be three years younger than male.

#### **AGING FACTORS**

We used aging factors from "Health Care Costs - From Birth to Death" prepared by Dale Yamamoto and published in 2013 by the Society of Actuaries as part of the Health Care Cost Institute's Independent Report Series - Report 2013-1.

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## PART IV: APPENDICES

### APPENDIX A: DEMOGRAPHIC DATA BY AGE

#### **ELIGIBLE ACTIVE EMPLOYEES BY AGE AND SERVICE**

|              | <i>Total</i> | <i>Under 5<br/>Years of<br/>Service</i> | <i>5 – 9<br/>Years of<br/>Service</i> | <i>10 – 14<br/>Years of<br/>Service</i> | <i>15 – 19<br/>Years of<br/>Service</i> | <i>20 – 24<br/>Years of<br/>Service</i> | <i>25 – 29<br/>Years of<br/>Service</i> | <i>30 – 34<br/>Years of<br/>Service</i> | <i>Over 34<br/>Years of<br/>Service</i> |
|--------------|--------------|---|---------------------------------------|---|---|---|---|---|---|
| Under 25     | 0            |   |                                       |   |   |   |   |   |   |
| 25 – 29      | 0            |   |                                       |   |   |   |   |   |   |
| 30 – 34      | 3            | 1                                       | 2                                     |   |   |   |   |   |   |
| 35 – 39      | 2            | 2                                       |                                       |   |   |   |   |   |   |
| 40 – 44      | 2            | 1                                       | 1                                     |   |   |   |   |   |   |
| 45 – 49      | 2            |   | 1                                     |   |   | 1                                       |   |   |   |
| 50 – 54      | 0            |   |                                       |   |   |   |   |   |   |
| 55 – 59      | 2            |   | 1                                     |   |   |   | 1                                       |   |   |
| 60 – 64      | 1            |   |                                       |   | 1                                       |   |   |   |   |
| 65 and older | 2            |   | 1                                     |   | 1                                       |   |   |   |   |
| <b>Total</b> | <b>14</b>    | <b>4</b>                                | <b>6</b>                              | <b>0</b>                                | <b>2</b>                                | <b>1</b>                                | <b>1</b>                                | <b>0</b>                                | <b>0</b>                                |

#### **ELIGIBLE RETIREES BY AGE AND EMPLOYEE CLASS**

| <i>Age</i>   | <i>Total</i> |
|--------------|--------------|
| Under 50     | 0            |
| 50 – 54      | 0            |
| 55 – 59      | 0            |
| 60 – 64      | 2            |
| 65 – 69      | 2            |
| 70 – 74      | 2            |
| 75 – 79      | 3            |
| 80 – 84      | 0            |
| 85 – 89      | 0            |
| 90 and older | 0            |
| <b>Total</b> | <b>9</b>     |

### APPENDIX B: ADMINISTRATIVE BEST PRACTICES

It is outside the scope of this report to make specific recommendations of actions COMB should take to manage the liability created by the current retiree health program. The following items are intended only to allow COMB to get more information from this and future studies. Because we have not conducted a comprehensive administrative audit of COMB's practices, it is possible that COMB is already complying with some or all of these suggestions.

- We suggest that COMB maintain an inventory of all benefits and services provided to retirees – whether contractually or not and whether retiree-paid or not. For each, COMB should determine whether the benefit is material and subject to GASB 74 and/or 75.
- Under GASB 75, it is important to isolate the cost of retiree health benefits. COMB should have all premiums, claims and expenses for retirees separated from active employee premiums, claims, expenses, etc. To the extent any retiree benefits are made available to retirees over the age of 65 – *even on a retiree-pay-all basis* – all premiums, claims and expenses for post-65 retiree coverage should be segregated from those for pre-65 coverage. Furthermore, COMB should arrange for the rates or prices of all retiree benefits to be set on what is expected to be a self-sustaining basis.
- COMB should establish a way of designating employees as eligible or ineligible for future OPEB benefits. Ineligible employees can include those in ineligible job classes; those hired after a designated date restricting eligibility; those who, due to their age at hire cannot qualify for COMB-paid OPEB benefits; employees who exceed the termination age for OPEB benefits, etc.
- Several assumptions were made in estimating costs and liabilities under COMB's retiree health program. Further studies may be desired to validate any assumptions where there is any doubt that the assumption is appropriate. (See Part III of this report for a summary of assumptions.) For example, COMB should maintain a retiree database that includes – in addition to date of birth, gender and employee classification – retirement date and (if applicable) dependent date of birth, relationship and gender. It will also be helpful for COMB to maintain employment termination information – namely, the number of OPEB-eligible employees in each employee class that terminate employment each year for reasons other than death, disability or retirement.

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## APPENDIX C: GASB 74/75 ACCOUNTING ENTRIES AND DISCLOSURES

This report does not necessarily include the entire accounting values. As mentioned earlier, there are certain deferred items that are employer-specific. COMB should consult with its auditor if there are any questions about what, if any, adjustments may be appropriate.

GASB 74/75 include a large number of items that should be included in the Note Disclosures and Required Supplementary Information (RSI) Schedules. Many of these items are outside the scope of the actuarial valuation. However, following is information to assist COMB in complying with GASB 74/75 disclosure requirements:

**Paragraph 50:**                    **Information about the OPEB Plan**

Most of the information about the OPEB plan should be supplied by COMB. Following is information to help fulfill Paragraph 50 reporting requirements.

50.c: Following is a table of plan participants

|  | Number of<br>Participants |
|--|---------------------------|
| Inactive Employees Currently Receiving Benefit Payments                | 9                         |
| Inactive Employees Entitled to But Not Yet Receiving Benefit Payments* | 0                         |
| Participating Active Employees   | 14                        |
| Total Number of participants   | 23                        |

\*We were not provided with information about any terminated, vested employees

**Paragraph 51:**                    **Significant Assumptions and Other Inputs**

Shown in Part III.

**Paragraph 52:**                    **Information Related to Assumptions and Other Inputs**

The following information is intended to assist COMB in complying with the requirements of Paragraph 52.

52.b: Mortality Assumptions Following are the tables the mortality assumptions are based upon. Inasmuch as these tables are based on appropriate populations, and that these tables are used for pension purposes, we believe these tables to be the most appropriate for the valuation.

|                 |  |
|-----------------|--|
| Mortality Table | 2021 CalPERS Mortality for Miscellaneous and Schools Employees   |
| Disclosure      | The mortality assumptions are based on the 2021 CalPERS Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis. |

## Total Compensation Systems, Inc.

|                 |  |
|-----------------|--|
| Mortality Table | 2021 CalPERS Retiree Mortality for Miscellaneous and Schools Employees   |
| Disclosure      | The mortality assumptions are based on the 2021 CalPERS Retiree Mortality for Miscellaneous and Schools Employees table created by CalPERS. CalPERS periodically studies mortality for participating agencies and establishes mortality tables that are modified versions of commonly used tables. This table incorporates mortality projection as deemed appropriate based on CalPERS analysis. |

52.c: Experience Studies Following are the tables the retirement and turnover assumptions are based upon. Inasmuch as these tables are based on appropriate populations, and that these tables are used for pension purposes, we believe these tables to be the most appropriate for the valuation.

### Retirement Tables

|                  |   |
|------------------|---|
| Retirement Table | 2021 CalPERS 2.0% @55 Rates for Miscellaneous Employees   |
| Disclosure       | The retirement assumptions are based on the 2021 CalPERS 2.0% @55 Rates for Miscellaneous Employees table created by CalPERS. CalPERS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool. |

|                  |   |
|------------------|---|
| Retirement Table | 2021 CalPERS 2.0% @62 Rates for Miscellaneous Employees   |
| Disclosure       | The retirement assumptions are based on the 2021 CalPERS 2.0% @62 Rates for Miscellaneous Employees table created by CalPERS. CalPERS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool. |

### Turnover Tables

|                |   |
|----------------|---|
| Turnover Table | 2021 CalPERS Turnover for Miscellaneous Employees   |
| Disclosure     | The turnover assumptions are based on the 2021 CalPERS Turnover for Miscellaneous Employees table created by CalPERS. CalPERS periodically studies the experience for participating agencies and establishes tables that are appropriate for each pool. |

For other assumptions, we use actual plan provisions and plan data.

52.d: The alternative measurement method was not used in this valuation.

52.e: NOL using alternative trend assumptions The following table shows the Net OPEB Liability with a healthcare cost trend rate 1% higher and 1% lower than assumed in the valuation.

|                    |                |                 |                 |
|--------------------|----------------|-----------------|-----------------|
|                    | Trend 1% Lower | Valuation Trend | Trend 1% Higher |
| Net OPEB Liability | \$2,790,747    | \$3,185,182     | \$3,672,357     |

### Paragraph 53:

### Discount Rate



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The following information is intended to assist COMB to comply with Paragraph 53 requirements.

53.a: A discount rate of 3.93% was used in the valuation. The interest rate used in the prior valuation was 3.65%.

53.b: We assumed that all contributions are from the employer.

53.c: There are no plan assets.

53.d: The interest assumption reflects a municipal bond rate. We used the Bond Buyer 20 Index at June 30, 2024 resulting in a rate of 3.93%.

53.e: Not applicable.

53.f: There are no plan assets.

53.g: The following table shows the Net OPEB liability with a discount rate 1% higher and 1% lower than assumed in the valuation.

|                    | Discount Rate<br>1% Lower | Valuation<br>Discount Rate | Discount Rate<br>1% Higher |
|--------------------|---------------------------|----------------------------|----------------------------|
| Net OPEB Liability | \$3,596,665               | \$3,185,182                | \$2,843,573                |

### **Paragraph 55:**      **Changes in the Net OPEB Liability**

Please see reconciliation on pages 2 or 12.

### **Paragraph 56:**      **Additional Net OPEB Liability Information**

The following information is intended to assist COMB to comply with Paragraph 56 requirements.

56.a: The valuation date is June 30, 2024.

The measurement date is June 30, 2024.

56.b: We are not aware of a special funding arrangement.

56.c: The interest assumption changed from 3.65% to 3.93%. Assumed rates of retirement, termination, and mortality have been updated to align with those currently being used by the statewide pension systems.

56.d: There were no changes in benefit terms since the prior measurement date.

56.e: Not applicable

56.f: To be determined by the employer

56.g: To be determined by the employer

56.h: Other than contributions after the measurement, all deferred inflow and outflow balances are shown on page 12 and in Appendix D

56.i: Future recognition of deferred inflows and outflows is shown in Appendix D

### **Paragraph 57:**      **Required Supplementary Information**

57.a: Please see reconciliation on pages 2 or 12. Please see the notes for Paragraph 244 below for more information.

57.b: These items are provided on pages 2 and 12 for the current valuation, except for covered payroll, which should be determined based on appropriate methods.

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- 57.c: We have not been asked to calculate an actuarially determined contribution amount. We assume COMB contributes on an ad hoc basis, but in an amount sufficient to fully fund the obligation over a period not to exceed 27 years.
- 57.d: We are not aware that there are any statutorily or contractually established contribution requirements.

**Paragraph 58:**                    **Actuarially Determined Contributions**

We have not been asked to calculate an actuarially determined contribution amount. We assume COMB contributes on an ad hoc basis, but in an amount sufficient to fully fund the obligation over a period not to exceed 27 years.

**Paragraph 244:**                **Transition Option**

Prior periods were not restated due to the fact that prior valuations were not rerun in accordance with GASB 75. It was determined that the time and expense necessary to rerun prior valuations and to restate prior financial statements was not justified.

**APPENDIX D: DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES**

**EXPERIENCE GAINS AND LOSSES**

**Increase (Decrease) in OPEB Expense Arising from the Recognition of Effects of  
Experience Gains and Losses  
(Measurement Periods)**

| Measurement Period                             | Experience (Gain)/Loss | Original Recognition Period (Years) | Amounts Recognized in OPEB Expense through 2023 | 2024              | Amounts to be Recognized in OPEB Expense after 2024 | 2025              | 2026              | 2027              | 2028              | 2029              | Thereafter        |
|--|------------------------|-------------------------------------|---|-------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2019-20  | (\$730,130)            | 10.3                                | (\$283,548)                                     | (\$70,887)        | (\$375,695)   | (\$70,887)        | (\$70,887)        | (\$70,887)        | (\$70,887)        | (\$70,887)        | (\$21,260)        |
| 2021-22  | (\$75,021)             | 9.3                                 | (\$16,134)                                      | (\$8,067)         | (\$50,820)  | (\$8,067)         | (\$8,067)         | (\$8,067)         | (\$8,067)         | (\$8,067)         | (\$10,485)        |
| 2023-24  | (\$148,061)            | 8.8                                 | \$0   | (\$16,826)        | (\$131,235)   | (\$16,826)        | (\$16,826)        | (\$16,826)        | (\$16,826)        | (\$16,826)        | (\$47,105)        |
| <b>Net Increase (Decrease) in OPEB Expense</b> |                        |                                     | <b>(\$299,682)</b>                              | <b>(\$95,780)</b> | <b>(\$557,750)</b>                                  | <b>(\$95,780)</b> | <b>(\$95,780)</b> | <b>(\$95,780)</b> | <b>(\$95,780)</b> | <b>(\$95,780)</b> | <b>(\$78,850)</b> |

# Total Compensation Systems, Inc.

## CHANGES OF ASSUMPTIONS

### Increase (Decrease) in OPEB Expense Arising from the Recognition of Effects of Changes of Assumptions (Measurement Periods)

| Measurement Period                             | Changes of Assumptions | Original Recognition Period (Years) | Amounts Recognized in OPEB Expense through 2023 | 2024            | Amounts to be Recognized in OPEB Expense after 2024 | 2025            | 2026            | 2027            | 2028            | 2029           | Thereafter         |
|--|------------------------|-------------------------------------|---|-----------------|---|-----------------|-----------------|-----------------|-----------------|----------------|--------------------|
| 2018-19  | \$238,389              | 9.8                                 | \$121,630                                       | \$24,326        | \$92,433  | \$24,326        | \$24,326        | \$24,326        | \$19,455        |                |                    |
| 2019-20  | \$835,434              | 10.3                                | \$324,444                                       | \$81,111        | \$429,879   | \$81,111        | \$81,111        | \$81,111        | \$81,111        | \$81,111       | \$24,324           |
| 2020-21  | \$35,409               | 10.3                                | \$10,314  | \$3,438         | \$21,657  | \$3,438         | \$3,438         | \$3,438         | \$3,438         | \$3,438        | \$4,467            |
| 2021-22  | (\$623,479)            | 9.3                                 | (\$134,082)                                     | (\$67,041)      | (\$422,356)   | (\$67,041)      | (\$67,041)      | (\$67,041)      | (\$67,041)      | (\$67,041)     | (\$87,151)         |
| 2022-23  | (\$45,678)             | 9.3                                 | (\$4,912)                                       | (\$4,912)       | (\$35,854)  | (\$4,912)       | (\$4,912)       | (\$4,912)       | (\$4,912)       | (\$4,912)      | (\$11,294)         |
| 2023-24  | (\$100,190)            | 8.8                                 | \$0   | (\$11,386)      | (\$88,804)  | (\$11,386)      | (\$11,386)      | (\$11,386)      | (\$11,386)      | (\$11,386)     | (\$31,874)         |
| <b>Net Increase (Decrease) in OPEB Expense</b> |                        |                                     | <b>\$317,394</b>                                | <b>\$25,536</b> | <b>(\$3,045)</b>                                    | <b>\$25,536</b> | <b>\$25,536</b> | <b>\$25,536</b> | <b>\$20,665</b> | <b>\$1,210</b> | <b>(\$101,528)</b> |

# Total Compensation Systems, Inc.

## INVESTMENT GAINS AND LOSSES

### Increase (Decrease) in OPEB Expense Arising from the Recognition of Effects of Investment Gains and Losses (Measurement Periods)

| Measurement Period                             | Investment (Gain)/Loss | Original Recognition Period (Years) | Amounts Recognized in OPEB Expense through 2023 | 2024       | Amounts to be Recognized in OPEB Expense after 2024 | 2025       | 2026       | 2027       | 2028       | 2029       | Thereafter |
|--|------------------------|-------------------------------------|---|------------|---|------------|------------|------------|------------|------------|------------|
| 2023-24  | \$0                    | 0                                   | \$0   | \$0        | \$0   |            |            |            |            |            |            |
| <b>Net Increase (Decrease) in OPEB Expense</b> |                        |                                     | <b>\$0</b>                                      | <b>\$0</b> | <b>\$0</b>  | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> | <b>\$0</b> |

# Total Compensation Systems, Inc.

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## APPENDIX E: GLOSSARY OF RETIREE HEALTH VALUATION TERMS

Note: The following definitions are intended to help a *non-actuary* understand concepts related to retiree health valuations. Therefore, the definitions may not be actuarially accurate.

|   |   |
|---|---|
| <u>Actuarial Cost Method:</u>                                 | A mathematical model for allocating OPEB costs by year of service. The only actuarial cost method allowed under GASB 74/75 is the entry age actuarial cost method.  |
| <u>Actuarial Present Value of Projected Benefit Payments:</u> | The projected amount of all OPEB benefits to be paid to current and future retirees discounted back to the valuation or measurement date.   |
| <u>Deferred Inflows/Outflows of Resources:</u>                | A portion of certain items that can be deferred to future periods or that weren't reflected in the valuation. The former includes investment gains/losses, actuarial gains/losses, and gains/losses due to changes in actuarial assumptions or methods. The latter includes contributions made to a trust subsequent to the measurement date but before the statement date. |
| <u>Discount Rate:</u>   | Assumed investment return net of all investment expenses. Generally, a higher assumed interest rate leads to lower service costs and total OPEB liability.  |
| <u>Fiduciary Net Position:</u>                                | Net assets (liability) of a qualifying OPEB "plan" (i.e. qualifying irrevocable trust or equivalent arrangement).   |
| <u>Implicit Rate Subsidy:</u>                                 | The estimated amount by which retiree rates are understated in situations where, for rating purposes, retirees are combined with active employees and the employer is expected, in the long run, to pay the underlying cost of retiree benefits.  |
| <u>Measurement Date:</u>                                      | The date at which assets and liabilities are determined in order to estimate TOL and NOL.   |
| <u>Mortality Rate:</u>  | Assumed proportion of people who die each year. Mortality rates always vary by age and often by sex. A mortality table should always be selected that is based on a similar "population" to the one being studied.  |
| <u>Net OPEB Liability (NOL):</u>                              | The Total OPEB Liability minus the Fiduciary Net Position.  |
| <u>OPEB Benefits:</u>   | Other Post Employment Benefits. Generally, medical, dental, prescription drug, life, long-term care or other postemployment benefits that are not pension benefits.   |
| <u>OPEB Expense:</u>  | This is the amount employers must recognize as an expense each year. The annual OPEB expense is equal to the Service Cost plus interest on the Total OPEB Liability (TOL) plus change in TOL due to plan changes minus projected investment income; all adjusted to reflect deferred inflows and outflows of resources.   |
| <u>Participation Rate:</u>                                    | The proportion of retirees who elect to receive retiree benefits. A lower participation rate results in lower service cost and a TOL. The participation rate often is related to retiree contributions.   |

## Total Compensation Systems, Inc.

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|                                    |   |
|------------------------------------|---|
| <u>Pay As You Go Cost:</u>         | The projected benefit payments to retirees in a given year as estimated by the actuarial valuation. Actual benefit payments are likely to differ from these estimated amounts. For OPEB plans that do not pre-fund through an irrevocable trust, the Pay As You Go Cost serves as an estimated amount to budget for annual OPEB payments.                           |
| <u>Retirement Rate:</u>            | The proportion of active employees who retire each year. Retirement rates are usually based on age and/or length of service. (Retirement rates can be used in conjunction with the service requirement to reflect both age and length of service). The more likely employees are to retire early, the higher service costs and actuarial accrued liability will be. |
| <u>Service Cost:</u>               | The annual dollar value of the “earned” portion of retiree health benefits if retiree health benefits are to be fully accrued at retirement.  |
| <u>Service Requirement:</u>        | The proportion of retiree benefits payable under the OPEB plan, based on length of service and, sometimes, age. A shorter service requirement increases service costs and TOL.  |
| <u>Total OPEB Liability (TOL):</u> | The amount of the actuarial present value of projected benefit payments attributable to participants’ past service based on the actuarial cost method used.   |
| <u>Trend Rate:</u>                 | The rate at which the employer’s share of the cost of retiree benefits is expected to increase over time. The trend rate usually varies by type of benefit (e.g. medical, dental, vision, etc.) and may vary over time. A higher trend rate results in higher service costs and TOL.  |
| <u>Turnover Rate:</u>              | The rate at which employees cease employment due to reasons other than death, disability or retirement. Turnover rates usually vary based on length of service and may vary by other factors. Higher turnover rates reduce service costs and TOL.   |
| <u>Valuation Date:</u>             | The date as of which the OPEB obligation is determined by means of an actuarial valuation. Under GASB 74 and 75, the valuation date does not have to coincide with the statement date, but can’t be more than 30 months prior.  |

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# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                   |
|---------------|-------------------|
| Date:         | December 16, 2024 |
| Submitted by: | Edward Lyons      |
| Approved by:  | Janet Gingras     |

---

**SUBJECT:**      **Bartlett, Pringle Wolf, LLP Presentation of Annual Comprehensive Financial Report (ACFR) – Fiscal Year Ending June 30, 2024**

---

**RECOMMENDATION:**

The Board of Directors receive and file the Fiscal Year (FY) 2023-24 Annual Comprehensive Financial Report and Letter of Required Communications.

**SUMMARY:**

Pursuant to the State Controller's office, the Cachuma Operation & Maintenance Board (COMB) JPA agreement and by various other financial institutions and agencies, COMB is required to undergo an annual audit examination conducted by an independent public auditing firm selected by the COMB Board. The external auditor presents the COMB Board with audited financial statements in accordance with Government Auditing Standards issued by the Comptroller General of the United States and the State Controller's Minimum Audit Requirements for California Special Districts. The external auditor expresses an opinion about whether the financial statements fairly represent the financial position of COMB.

Management assumes full responsibility for the completeness and reliability of the information contained in the report, based upon a comprehensive framework of internal controls established for this purpose. To the best of our knowledge, the information presented in the current report is accurate in all material aspects and includes all disclosures necessary to enable the reader to gain an understanding of COMB's financial activities.

The external auditor also evaluates the adequacy of COMB's internal control system, electronic data processing and, where weaknesses are noted, makes appropriate recommendations for improvements. The external auditor will further submit a written management letter, which communicates suggested improvements in the District's financial operations, and any deficiencies in internal controls that need to be addressed by COMB.

Starting with FY 2016-17, COMB staff enhanced the annual audit report to go beyond the minimum requirements of generally accepted accounting principles and prepared an Annual Comprehensive Financial Report (ACFR). The ACFR consists of three sections: Introductory, Financial and Statistical. The Introductory section provides general information on COMB's organizational structure, its services and local economy. The Financial section presents COMB's basic financial statements as well as notes to the statements and the independent auditors' report. The Statistical section provides additional financial and statistical data, including data about financial trends that may better inform the reader about COMB's activities.

COMB received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for its FY 2022-23 ACFR. This is the seventh consecutive year that COMB received this prestigious award. To be awarded a Certificate of Achievement, COMB had to publish an easily readable and efficiently organized ACFR that satisfies generally accepted accounting principles and applicable program requirements. The Certificate of Achievement is valid for a period of one fiscal year. However, we believe our current ACFR meets the Certificate of Achievement for Excellence in Financial Reporting Program's requirements and will be submitting to the GFOA to determine its eligibility for a subsequent certificate.

Bartlett Pringle Wolf, LLP (BPW), certified public accountants, completed the audit of COMB's financial statements and internal controls as of June 30, 2024. BPW issued an unmodified ("clean") opinion, concluding there are no management concerns or reportable conditions affiliated with the audit. The audited financial statements include the basic financial statements, the Independent Auditor's Report, and the notes to the financial statements and are located in the financial section of the ACFR. The financial statements also include comparative information for the fiscal year ending June 30, 2023.

The financial statements for 2023 have been restated to record as a capital asset the Modified Upper Reach Reliability Project ("MURRP") which was expensed as repairs and maintenance during the fiscal years ending June 30, 2011, 2012 and 2013 in the amounts of \$67,867, \$3,463,797 and \$925,951, respectively. The project entailed the construction and installation of a second pipeline which parallels the existing South Coast Conduit from the South Portal of the Tecolote Tunnel to the Glen Annie Turnout (GATO) and consists of approximately 2,000 total linear feet of new pipeline. The cost of the pipeline was previously reported as an operating expense on the Statement of Revenues, Expenses and Changes in Net Position, consistent with COMB's responsibility for the operation and maintenance of the South Coast Conduit. However, the cost should have been capitalized and reported as a capital asset on the Statement of Net Position as COMB constructed the additional pipeline with the intent to own, operate and maintain the pipeline in perpetuity. Note 14 to the financial statements contains further detailed information on the recognition of that asset as prepared by BPW.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The introduction, MD&A and Statistical section, are complementary reports, which together are intended to provide a comprehensive view of COMB's finances and operations.

The FY 2023-24 Draft ACFR and the Letter of Required Communications have been attached to the staff memorandum. The substantive portions of the Draft ACFR and the Notes to the Financial Statement will be brought to the Administrative Committee's attention during BPW's presentation.

#### **COMMITTEE STATUS:**

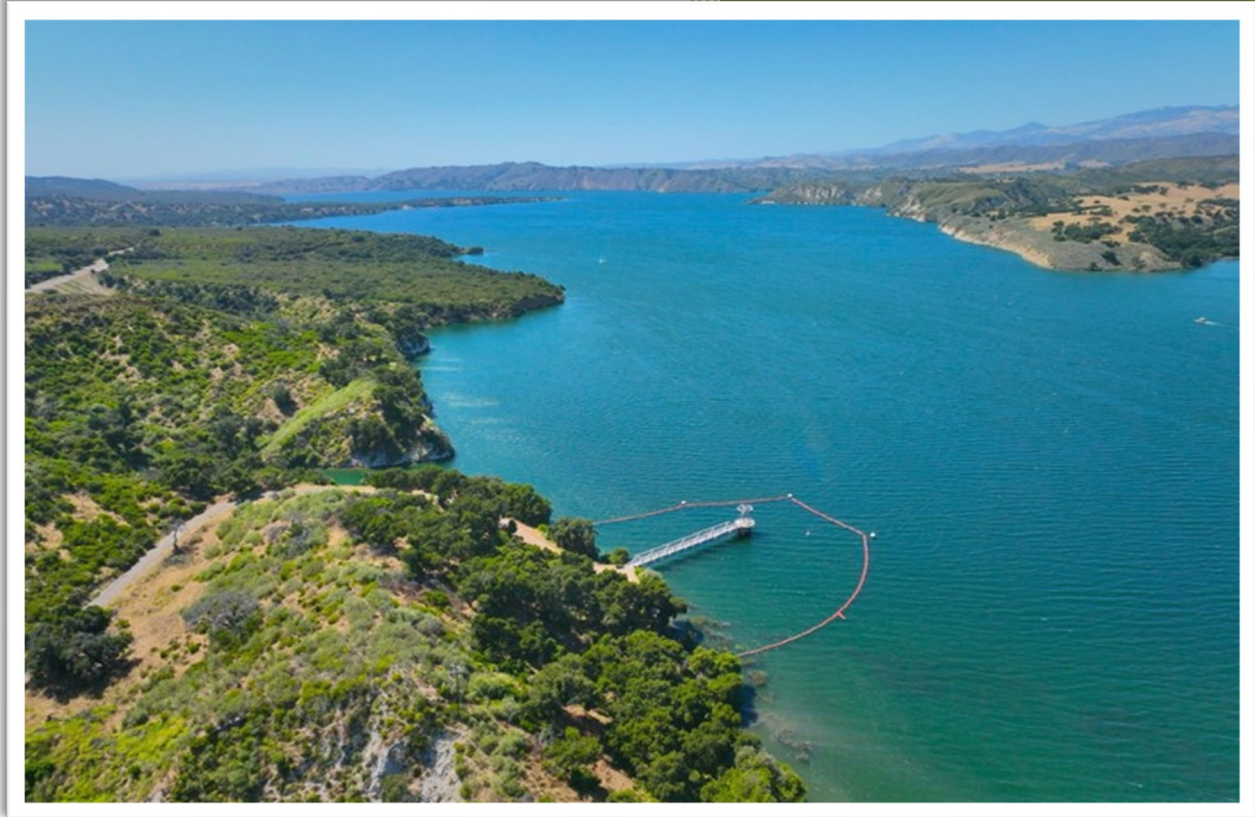
On December 4, 2024, the Administrative Committee received a presentation on the draft FY 2023-24 COMB ACFR and Letter of Required Communications and forwards to the Board of Directors with a recommendation to receive and file.

#### **LIST OF EXHIBITS:**

1. FY 2023-24 Annual Comprehensive Financial Report
2. Letter of Required Communications

**CACHUMA OPERATION &  
MAINTENANCE BOARD**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**



***For the Fiscal Years Ended  
June 30, 2024 and 2023***



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Cachuma Operation & Maintenance Board  
Santa Barbara, California

Annual Comprehensive Financial Report

For the Fiscal Years Ended  
June 30, 2024 and 2023

Staff Contributors:

Janet Gingras, General Manager  
Edward Lyons, Administrative Manager / CFO  
Dorothy Turner, Administrative Assistant II  
Rosey Bishop, Administrative Assistant II

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## Our Mission

*To provide a reliable source of water to our Member Agencies  
in an efficient and cost-effective manner  
for the betterment of our community.*



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## Cachuma Operation & Maintenance Board

### **BOARD OF DIRECTORS AS OF JUNE 30, 2024**

| <b>NAME</b>     | <b>TITLE</b>   | <b>MEMBER AGENCY</b>              |
|-----------------|----------------|-----------------------------------|
| Polly Holcombe  | President      | Carpinteria Valley Water District |
| Kristen Sneddon | Vice President | City of Santa Barbara             |
| Lauren Hanson   | Director       | Goleta Water District             |
| Cori Hayman     | Director       | Montecito Water District          |

### **GENERAL MANAGER**

Janet L. Gingras

### **DIVISION MANAGERS**

Edward Lyons, Administrative Manager / CFO

Joel Degner, Engineer / Operations Division Manager

Tim Robinson, Fisheries Division Manager

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### COMB AT A GLANCE

|  |                            |
|--|----------------------------|
| Form of government                       | Joint Powers Authority     |
| Date of organization                     | January 1, 1957            |
| Number of full-time staff                | 15                         |
| Lake Cachuma maximum storage (acre feet) | 193,305                    |
| Lake Cachuma spillway elevation (feet)   | 753                        |
| Tecolote Tunnel (miles)                  | 6                          |
| South Coast Conduit pipeline (miles)     | 26                         |
| South Coast Conduit design capacity      | 45 million gallons per day |
| Number of reservoirs                     | 4                          |
| Number of structures maintained          | 220                        |
| Number of meters maintained              | 28                         |

### COMB MEMBER AGENCIES

| <b>COMB Member Agency</b>         | <b>COMB Board Representation</b> |
|-----------------------------------|----------------------------------|
| Goleta Water District             | 2 Votes                          |
| City of Santa Barbara             | 2 Votes                          |
| Carpinteria Valley Water District | 1 Vote                           |
| Montecito Water District          | 1 Vote                           |
| <b>Total</b>                      | <b>6 Votes</b>                   |

### CACHUMA PROJECT WATER ENTITLEMENT

| <b>Cachuma Project Member Unit</b>        | <b>Entitlement (%)</b> | <b>Entitlement (AFY)</b> |
|---|------------------------|--------------------------|
| Goleta Water District                     | 36.25%                 | 9,322                    |
| City of Santa Barbara                     | 32.19%                 | 8,277                    |
| Carpinteria Valley Water District         | 10.94%                 | 2,813                    |
| Montecito Water District                  | 10.31%                 | 2,651                    |
| SYR Water Conservation District, ID No. 1 | 10.31%                 | 2,651                    |
| <b>Total</b>                              | <b>100.00%</b>         | <b>25,714</b>            |

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**INTRODUCTORY  
SECTION**

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*Cachuma Operation & Maintenance Board*

December 16, 2024

To the Members of the Board of Directors of Cachuma Operation & Maintenance Board (COMB), the COMB Member Agencies and our Stakeholders:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Cachuma Operation & Maintenance Board for the fiscal year ended June 30, 2024, with comparative information for fiscal year ended June 30, 2023.

This report provides detailed information about the financial condition and operating results of COMB. COMB staff worked collectively through our auditors and followed guidelines set forth by the Governmental Accounting Standards Board to prepare this report. The ACFR is presented in conformity with generally accepted accounting principles (GAAP).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

COMB requires that its financial statements be audited by a certified public accountant selected by the COMB Board of Directors. Bartlett Pringle Wolf, LLP (BPW), certified public accountants, have issued an unmodified ("clean") opinion on COMB's financial statements for years ended June 30, 2024 and 2023.

The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This introduction and the MD&A are complementary reports, which together are intended to provide a comprehensive view of COMB's finances and operations.

**Profile of COMB**

The Cachuma Project was constructed in the early 1950s by the United States Department of the Interior, U.S. Bureau of Reclamation (Reclamation) under contract with the Santa Barbara County Water Agency on behalf of the Cachuma Project Member Units. The current Cachuma Project Member Units are the Carpinteria Valley Water District, City of Santa Barbara, Goleta Water District, Montecito Water District, and Santa Ynez River Water Conservation District-Improvement District No. 1.

The Cachuma Project Member Units entered into contracts with the Santa Barbara County Water Agency for the purpose of receiving water from the Cachuma Project for use and benefit of the Member Units. Over the past sixty years, the Project has been the principal water supply for the Santa Ynez Valley and the South Coast Communities, delivering water to approximately 200,000 people.

COMB is a California Joint Powers Authority (JPA) formed in 1956 by the Cachuma Member Units pursuant to an agreement with Reclamation. The agreement transferred to COMB the responsibility to repair, replace, operate and maintain all Cachuma Project facilities exclusive of Bradbury Dam.

Since 1956, the JPA membership has changed. The current Member Agencies of COMB are the Goleta Water District, the City of Santa Barbara, Montecito Water District and the Carpinteria Valley Water District. The Santa Ynez River Conservation District, ID No. 1 (ID No.1), an original member of the JPA, notified the COMB Board of its intent to unilaterally withdraw from COMB on May 27, 2016. A Separation Agreement was entered into by ID No. 1 and COMB and was approved by all parties effective August 28, 2018.

**Officials of COMB**

COMB operates under the general direction of four elected officials who are appointed by their individual representative water agencies/councils to serve on the COMB Board of Directors. The Board engages an external General Counsel for legal matters and a Certified Public Accounting Firm for external audit review. The Board directly employs a General Manager to oversee the administration and day-to-day operations of all divisions. An executive team performs under the direction of the General Manager and consists of three managers responsible for effective operation of the Administrative Division, the Operations Division, the Fisheries Division and Engineering.

The Board of Directors is responsible for governance and policy creation and provides direction for the implementation of those policies to the General Manager.

**Overview****Transferred Project Works Contract**

On February 24, 1956, the U.S. Bureau of Reclamation, the original Cachuma Project Member Units, and the Santa Barbara County Water Agency entered into a contract that provided for the transfer of Operation and Maintenance (O&M) of Transferred Project works to the original Member Units. The O&M contract has been amended by amendatory contracts since that time, one of which was executed with COMB as the contractor. In March 2003, Reclamation entered into a new contract with COMB for the operation and care of the transferred project works including the Tecolote Tunnel and the South Coast Conduit system. The contract remained in effect through September 30, 2020. COMB initiated the contract renewal process with Reclamation during fiscal year 2019-20. In September 2020, Reclamation and COMB executed a three-year amendatory contract to allow for the completion of a long-term agreement. In September 2023, the contract was amended for an additional three-year period.

COMB is responsible for diversion of water to the South Coast through the Tecolote Tunnel, and operation and maintenance of the South Coast Conduit pipeline, flow control valves, meters, and instrumentation at control stations, and turnouts along the South Coast Conduit and at four regulating reservoirs. COMB coordinates closely with the Bureau of Reclamation and Member Agencies' staff to ensure that water supplies meet daily demands. COMB staff reads meters and accounts for Project water deliveries on a monthly basis and performs repairs and preventive maintenance on Project facilities and equipment. COMB safeguards Project lands and rights-of-way on the South Coast as the contractor for Reclamation. COMB is responsible for issuing Project water production and use reports, operations reports, fisheries reports, and financial and investment reports which track operation and maintenance expenditures.

**National Marine Fisheries Service****Biological Opinion and Fish Management Plan**

The United States Bureau of Reclamation currently operates and maintains Bradbury Dam and associated water transport and delivery structures, collectively known as the Cachuma Project on and near the Santa Ynez River the Cachuma Project Member Units. The Santa Ynez River is about 900 square miles in watershed area with Bradbury Dam located approximately 48 miles from the Pacific Ocean.

The National Marine Fisheries Services (NMFS) is the United States federal agency that oversees protection of Southern California steelhead (*Oncorhynchus mykiss*, *O. mykiss*). The Cachuma Project Biological Opinion (BO or BiOP) and the Lower Santa Ynez River Fish Management Plan (FMP) were issued in 2000 for implementation of steelhead management actions developed over many years of study by the Cachuma Project Member Units. The BO addresses the effects of the proposed Cachuma Project operations on steelhead and its designated critical habitat in accordance with Section 7 of the Endangered Species Act of 1973.

**National Marine Fisheries Service  
Biological Opinion and Fish Management Plan (Continued)**

The goal is to provide physical projects and management strategies that will protect, enhance, restore and create new habitat for spawning and rearing of endangered steelhead, while keeping a balance between fish management, other ecological needs, and the delivery of adequate water supplies to customers of local water agencies and groundwater recharge.

On behalf of the U. S. Bureau of Reclamation, COMB is responsible for implementation of the 2000 Biological Opinion and Fish Management Plan related to the Cachuma Project on the Santa Ynez River. These activities include ongoing scientific studies along the river, monitoring and recording changing conditions, and implementation of fish passage improvements as outlined in the 2000 Biological Opinion. In addition, a consensus based, long-term Fish Management Program was developed which provides protection for steelhead/rainbow trout downstream of Bradbury Dam through a combination of water releases from Bradbury Dam, through the Hilton Creek watering system and the removal or modification of numerous fish passage barriers to steelhead on tributaries to the mainstem Santa Ynez River. By implementing these actions, stakeholders in the Cachuma Project have created significant additional habitat for steelhead within the Santa Ynez River watershed.

**Drought Response and Management**

Efficient use of water has long been a priority within the Cachuma Project Service Area. Water purveyors are dependent on local water supplies, and have experienced periodic droughts including 1989-91, and the recent multi-year drought of 2012-2019. During a drought period, the COMB Member Agencies dramatically increase their conservation efforts to minimize the impact of water shortages on the community. Drought conditions can last many years. The reductions in Cachuma Project water supplies have a major impact on water supply management for the COMB Member Agencies.

During the drought that began in 2012, COMB was responsible for the implementation of the Emergency Pumping Facility Project (EPFP), which allowed water to be pumped and conveyed during the time when lake levels were extremely low and unable to flow via gravity into the Tecolote Tunnel. After an all-time low of 7% reservoir capacity during 2016, Lake Cachuma rebounded to approximately 73% capacity during the February 2019 storms and subsequent inflows.

In December of 2022, COMB completed the installation of a secured pipeline at Lake Cachuma. The secured pipeline is a 3600-ft long HDPE pipeline that will be connected to a pumping barge in times of drought to ensure continued water deliveries. The Secured Pipeline Project will improve future deployments of the EPF by 1) reducing the elevation triggers for installing the EPF; (2) eliminate the need to install and remove temporary anchor piles; (3) eliminate the need to store the pipeline near the shore of the lake; and (4) reduce the deployment period from over a year to 120 days.

**Drought Response and Management (Continued)**

The Secured Pipeline Project will also re-establish the capability to draft from the original Gate 5 elevation (660') and allow higher quality water when available to be diverted to the Tecolote Tunnel under normal operations. COMB was awarded \$4M in grant funding which was applied to construction cost of the Secured Pipeline Project.

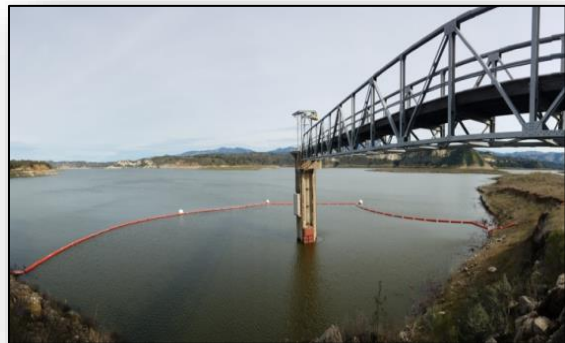
Over the last two water years, Santa Barbara County experienced back-to-back wet year conditions and extreme stormflow events. During both years, these storms caused flow to occur in the Santa Ynez River, Santa Cruz Creek, and other tributaries, which raised the elevation in Lake Cachuma to full capacity of 753 feet which resulted in a declaration of surplus water by Reclamation. The last occurrence of a surplus / spill event was in 2011.

**Cachuma Lake Intake Tower – Lake Elevation at Different Points in Time**

*August 2016*



*February 2019*



*February 2023*



*March 2024*



**Coronavirus (COVID-19)**

California's COVID-19 state of emergency ended on February 28, 2023. While COVID-19 continues to exist in our community, public water supplies remain safe to drink due to numerous robust treatment processes used by local water agencies. California's comprehensive safe drinking water standards require a multistep treatment process that includes filtration and disinfection. This process removes and kills viruses, including coronaviruses such as COVID-19, as well as bacteria and other pathogens. According to the Environmental Protection Agency (EPA), the World Health Organization (WHO), and the Centers for Disease Control and Prevention (CDC) the COVID-19 virus has not been detected in drinking water supplies, and based on current evidence, the risk to water supplies remains low.

COMB coordinates closely with the Santa Barbara County Health Department and follows all guidelines from the California Department of Public Health (CDPH) and Centers for Disease Control and Prevention (CDC). Additionally, COMB has updated its emergency response plans and is well prepared to maintain operations in the event of an outbreak. COMB's top priority is to keep its employees, Member Agency staff, contractors, and vendors safe and healthy so we can continue to serve our community.

**Local Economy**

Santa Barbara County is located approximately 100 miles north of Los Angeles and 300 miles south of San Francisco. The largest employment sectors include services, wholesale and retail trade, public administration, farming and manufacturing. The mild climate, picturesque coastline, scenic mountains, and numerous parks and beaches make Santa Barbara County a popular tourist and recreational area. The County spans over 2,700 square miles and includes an estimated population of 441,170.



*Santa Barbara County Courthouse*

Locally, the County's average unemployment rate during fiscal year 2023-24 increased slightly from 3.8% to 4.2%. The June 2024 unemployment rate was below the State unemployment rate of 5.2% and slightly higher than the national unemployment rate of 4.1% (Bureau of Labor Statistics). The state's labor market has been affected by ongoing shifts in industries, particularly in technology and renewable energy sectors. High demand for skilled workers in these areas has created both opportunities and challenges, as some workers in traditional industries face layoffs or job transitions. (California Employment Development Department)

The real estate market in Santa Barbara County continued its upward trend after a turbulent previous year. As of June 2024, the countywide median single-family home price was \$1,026,400 as compared to \$944,161 and \$974,281 in June 2023 and June 2022, respectively.

**Local Economy (Continued)**

In the southern portion of Santa Barbara County, the average single-family home price increased to \$1,921,151 in June 2024 as compared to \$1,794,792 in June 2023 and \$1,936,345 in June 2022. (Zillow)

Key industries in Santa Barbara County include:

1. **Tourism:** This sector has rebounded, with increased visitor numbers and spending, especially during the summer months.
2. **Agriculture:** Santa Barbara is known for its wine production and other agricultural products, which continue to perform well despite labor challenges.
3. **Education and Healthcare:** These sectors have shown steady growth, driven by local institutions expanding their services and workforce.
4. **Technology and Startups:** An emerging sector, driven by local innovation and venture capital investment, has contributed to job creation.

The national economy has been slowly recovering from the worldwide pandemic caused by COVID-19 which began in 2020. In the spring of 2022, the United States experienced a slowdown in recovery due to the military action in Europe as well as a spike in national inflation. Throughout 2022 and into 2023, the Federal Reserve had raised interest rates to ease demand in the U.S. economy and reduce inflation. For the twelve months ending December 2023, the annual inflation rate was 3.4% as compared to 6.5% as of December 2022. The annual inflation rate continued its downward trend through June 2024, when it reached 3.0%. Shortly thereafter, the Federal Reserve elected to lower the target range for the federal funds rate by 0.50 percentage points to 4-3/4 to 5 percent. Additional reductions in the interest rate are anticipated in the upcoming quarters.

Notwithstanding the downward trend in inflation, costs for essential materials and supplies remain unstable, due to supply chain constraints, and continue to place additional pressure on COMB and our Members Agencies. COMB has worked aggressively to contain costs in all areas by improving operating efficiencies and effectively utilizing internal resources, when possible, to achieve our objectives.

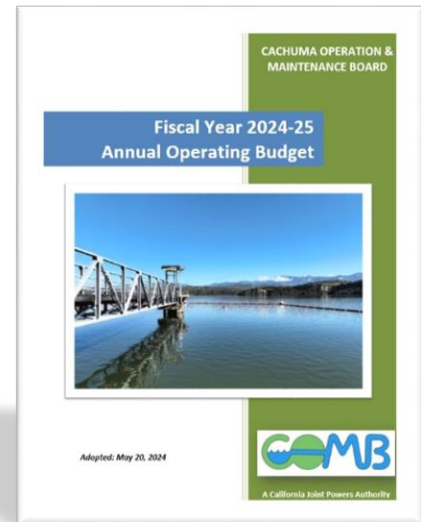
Overall, Santa Barbara County's economy for the twelve months ending June 30, 2024, demonstrated resilience amid inflationary pressures and a stabilizing real estate market. With steady unemployment rates and growth in crucial sectors, the outlook remains cautiously optimistic, though challenges related to supply costs persist.



*Breakwater at  
Santa Barbara Harbor*

## Financial Planning

COMB operates under an annual budget, which is adopted by the Board in accordance with established short and long-term financial plans. The development and adoption of an annual budget is based on the Board's financial and operational policies. Its purpose is to maintain fiscal stability by providing a structural balance between revenues and expenditures and to identify programs of work COMB has pledged to support. In addition, the budget provides the financial resources necessary to achieve or advance management strategies and goals. It serves as a financial road map and communication tool describing programs of work, resource requirements, and functions as a guideline in accomplishing our mission in the most efficient, fiscally sustainable manner while ensuring maximum value to our Member Agencies. The COMB Budget can be found on the COMB website at [www.cachuma-board.org/comb-budget](http://www.cachuma-board.org/comb-budget).

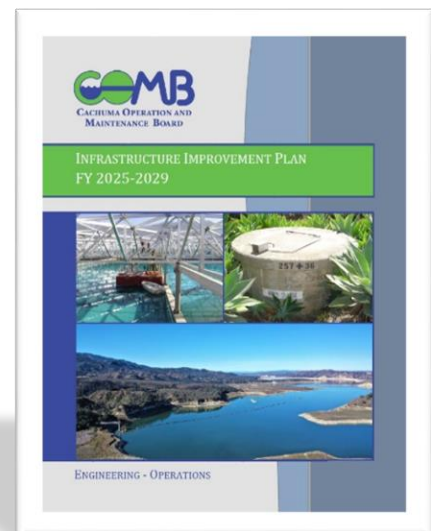


The Government Finance Officers Association recommends that all governmental entities use some form of strategic planning to provide a long-term perspective for service delivery and budgeting. COMB has developed a comprehensive five-year Infrastructure Improvement Plan (IIP) that is used as an internal guideline for forecasting, budgeting and long-term financial planning. The COMB IIP, including cost projections, can be found on the COMB website at [www.cachuma-board.org/infrastructure-improvement-program](http://www.cachuma-board.org/infrastructure-improvement-program).

The IIP formalizes the strategy for implementation of capital projects and programs needed to carry out the goals and policy objectives of the Board. The IIP is organized and structured to identify and prioritize rehabilitation projects necessary to protect, improve, and sustain a reliable source of water conveyed from the Cachuma Project to the South Coast communities of Santa Barbara County.

COMB staff actively pursues outside funding sources for all infrastructure improvement projects. Outside funding sources, such as grants, are used to finance only those improvement projects that are consistent with the Five-Year Infrastructure Improvement Project Plans and COMB priorities, and whose operating and maintenance costs have been included in future operating budget forecasts.

Board policy requires that all projects be reviewed by committee and approved by the Board prior to commencement.





**FY 2023-24 Accomplishments**

During fiscal year 2023-24, COMB continued to focus its efforts on water supply reliability, infrastructure improvements, environmental stewardship, policies and financial responsibility, and improving workforce capabilities. Outlined below are highlights of accomplishments during this past fiscal year.

**Engineering and Operations Division**

- Operated and maintained the South Coast Conduit, which consists of 26.5 miles of pipeline with a combined 124 blowoff and air vent structures, 43 turnout structures, 20 meters and 4 regulating reservoirs.
- Cleaned the Ortega Reservoir following a two-month shutdown of the reservoir for extensive joint sealing and repair by Montecito Water District/Carpinteria Valley Water District (MWD/CVWD) contractor and returned the reservoir to normal service in collaboration with MWD.
- Repaired, crack-sealed, and seal-coated the asphalt around Lauro Office and Yard with asphalt contractor.
- Replaced the pressure transducers in Carpinteria Reservoir to improve accuracy of reservoir elevation reading in collaboration with the City of Santa Barbara and CVWD.
- Assisted Goleta Water District (GWD) and MWD with turnout shutdowns from the South Coast Conduit system to facilitate repairs in their portions of the system.
- Repaired damage to two blowoff structures that resulted from the 2023 Winter Storms.
- Participated in the annual site inspections and five-year hazardous waste audit with US Bureau of Reclamation staff.
- Completed debris removal from the 2023 Winter Storms that was deposited in the debris basins around Lauro Reservoir in preparation of the 2024 Winter season with contractor. Replaced the Lauro Debris Basin pump which burned out from extensive use during the 2023 storm season.
- Removed sediment from the Lauro Reservoir Spillway Stilling Well utilizing large vacuum truck contractor to prevent impacts to San Roque Creek. Spillway was flowing at capacity during 2024 storms following the cleanout and the timely cleanout was important to prevent damage during the 2024 rainy season.
- Removed the Stow Ranch meter and re-piped structure back into a blowoff-only configuration in collaboration with Stow Ranch landowner and GWD.

**FY 2023-24 Accomplishments (Continued)****Engineering and Operations Division (Continued)**

- Completed repair of a washout on Lauro Reservoir Bypass Channel with contractor which included mitigation to extend the concrete channel by 80 feet to prevent damage in future events. The new concrete channel functioned well in 2024 storms. Staff also performed repairs on unimproved sections of the bypass channel which failed in three spots during the 2024 storm events.
- Set up and operated emergency bypass pumping system from the stilling basin below Bradbury Dam to the lower Santa Ynez River under the direction of the United States Bureau of Reclamation (Reclamation) and in collaboration with COMB Fisheries Division to allow Reclamation to install a refurbished fixed cone valve and test the new spillway gate motors at Bradbury Dam. The pump-bypass system allowed for critical maintenance work to be performed without impacting flows downstream. Both the spillway motors and outlet works valve were used extensively in the winter of 2024 by Reclamation in managing flows.
- Prepared an extensive update to the Infrastructure Improvement Plan for the five-year period from 2025-2029.
- Obtained coverage under the state drinking water discharge permit for maintenance and emergency discharges which is a better fit for the Cachuma Project system than the limited threat discharge permit COMB previously had coverage under.
- Completed TOC/Phosphorous Source Study which had added challenges due to the large influx of sediment and water that occurred during the 2023 Winter Storms.
- Conducted safety training meetings including Confined Space Rescue training. Acquired and trained with a rope retrieval system for a redundant extraction system for the North Portal Elevator.
- COMB's Water Resources Analyst completed a certification program at Portland State University on the subject of water quality modeling for lakes, rivers, and estuaries using CE-QUAL-W2 modeling. CE-QUAL-W2 is a two-dimensional (longitudinal and vertical) hydrodynamic and water quality model which was first recommended within the 2020 Lake Cachuma Water Quality and Sediment Management Study.
- COMB's Engineer and Operations Division Manager completed course work for the Water Service Worker Distribution Operator IV (D4) certification program and passed the D4 certification exam. This achievement will allow COMB Operations Staff to pursue advanced level certifications.

**FY 2023-24 Accomplishments (Continued)****Engineering and Operations Division (Continued)**

- Staff member completed course work for the Water Service Worker Distribution Operator II (D2) certification program and passed the D2 certification exam. COMB currently has one D4, four D3 and one D2 certified operators on staff for the D3 classified system.
- Received and reviewed 1129 Underground Service Alert tickets and took appropriate action, as necessary.
- Purchased a zero-emissions electric vehicle (Ford Lightning) in compliance with the Advanced Clean Fleet regulations, installed an electric car charging station, and replaced an old backhoe (which was limited in how many hours it could operate due to air emissions) with a new backhoe with an EPA Final Tier 4 engine.
- Worked with FEMA on a weekly basis to document winter storm damages in 2023 (DR-4683) and 2024 (DR-4769). Approved for funding of a total of \$600,000 in FEMA and CalOES public assistance damages for the 2023 disaster (DR-4683).
- Imported COMB GIS system to ESRI Field Maps program and began a systematic update of GPS-locations of structures with centimeter-grade accuracy with a goal of more accurately mapping the location of the South Coast Conduit and allow Operations staff to better utilize GIS in the field.
- Monitored numerous construction projects adjacent to and within the Reclamation right-of-way to ensure the protection of the South Coast Conduit.
- Removed vegetation at all structure sites to ensure defensible space as required by the Santa Barbara County Fire Marshal.
- Performed weekly inspections of major facilities.
- Performed routine dam inspections and instrumentation reports (all reservoirs).
- Performed North Reach structure maintenance and control station valve exercising as part of the annual Operating Division work plan.
- Enhanced the Lake Cachuma elevation projection model for water supply and conveyance planning purposes.
- Maintained the Lake Cachuma log boom around the intake tower which has been breaking more frequently requiring repairs on approximately 10 occasions during the year.

**FY 2023-24 Accomplishments (Continued)****Engineering and Operations Division (Continued)**

- Continued advancement of COMB's internal water accounting model to automate and improve monthly water accounting reports.
- Submitted monthly and quarterly reports to the Division of Drinking Water for the Total Coliform Rule, Surface Treatment Rule, Disinfection Byproducts Rule with sampling assistance from Member Agency Staff.
- Conducted an integrated pest management program to control ground squirrels at dam sites. A water service worker obtained a qualified applicator certificate to administer pesticides.
- Maintained permits with Caltrans (maintenance permit on Highway 192), Department of Industrial Relations (Elevator permit), APCD (generator permits), and EPA (Hazardous Material Program).

**Fisheries Division**

- Executed an activities agreement with Reclamation to memorialize COMB's Endangered Species Act (ESA) compliance activities pursuant to the National Marine Fisheries Service 2000 Biological Opinion for the Cachuma Project (2000 BiOp) and the State Water Resources Control Board Water Rights Order 2019-0148.
- Conducted all 2000 BiOp compliance monitoring in the Lower Santa Ynez River (LYSR) basin and its tributaries including Lake Cachuma water quality monitoring pursuant to associated guidance documents.
- Conducted all monitoring, analyses, and reporting as requested by Reclamation in compliance with the State Water Board Order WR 2019-0148.
- Completed the Water Year (WY) 2023 Annual Monitoring Report (AMR) and Annual Monitoring Summary (AMS).
- Transferred all field monitoring data files to Reclamation via the established data portal for WY2024 and files from previous years if there were modifications after a QA/QC process with Reclamation.
- Provided comments on draft sections of the Biological Assessment as requested by Reclamation for their re-consultation efforts with the National Marine Fisheries Service (NMFS).

**FY 2023-24 Accomplishments (Continued)****Fisheries Division (Continued)**

- Worked closely with Reclamation upon their request to monitor Hilton Creek and the LSYR mainstem during all required testing, modifications, or operations of Bradbury Dam, the Hilton Creek Watering System, and the Hilton Creek Emergency Backup System to safeguard the fishery downstream of the dam and assisted Reclamation operations staff.
- Worked with Reclamation staff to draft a 2-year gravel augmentation plan for Hilton Creek and the LYSR mainstem on Reclamation property that is scheduled to start in the fall of 2024.
- Continued to work closely and collaboratively with California Department of Fish and Wildlife (CDFW), Reclamation, and NMFS on fish rescue/relocation efforts in the LSYR mainstem and its tributaries as needed and requested due to dam operations, specifically spill ramp down, or tributary habitat enhancement efforts.
- Conducted WY2024 spill ramp down surveys looking for stranded fish or mortalities. This effort continued throughout the dry season.
- Wrote and submitted to Reclamation the Mudflow Report (1/9/23) and the WY2023 Spill Ramp-Down Report (3/9/23 and 1/30/24). Each incident had *O. mykiss* mortalities and the need for fish rescue/relocation efforts.
- Assisted CDFW in fish rescue and relocation efforts at Quiota Creek as needed.
- Successfully completed the Fish Passage Enhancement Project at Quiota Creek Crossings 5 and 9 in the fall of 2023.
- Completed fish scale mounting, photographing, reading, and reporting for WY2024 as part of the WY2024 AMS/AMR.
- Worked with the COMB Operations Division on monitoring algae, nutrients, and water quality in Lake Cachuma throughout the year and participated in the TOC/P Study of Lake Cachuma, specifically the sediment study and reviewing draft reports.
- Monitored and maintained all mitigation oak trees near Lake Cachuma as part of the surcharge operation at the Dam. COMB has planted approximately 5,740 oak trees under this program since its inception in 2005.
- Completed the 2023 Annual Oak Tree Survey and reported the status of the Lake Cachuma Oak Tree Restoration Program with FY 2023-24 financials to the COMB Oak Tree Committee and COMB Board of Directors.

**FY 2023-24 Accomplishments (Continued)****Fisheries Division (Continued)**

- Updated the Fisheries Division Habitat Improvement Plan with all potential fish passage projects over the next five fiscal years.
- Maintained a rigorous watering/weeding effort of the mitigation trees in the Lake Cachuma Oak Tree Restoration Program throughout the dry season that has shown positive results in sustaining those trees.
- Obtained a CDFW 2081(A) MOU and a CDFW Scientific Collection Permit for CESA take coverage for all components of our monitoring program.
- Presented a poster at the 2023 Salmonid Restoration Federation (SRF) annual fisheries conference on Sulfur and Salmonids and gave an oral presentation at the 2024 SRF conference on fish and high flow releases.
- Submitted the WY2024 Migrant Trapping Plan to Reclamation and successfully implemented that Plan during the migration season (January -May).

**Administrative Division**

- Awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the FY 2021-22 Annual Comprehensive Financial Report.
- FY 2022-23 Audited Financial Statements received an unmodified (“clean”) opinion.
- Awarded the Distinguished Budget Presentation Award from the GFOA for the FY 2023-24 COMB Operating Budget document.
- Initiated renewal discussions with Reclamation for the Cachuma Transferred Project Works Contract. Executed a three-year amendatory contract to allow for the completion of a long-term agreement.
- Participated in a technical session with Reclamation to discuss the process of finalizing the Bradbury Dam Safety of Dams contract including any amendments that may be needed. The contract is expected to be finalized in the spring of 2025.
- Initiated discussions with Reclamation related to capitalizing certain key assets that COMB paid and installed within federal easements. Executed a twenty-five-year license agreement with Reclamation for both the Modified Upper Reach Reliability Project and the Lake Cachuma Secured Pipeline. The license agreement provided COMB’s auditors with the documentation necessary to capitalize both assets, which will better reflect COMB’s strong financial position.

**FY 2023-24 Accomplishments (Continued)****Administrative Division (Continued)**

- Participated in the Santa Barbara County Integrated Regional Water Management Program (IRWMP). The Cooperating Partners of IRWMP meet regularly to promote and practice integrated regional water management strategies; to ensure sustainable water uses, reliable water supplies and water quality, environmental stewardship, efficient urban development; and protection of agricultural and watershed awareness.
- Executed a subgrant agreement with the Santa Barbara County Water Agency under the Integrated Regional Water Management (IRWM) Implementation Grant Solicitation. COMB was awarded \$1M in grant funding to be used for the Lake Cachuma Secured Pipeline Agreement. Submitted invoicing materials and other deliverables necessary for reimbursement under the agreement.
- Initiated the application process and worked closely with FEMA/CalOES for federal disaster relief funding for damages that resulted from both the 2023 and 2024 storm events.
- Administrative Manager/CFO attended the 2023 GFOA Annual Conference and participated in several educational sessions including: Accounting and Auditing Updates for 2023, GASB Statement No. 96 – Accounting for Subscription Based Information Technology Arrangements (SBITA), Financial Forecasting, Capital Planning and Asset Management, Federal Funding Opportunities, and Cybersecurity Best Practices.
- Administrative Manager / CFO appointed to the Finance and Audit Committee of ACWA JPIA. The primary responsibility of the Committee is to put forward recommendations for approval to the Executive Committee with respect to audit, budget and investment policy.
- Completed the annual ACWA JPIA Worker’s Compensation, Liability, and Property Risk Assessment. ACWA JPIA reviewed COMB’s Employment Practices, Safety protocols and Heat Illness Prevention Program, ACWA’s Risk Control and Risk Transfer Manual, and COMB’s Workers Compensation and Liability Program experience history.
- Received the President’s Special Recognition Award from the Association of California Water Agencies. The JPIA recognizes its members that have a loss ratio of 20% or less in the Liability, Property and Worker’s Compensation programs.
- Conducted the annual Information Technology (IT) review with COMB’s IT consultant. The purpose of the meeting was to review COMB’s systems, identify updates to system requirements, assess current IT protocols, review data disaster recovery practices, as well as identify potential new security threats.

**FY 2023-24 Accomplishments (Continued)****Administrative Division (Continued)**

- Updated various internal operational safety procedures/protocols to maintain a safe and healthy working environment, free from hazards, for all employees including COMB's Injury and Illness Prevention Plan, Safe Operating Procedures Manual and Heat Illness Prevention Plan.
- Updated COMB's Personnel Policy and Employee Handbook for labor law updates and changes.
- COMB field and administrative staff completed their biennial First Aid/CPR certification training.
- Hired and trained an Administrative Assistant II position.



*COMB Board Room*



**Independent Audit**

Under the terms and provisions of the Joint Powers Authority Agreement, COMB requires that its financial statements be audited by a Certified Public Accountant selected and approved by the COMB Board of Directors. This requirement has been satisfied and the auditor's report is included in the financial section of this report.

**Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to COMB for its ACFR for the fiscal years ended June 30, 2023, and 2022. This was the seventh consecutive year COMB has achieved this prestigious award. In order to be awarded a Certificate of Achievement, COMB had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements. The Certificate of Achievement is valid for a period of one fiscal year. However, we believe our current ACFR meets the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for a subsequent certificate.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Administration Division. I wish to thank the members of that division for their assistance in providing the data necessary to prepare this report. Recognition is also given to the COMB Board for their unfailing support for maintaining the highest standards of professionalism in governance of COMB. I am pleased to present this report to the Board of Directors for formal adoption.

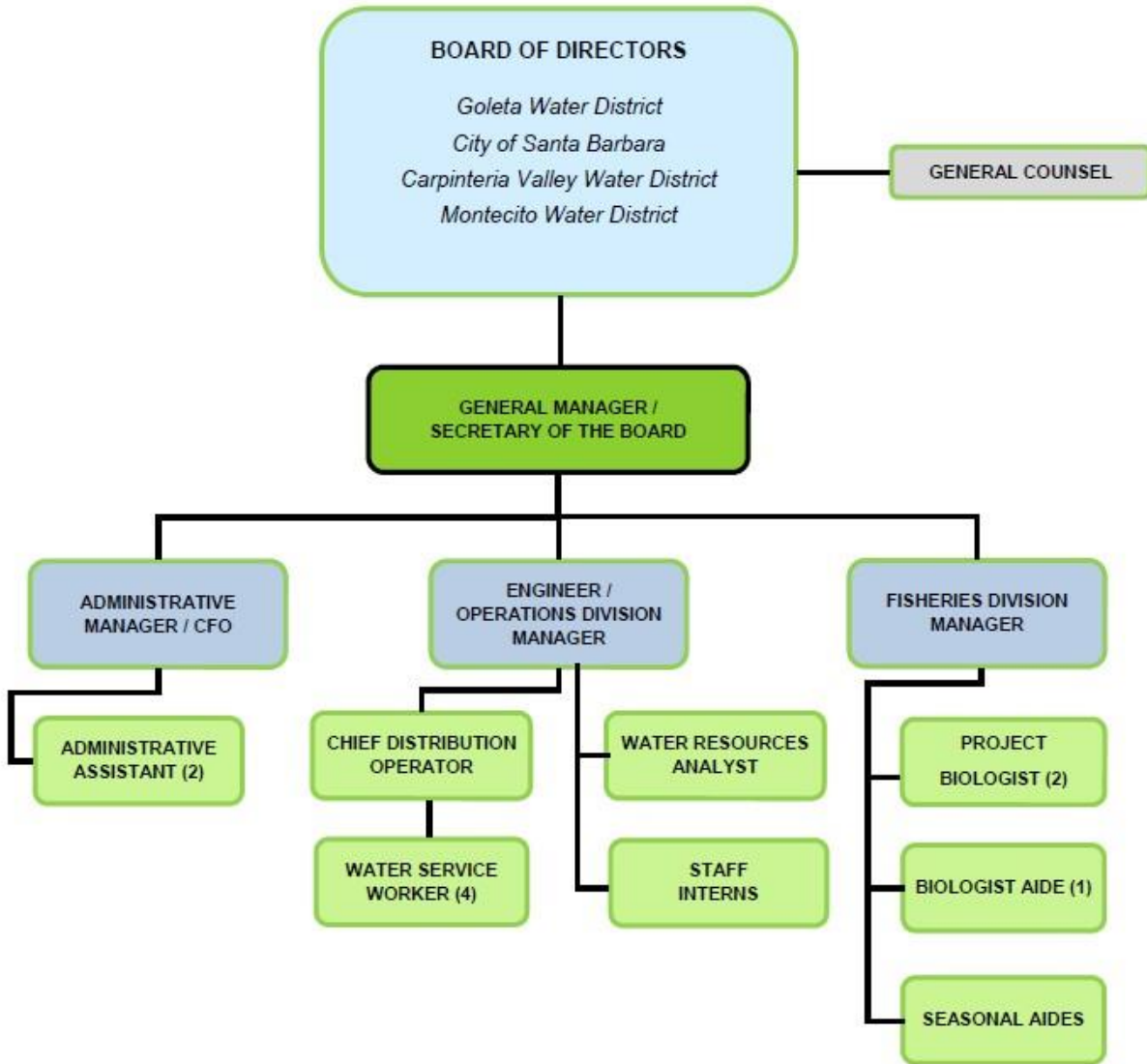
Respectfully submitted,



Janet Gingras  
General Manager

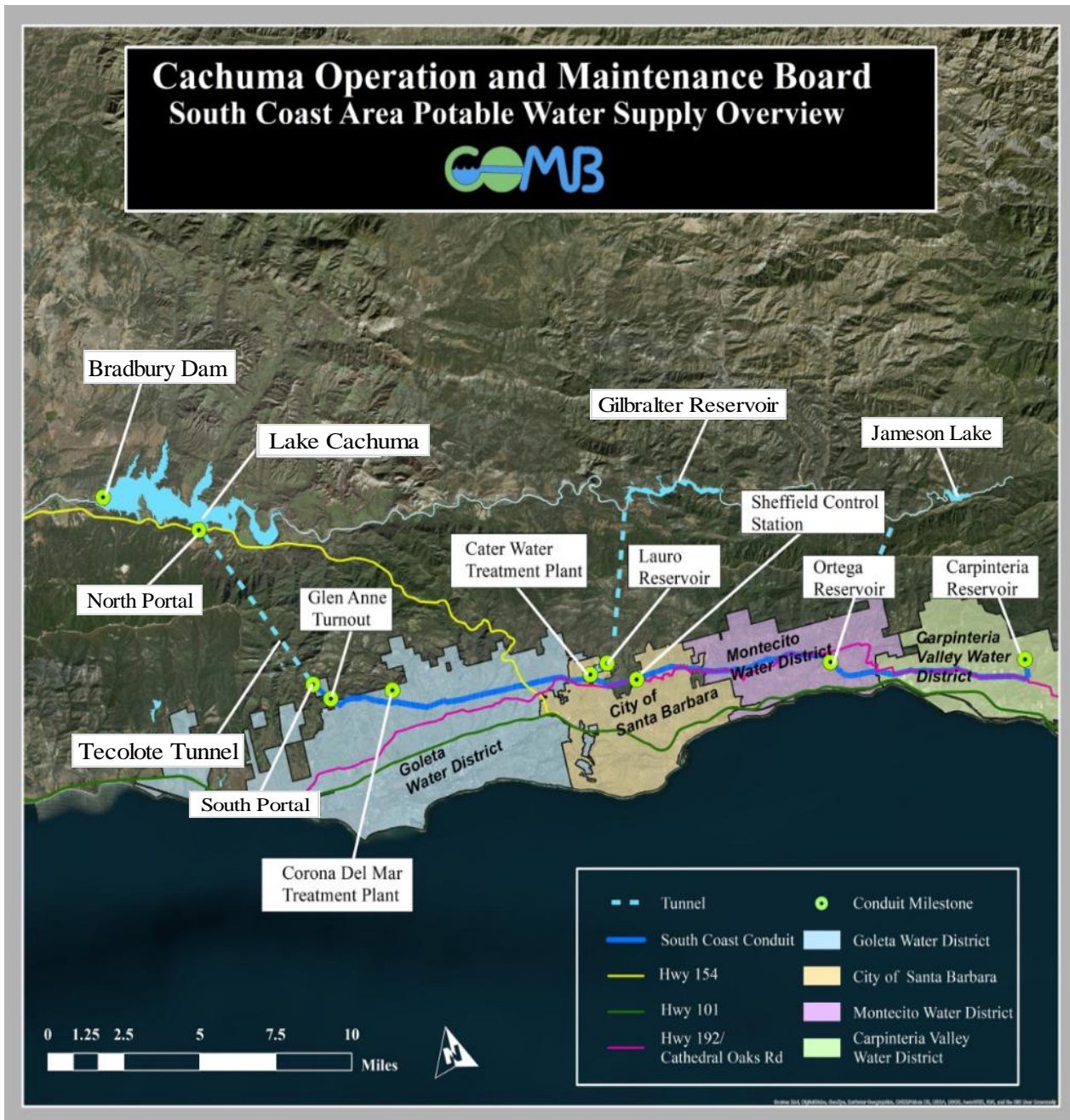
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**COMB ORGANIZATIONAL CHART**



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CACHUMA PROJECT FACILITIES MAP



Water from Lake Cachuma is conveyed to the South Coast Member Units through the Tecolote Tunnel intake tower at the east end of the reservoir. The Tecolote Tunnel extends 6.4 miles through the Santa Ynez Mountains from Lake Cachuma to the western terminus of the South Coast Conduit, a concrete pipeline that extends 26 miles from the Tecolote Tunnel outlet to the Carpinteria Valley Water District. COMB is responsible for diversion of water to the South Coast through the Tecolote Tunnel, and operation and maintenance of the South Coast Conduit pipeline, flow control valves, meters, and instrumentation at control stations, and turnouts along the South Coast Conduit and at four regulating reservoirs. COMB coordinates closely with the Bureau of Reclamation and Member Units' staff to ensure that water supplies meet daily demands.

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Government Finance Officers Association

Certificate of  
Achievement  
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Presented to

**Cachuma Operation and Maintenance Board  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

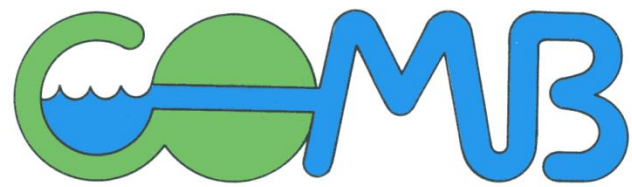
June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

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**FINANCIAL  
SECTION**

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**FINANCIAL SECTION**  
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## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of  
Cachuma Operation and Maintenance Board**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Cachuma Operation and Maintenance Board (COMB) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise COMB's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of COMB, as of June 30, 2024 and 2023, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 COMB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

As discussed in Note 14 to the financial statements, the June 30, 2023 financial statements have been restated. Our opinion is not modified with respect to this matter.



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## 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 COMB'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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the COMB's internal control. Accordingly, no such opinion is expressed.



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- 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 COMB'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 Discussion and Analysis on pages 25 through 41, the California Public Employees' Retirement System - Schedule of Cachuma Operation and Maintenance Board's Proportionate Share of the Net Pension Liability on page 82, California Public Employees' Retirement System - Schedule of Cachuma Operation and Maintenance Board's Contributions on page 83, and Other Post-Employment Benefits (OPEB) Plan – Schedule of Changes in the Net OPEB Liability and Related Ratios on page 84 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise COMB's basic financial statements. The supplemental schedule of operation and maintenance, general and administrative and other maintenance expense on pages 85 and 86 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of



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the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements themselves, and the other additional procedures in accordance with GAAS. In our opinion, the supplemental schedule of operation and maintenance, general and administrative and other maintenance expense is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### Other Information

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of COMB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of COMB'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 COMB's internal control over financial reporting and compliance.

*Bartlett, Pringle & Wolf, LLP*

Santa Barbara, California

December 16, 2024



## Management's Discussion and Analysis

### FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

This section presents management's analysis of the financial condition and activities of COMB for the fiscal years ended June 30, 2024 and 2023. This information should be read in conjunction with the financial statements and the additional information included herewith.

### OVERVIEW OF THE FINANCIAL STATEMENTS

COMB operates as a proprietary fund-type. All proprietary fund-types use a flow of economic resources measurement focus. Under this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Statement of Net Position and where appropriate, total net position (i.e., fund equity) are segregated into invested in capital and unrestricted net position. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in total net position.

All proprietary fund-types utilize the accrual basis of accounting. Under this method, revenues are recognized when earned, regardless of when received, and expenses are recognized at the time the related liabilities are incurred, regardless of when paid.

### Summary of Organization and Business

COMB is a Joint Powers Authority and public entity in the County of Santa Barbara, organized and existing in accordance with Government Code Section 6500 *et seq.*, and operating pursuant to the 1996 Amended and Restated Agreement for the Establishment of a Board of Control, dated May 23, 1996 ("Amended and Restated Agreement"), as amended by an Amendment to the Amended and Restated Agreement made effective September 16, 2003 and a Second Amendment to the Amended and Restated Agreement made effective November 20, 2018 (collectively the "Joint Powers Agreement" or "JPA"). The Cachuma Project Member Units entered into the Joint Powers Agreement to exercise their common power to provide for the rights to, the facilities of, and the operation, maintenance and use of the United States, Department of the Interior, Bureau of Reclamation project known as the Cachuma Project, including storage, treatment, transport and appurtenant facilities, and all necessary tangible and intangible property and rights. In particular, the Member Units expressed their desire to create COMB for the purpose of providing authority for the financing of "costs" for the capture, development, treatment, storage, transport and delivery of water; and for repayment of notes, bonds, loans, warrants, and revenue bonds as may be issued to finance facilities, operations or services. In September 2010, the COMB Board approved a budget adjustment effective January 2011 to transfer from Cachuma Conservation and Release Board (CCRB) the implementation of the Santa Ynez River Fisheries Program as required by the 2000 Biological Opinion.

## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

#### Summary of Organization and Business (Continued)

COMB currently has a staff of 15 full-time employees. Of these, four are employed in an administrative capacity and eleven are in field operations.

COMB is composed of four Member Agencies, all of which are public agencies: the Carpinteria Valley Water District, the Goleta Water District, the Montecito Water District, and the City of Santa Barbara. (A founding Member Unit of COMB, the Summerland Water District, reorganized with the Montecito Water District, with Montecito Water District as the successor agency. Another founding Member Unit of COMB, the Santa Ynez River Water Conservation District, assigned its Member Unit water contract to the Santa Ynez River Water Conservation District, Improvement District No. 1.)

On May 27, 2016, Santa Ynez River Water Conservation District, Improvement District No. 1 (ID No. 1) notified the COMB Board of its stated intent to withdraw from the Agreement. A Separation Agreement was entered into by ID No. 1, COMB, and the remaining COMB Member Agencies and was approved by all parties effective August 28, 2018. ID No. 1 continues to be a member of the Cachuma Project, which carries certain benefits and obligations associated with the Project as outlined in various agreements.

Under the Joint Powers Agreement, each of the four Member Agencies appoints a representative to the COMB Board of Directors. The following table shows the number of votes each has on the Board of Directors:

| <u>Member Unit</u>       | <u>Board Representation</u> |
|--------------------------|-----------------------------|
| Carpinteria Valley WD    | 1 vote                      |
| Goleta Water District    | 2 votes                     |
| Montecito Water District | 1 vote                      |
| City of Santa Barbara    | 2 votes                     |
| Total                    | <u>6 votes</u>              |

Votes representing a majority of the number of votes authorized under the Joint Powers Agreement are required for the approval of any decision, other than adjournment, which requires action of the Board of Directors. In addition, the affirmative vote of at least three representatives to the Board of Directors is necessary for the approval of such a decision.

## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

#### Summary of Organization and Business (Continued)

The unanimous consent of the representatives of all the Member Agencies is required for COMB to take action on the following matters:

1. Approval of a Cachuma Project Master Contract amendment, renewal or extension.
2. A matter involving water rights of any party.
3. Acquisition of significant facilities from the United States.
4. Issuance of bonds, loans or other forms of indebtedness in excess of one million (\$1,000,000) dollars.

A decision of COMB authorizing a capital expenditure in excess of one million dollars or incurring an indebtedness or obligation in excess of one million dollars is not effective unless it has been ratified by a resolution approved by all of the Member Agencies.

#### Operating Assessments

Current operations of COMB are funded by assessment of the Member Agencies, with the assessments based on the Member Agencies' Cachuma Project entitlement percentages. The four COMB Member Agencies also fund the operation and maintenance portion of the annual budget as well as the cost of special projects for other Cachuma Project storage and conveyance facilities that serve the South Coast of Santa Barbara County. These facilities include the Tecolote Tunnel, the South Coast Conduit (SCC), and four dams and reservoirs (Glen Annie, Lauro, Ortega and Carpinteria). During the fiscal year ended June 30, 2024, COMB conducted and/or completed a number of special studies and projects using revenue provided by these assessments. These projects included storage of key components of the Emergency Pumping Facility, improvements to the South Coast Conduit, and rehabilitation and betterment of control stations, valves and structures.

In September 2010, the COMB Board approved a budget adjustment effective January 2011 to transfer from Cachuma Conservation and Release Board (CCRB) the implementation of the Santa Ynez River Fisheries Program as required by the 2000 Biological Opinion. All four Member Agencies fund the general and administrative portion of the annual budget as well as the cost of special projects. All four Member Agencies also fund the Santa Ynez River Fisheries Program and related activities. Pursuant to the Separation Agreement between COMB and ID No. 1, starting in Fiscal Year 2017-18 and going forward, certain actual expenditures incurred by COMB will be collected from ID No. 1 through an invoice issued quarterly to it by COMB.

## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

#### Grant Program

COMB has developed a grant program by utilizing a team of staff members to write proposals, administer grants and carry out grant contracts. They have applied for and received various federal and state contracts for habitat enhancement, fisheries projects within the Lower Santa Ynez River drainage and South Coast pipeline improvement projects.

In 2019, the COMB Engineering Division was selected under the US Bureau of Reclamation Drought Resiliency Program for a WaterSMART Drought Resiliency Project grant for \$750,000. In 2022, COMB was also awarded a grant from the Department of Water Resources Urban and Multi Benefit Drought Relief Program for \$2,250,000. Funds from both grants were applied towards the Lake Cachuma Secured Pipeline Project during FY 2022-23.

In 2021, COMB entered into a Cooperative Agreement with Carpinteria Valley Water District (CVWD) proposing a collaborative work effort between CVWD and COMB to repair and rehabilitate aging infrastructure in the lower reach section of the South Coast Conduit and the CVWD distribution system. CVWD proposed to financially participate in rehabilitating SCC laterals in collaboration with COMB installing two (2) isolation valves on the SCC. This approach would allow improved isolation and enable longer shutdowns to repair and maintain the system in the future or during an emergency. Phase 2 of this project is scheduled to be completed in fiscal year 2024-25.

In December 2022, COMB was awarded \$1,000,000 under the Department of Water Resources, Proposition 1 Implementation Grant Program – Round 2, Cycle 1 through its participation in the Santa Barbara County Regional Water Management Program (IRWMP). Projects proposed by IRWMP support the goals and targets of the adopted IRWMP and achieve many of the region's resource management strategies. Funds from this grant were applied to the Lake Cachuma Emergency Pumping Facility – Secured Pipeline Project in FY 2023-24.

The 2023 and 2024 winter storm events and subsequent debris flows caused damage to South Coast Conduit appurtenant structures and facilities. President Joseph R. Biden, Jr. declared that an emergency existed in the State of California and ordered Federal assistance to supplement State, tribal, and local response efforts. COMB has initiated the application process and is working closely with FEMA/CalOES for federal disaster relief and hazard mitigation funding for damages that resulted from these events.

## Management's Discussion and Analysis

### COMB Committees

COMB has five standing committees: the Administrative Committee (financial, personnel and legal matters), the Operations Committee, the Fisheries Committee, the Public Outreach Committee, and the Lake Cachuma Oak Tree Committee. Each committee is composed of two Board members and one alternate Board member. Appointments to the committees are made by the President of the Board. The committees meet with staff on an as-needed basis and make recommendations to the Board of Directors regarding capital improvements, finance, and other matters. From time to time, COMB utilizes ad-hoc committees, which are temporary in nature.

### FINANCIAL HIGHLIGHTS

The following table shows a condensed version of COMB's statement of net position with corresponding analysis regarding significant variations.

|   | Condensed Statement of Net Position |                             |                             |                     |                   |                       |                   |
|---|-------------------------------------|-----------------------------|-----------------------------|---------------------|-------------------|-----------------------|-------------------|
|   | Year Ended                          |                             |                             | 2024-2023 Variance  |                   | 2023-2022 Variance    |                   |
|   | June 30, 2024                       | June 30, 2023<br>(Restated) | June 30, 2022<br>(Restated) | Dollars<br>Change   | Percent<br>Change | Dollars<br>Change     | Percent<br>Change |
| <u>Assets:</u>                                  |                                     |                             |                             |                     |                   |                       |                   |
| Current Assets                                  | \$ 2,277,960                        | \$ 2,567,562                | \$ 2,432,633                | \$ (289,602)        | -11.3%            | \$ 134,929            | 5.5%              |
| Restricted Assets                               | 197,723                             | 325,116                     | 278,657                     | (127,393)           | -39.2%            | 46,459                | 16.7%             |
| Property, Plant & Equipment                     | 9,174,834                           | 9,152,015                   | 4,575,680                   | 22,819              | 0.2%              | 4,576,335             | 100.0%            |
| Other Assets                                    | 4,007,682                           | 4,279,239                   | 4,542,080                   | (271,557)           | -6.3%             | (262,841)             | -5.8%             |
| <b>Total Assets</b>                             | <b>\$ 15,658,199</b>                | <b>\$ 16,323,932</b>        | <b>\$ 11,829,050</b>        | <b>\$ (665,733)</b> | <b>-4.1%</b>      | <b>\$ 4,494,882</b>   | <b>38.0%</b>      |
| <u>Deferred Outflows of Resources:</u>          |                                     |                             |                             |                     |                   |                       |                   |
| Deferred pensions                               | \$ 1,124,425                        | \$ 1,136,753                | \$ 479,670                  | \$ (12,328)         | -1.1%             | \$ 657,083            | 137.0%            |
| Deferred other post<br>employment benefits      | 543,969                             | 652,844                     | 761,719                     | (108,875)           | -16.7%            | (108,875)             | -14.3%            |
| <b>Total Deferred Outflows<br/>of Resources</b> | <b>\$ 1,668,394</b>                 | <b>\$ 1,789,597</b>         | <b>\$ 1,241,389</b>         | <b>\$ (121,203)</b> | <b>-6.8%</b>      | <b>\$ 548,208</b>     | <b>44.2%</b>      |
| <u>Liabilities:</u>                             |                                     |                             |                             |                     |                   |                       |                   |
| Current Liabilities                             | \$ 1,933,341                        | \$ 2,310,796                | \$ 1,699,510                | \$ (377,455)        | -16.3%            | \$ 611,286            | 36.0%             |
| Long-Term Liabilities                           | 9,898,448                           | 10,157,713                  | 9,061,621                   | (259,265)           | -2.6%             | 1,096,092             | 12.1%             |
| <b>Total Liabilities</b>                        | <b>\$ 11,831,789</b>                | <b>\$ 12,468,509</b>        | <b>\$ 10,761,131</b>        | <b>\$ (636,720)</b> | <b>-5.1%</b>      | <b>\$ 1,707,378</b>   | <b>15.9%</b>      |
| <u>Deferred Inflows of Resources:</u>           |                                     |                             |                             |                     |                   |                       |                   |
| Deferred pensions                               | \$ 67,850                           | \$ 129,899                  | \$ 1,102,745                | \$ (62,049)         | -47.8%            | \$ (972,846)          | -88.2%            |
| Deferred other post<br>employment benefits      | 1,104,764                           | 1,035,632                   | 1,140,861                   | 69,132              | 6.7%              | (105,229)             | -9.2%             |
| <b>Total Deferred Inflows<br/>of Resources</b>  | <b>\$ 1,172,614</b>                 | <b>\$ 1,165,531</b>         | <b>\$ 2,243,606</b>         | <b>\$ 7,083</b>     | <b>0.6%</b>       | <b>\$ (1,078,075)</b> | <b>-48.1%</b>     |
| <u>Net Position:</u>                            |                                     |                             |                             |                     |                   |                       |                   |
| Net investment in capital assets                | \$ 9,174,834                        | \$ 9,152,015                | \$ 4,575,680                | \$ 22,819           | 0.2%              | \$ 4,576,335          | 100.0%            |
| Unrestricted                                    | (4,852,644)                         | (4,672,526)                 | (4,509,978)                 | (180,118)           | -3.9%             | (162,548)             | -3.6%             |
| <b>Total Net Position</b>                       | <b>\$ 4,322,190</b>                 | <b>\$ 4,479,489</b>         | <b>\$ 65,702</b>            | <b>\$ (157,299)</b> | <b>-3.5%</b>      | <b>\$ 4,413,787</b>   | <b>6717.9%</b>    |

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Statement of Net Position Analysis

June 30, 2024 Comparison to June 30, 2023

Total assets reported as of June 30, 2024 decreased by \$665,734 (4.1%) as compared to June 30, 2023. The changes are noted below.

- Current assets include cash and cash equivalents, prepaid assets and accounts receivable. During fiscal year 2024, current assets decreased by \$289,602 (11.3%) as compared to fiscal year 2023. The decrease in current assets was attributed to a decrease in miscellaneous receivable of \$225,000 and a decrease in cash and cash equivalents of \$78,100. The decrease in miscellaneous receivable was related to the receipt of a grant receivable of \$225,000 from the Department of Water Resources as reimbursement for the Secured Pipeline Project. The balance in cash and cash equivalents can fluctuate from year to year based on time of payment of expenses.
- Restricted assets include funds deposited into the Warren Act Trust Fund and the Renewal Fund. Restricted assets decreased \$127,393 (39.2%) in fiscal year 2024 due to a decrease in deposits into the Warren Act Trust Fund. Deposits into the Warren Act Trust Fund are variable in nature and are directly tied to the annual amount of State Water Project Water delivered to the lake on behalf of the State Water Project (SWP) participants during each calendar year. Funds are reviewed annually by the Funds Committee for use in the upcoming fiscal year.
- The value of property, plant, and equipment increased \$22,819 (0.2%) in fiscal year 2024. During the current fiscal year, COMB purchased a new John Deere 320 P-Tier Loader/Backhoe for \$153,100, a Ford F-150 Lighting Truck for \$78,400, and miscellaneous field equipment for \$64,000. This amount was offset by asset disposals of \$110,000 and the current year depreciation expense of \$162,800.
- Other assets decreased in fiscal year 2024 by \$271,557 (6.3%) primarily due to a decrease in the long-term Bradbury and Lauro Safety of Dams (SOD) Act assessments receivable, as described in Note 6 - SOD Act Assessments Receivable and Contracts Payable in the Notes to the Basic Financial Statements.
- Deferred outflows and deferred inflows are related to accounting for pension liabilities associated with GASB 68. This is further detailed in Note 11 - Pension Plan, in the Notes to the Basic Financial Statements.

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Statement of Net Position Analysis (Continued)

June 30, 2024 Comparison to June 30, 2023

Total liabilities reported as of June 30, 2024 decreased by \$636,720 (5.1%) as compared to June 30, 2023. The changes are noted below.

- Current liabilities represent the balance in accounts payable, the current portion due (within one year) of long-term debt, payable to member agencies, accrued wages and deferred revenue account balances. Current liabilities decreased by \$377,455 (16.3%) in fiscal year 2024 as compared to fiscal year 2023. The net change in current liabilities was primarily attributable to a decrease in payable to member agencies of \$316,945 and a decrease in unearned revenue of \$127,392. These amounts were offset by an increase in accrued vacation/sick leave for \$55,596. The amount payable to member agencies can fluctuate due to the current year unexpended funds and carryover funds for project expenditures delayed or placed on hold. The decrease in unearned revenue was attributed to deposits made into the Warren Act Trust Fund which are variable in nature and are directly tied to the annual amount of State Water Project Water delivered to the lake on behalf of the State Water Project (SWP) participants during each calendar year. The increase in accrued vacation/sick liability was due to benefits earned but not paid to staff.
- Long term liabilities decreased by \$259,265 (2.6%) in FY 2024 as compared to FY 2023. The decrease was attributed to a decrease in SOD Act contract payable of \$271,556 and a decrease in other post-employment benefits (OPEB) liability of \$192,933. These amounts were offset by an increase in pension liability of \$205,225. The decrease in SOD Act contract payable resulted from loan repayments per the terms of the SOD agreement. Changes in OPEB and pension liability can vary based on changes in discount rates and actuarial assumptions. Note 11 – Pension Plan contains detailed information regarding accounting under GASB 68. Note 12 – Other Post-employment Benefits (OPEB) contains further detailed information regarding accounting under GASB 74/75.

Total net position reported as of June 30, 2024 decreased by \$157,299 (3.5%) as compared to June 30, 2023. The changes are noted below.

- The invested in capital assets increased \$22,819 in fiscal year 2024 primarily due to a change in the value of property, plant and equipment as previously described.
- Unrestricted net position decreased \$180,118 in fiscal year 2024. Further details are provided on page 36. Unrestricted net position remains in a deficit position due to previous years' recognition of the GASB 68 pension liability and GASB 74 OPEB liability.

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Statement of Net Position Analysis

June 30, 2023 Comparison to June 30, 2022

Total assets reported as of June 30, 2023 increased by \$4,494,882 (38.0%) as compared to June 30, 2022. The changes are noted below.

- Current assets include cash and cash equivalents, prepaid assets and accounts receivable. During fiscal year 2023, current assets increased by \$134,929 (5.5%) as compared to fiscal year 2022. The increase in current assets was attributed to an increase in miscellaneous receivable of \$208,400 and was offset by a decrease in cash and cash equivalents of \$61,399. The increase in miscellaneous receivable was related to a grant receivable of \$225,000 from the Department of Water Resources as reimbursement for the Secured Pipeline Project. The balance in cash and cash equivalents can fluctuate from year to year based on time of payment of expenses.
- Restricted assets include funds deposited into the Warren Act Trust Fund and the Renewal Fund. Restricted assets increased \$46,459 (16.7%) in fiscal year 2023 due to an increase in deposits into the Warren Act Trust Fund. Deposits into the Warren Act Trust Fund are variable in nature and are directly tied to the annual amount of State Water Project Water delivered to the lake on behalf of the State Water Project (SWP) participants during each calendar year. Funds are reviewed annually by the Funds Committee for use in the upcoming fiscal year.
- The value of property, plant, and equipment increased \$4,576,335 (100.0%) in fiscal year 2023 primarily due to the installation of the Lake Cachuma Secured Pipeline Project of \$4,751,940, two new fleet vehicles for \$211,995, and the COMB office repaving project of \$39,913. This amount is offset by a decrease in construction in progress of \$258,767 and current year depreciation expense of \$205,096.
- Other assets decreased in fiscal year 2023 by \$262,841 (5.8%) primarily due to a decrease in the long-term Bradbury and Lauro SOD Act assessments receivable, as described in Note 6 - SOD Act Assessments Receivable and Contracts Payable in the Notes to the Basic Financial Statements.
- Deferred outflows and deferred inflows are related to accounting for pension liabilities associated with GASB 68. This is further detailed in Note 11 - Pension Plan, in the Notes to the Basic Financial Statements.



## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Statement of Net Position Analysis (Continued)

June 30, 2023 Comparison to June 30, 2022

Total liabilities reported as of June 30, 2023 increased by \$1,707,378 (15.9%) as compared to June 30, 2022. The changes are noted below.

- Current liabilities represent the balance in accounts payable, the current portion due (within one year) of long-term debt, payable to member agencies, accrued wages and deferred revenue account balances. Current liabilities increased by \$611,286 (36.0%) in fiscal year 2023 as compared to fiscal year 2022. The net change in current liabilities was primarily attributable to an increase in payables to member agencies of \$641,285, an increase in unearned revenue of \$49,148 and an increase in accrued vacation/sick liability of \$30,930. This amount is offset by a decrease in accounts payable and accrued expenses of \$126,177. The amount payable to member agencies can fluctuate due to the current year unexpended funds and carryover funds for project expenditures delayed or placed on hold. The increase in unearned revenue was attributed to deposits made into the Warren Act Trust Fund which are variable in nature and are directly tied to the annual amount of State Water Project Water delivered to the lake on behalf of the State Water Project (SWP) participants during each calendar year. The increase in accrued vacation/sick liability was due to benefits earned but not paid to staff. The change in accounts payable and accrued expenses can fluctuate based on the timing of payment of expenses.
- Long term liabilities increased by \$1,096,092 (12.1%) in FY 2023 as compared to FY 2022. The increase was attributed to an increase in net pension liability of \$1,337,922 and is offset by a decrease in SOD Act contract payable of \$228,083 resulting from loan repayments. Changes in pension liability can vary based on changes in discount rates and actuarial assumptions. Note 11 – Pension Plan contains detailed information regarding accounting under GASB 68.

Total net position reported as of June 30, 2023 increased by \$4,413,787 (6717.9%) as compared to June 30, 2022. The changes are noted below.

- The invested in capital assets increased \$4,576,335 in fiscal year 2023 primarily due to a change in the value of property, plant and equipment as previously described.
- Unrestricted net position decreased \$162,548 in fiscal year 2023. Further details are provided on page 37. Unrestricted net position remains in a deficit position due to previous years' recognition of the GASB 68 pension liability and GASB 74 OPEB liability.

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

The following table shows a condensed version of COMB's Statement of Revenues, Expenses, and Changes in Net Position, with corresponding analysis regarding significant variances.

|   | Condensed Statement of Revenues, Expenses and Changes in Net Position |                             |                             |                     |                   |                     |                   |
|---|---|-----------------------------|-----------------------------|---------------------|-------------------|---------------------|-------------------|
|   | Year Ended  |                             |                             | 2024-2023 Variance  |                   | 2023-2022 Variance  |                   |
|   | June 30, 2024   | (Restated)<br>June 30, 2023 | (Restated)<br>June 30, 2022 | Dollars<br>Change   | Percent<br>Change | Dollars<br>Change   | Percent<br>Change |
| Operating Revenues (Expenses):                        |   |                             |                             |                     |                   |                     |                   |
| Operating Revenues                                    | \$ 4,902,380  | \$ 8,197,308                | \$ 4,799,037                | \$ (3,294,928)      | -40.2%            | \$ 3,398,271        | 70.8%             |
| Operating Expenses,<br>excluding Depreciation Expense | (4,856,529)   | (3,570,499)                 | (2,436,470)                 | 1,286,030           | 36.0%             | 1,134,029           | 46.5%             |
| Depreciation  | (272,811)   | (205,096)                   | (138,893)                   | 67,715              | 33.0%             | 66,203              | 47.7%             |
| <b>Operating Income (Deficit)</b>                     | <b>(226,960)</b>  | <b>4,421,713</b>            | <b>2,223,674</b>            | <b>(4,648,673)</b>  | <b>-105.1%</b>    | <b>2,198,039</b>    | <b>98.8%</b>      |
| Non-operating Revenues                                | 100,623   | 34,222                      | 22,235                      | 66,401              | 194.0%            | 11,987              | 53.9%             |
| Non-operating Expenses                                | (30,962)  | (42,148)                    | (69,226)                    | (11,186)            | -26.5%            | (27,078)            | -39.1%            |
| <b>Non-operating Revenues / (Expenses)</b>            | <b>69,661</b>   | <b>(7,926)</b>              | <b>(46,991)</b>             | <b>77,587</b>       | <b>978.9%</b>     | <b>39,065</b>       | <b>83.1%</b>      |
| <b>Change in Net Position</b>                         | <b>(157,299)</b>  | <b>4,413,787</b>            | <b>2,176,683</b>            | <b>(4,593,458)</b>  | <b>-104.1%</b>    | <b>2,237,104</b>    | <b>102.8%</b>     |
| Net Position at beginning of year                     | 4,479,489   | 65,702                      | (2,110,981)                 | 4,413,787           | 6717.9%           | 2,176,683           | 103.1%            |
| <b>Net Position at End of Year</b>                    | <b>\$ 4,322,190</b>   | <b>\$ 4,479,489</b>         | <b>\$ 65,702</b>            | <b>\$ (157,299)</b> | <b>-3.5%</b>      | <b>\$ 4,413,787</b> | <b>6717.9%</b>    |

The statement of revenues, expenses and changes in net position provides a condensed summary of the change in COMB's net position over the previous three fiscal years. COMB's net position decreased by \$157,299 in fiscal year 2024 as compared to fiscal year 2023. For the fiscal year ended 2023, COMB's net position increased by \$4,413,787 as compared to fiscal year 2022. Further discussion of the change in net position is provided on the following pages.

## Management's Discussion and Analysis

## FINANCIAL HIGHLIGHTS (Continued)

|   | Total Revenues |               |               |                    |                |                    |                |
|---|----------------|---------------|---------------|--------------------|----------------|--------------------|----------------|
|   | Year Ended     |               |               | 2024-2023 Variance |                | 2023-2022 Variance |                |
|   | June 30, 2024  | June 30, 2023 | June 30, 2022 | Dollars Change     | Percent Change | Dollars Change     | Percent Change |
| <b>Operating Revenues:</b>                  |                |               |               |                    |                |                    |                |
| Operating Assessments from Member Agencies  | \$ 3,043,054   | \$ 4,910,368  | \$ 4,473,144  | \$ (1,867,314)     | -38.0%         | \$ 437,224         | 9.8%           |
| Operating Assessment from Non-Member Agency | 52,117         | 43,945        | 37,300        | 8,172              | 18.6%          | 6,645              | 17.8%          |
| Grant Revenue                               | 1,328,858      | 2,997,082     | 15,763        | (1,668,224)        | -55.7%         | 2,981,319          | 18913.4%       |
| Renewal and Warren Act Trust Fund           | 361,533        | 128,715       | 182,830       | 232,818            | 180.9%         | (54,115)           | -29.6%         |
| Cachuma Project Betterment Fund             | 100,000        | 100,000       | 90,000        | -                  | 0.0%           | 10,000             | 11.1%          |
| Other Revenues                              | 16,818         | 17,198        | -             | (380)              | -2.2%          | 17,198             | 100.0%         |
| Total Operating Revenues:                   | 4,902,380      | 8,197,308     | 4,799,037     | (3,294,928)        | -40.2%         | 3,398,271          | 70.8%          |
| <b>Non-Operating Revenues:</b>              |                |               |               |                    |                |                    |                |
| Interest income                             | 56,147         | 34,222        | 5,635         | 21,925             | 64.1%          | 28,587             | 507.3%         |
| Gain on sale of capital asset               | 27,000         | -             | 16,600        | 27,000             | 100.0%         | (16,600)           | -100.0%        |
| Unrealized gain on pooled investments       | 17,476         | -             | -             | 17,476             | 100.0%         | -                  | 0.0%           |
| Total Non-Operating Revenues:               | 100,623        | 34,222        | 22,235        | 66,401             | 194.0%         | 11,987             | 53.9%          |
| Total Revenues:                             | \$ 5,003,003   | \$ 8,231,530  | \$ 4,821,272  | \$ (3,228,527)     | -39.2%         | \$ 3,410,258       | 70.7%          |

|  | Total Expenses |               |               |                    |                |                    |                |
|--|----------------|---------------|---------------|--------------------|----------------|--------------------|----------------|
|  | Year Ended     |               |               | 2024-2023 Variance |                | 2023-2022 Variance |                |
|  | June 30, 2024  | June 30, 2023 | June 30, 2022 | Dollars Change     | Percent Change | Dollars Change     | Percent Change |
| <b>Operating Expenses:</b>                 |                |               |               |                    |                |                    |                |
| <b>Operation and Maintenance Division:</b> |                |               |               |                    |                |                    |                |
| Operation and Maintenance                  | \$ 1,493,974   | \$ 1,062,484  | \$ 1,217,454  | \$ 431,490         | 40.6%          | \$ (154,970)       | -12.7%         |
| General and Administrative                 | 842,913        | 724,417       | (1,010,065)   | 118,496            | 16.4%          | 1,734,482          | -171.7%        |
| Emergency Pumping Facility Project         | 42,000         | 40,557        | 72,649        | 1,443              | 3.6%           | (32,092)           | -44.2%         |
| Special Projects                           | 895,035        | 599,921       | 961,403       | 295,114            | 49.2%          | (361,482)          | -37.6%         |
| <b>Fisheries Division:</b>                 |                |               |               |                    |                |                    |                |
| Operation and Maintenance                  | 874,167        | 693,981       | 778,078       | 180,186            | 26.0%          | (84,097)           | -10.8%         |
| General and Administrative                 | 353,855        | 287,983       | 287,112       | 65,872             | 22.9%          | 871                | 0.3%           |
| Fishery Related Projects                   | 130,718        | 142,751       | 128,552       | (12,033)           | -8.4%          | 14,199             | 11.0%          |
| Quiota Creek Crossing Habitat Enhancement  | 215,670        | -             | -             | 215,670            | 100.0%         | -                  | 0.0%           |
| Other Habitat Enhancement                  | 8,197          | 18,405        | 1,287         | (10,208)           | -55.5%         | 17,118             | 1330.1%        |
| Operating Expenses Before Depreciation     | 4,856,529      | 3,570,499     | 2,436,470     | 1,286,030          | 36.0%          | 1,134,029          | 46.5%          |
| Depreciation                               | 272,811        | 205,096       | 138,893       | 67,715             | 33.0%          | 66,203             | 47.7%          |
| Total Operating Expenses:                  | 5,129,340      | 3,775,595     | 2,575,363     | 1,353,745          | 35.9%          | 1,200,232          | 46.6%          |
| <b>Non-Operating Expenses:</b>             |                |               |               |                    |                |                    |                |
| Interest Expense                           | 30,962         | 40,029        | 48,723        | (9,067)            | -22.7%         | (8,694)            | -17.8%         |
| Unrealized loss on pooled investments      | -              | 2,119         | 20,503        | (2,119)            | -100.0%        | (18,384)           | -89.7%         |
| Total Non-Operating Expenses:              | 30,962         | 42,148        | 69,226        | (11,186)           | -26.5%         | (27,078)           | -39.1%         |
| Total Expenses:                            | \$ 5,160,302   | \$ 3,817,743  | \$ 2,644,589  | \$ 1,342,559       | 35.2%          | \$ 1,173,154       | 44.4%          |

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Statement Analysis

June 30, 2024 Comparison to June 30, 2023

The net position reported as of June 30, 2024 decreased by \$157,299 (3.5%) as compared to June 30, 2023. The changes are noted below.

- Operating revenues decreased \$3,294,928 (40.2%) in fiscal year 2024 as compared to fiscal year 2023. The net change in revenue was due to decrease in operating assessments from member agencies of \$1,867,314 and a decrease in grant revenue of \$1,668,224. These amounts are offset by an increase in Renewal and Warren Act Trust fund revenue of \$232,818. Operating assessments can fluctuate based on the timing of infrastructure improvement projects due to imitations placed on COMB to perform a shutdown of the system. The decrease in grant revenue was related to two grants received for the Lake Cachuma Secured Pipeline Project in fiscal year 2023. Further information on these two grants can be found on page 28. Revenue for the Renewal and Warren Act Trust fund are variable in nature and are directly tied to the annual amount of State Water Project Water delivered to the lake on behalf of the State Water Project (SWP) participants during each calendar year.
- Operating expenses before depreciation increased \$1,286,030 (36.0%) in fiscal year 2024 as compared to fiscal year 2023. The change in operating expenses was due to an increase in pension expenses of \$465,759, an increase in special projects and habitat enhancement projects of \$501,672, and an increase in contract labor of \$96,151. Changes in pension liability can vary based on changes in discount rates and actuarial assumptions. Further information on pension expense is provided in Note 11 – Pension Plan. Special projects, habitat enhancements and contract labor are variable in nature and vary from year to year. The timing and ranking of projects are dependent on factors such as: (1) water supply reliability, (2) risk, (3) critical need/life cycle of asset, (4) safety, and (5) service disruption necessary to accomplish project.
- Non-operating revenues increased \$66,401 (194.0%) due to a gain on sale of a capital asset of \$27,000, an increase in interest income of \$21,925 and an unrealized gain on pooled investments of \$17,476. The increase in interest income is due in part to an increase in the effective yield rate for amounts held on deposit at LAIF. The average annual yield for fiscal year 2023-24 was 3.9% as compared to 2022-23 was 2.17%.
- Non-operating expenses decreased by \$11,186 (26.5%) in fiscal year 2024 due to a decrease in interest expense of \$9,067 and a decrease in unrealized loss on pool investments of \$2,119. The decrease in interest expense was attributed to a decrease in notes payable and SOD Act contract payable resulting from loan repayments.

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Statement Analysis

June 30, 2023 Comparison to June 30, 2022

The net position reported as of June 30, 2023 increased by \$4,413,787 (6,717.9%) as compared to June 30, 2022. The changes are noted below.

- Operating revenues increased \$3,398,271 (70.8%) in fiscal year 2023 as compared to fiscal year 2022. The net change in revenue was due to an increase in grant revenue of \$2,981,319 and an increase in operating assessments from member agencies of \$437,224. These amounts are offset by a decrease in the Renewal and Warren Act Trust fund revenue of \$54,115. The increase in grant revenue was related to two grants received for the Lake Cachuma Secured Pipeline Project. Further information on these two grants can be found on page 28. Operating assessments can fluctuate based on the timing of infrastructure improvement projects due to imitations placed on COMB to perform a shutdown of the system. Revenue for the Renewal and Warren Act Trust funds are variable in nature and are directly tied to the annual amount of State Water Project Water delivered to the lake on behalf of the State Water Project (SWP) participants during each calendar year.
- Operating expenses before depreciation increased \$1,134,029 (46.5%) in fiscal year 2023 as compared to fiscal year 2022. The change in operating expenses was due to an increase in general and administrative expenses of \$1,734,482 which was offset by a decrease in special projects of \$361,482. The increase in general and administrative expenses was due to a one-time adjustment in the measured liability for Other Post-Employment Benefits during FY 2021-22. Further information is provided on pages 40-41 – Other Post-Employment Benefits. Special projects are variable in nature and vary from year to year. The timing and ranking of projects are dependent on factors such as: (1) water supply reliability, (2) risk, (3) critical need/life cycle of asset, (4) safety, and (5) service disruption necessary to accomplish project.
- Non-operating revenues increased \$11,987 (53.9%) due to an increase in interest income of \$28,587 due in part to an increase in the effective yield rate for amounts held on deposit. The average annual yield for fiscal year 2022-23 was 2.17% as compared to fiscal year 2021-22 of 0.37%. This amount was offset by the sale of a capital asset of \$16,600 that occurred during FY 2021-22.
- Non-operating expenses decreased by \$27,078 (39.1%) in fiscal year 2023 due to a decrease in unrealized loss on pool investments of \$18,384 and a decrease in interest expense of \$8,964 attributed to decrease in notes payable and SOD Act contract payable resulting from loan repayments.

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Capital Assets

The following table provides a summary of COMB's capital assets and changes from the prior year.

|                                    | Capital Assets      |                     |                     |                    |             |                     |               |  |
|------------------------------------|---------------------|---------------------|---------------------|--------------------|-------------|---------------------|---------------|--|
|                                    | Year Ended          |                     |                     | 2024-2023 Variance |             | 2023-2022 Variance  |               |  |
|                                    | (Restated)          | (Restated)          | (Restated)          | Dollars            | Percent     | Dollars             | Percent       |  |
| June 30, 2024                      | June 30, 2023       | June 30, 2022       | Change              | Change             | Change      | Change              |               |  |
| Infrastructure                     | \$ 9,209,557        | \$ 9,209,557        | \$ 4,457,615        | \$ -               | 0.0%        | \$ 4,751,942        | 106.6%        |  |
| Vehicles                           | 805,354             | 726,894             | 514,899             | 78,460             | 10.8%       | 211,995             | 41.2%         |  |
| Office Furniture and Equipment     | 242,066             | 248,484             | 258,023             | (6,418)            | -2.6%       | (9,539)             | -3.7%         |  |
| Field Equipment                    | 666,108             | 552,543             | 546,704             | 113,565            | 20.6%       | 5,839               | 1.1%          |  |
| Mobile Offices Used for Facilities | 424,910             | 424,910             | 424,910             | -                  | 0.0%        | -                   | 0.0%          |  |
| Building Improvements              | 62,264              | 62,264              | -                   | -                  | 0.0%        | 62,264              | 100.0%        |  |
| Resurfacing                        | -                   | -                   | 38,351              | -                  | 0.0%        | (38,351)            | -100.0%       |  |
| Construction in progress           | -                   | -                   | 258,767             | -                  | 0.0%        | (258,767)           | -100.0%       |  |
| <b>Total Capital Assets</b>        | <b>11,410,259</b>   | <b>11,224,652</b>   | <b>6,499,269</b>    | <b>185,607</b>     | <b>1.7%</b> | <b>4,725,383</b>    | <b>72.7%</b>  |  |
| Accumulated Depreciation           | (2,235,425)         | (2,072,637)         | (1,923,589)         | 162,788            | 7.9%        | 149,048             | 7.7%          |  |
| <b>Net Capital Assets</b>          | <b>\$ 9,174,834</b> | <b>\$ 9,152,015</b> | <b>\$ 4,575,680</b> | <b>\$ 22,819</b>   | <b>0.2%</b> | <b>\$ 4,576,335</b> | <b>100.0%</b> |  |

Note 8 - Capital Assets, in the Notes to Basic Financial Statements, contains additional information on COMB's capital assets.

#### Debt Administration

##### Safety of Dams Repayment Contracts

Under the terms and conditions of a repayment contract executed in 2002, COMB is responsible for payment to the United States for fifteen percent (15%) of the total amount of Safety of Dams (SOD) Act funds expended by the United States for structural stability and related work at Bradbury Dam.

The total debt under the contract as executed is approximately \$6,791,000 plus interest and is to be repaid through annual payments over a 50-year period. COMB assesses the Member Agencies annually collecting the revenue for the payment due that year, with the assessments calculated in accordance with each Member Agencies' Cachuma Project entitlement percentages.

The funds expended by Reclamation through June 30, 2013 on the Lauro Dam rehabilitation project as identified in the re-payment schedule for this project are approximately \$6,731,580. The fifteen percent obligation plus interest during construction equates to approximately \$1,009,737 for the Lauro SOD Act repayment debt which appears in the long-term liability account. All work activities related to the Lauro SOD Act rehabilitation project have been completed as of June 30, 2012.

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Debt Administration (Continued)

##### Safety of Dams Repayment Contracts (Continued)

Work activities during the current fiscal year related to the completion of the Bradbury Dam SOD Act rehabilitation were relatively minor and produced an inconsequential increase to the overall debt obligation. Note 6 – SOD Act Assessments Receivable and Contracts Payable, in the Notes to Basic Financial Statements, contains additional information on the Safety of Dams Repayment Contracts

##### American Riviera Bank Emergency Pumping Facility Project Notes Payable

During the fiscal year ending 2015, COMB contracted for the construction of the Emergency Pumping Facilities Project (Project) to provide continued delivery of water from Lake Cachuma to the COMB Member Agencies until sufficient inflow occurs and the reservoir level returns to normal operating conditions. In order to implement this large-scale project, three of the four COMB Member agencies agreed to finance their proportionate share through a commercial financing arrangement with the Bank of Santa Barbara, which merged with American Riviera Bank during 2016.

The note consisted of two separate financing facilities: 1) A revolving line of credit (\$1.2 million) for a period of 24 months followed by a fixed 60 months of principal and interest, 2) A non-revolving line of credit (\$2.0 million) for a period of 24 months followed by a fixed 60 months of principal and interest. The districts participating in the financing included Goleta Water District, Montecito Water District, and Carpinteria Valley Water District. The City of Santa Barbara did not participate in the financing and chose to fund the project through quarterly assessments. Santa Ynez River Water Conservation District, Improvement District No. 1 was indemnified by the four South Coast Member Agencies and therefore not responsible for any project costs.

COMB secured financing for the project. The three districts participating in the debt obligation provided the guarantee for repayment of their allocated percentage. In addition, the districts are held solely liable for any interest rate increase caused by a downgrade of their individual credit rating. The original financing terms included the conversion from lines of credit to a sixty-month repayment loan as of July 25, 2016. Carpinteria Valley Water District paid their obligation in full during fiscal year 2017. During fiscal year 2021-22, the two remaining water districts paid their obligation in full.

## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Pension Plan Accounting

In June 2012, the Governmental Accounting Standards Board (GASB) issued two new standards that substantially changed the accounting and financial reporting of public employee pension plans and the state and local governments that participate in such plans. GASB Statement No. 67, *Financial Reporting for Pension Plans* revises existing guidance for the financial reports of most governmental pension plans.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. GASB Statement No. 67 is applicable to CalPERS and effective for financial statements for fiscal years beginning after June 15, 2013. GASB Statement No. 68 is applicable to employers and effective for financial statements for fiscal years beginning after June 15, 2014. GASB Statement No. 68 requires employers to recognize a liability as employees earn their pension benefits. To the extent that a long-term obligation to provide pension benefits (total pension liability) is larger than the value of the assets available in the plan (fiduciary net position) to pay pension benefits, the employers must report a net pension liability on the employer's accrual-based financial statements for the first time.

A cost-sharing multiple-employer plan (cost-sharing plan) is one in which the participating employers pool their assets and their obligations to provide defined pension benefits, such as employers participating in risk pools. Under the new GASB standards, each participating cost-sharing employer is required to report its proportionate share of the collective net pension liability, pension expense, and deferred outflows/deferred inflows of resources in their financial statements. Note 11 – Pension Plan, in the Notes to Basic Financial Statements, contains detailed information regarding these balances.

#### Other Postemployment Benefits

In June 2015, GASB issued two new standards that changed the accounting and financial reporting of postemployment benefits other than pensions. GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pensions* amended GASB Statement No. 43. GASB 74 became effective for financial statements for fiscal years beginning after June 15, 2016. GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* amended GASB Statement No. 45. GASB 75 became effective for financial statements for fiscal years beginning after June 15, 2017.

Under GASB Statement No. 75, government employers that sponsor OPEB plans will recognize a net OPEB liability in their statement of net position which is the difference between the total OPEB liability (actuarial accrued liability using the entry age actuarial cost method) and fiduciary net position (plan assets at fair value).



## Management's Discussion and Analysis

### FINANCIAL HIGHLIGHTS (Continued)

#### Other Postemployment Benefits (Continued)

Agencies that provide OPEB to employees without the use of a trust are required to report the total OPEB liability for all employees' statement of net position. In addition, the annual required contribution (ARC) is to be replaced with OPEB expense and follows the same calculation as required under GASB Statement No. 68. Under GASB Statement No. 75, actuarial valuations are required every two years.

The new standards also require government agencies that offer OPEB plans to provide additional and detailed disclosures and supplementary information about OPEB liabilities and related assumptions to allow for better assessments of reasonableness of OPEB measurements. Note 12 – Other Post-employment Benefits (OPEB), in the Notes to Basic Financial Statements, contains detailed information regarding these balances.

Effective January 1, 2022, COMB Medicare retirees were automatically transferred to a new Medicare Advantage health plan which carried a substantially lower premium. Retirees that have not reached Medicare age will remain in their current plan until such time they reach age 65 and they will be automatically transferred to the new plan, as well. COMB recognized approximately \$1.9M reduction in the measured liability at June 30, 2022, as a result of this plan change. The adjustment was recognized as a Change in Benefit Terms which provides that the entire decrease in measured liability flows through OPEB expense in the current year as opposed to other unexpected changes which are deferred over a given period.



Fish Passage Project – Quiota Creek

## Basic Financial Statements

### STATEMENT OF NET POSITION

June 30, 2024 and 2023

#### ASSETS

|   | 2024          | (Restated)<br>2023 |
|---|---------------|--------------------|
| Current Assets  |               |                    |
| Cash (Note 3)   | \$ 583,383    | \$ 584,670         |
| Investments, cash equivalents (Note 3)                        | 1,391,624     | 1,468,437          |
| Restricted Assets (Note 4)                                    | 197,723       | 325,116            |
| Grant receivable  | -             | 225,000            |
| Other receivable  | 16,895        | 14,458             |
| Prepaid insurance   | 14,502        | 12,156             |
| Current portion of SOD Act assessments<br>receivable (Note 6) | 271,556       | 262,841            |
| Total current assets  | 2,475,683     | 2,892,678          |
| Capital Assets (Note 8)                                       |               |                    |
| Infrastructure  | 9,209,557     | 9,209,557          |
| Vehicles  | 805,354       | 726,894            |
| Office furniture and equipment                                | 242,066       | 248,484            |
| Field equipment   | 666,108       | 552,543            |
| Modular administrative offices                                | 424,910       | 424,910            |
| Building improvements   | 62,264        | 62,264             |
| Subtotal  | 11,410,259    | 11,224,652         |
| Less: accumulated depreciation                                | (2,235,425)   | (2,072,637)        |
| Capital assets, net   | 9,174,834     | 9,152,015          |
| Other Assets  |               |                    |
| Long-term assessments receivable SOD Act (Note 6)             | 4,007,682     | 4,279,239          |
| Total other assets  | 4,007,682     | 4,279,239          |
| Total noncurrent assets                                       | 13,182,516    | 13,431,254         |
| Total assets  | 15,658,199    | 16,323,932         |
| <br><u>DEFERRED OUTFLOWS OF RESOURCES</u>                     |               |                    |
| Deferred pensions (Note 11)                                   | 1,124,425     | 1,136,753          |
| Deferred other post-employment benefits (Note 12)             | 543,969       | 652,844            |
| Total deferred outflows of resources                          | 1,668,394     | 1,789,597          |
| Total assets and deferred outflows of resources               | \$ 17,326,593 | \$ 18,113,529      |

*See accompanying notes*

## Basic Financial Statements

### STATEMENT OF NET POSITION

June 30, 2024 and 2023

#### LIABILITIES

|  | <u>2024</u>       | <u>(Restated)<br/>2023</u> |
|--|-------------------|----------------------------|
| Current Liabilities  |                   |                            |
| Accounts payable   | \$ 198,839        | \$ 193,732                 |
| Accrued vacation and sick leave benefits                     | 313,673           | 254,077                    |
| Payable to member agencies                                   | 923,425           | 1,240,371                  |
| Unearned revenue   | 197,723           | 325,116                    |
| Accrued interest   | 28,125            | 34,659                     |
| Current portion of SOD Act contract payable (Note 6)         | 271,556           | 262,841                    |
| Total current liabilities                                    | <u>1,933,341</u>  | <u>2,310,796</u>           |
| Long-Term Liabilities  |                   |                            |
| Net other post-employment benefit liability (Note 12)        | 3,185,182         | 3,378,115                  |
| Net pension liability (Note 11)                              | 2,705,584         | 2,500,359                  |
| SOD Act contract payable, net of current<br>portion (Note 6) | <u>4,007,682</u>  | <u>4,279,239</u>           |
| Total long-term liabilities                                  | <u>9,898,448</u>  | <u>10,157,713</u>          |
| Total liabilities  | <u>11,831,789</u> | <u>12,468,509</u>          |

#### DEFERRED INFLOWS OF RESOURCES

|   |                  |                  |
|---|------------------|------------------|
| Deferred pensions (Note 11)                       | 67,850           | 129,899          |
| Deferred other post-employment benefits (Note 12) | <u>1,104,764</u> | <u>1,035,632</u> |
| Total deferred inflows of resources               | <u>1,172,614</u> | <u>1,165,531</u> |

#### NET POSITION

|                                  |                     |                     |
|----------------------------------|---------------------|---------------------|
| Net investment in capital assets | 9,174,834           | 9,152,015           |
| Unrestricted:                    |                     |                     |
| Accumulated deficit              | <u>(4,852,644)</u>  | <u>(4,672,526)</u>  |
| Total net position               | <u>\$ 4,322,190</u> | <u>\$ 4,479,489</u> |

See accompanying notes

## Basic Financial Statements

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended June 30, 2024 and 2023

|  | <b>2024</b>  | <b>(Restated)<br/>2023</b> |
|--|--------------|----------------------------|
| Operating Revenues                                     |              |                            |
| Operating assessments from member agencies             | \$ 3,043,054 | \$ 4,910,368               |
| Operating assessment from non-member agency            | 52,117       | 43,945                     |
| Grant revenue  | 1,328,858    | 2,997,082                  |
| Renewal and Warren Act Trust Fund (Note 4)             | 361,533      | 128,715                    |
| Cachuma Project Betterment Fund (Note 5)               | 100,000      | 100,000                    |
| Other revenues   | 16,818       | 17,198                     |
| Total operating revenues                               | 4,902,380    | 8,197,308                  |
| Operating Expenses                                     |              |                            |
| Operation and maintenance division:                    |              |                            |
| Operation and maintenance                              | 1,493,974    | 1,062,484                  |
| General and administrative                             | 842,913      | 724,417                    |
| Emergency pumping facility project                     | 42,000       | 40,557                     |
| Special projects                                       | 895,035      | 599,921                    |
| Fisheries division:                                    |              |                            |
| Operation and maintenance                              | 874,167      | 693,981                    |
| General and administrative                             | 353,855      | 287,983                    |
| Fishery related projects                               | 130,718      | 142,751                    |
| Quiota Creek crossing habitat enhancement              | 215,670      | -                          |
| Habitat enhancement                                    | 8,197        | 18,405                     |
| Depreciation   | 272,811      | 205,096                    |
| Total operating expenses                               | 5,129,340    | 3,775,595                  |
| Net Operating Gain (loss)                              | (226,960)    | 4,421,713                  |
| Non-Operating Revenues (Expenses)                      |              |                            |
| Interest income  | 56,147       | 34,222                     |
| Interest expense                                       | (30,962)     | (40,029)                   |
| Gain on sale of capital asset                          | 27,000       | -                          |
| Unrealized gain (loss) on pooled investments (Note 3)  | 17,476       | (2,119)                    |
| Total non-operating revenues (expenses)                | 69,661       | (7,926)                    |
| Change in net position                                 | (157,299)    | 4,413,787                  |
| Net Position, beginning of year as previously reported |              | (3,552,396)                |
| Prior period adjustment                                |              | 3,618,098                  |
| Net Position, beginning of year as restated            | 4,479,489    | 65,702                     |
| Net Position, end of year                              | \$ 4,322,190 | \$ 4,479,489               |

*See accompanying notes*

## Basic Financial Statements

### STATEMENT OF CASH FLOWS For the Years Ended June 30, 2024 and 2023

|   | 2024              | (Restated)<br>2023 |
|---|-------------------|--------------------|
| <u>Cash Flows from Operating Activities</u>                     |                   |                    |
| Cash received from member agencies                              | \$ 3,303,460      | \$ 5,170,838       |
| Cash received from non member agency                            | 52,117            | 43,945             |
| Cash received from other sources                                | 16,818            | 17,198             |
| Cash received from grantor                                      | 1,553,858         | 2,772,082          |
| Cash received from Cachuma Betterment Fund                      | 100,000           | 100,000            |
| Cash received from Renewal and Warren Act Funds                 | 361,533           | 128,715            |
| Cash received from disposal of asset                            | 27,000            | -                  |
| Cash payments to suppliers for operations                       | (3,291,436)       | (1,730,923)        |
| Cash payments to employees                                      | (1,679,105)       | (1,516,298)        |
| Net cash provided by operating activities                       | <u>444,245</u>    | <u>4,985,557</u>   |
| <u>Cash Flows from Capital and Related Financing Activities</u> |                   |                    |
| Acquisition of capital assets                                   | (295,630)         | (4,781,431)        |
| Deposit on modular office building and furniture                | -                 | 5,868              |
| Interest payments on SOD Act contract payable                   | (37,496)          | (46,212)           |
| Principal payments on SOD Act contract payable                  | (262,842)         | (254,595)          |
| Net cash flows used by capital and related financing activities | <u>(595,968)</u>  | <u>(5,076,370)</u> |
| <u>Cash Flows From Investing Activities</u>                     |                   |                    |
| Interest received   | 56,147            | 34,222             |
| Sale of investments   | 94,289            | 101,502            |
| Net cash flows provided by investing activities                 | <u>150,436</u>    | <u>135,724</u>     |
| Net increase (decrease) in cash                                 | (1,287)           | 44,911             |
| Cash and Cash Equivalents - Beginning of Year                   | 584,670           | 539,759            |
| Cash and Cash Equivalents - End of Year                         | <u>\$ 583,383</u> | <u>\$ 584,670</u>  |

See accompanying notes

## Basic Financial Statements

### STATEMENT OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

|  | 2024              | (Restated)<br>2023  |
|--|-------------------|---------------------|
| <u>Reconciliation of net operating gain to net cash provided by operating activities</u>         |                   |                     |
| Net operating gain (loss)  | \$ (226,960)      | \$ 4,421,713        |
| Adjustments to reconcile net operating gain (loss) to net cash provided by operating activities: |                   |                     |
| Depreciation expense   | 272,811           | 205,096             |
| Gain on sale of capital asset  | 27,000            | -                   |
| Changes in operating assets and liabilities  |                   |                     |
| Restricted assets  | (127,393)         | 46,459              |
| Grant receivable   | 225,000           | (225,000)           |
| Other receivable   | (2,436)           | 5,875               |
| Prepaid insurance  | (2,346)           | 27,864              |
| Current portion of SOD Act assessment receivable   | 262,842           | 254,595             |
| Accounts payable   | 5,107             | (109,451)           |
| Payable to member units  | (316,946)         | 641,285             |
| Accrued vacation and sick leave benefits   | 59,596            | 30,930              |
| Deferred revenue   | 127,392           | (46,459)            |
| OPEB liability   | (192,933)         | 21,011              |
| Net pension liability  | 205,225           | 1,337,922           |
| Deferred outflows of resources - OPEB  | 108,875           | 108,875             |
| Deferred inflow of resources - OPEB  | 69,132            | (105,229)           |
| Deferred outflows of resources - pension   | 12,328            | (657,083)           |
| Deferred inflows of resources - pension  | (62,049)          | (972,846)           |
| Net cash provided by operating activities  | <u>\$ 444,245</u> | <u>\$ 4,985,557</u> |

See accompanying notes

## Notes to the Basic Financial Statements

### Note 1 – Organization

The Cachuma Operation and Maintenance Board (COMB) is a joint powers agency organized to operate and maintain the water delivery system of the Cachuma Project located in Santa Barbara County. COMB's member agencies (Member Agencies) consist of four water purveyors as follows: Carpinteria Valley Water District, City of Santa Barbara, and Goleta Water District, Montecito Water District.

On May 27, 2016, Santa Ynez River Water Conservation District, Improvement District No. 1 (ID No. 1) notified the COMB Board of its stated intent to withdraw from the Agreement. A Separation Agreement was entered into by ID No. 1, COMB, and the remaining COMB Member Agencies and was approved by all parties effective August 28, 2018. ID No. 1 continues to be a member of the Cachuma Project which carries certain benefits and obligations associated with the Project as outlined in various agreements.

The Member Agencies entered into a Joint Exercise of Powers Agreement to exercise their common power to provide for the rights to, the facilities of, and the operation, maintenance and use of the United States, Department of the Interior, Bureau of Reclamation project known as the Cachuma Project, including storage, treatment, transport and appurtenant facilities, and all necessary tangible and intangible property rights. In September 2010, the Cachuma Operation and Maintenance Board approved a budget adjustment effective January 2011 to transfer from CCRB the implementation activities of the Santa Ynez River Fisheries Program as required by the 2000 Biological Opinion.

### Note 2 – Summary of Significant Accounting Policies

#### A) Basis of Accounting

COMB operates as a proprietary fund type. All proprietary fund types are accounted for on a flow of economic resources measurement focus. Under this measurement focus, all assets and liabilities associated with the operation of these funds are included in the statement of net position. Where appropriate, net total position are segregated into net position invested in capital assets and unrestricted position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

## Notes to the Basic Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

#### A) Basis of Accounting (Continued)

All proprietary fund types utilize the accrual basis of accounting. Under this method, revenues are recognized at the time the related liabilities are incurred regardless of when paid.

COMB distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with COMB's principal ongoing operations. The principal operating revenues of COMB are assessments of the Member Agencies and grant monies received. Operating expenses for COMB include maintenance and administrative expenses, depreciation on capital assets and litigation costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The financial statements of COMB have been prepared in conformity with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting financial reporting principles.

#### B) Cash and Cash Equivalents

For purposes of the statement of cash flows, cash includes demand deposits and money market accounts, but does not include restricted cash or funds invested in the Local Agency Investment Fund (LAIF).

#### C) Capital Assets

Property and equipment are stated at cost. COMB's capitalization threshold is \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Title to the assets of the Cachuma Project is with the United States of America; the assets are not recorded as assets of COMB. Costs relating to capital improvements, rehabilitation, betterment, maintenance and modifications are therefore reported as expenditures when incurred by COMB.



## Notes to the Basic Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

#### D) Investments

Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool's underlying portfolio.

#### E) Accrued Vacation and Sick Pay

Employees are entitled to certain compensated absences based on their length of employment. With minor exceptions, compensated absences vest and accumulate and are accrued when they are earned.

#### F) Unspent Operating Assessments

The operating assessments represent amounts received from COMB's Member Agencies to fund current operations. To the extent that revenues exceed expenses in a given year, they are constructively returned to the Member Agencies in subsequent years.

#### G) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of COMB's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with benefit terms.

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 – June 30, 2024 |

## Notes to the Basic Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

#### H) Pension Plan

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 COMB's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The following timeframes are used for pension reporting:

|                     |                              |
|---------------------|------------------------------|
| Valuation Date:     | June 30, 2022                |
| Measurement Date:   | June 30, 2023                |
| Measurement Period: | July 1, 2022 – June 30, 2023 |

#### I) Net Position

Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows is classified into three components as follows:

Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds.

Restricted – This component of net position consists of constraints placed on net asset use through external constraints imposed by creditors, grantors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets." Unrestricted, reserved net position represents unrestricted assets which are segregated by the Board of Directors for specific future uses.

## Notes to the Basic Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

I) Net Position (Continued)

When an expense is incurred for purposes for which both unrestricted and restricted resources are available for use, it is COMB's policy to apply restricted assets first, then unrestricted resources.

J) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. COMB's principal areas that include estimates are the liabilities and related receivables for Safety of Dams Act construction in process, useful lives of capitalized assets and the liability for other postemployment benefits. It is at least reasonably possible that the significant estimates used will change within the next year.

K) Unearned Revenue

Deferred revenue consists of the unspent Renewal Fund and Warren Act Trust fund money that is restricted for Lake Cachuma projects. Each year, the Fund Committees decide how to spend these funds and revenue is recognized when the money is spent. See Note 4 for disclosures on restricted cash.

L) Implementation of New Governmental Accounting Standards Board (GASB) Statements

For the year ended June 30, 2024, COMB implemented the following Governmental Accounting Standards Board (GASB) Statements:

## Notes to the Basic Financial Statements

### Note 2 – Summary of Significant Accounting Policies (Continued)

#### L) Implementation of New Governmental Accounting Standards Board (GASB) Statements (Continued)

|                      |  |  |
|----------------------|--|--|
| Statement No.<br>100 | "Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62" | The requirements of this statement are effective for periods beginning after June 15, 2023. (FY 23/24) |
|----------------------|--|--|

The adoption of these statements did not have a material impact on COMB.

#### M) Future Governmental Accounting Standards Board (GASB) Statements

The Governmental Accounting Standards Board Statements listed below will be implemented in future financial statements. These statements will be evaluated by COMB to determine if they will have a material impact to the financial statements once effective.

|                      |  |  |
|----------------------|--|--|
| Statement No.<br>101 | "Compensated Absences"                   | The requirements of this statement are effective for periods beginning after December 15, 2023. (FY 24/25) |
| Statement No.<br>102 | "Certain Risk Disclosures"               | The requirements of this statement are effective for periods beginning after June 15, 2024. (FY 24/25)     |
| Statement No.<br>103 | "Financial Reporting Model Improvements" | The requirements of this statement are effective for periods beginning after June 15, 2025. (FY 25/26)     |
| Statement No.<br>104 | "Disclosure of Certain Capital Assets"   | The requirements of this statement are effective for periods beginning after June 15, 2025. (FY 25/26)     |

## Notes to the Basic Financial Statements

### Note 3 – Cash and Investments

#### Investments Authorized by COMB's Investment Policy

Under the provisions of COMB's investment policy, the agency may invest in state or national banks, state or federal saving and loan associations, the State of California Local Agency Investment Fund (LAIF), or may invest as provided in the California Government Code.

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. COMB did not have any investments with fair values that are considered to be highly sensitive to changes in interest rates.

#### Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, COMB will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of COMB and are held by either the counter-party or the counter-party's trust department or agent but not in COMB's name.

All cash is entirely insured or collateralized. The California Government Code requires California banks and savings and loans associations to secure COMB's deposits by pledging government securities, which equal at least 110% of COMB's deposits. California law also permits financial institutions to secure COMB's deposits by the pledging of first trust deed mortgage notes in excess of 150% of the COMB's deposits. COMB may waive collateral requirements for deposits that are fully insured by the Federal Deposit Insurance Corporation (FDIC).

None of COMB's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

## Notes to the Basic Financial Statements

### Note 3 – Cash and Investments (Continued)

#### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. COMB's investment in the Local Agency Investment Fund is not rated.

#### Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, COMB was not exposed to concentration of credit risk.

#### Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, COMB was not exposed to foreign currency risk.

Cash and investments as of June 30, 2024 and 2023 consist of the following:

|   | 2024                |                     |
|---|---------------------|---------------------|
|   | Carrying<br>Amount  | Fair<br>Value       |
| Cash in banks and on hand                 | \$ 781,106          | \$ 781,106          |
| Local Agency Investment Fund (LAIF)       | 1,396,770           | 1,391,624           |
| Total cash and investments, at fair value | <u>\$ 2,177,876</u> | <u>\$ 2,172,730</u> |
|   | 2023                |                     |
|   | Carrying<br>Amount  | Fair<br>Value       |
| Cash in banks and on hand                 | \$ 909,786          | \$ 909,786          |
| Local Agency Investment Fund (LAIF)       | 1,491,059           | 1,468,437           |
| Total cash and investments, at fair value | <u>\$ 2,400,845</u> | <u>\$ 2,378,223</u> |

## Notes to the Basic Financial Statements

### Note 3 – Cash and Investments (Continued)

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

COMB is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of COMB's investment in this pool is reported in the accompanying basic financial statements at the amounts based upon COMB's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. The amortized cost approximates fair value. LAIF invests some of its portfolio in derivatives. Detailed information on derivative investments held by this pool is not readily available. Investments in LAIF are not rated by a national rating agency.

### Note 4 – Restricted Assets

The Cachuma Project Trust Fund (Trust Fund) and the Cachuma Project Renewal Fund (Renewal Fund) are two separate funds that have been established through contracts with the U.S. Bureau of Reclamation (Reclamation). The Trust Fund is a requirement of the Warren Act contract between the Central Coast Water Authority (CCWA) and Reclamation for the transport of State Water Project water through Cachuma Project facilities.

The Warren Act contract is an agreement between the Central Coast Water Authority (CCWA) and Reclamation for the delivery and transport of State Water Project water through the Cachuma Project facilities. A memorandum of understanding (MOU) creating the Trust Fund established a two person Fund Committee and an Advisory Committee. One member of the Fund Committee is appointed by the Member Agencies through COMB. The other member of the Fund Committee is a representative from Reclamation. CCWA and the Advisory Committee can attend the Trust Fund Committee meetings but have no vote.

The Renewal Fund is a requirement of the Cachuma Project Renewal Master Contract between Reclamation and the Santa Barbara County Water Agency. The contract provides for water service from the Cachuma Project to the five Cachuma Project Member Units. The Cachuma Project Renewal Master Contract specified that five years after adoption of the first Annual Plan, the Contractor (Santa Barbara County) shall be substituted for the Contracting Officer (Reclamation) for the Renewal Fund discussions; this change in representation began in WY2003 and Santa Barbara County has been the representative since that time.

## Notes to the Basic Financial Statements

### Note 4 – Restricted Assets (Continued)

Through COMB Board Resolution No. 249 adopted in 1997, the COMB Member Agencies agreed to merge the processes for implementation and administration of the Cachuma Project Warren Act Trust Fund and the Cachuma Project Master Contract Renewal Fund under a single committee (referred to as the Funds Committee). The Funds Committee composition dictates that the voting members of the Funds Committee are Reclamation, COMB and Santa Barbara County. Both the Trust Fund and the Renewal Fund require annual and five-year plans. To date, the annual and five-year plans have authorized the combined funds to be used for implementation of the Biological Opinion (BO)/Fish Management Plan (FMP). Pursuant to the Renewal Master Contract, COMB administers both the Trust Fund and the Renewal Fund accounts.

Summary of restricted cash and investments as of June 30:

|                       | 2024       | 2023       |
|-----------------------|------------|------------|
| Trust Fund            | \$ 71,561  | \$ 282,899 |
| Renewal Fund          | 126,162    | 42,217     |
| Total Restricted Cash | \$ 197,723 | \$ 325,116 |

### Note 5 – Cachuma Project Betterment Fund

Since the Cachuma Project was completed in the mid-1950s, the Santa Barbara County Water Agency has collected \$100,000 per year in taxes for the betterment of the Cachuma Project. For the first 40 years, these funds were used to pay down the capital cost of constructing the Cachuma Project. The authorized uses of these funds were broadened in 1995 pursuant to the Renewal Master Contract. The County Water Agency was still obligated to provide \$100,000 annually to the Cachuma Project. However, under Article 8 (b), the funds could be used for any beneficial purpose consistent with the Water Agency Act within the Santa Ynez River watershed or the Cachuma Project service area. Each fiscal year, representatives from the Cachuma Project Member Units and the County Water Agency must mutually agree on the activities to be funded by the County Water Agency's \$100,000 contribution. To date, the Betterment Fund has been combined with the Trust Fund and Renewal Fund revenues to offset the costs of the Fisheries Program. On January 1, 2011, the balance of the Betterment fund was transferred from Cachuma Conservation Release Board to COMB to support the Fisheries Program.



## Notes to the Basic Financial Statements

### Note 6 – SOD Act Assessments Receivable and Contract Payable

#### Bradbury Dam

On July 1, 2002, COMB executed a repayment contract with U.S. Bureau of Reclamation in the Department of Interior of the United States (Reclamation). Under the terms of the agreement and in accordance with the United States Safety of Dams (SOD) Act, COMB will reimburse Reclamation for fifteen percent (15%) of the total amount of SOD Act funds expended by Reclamation to preserve the structural integrity of Bradbury Dam and related Cachuma Project facilities.

COMB entered into a repayment contract with Reclamation when the project was deemed to be substantially complete. The repayment contract, as executed, calls for a repayment of 15% of a total authorized cost of \$45,276,008 or approximately \$6,791,000 plus interest, as appropriate, over a 50-year period.

The repayment obligation has been allocated fifty-one and three tenths percent (51.3%) to irrigation uses (Irrigation Allocation) or \$3,483,989 and forty eight and seven tenths percent (48.7%) to municipal and industrial (M&I) uses (M&I Allocation) or \$3,307,412. The Irrigation allocation bears no interest and repayment commenced in fiscal year end 2017. Interest during construction in the amount of \$325,477 was added to the M&I Allocation. During construction COMB made advances in the amount of \$1,496,148 that were applied against the M&I Allocation amounts. Accounting for advances made by COMB during construction, the balance due under the M&I Allocation contract was \$2,136,741.

COMB will assess the Cachuma Project Member Units annually amounts equal to the obligation due Reclamation. The annual payment requirements at June 30, 2024 to retire the contract as of October 1, 2051, including interest payments at 5.856%, are presented in the following table. This table does not include adjustments that will be made to the Bradbury Dam repayment contract due to additional incurred costs or for payments that will be required under the Lauro Dam repayment contract.

## Notes to the Basic Financial Statements

### Note 6 – SOD Act Assessments Receivable and Contract Payable (Continued)

#### Bradbury Dam (Continued)

|             | M&I Allocation    |                  | Irrigation<br>Allocation | Total               |
|-------------|-------------------|------------------|--------------------------|---------------------|
|             | Principal         | Interest         |                          |                     |
| 2025        | \$ 138,994        | \$ 25,876        | \$ 96,778                | \$ 261,648          |
| 2026        | 147,133           | 17,737           | 96,778                   | 261,648             |
| 2027        | 155,749           | 9,121            | 96,778                   | 261,648             |
| 2028        | -                 | -                | 96,778                   | 96,778              |
| 2029        | -                 | -                | 96,778                   | 96,778              |
| 2030 - 2034 | -                 | -                | 483,890                  | 483,890             |
| 2035 - 2039 | -                 | -                | 483,890                  | 483,890             |
| 2040 - 2044 | -                 | -                | 483,890                  | 483,890             |
| 2045 - 2049 | -                 | -                | 483,890                  | 483,890             |
| 2050 - 2052 | -                 | -                | 290,334                  | 290,334             |
|             | <u>\$ 441,876</u> | <u>\$ 52,734</u> | <u>\$ 2,709,784</u>      | <u>\$ 3,204,394</u> |

The interest expense for the Bradbury Dam SOD Act contract payable was \$33,565 and \$40,826 for the years ended June 30, 2024 and 2023, respectively.

The total cost of the Bradbury Dam SOD Act project is to be reevaluated and the repayment agreement amended as necessary by Reclamation and COMB when all phases of the work are completed. Total project costs as of June 30, 2024 were \$48,321,547, \$3,045,539 higher than the total cost authorized under the repayment contract. It is management's opinion that COMB will be responsible for reimbursing Reclamation 15% of the total construction costs in excess of the costs per the original repayment contract.

As of June 30, 2024, an additional liability of \$456,831 was recorded for construction costs incurred in excess of the original repayment agreement. This is an estimate based on management's best judgment which may be adjusted as more current information becomes available.

Reclamation can also reevaluate the ability of COMB's Member Agencies to repay the Irrigation Allocation every five years, commencing in fiscal year end 2008. No adjustment has been made to the Irrigation Allocation balance to reflect a discount due to the non-interest bearing feature of the contract.

## Notes to the Basic Financial Statements

### Note 6 – SOD Act Assessments Receivable and Contract Payable (Continued)

#### Lauro Dam

On March 21, 2007, COMB executed a repayment contract with U.S. Bureau of Reclamation in the Department of Interior of the United States (Reclamation). Under the terms of the agreement and in accordance with the United States Safety of Dams (SOD) Act, COMB will reimburse Reclamation for fifteen percent (15%) of the total amount of SOD Act funds expended by Reclamation to preserve the structural integrity of Lauro Dam and reservoir; total costs not to exceed \$17,314,125. The primary contract for construction of the modification project was awarded by Reclamation in September 2005 and the work was deemed substantially complete in February 2007.

The total costs of the Lauro Dam SOD Act project was to be re-evaluated and repayment agreement amended as necessary. During 2017, the Reclamation completed its final accounting for the project and issued a final repayment schedule. The repayment obligation has been allocated fifty and seventy two one hundredths percent (50.72%) to irrigation uses (Irrigation Allocation) or \$512,139, and forty nine and twenty eight hundredths percent (49.28%) to municipal and industrial (M&I) uses (M&I Allocation) or \$497,598. The Irrigation allocation bears no interest

COMB will assess the COMB Member Agencies annually amounts equal to the obligation due October 1, 2057, including interest payments at 4.556%, are presented in the following table. This table represents the final repayment contract received during fiscal year 2017.

## Notes to the Basic Financial Statements

### Note 6 – SOD Act Assessments Receivable and Contract Payable (Continued)

#### Lauro Dam (Continued)

|             | M&I Allocation    |                  | Irrigation<br>Allocation | Total             |
|-------------|-------------------|------------------|--------------------------|-------------------|
|             | Principal         | Interest         |                          |                   |
| 2025        | \$ 23,557         | \$ 11,620        | \$ 12,227                | \$ 47,404         |
| 2026        | 24,630            | 10,547           | 12,227                   | 47,404            |
| 2027        | 25,753            | 9,425            | 12,227                   | 47,405            |
| 2028        | 26,926            | 8,252            | 12,227                   | 47,405            |
| 2029        | 28,153            | 7,025            | 12,227                   | 47,405            |
| 2030 - 2034 | 126,035           | 14,674           | 61,136                   | 201,845           |
| 2035 - 2039 | -                 | -                | 61,136                   | 61,136            |
| 2040 - 2044 | -                 | -                | 61,136                   | 61,136            |
| 2045 - 2049 | -                 | -                | 61,136                   | 61,136            |
| 2050 - 2054 | -                 | -                | 61,136                   | 61,136            |
| 2055 - 2058 | -                 | -                | 48,878                   | 48,878            |
|             | <u>\$ 255,054</u> | <u>\$ 61,543</u> | <u>\$ 415,693</u>        | <u>\$ 732,290</u> |

The interest expense for the Lauro Dam SOD Act contract payable was \$12,647 and \$13,629 for the years ended June 30, 2024 and 2023, respectively.

Management deems the assessments receivable related to the Bradbury and Lauro Dams SOD Act projects to be fully collectable.

## Notes to the Basic Financial Statements

### Note 6 – SOD Act Assessments Receivable and Contract Payable (Continued)

The total SOD Act liability at June 30, 2024 and 2023 is composed of the following:

|  | June 30, 2024 | June 30, 2023 |
|--|---------------|---------------|
| Bradbury Dam repayment contract:   |               |               |
| M&I principal  | \$ 441,876    | \$ 573,181    |
| Irrigation principal   | 2,709,784     | 2,806,532     |
| Total Bradbury Dam repayment contract<br>excluding interest                            | 3,151,660     | 3,379,713     |
| Bradbury Dam liability for 15% of additional<br>costs incurred over repayment contract | 456,831       | 456,831       |
| Total Bradbury Dam SOD Act liability   | 3,608,491     | 3,836,544     |
| Lauro Dam repayment contract:  |               |               |
| M&I principal  | 255,054       | 277,584       |
| Irrigation principal   | 415,693       | 427,952       |
| Total Lauro SOD Act liability  | 670,747       | 705,536       |
| Total SOD Act liability  | 4,279,238     | 4,542,080     |
| Less current portion   | (271,556)     | (262,841)     |
| Long-term portion of SOD Act liability   | \$ 4,007,682  | \$ 4,279,239  |

## Notes to the Basic Financial Statements

### Note 7 – Long-Term Debt

Changes in long term debt amounts for years ended June 30, 2024 and 2023 were as follows:

|                     | Beginning<br>Balance<br>2023 | Additions   | Principal<br>Payments | Adjustments | Ending<br>Balance<br>2024 |
|---------------------|------------------------------|-------------|-----------------------|-------------|---------------------------|
| SOD Act liabilities | \$4,542,080                  | \$ -        | \$ (262,842)          | \$ -        | \$4,279,238               |
|                     | <u>\$4,542,080</u>           | <u>\$ -</u> | <u>\$ (262,842)</u>   | <u>\$ -</u> | <u>\$4,279,238</u>        |

|                     | Beginning<br>Balance<br>2022 | Additions   | Principal<br>Payments | Adjustments | Ending<br>Balance<br>2023 |
|---------------------|------------------------------|-------------|-----------------------|-------------|---------------------------|
| SOD Act liabilities | \$4,796,675                  | \$ -        | \$ (254,595)          | \$ -        | \$4,542,080               |
|                     | <u>\$4,796,675</u>           | <u>\$ -</u> | <u>\$ (254,595)</u>   | <u>\$ -</u> | <u>\$4,542,080</u>        |

## Notes to the Basic Financial Statements

### Note 8 – Capital Assets

The following is a summary of capital assets which include property, plant and equipment at June 30, 2024 and 2023.

|  | Beginning           |                  |                  |             | Ending              |
|--|---------------------|------------------|------------------|-------------|---------------------|
|  | Balance 2023        |                  |                  |             |                     |
|  | Restated            | Additions        | Deletions        | Transfers   |                     |
| Infrastructure *                                       | \$ 9,209,557        | \$ -             | \$ -             | \$ -        | \$ 9,209,557        |
| Vehicles   | 726,894             | 78,460           | -                | -           | 805,354             |
| Office furniture and equipment                         | 248,484             | -                | (6,418)          | -           | 242,066             |
| Field equipment  | 552,543             | 217,170          | (103,605)        | -           | 666,108             |
| Mobile offices used for facilities                     | 424,910             | -                | -                | -           | 424,910             |
| Building improvements                                  | 62,264              | -                | -                | -           | 62,264              |
| Resurfacing  | -                   | -                | -                | -           | -                   |
| Construction in progress                               | -                   | -                | -                | -           | -                   |
| <b>Total depreciable assets</b>                        | <b>11,224,652</b>   | <b>295,630</b>   | <b>(110,023)</b> | <b>-</b>    | <b>11,410,259</b>   |
| Less: accumulated depreciation and amortization        |                     |                  |                  |             |                     |
| Infrastructure   | (968,269)           | (184,193)        | -                | -           | (1,152,462)         |
| Vehicles   | (419,588)           | (39,383)         | -                | -           | (458,971)           |
| Office furniture and equipment                         | (174,722)           | (11,401)         | 6,418            | -           | (179,705)           |
| Field equipment  | (459,499)           | (18,177)         | 103,605          | -           | (374,071)           |
| Mobile offices used for facilities                     | (27,987)            | (16,996)         | -                | -           | (44,983)            |
| Building improvements                                  | (22,572)            | (2,661)          | -                | -           | (25,233)            |
| Resurfacing  | -                   | -                | -                | -           | -                   |
| <b>Total accumulated depreciation and amortization</b> | <b>(2,072,637)</b>  | <b>(272,811)</b> | <b>110,023</b>   | <b>-</b>    | <b>(2,235,425)</b>  |
| <b>Net capital assets</b>                              | <b>\$ 9,152,015</b> | <b>\$ 22,819</b> | <b>\$ -</b>      | <b>\$ -</b> | <b>\$ 9,174,834</b> |

## Notes to the Basic Financial Statements

### Note 8 – Capital Assets (Continued)

|  | Beginning<br>Balance 2022 |              |           |            | Ending<br>Balance 2023 |
|--|---------------------------|--------------|-----------|------------|------------------------|
|  | Restated                  | Additions    | Deletions | Transfers  | Restated               |
| Infrastructure *                                   | \$ 4,457,615              | \$ 4,493,175 | \$ -      | \$ 258,767 | \$ 9,209,557           |
| Vehicles   | 514,899                   | 211,995      | -         | -          | 726,894                |
| Office furniture and equipment                     | 258,023                   | 15,961       | (25,500)  | -          | 248,484                |
| Field equipment                                    | 546,704                   | 20,387       | (14,548)  | -          | 552,543                |
| Mobile offices used for facilities                 | 424,910                   | -            | -         | -          | 424,910                |
| Building improvements                              | -                         | 39,913       | (16,000)  | 38,351     | 62,264                 |
| Resurfacing  | 38,351                    | -            | -         | (38,351)   | -                      |
| Construction in progress                           | 258,767                   | -            | -         | (258,767)  | -                      |
| Total depreciable assets                           | 6,499,269                 | 4,781,431    | (56,048)  | -          | 11,224,652             |
| Less: accumulated depreciation<br>and amortization |                           |              |           |            |                        |
| Infrastructure                                     | (839,517)                 | (128,752)    | -         | -          | (968,269)              |
| Vehicles   | (391,619)                 | (27,969)     | -         | -          | (419,588)              |
| Office furniture and<br>equipment                  | (188,315)                 | (11,907)     | 25,500    | -          | (174,722)              |
| Field equipment                                    | (454,796)                 | (19,251)     | 14,548    | -          | (459,499)              |
| Mobile offices used for<br>facilities              | (10,991)                  | (16,996)     | -         | -          | (27,987)               |
| Building improvements                              | -                         | (221)        | 16,000    | (38,351)   | (22,572)               |
| Resurfacing  | (38,351)                  | -            | -         | 38,351     | -                      |
| Total accumulated depreciation<br>and amortization | (1,923,589)               | (205,096)    | 56,048    | -          | (2,072,637)            |
| Net capital assets                                 | \$ 4,575,680              | \$ 4,576,335 | \$ -      | \$ -       | \$ 9,152,015           |

\* In FY 2012-13, COMB completed the MURRP pipeline and in FY 2022-23, COMB completed the Lake Cachuma Secured Pipeline Project.

### Note 9 – Joint Powers Insurance Authority

COMB participates in the property and liability program organized by the Association of California Water Agencies/Joint Powers Insurance Authority (ACWA/JPIA). Employees working for COMB receive the benefits of this plan through the employee services agreement. ACWA/JPIA is a Joint Powers Authority created to provide a self-insurance program to water agencies in the State of California. The ACWA/JPIA is not a component unit of COMB for financial reporting purposes, as explained below.



## Notes to the Basic Financial Statements

### Note 9 – Joint Powers Insurance Authority (Continued)

ACWA/JPIA provides liability, property and workers' compensation insurance for approximately 400 water agencies for losses in excess of the member agencies specified self-insurance retention levels. Individual claims (and aggregate public liability and property claims) in excess of specified levels are covered by excess insurance policies purchased from commercial carriers. ACWA/JPIA is governed by a board comprised of members from participating agencies. The board controls the operations of ACWA/JPIA, including selection of management and approval of operating budgets, independent of any influence by the members beyond the representation on the board. Each member shares surpluses and deficiencies proportionately to its participation in ACWA/JPIA.

Additional information and complete financial statements for the ACWA/JPIA are available for public inspection at 5620 Birdcage Street, Suite 200, Citrus Heights, CA, between the hours of 8 a.m. and 5 p.m., Monday through Friday.

### Note 10 – Deferred Compensation Plan

COMB offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are maintained (until paid or made available to the participant or beneficiary) in a trust account held by State Street Bank and Trust and administered by Lincoln Financial Group. Participants have sole rights under the plan in an amount equal to the fair market value of the deferred for each participant. Contributions made by COMB for the employees to the plan for the years ended June 30, 2024 and 2023 were \$30,306 and \$29,880, respectively.

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan

#### Plan Description

All qualified employees are eligible to participate in COMB's Miscellaneous Employee Pension Plan, a cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and local government resolution. Eligible employees hired after January 1, 2013 that are considered new members as defined by the Public Employees' Pension Reform Act (PEPRA) participate in the PEPRA Miscellaneous Plan. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at: <https://www.calpers.ca.gov/>

#### 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, as discussed above. Members with five years of total service are eligible to retire at age 50, or 52 if in the PEPRA Miscellaneous Plan, with statutorily reduced benefits. An optional benefit regarding sick leave was adopted. Any unused sick leave accumulates at the time of retirement will be converted to credited service at a rate of 0.004 years of service for each day of sick leave. All members are eligible for non-duty disability benefits after 10 years of service. The system also provides for the Optional Settlement 2W Death Benefit, as well as the 1959 Survivor Benefit. The cost of living adjustments for all plans are applied as specified by the Public Employees' Retirement Law.

#### Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. 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. COMB is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan (Continued)

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above, and as a dollar amount for contributions toward the unfunded liability. The District's required contribution for the unfunded liability was \$169,245 and \$181,066 for the fiscal years ended June 30, 2024 and 2023, respectively.

For employees hired prior to January 1, 2013 and for all classic members as defined by PEPR, the District pays the a portion of the employee's contribution in addition to the employer's contribution. Effective July 2017, all employees who are "Classic" employees as defined by CalPERS will begin contributing towards their employee member contribution under a phased-in method over the next five years (1.4% annual incremental increase each July 1st) not to exceed 7%. These contributions made on behalf of employees are included in operating expenses on the statement of revenues, expenses, and changes in net position, but are not included in pension expense as disclosed below.

The Plans' provisions and benefits in effect at June 30, 2024 and 2023, are summarized as follows:

| Hire date  | Miscellaneous Plan          |                                |
|--|-----------------------------|--------------------------------|
|  | Prior to January 1,<br>2013 | On or after January 1,<br>2013 |
| Benefit formula                                      | 2% @ 55                     | 2% @ 62                        |
| Benefit vesting schedule                             | 5 years of service          | 5 years of service             |
| Benefit payments                                     | monthly for life            | monthly for life               |
| Retirement age                                       | 50 - Minimum                | 52 - Minimum                   |
| Monthly benefits, as a % of<br>eligible compensation | 1.4% to 2.4%                | 1.0% to 2.5%                   |
| Required employee<br>contribution rates              |                             |                                |
| 2024   | 7.00%                       | 6.75%                          |
| 2023   | 7.00%                       | 6.75%                          |
| Required employer contribution<br>rates              |                             |                                |
| 2024   | 12.47%                      | 7.68%                          |
| 2023   | 10.87%                      | 7.47%                          |

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan (Continued)

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

As of June 30, 2024, COMB reported a liability of \$2,705,584 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability for all Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. COMB's proportion of the net pension liability was based on a projection of their long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

COMB's proportionate share of the net pension liability for all Plans as of June 30, 2023 and 2022 (measurement dates) was as follows:

| Measurement Date June 30, 2023 |                 | Measurement Date June 30, 2022 |                  |
|--------------------------------|-----------------|--------------------------------|------------------|
| Proportion – June 30, 2022     | 0.05344%        | Proportion – June 30, 2021     | 0.06122%         |
| Proportion – June 30, 2023     | 0.05411%        | Proportion – June 30, 2022     | 0.05344%         |
| Change – Increase (Decrease)   | <u>0.00067%</u> | Change – Increase (Decrease)   | <u>-0.00778%</u> |

For the years ended June 30, 2024 and 2023, COMB recognized pension expense of \$485,590 and \$19,818, respectively. COMB's contributions to the Plan for the years ended June 30, 2024 and 2023 were \$330,086 and \$311,824, respectively.

At June 30, 2024 and 2023, COMB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan (Continued)

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

|   | June 30, 2024                  |                               | June 30, 2023                  |                               |
|---|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|   | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Pension contributions subsequent to measurement date  | \$ 330,086                     | \$ -                          | \$ 311,824                     | \$ -                          |
| Differences between expected and actual experience  | 138,216                        | (21,440)                      | 50,213                         | (33,630)                      |
| Changes in assumptions  | 163,348                        | -                             | 256,214                        | -                             |
| Changes in employer's proportion  | 46,127                         | -                             | 60,503                         | -                             |
| Difference between the employer's contributions and the employer's proportionate share of contributions | 8,589                          | (46,410)                      | -                              | (96,269)                      |
| Net differences between projected and actual earnings on plan investments                               | 438,059                        | -                             | 457,999                        | -                             |
| Total   | <u>\$ 1,124,425</u>            | <u>\$ (67,850)</u>            | <u>\$ 1,136,753</u>            | <u>\$ (129,899)</u>           |

Employer contributions of \$330,086 reported at June 30, 2024 as deferred outflows of resources related to contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

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

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan (Continued)

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

Fiscal Year Ended June 30:

|            |    |                |
|------------|----|----------------|
| 2025       | \$ | 220,645        |
| 2026       |    | 154,049        |
| 2027       |    | 339,225        |
| 2028       |    | 12,570         |
| 2029       |    | -              |
| Thereafter |    | -              |
|            | \$ | <u>726,489</u> |

Initial unfunded liabilities are amortized over a closed period that depends on the plan's date of entry into CalPERS. Subsequent plan amendments are amortized as level percentage of pay over a closed 20-year period. Gains and losses that occur in the operation of the plan were originally amortized over a 30 year rolling period, however, in February, 2018, modifications to the amortization policy shortened the period from 30 years to 20 years. If the plan's accrued liability exceeds the actuarial value of plan assets, then the amortization payment on the total unfunded liability may not be lower than the payment calculated over a 29 year amortization period.

#### Actuarial Assumptions

The total pension liabilities in the June 30, 2022 and 2021 actuarial valuations (June 30, 2023 and 2022 measurement dates) were determined using the following actuarial assumptions:

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan (Continued)

#### Actuarial Assumptions (Continued)

|                                  | For the Year Ended June 30,  |  |
|----------------------------------|--|--|
|                                  | 2024   | 2023   |
|                                  | Miscellaneous Plan   | Miscellaneous Plan   |
| Valuation Date                   | June 30, 2022  | June 30, 2021  |
| Measurement Date                 | June 30, 2023  | June 30, 2022  |
| Actuarial Cost Method            | Entry-Age Normal Cost Method, in accordance with the requirements of GASB Statement No. 68             | Entry-Age Normal Cost Method, in accordance with the requirements of GASB Statement No. 68             |
| Actuarial Assumptions:           |  |  |
| Discount Rate                    | 6.90%  | 6.90%  |
| Inflation                        | 2.30%  | 2.30%  |
| Projected Salary Increase        | Varies by entry age and service (1)  | Varies by entry age and service (1)  |
| Investment Rate of Return        | 6.90%  | 6.90%  |
| Mortality                        | Derived using CalPERS' Membership Data for all Funds   | Derived using CalPERS' Membership Data for all Funds   |
| Post Retirement Benefit Increase | Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power applies | Contract COLA up to 2.3% until Purchasing Power Protection Allowance Floor on Purchasing Power applies |

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

(2) Net of pension plan investment expenses, including inflation

#### Change of Assumptions

Deferred inflows and outflows of resources for changes of assumptions represents the unamortized portion of the changes of assumptions related to prior measurement periods. In November, 2021, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to actuarial assumptions under the Public Employees' Retirement Fund (PERF). For PERF B, these changes were implemented in the June 30, 2021 actuarial valuation for funding purposes. Included in these changes were assumptions for

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan (Continued)

#### Change of Assumptions (Continued)

inflation, the discount rate, and administrative expenses, as well as demographic assumptions including changes to mortality rates. In the prior year, the inflation assumption was reduced from 2.50% to 2.30%, the administrative expense assumption was reduced from 0.15% to 0.10%, and the discount rate was reduced from 7.00% to 6.80%. As a result, for financial reporting purposes, the discount rate for the PERF C was lowered from 7.15% to 6.90% in Fiscal Year 2021-22, however, there were no changes of these assumptions for the current year information. See the 2022-23 CalPERS ACFR for additional information.

#### Discount Rate

The discount rate used to measure the total pension liability was 6.90% for the measurement periods ending June 30, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### Long-Term Expected Rate of Return

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

The table below reflects the expected real rates of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.



## Notes to the Basic Financial Statements

## Note 11 – Pension Plan (Continued)

Long-Term Expected Rate of Return (Continued)

| Asset Class                    | Measurement Date - June 30, 2023 |                            | Asset Class                    | Measurement Date - June 30, 2022 |                            |
|--------------------------------|----------------------------------|----------------------------|--------------------------------|----------------------------------|----------------------------|
|                                | Net Strategic Allocation         | Real Return Years 1 -10(a) |                                | Net Strategic Allocation         | Real Return Years 1 -10(a) |
| Global Equity - Cap-weighted   | 30.00%                           | 4.54%                      | Global Equity - Cap-weighted   | 30.00%                           | 4.54%                      |
| Global Equity Non-Cap-weighted | 12.00%                           | 3.84%                      | Global Equity Non-Cap-weighted | 12.00%                           | 3.84%                      |
| Private Equity                 | 13.00%                           | 7.28%                      | Private Equity                 | 13.00%                           | 7.28%                      |
| Treasury                       | 5.00%                            | 0.27%                      | Treasury                       | 5.00%                            | 0.27%                      |
| Mortgage-backed Securities     | 5.00%                            | 0.50%                      | Mortgage-backed Securities     | 5.00%                            | 0.50%                      |
| Investment Grade Corporates    | 10.00%                           | 1.56%                      | Investment Grade Corporates    | 10.00%                           | 1.56%                      |
| High Yield                     | 5.00%                            | 2.27%                      | High Yield                     | 5.00%                            | 2.27%                      |
| Emerging Market Debt           | 5.00%                            | 2.48%                      | Emerging Market Debt           | 5.00%                            | 2.48%                      |
| Private Debt                   | 5.00%                            | 3.57%                      | Private Debt                   | 5.00%                            | 3.57%                      |
| Real Assets                    | 15.00%                           | 3.21%                      | Real Assets                    | 15.00%                           | 3.21%                      |
| Leverage                       | -5.00%                           | -0.59%                     | Leverage                       | -5.00%                           | -0.59%                     |

(a) An expected inflation of 2.3% used for this period.

Figures are based on the 2021-22 Asset Liability Management study.

(a) An expected inflation of 2.3% used for this period.

Figures are based on the 2021-22 Asset Liability Management study.

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

The following presents COMB's proportionate share of the net pension liability calculated using the discount rate of 6.90% at the measurement dates June 30, 2023 and June 30, 2022, as well as what COMB's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| For the Fiscal Year Ended June 30, 2024 |              | For the Fiscal Year Ended June 30, 2023 |              |
|---|--------------|---|--------------|
| 1% Decrease                             | 5.90%        | 1% Decrease                             | 5.90%        |
| Net Pension Liability                   | \$ 4,048,041 | Net Pension Liability                   | \$ 3,781,952 |
| Current Discount Rate                   | 6.90%        | Current Discount Rate                   | 6.90%        |
| Net Pension Liability                   | \$ 2,705,584 | Net Pension Liability                   | \$ 2,500,359 |
| 1% Increase                             | 7.90%        | 1% Increase                             | 7.90%        |
| Net Pension Liability                   | \$ 1,600,627 | Net Pension Liability                   | \$ 1,445,926 |

## Notes to the Basic Financial Statements

### Note 11 – Pension Plan (Continued)

#### Pension Plan Fiduciary Net Position

Detailed information about all pension plan fiduciary net positions is available in the separately issued CalPERS financial reports.

### Note 12 – Other Post-employment Benefits (OPEB)

#### Plan Description

COMB offers a single-employer post-retirement health insurance benefit plan (medical, dental, and vision service) to retired employees.

For employees hired before February 1, 2014, COMB pays 100% of insurance premiums for retired employees and their spouses/registered domestic partners. Under the Plan, a “retired employee” is a former employee of COMB who (i) performed a minimum of twelve (12) years of continuous service for COMB (or CalPERS covered service); (ii) is receiving a monthly retirement benefit from the Public Employees Retirement System (PERS); and (iii) was employed by COMB immediately prior to becoming eligible to receive benefits under PERS.

For employees hired on and after February 1, 2014, COMB pays 50% of the retiree insurance premiums after 12 years of covered service, with increases in premium payments coverage at 6.25% per covered year until COMB pays 100% of the insurance premium at 20 years of covered service. Under the Plan, a “retired employee” is a former employee of COMB who (i) performed a minimum of twelve (12) years of continuous service for COMB (or CalPERS covered service); (ii) is receiving a monthly retirement benefit from the Public Employees Retirement System (PERS); and (iii) was employed by COMB immediately prior to becoming eligible to receive benefits under PERS. The spouse of a retiree is not included in this coverage.

The Public Employees’ Pension Reform Act (PEPRA) became law in January 2013. Since that time, all retirees reaching Medicare eligible age must enroll in Medicare whereby Medicare becomes primary and their current health insurance coverage through ACWA/JPIA becomes secondary. The OPEB Plan does not have a stand alone report and is not administered through a trust or equivalent arrangement and thus there are no assets accumulated in a GASB-compliant trust.

## Notes to the Basic Financial Statements

### Note 12 – Other Post-employment Benefits (OPEB) (Continued)

#### Employees Covered

As of the June 30, 2024 actuarial valuation, the following current and former employees were covered by the benefit terms under the OPEB Plan:

|  |           |
|--|-----------|
| Participating active employees                                   | 14        |
| Inactive employees or beneficiaries currently receiving benefits | 9         |
| Total  | <u>23</u> |

#### Funding Policy

COMB funds the plan on a pay as you go basis. COMB contributes up to the amount of the monthly premium for employees and dependents, plus administrative fees.

#### Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2024 based on the following actuarial methods and assumptions:

|                                    | OPEB Plan  |
|------------------------------------|--|
| Actuarial Cost Method:             | Entry-Age Actuarial Cost Method in accordance with the requirements of GASB Statement No. 75 |
| Actuarial Assumptions:             |  |
| Inflation                          | 2.50%  |
| Discount Rate                      | 3.93%  |
| Payroll Growth (1)                 | 2.75%  |
| Mortality Assumptions:             | 2021 CalPERS Mortality for Miscellaneous and Schools Employees                               |
| Mortality Tables                   |  |
| Experience Studies:                | Hired before 2013: 2021 CalPERS 2.0%@55 Rates for Miscellaneous Employees;                   |
| Retirement Tables                  | Hired after 2013: 2021 CalPERS 2.0%@62 Rates for Miscellaneous Employees                     |
| Experience Studies: Turnover Table | 2021 CalPERS Turnover for Miscellaneous Employees  |
| Healthcare Trend Rate              | 4% per year  |

(1) Benefits are not dependent upon salary. Rate is used in applying the level percentage of projected payroll amortization method.

## Notes to the Basic Financial Statements

### Note 12 – Other Post-employment Benefits (OPEB) (Continued)

#### Discount Rate

The discount rate used to measure the total OPEB liability was 3.93% and 3.65% for the measurement periods ending June 30, 2024 and 2023, respectively. The discount rate is the equivalent index rate for 20-year General Obligation Municipal Bonds with an average rating of AA or higher. The Bond Buyer 20 Bond Index at June 30, 2024 was used.

#### Changes in the Net OPEB Liability

The changes in the net OPEB liability for the OPEB Plan are as follows:

|  | Total OPEB<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net OPEB<br>Liability/<br>(Asset)<br>(a) - (b) |
|--|--------------------------------|---------------------------------------|--|
| Balance at June 30, 2023<br>(Measurement Date June 30, 2023) | \$ 3,378,115                   | \$ -                                  | \$ 3,378,115                                   |
| Changes Recognized for the Measurement<br>Period:            |                                |                                       |  |
| Service cost   | 106,793                        | -                                     | 106,793  |
| Interest on Total OPEB Liability                             | 122,083                        | -                                     | 122,083  |
| Contributions - Employer                                     | -                              | 173,558                               | (173,558)                                      |
| Benefit Payments   | (173,558)                      | (173,558)                             | -  |
| Expected versus actual experience                            | (148,061)                      | -                                     | (148,061)                                      |
| Assumption changes   | (100,190)                      | -                                     | (100,190)                                      |
| Changes in benefit terms                                     | -                              | -                                     | -  |
| Net Changes  | (192,933)                      | -                                     | (192,933)                                      |
| Balance at June 30, 2024<br>(Measurement Date June 30, 2024) | \$ 3,185,182                   | \$ -                                  | \$ 3,185,182                                   |

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

The following presents the net OPEB liability of the District if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

| 1% Decrease  | Current<br>Discount Rate | 1% Increase  |
|--------------|--------------------------|--------------|
| 2.93%        | 3.93%                    | 4.93%        |
| \$ 3,596,665 | \$ 3,185,182             | \$ 2,843,573 |

## Notes to the Basic Financial Statements

### Note 12 – Other Post-employment Benefits (OPEB) (Continued)

#### Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trends

The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

| Trend 1%<br>Lower | Valuation<br>Trend | Trend 1%<br>Higher |
|-------------------|--------------------|--------------------|
| \$ 2,790,747      | \$ 3,185,182       | \$ 3,672,357       |

#### Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The recognition period differs depending on the source of the gain or loss. The difference between projected OPEB plan investment earnings and actual earnings is amortized over a five year period. The remaining gains and losses are amortized over the expected average remaining service life, which was 8.8 years at measurement date June 30, 2024.

#### OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the years ended June 30, 2024 and 2023, COMB recognized OPEB expense of \$158,632 and \$182,502, respectively. During the year ended June 30, 2022, COMB switched to a Medicare plan which carried a substantially lower premium than the previous plan. The change in plans had a significant impact, decreasing the measured liability by 1.9M. This was reflected as a Change in Benefit Terms which means that the entire decrease flowed through OPEB expense in the 2021-22 fiscal year rather than being deferred and amortized over time. This caused a negative OPEB expense in the 2021-22 fiscal year which is reflected as an OPEB benefit.

At June 30, 2024 and 2023, COMB reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## Notes to the Basic Financial Statements

### Note 12 – Other Post-employment Benefits (OPEB) (Continued)

#### OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

|   | June 30, 2024                        |                                     | June 30, 2023                        |                                     |
|---|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
| Differences between expected<br>and actual experience | \$ -                                 | \$ (557,750)                        | \$ -                                 | \$ (505,469)                        |
| Changes in assumptions                                | 543,969                              | (547,014)                           | 652,844                              | (530,163)                           |
| Total   | <u>\$ 543,969</u>                    | <u>\$ (1,104,764)</u>               | <u>\$ 652,844</u>                    | <u>\$ (1,035,632)</u>               |

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

| Fiscal Year Ended June 30 |                     |
|---------------------------|---------------------|
| 2025                      | \$ (70,244)         |
| 2026                      | (70,244)            |
| 2027                      | (70,244)            |
| 2028                      | (75,115)            |
| 2029                      | (94,570)            |
| Thereafter                | (180,378)           |
|                           | <u>\$ (560,795)</u> |

### Note 13 – Commitments and Contingencies

#### Legal Contingencies

In the ordinary course of conducting business, various legal proceedings may be pending; however, in the opinion of COMB's management, the ultimate disposition of these matters will have no significant impact on the financial position of the COMB.

## Notes to the Basic Financial Statements

### Note 13 – Commitments and Contingencies (Continued)

#### Emergency Pumping Facilities Project Operating Costs (EPFP)

As a part of the construction and operating agreement, COMB is obligated to pay \$98,000 a month for operating costs to Cushman Contracting until the pumping facility is disposed. In February 2017, significant rainfall raised the water level at Lake Cachuma and the pump was subsequently demobilized and placed on standby. Monthly costs for when the pump is on stand-by are \$3,500.

COMB staff regularly monitors projected lake elevation scenarios for planning purposes. If it becomes likely that the EPFP needs to be deployed during the current fiscal year, approval for a budget augmentation will be presented to the Board.

Exact timing of EPFP remobilization is dependent on certain factors including, but not limited to, future rainfall, lake elevation and member unit demands.

### Note 14 – Restatement of Prior Years

The accompanying financial statements for June 30, 2023 have been restated to record as a capital asset the Modified Upper Reach Reliability Project (“MURRP”) which was expensed as repairs and maintenance during the fiscal years ended June 30, 2011, 2012 and 2013 in the amounts of \$67,867, \$3,463,797 and \$925,951, respectively. The project constructed a second pipeline to parallel the existing South Coast Conduit from the South Portal of the Tecolote Tunnel to the Glen Annie Turnout (GATO) and consists of approximately 2,000 total linear feet of new pipeline. The cost of the pipeline was previously reported as an operating expense on the Statement of Revenues, Expenses and Changes in Net Position, consistent with COMB’s responsibility for the operation and maintenance of the South Coast Conduit. However, the cost should have been capitalized and reported as a capital asset on the Statement of Net Position as COMB constructed the additional pipeline with the intent to own, operate and maintain the pipeline in perpetuity.

## Notes to the Basic Financial Statements

### Note 14 – Restatement of Prior Years (Continued)

The effect of the restatement was to decrease the Change in Net Position for June 30, 2023 by \$89,152, caused by an increase in depreciation expense. Net Position at the beginning of year ended June 30, 2023 has been adjusted for the effects of the restatement on prior years, as have capital assets and accumulated depreciation.

Reconciliations of balances as previously reported to beginning balances as restated as of:

| <b>Prior Period Adjustment</b>  | <u>June 30, 2022</u> |
|---|----------------------|
| Add adjustment to capital assets applicable to prior years resulting from capitalization of the MURRP pipeline                | \$ 4,457,615         |
| Subtract adjustment to accumulated depreciation applicable to prior years resulting from capitalization of the MURRP pipeline | <u>(839,517)</u>     |
| Total prior period adjustment as of June 30, 2022   | \$ 3,618,098         |

| <b>Capital Assets, net</b>   | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|--|----------------------|----------------------|
| Balance, beginning, as previously reported   | \$ 5,623,069         | \$ 957,582           |
| Add adjustment to capital assets applicable to prior years resulting from capitalization of the MURRP pipeline                                 | 4,457,615            | 4,457,615            |
| Subtract adjustment to accumulated depreciation applicable to prior years resulting from capitalization of the MURRP pipeline                  | (839,517)            | (839,517)            |
| Subtract adjustment to accumulated depreciation applicable to the year ended June 30, 2023 resulting from capitalization of the MURRP pipeline | <u>(89,152)</u>      | <u>-</u>             |
| Net investment in capital assets as restated   | \$ 9,152,015         | \$ 4,575,680         |

| <b>Net Position at beginning of year</b>   | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|--|----------------------|----------------------|
| Balance, as previously reported  | \$ (3,552,396)       | \$ (5,818,231)       |
| Add net prior period adjustment applicable to the beginning of the years ended June 30, 2023 and 2022, respectively, resulting from capitalization of the MURRP pipeline | <u>3,618,098</u>     | <u>3,707,250</u>     |
| Net position at beginning of year as restated  | \$ 65,702            | \$ (2,110,981)       |

| <b>Net Position at end of year</b>   | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|--|----------------------|----------------------|
| Balance, as previously reported  | \$ 950,543           | \$ (3,552,396)       |
| Add net prior period adjustment applicable to the year ended June 30, 2022 resulting from capitalization of the MURRP pipeline     | 3,618,098            | 3,618,098            |
| Subtract adjustment to depreciation applicable to the year ended June 30, 2023 resulting from capitalization of the MURRP pipeline | <u>(89,152)</u>      | <u>-</u>             |
| Net position at end of year as restated  | \$ 4,479,489         | \$ 65,702            |



## Notes to the Basic Financial Statements

### Note 14 – Restatement of Prior Years (Continued)

| <b>Change in Net Position</b>   | <u>June 30, 2023</u>  | <u>June 30, 2022</u>  |
|---|-----------------------|-----------------------|
| Amount, as previously reported  | \$ 4,502,939          | \$ 2,265,835          |
| Subtract adjustment to depreciation applicable to the years ended June 30, 2023 and 2022, respectively, resulting from capitalization of the MURRP pipeline | (89,152)              | (89,152)              |
| Change in net position as restated  | <u>\$ 4,413,787</u>   | <u>\$ 2,176,683</u>   |
| <br>  |                       |                       |
| <b>Infrastructure</b>   | <u>June 30, 2023</u>  | <u>June 30, 2022</u>  |
| Balance, beginning, as previously reported  | \$ 4,751,942          | \$ -                  |
| Add adjustment to capital assets applicable to prior years resulting from capitalization of the MURRP pipeline  | 4,457,615             | 4,457,615             |
| Infrastructure as restated  | <u>\$ 9,209,557</u>   | <u>\$ 4,457,615</u>   |
| <br>  |                       |                       |
| <b>Total Capital Assets</b>   | <u>June 30, 2023</u>  | <u>June 30, 2022</u>  |
| Balance, beginning, as previously reported  | \$ 6,767,037          | \$ 2,041,654          |
| Add adjustment to capital assets applicable to prior years resulting from capitalization of the MURRP pipeline  | 4,457,615             | 4,457,615             |
| Total capital assets as restated  | <u>\$ 11,224,652</u>  | <u>\$ 6,499,269</u>   |
| <br>  |                       |                       |
| <b>Accumulated Depreciation</b>   | <u>June 30, 2023</u>  | <u>June 30, 2022</u>  |
| Balance, beginning, as previously reported  | \$ (1,143,968)        | \$ (1,084,072)        |
| Subtract adjustment to accumulated depreciation applicable to prior years resulting from capitalization of the MURRP pipeline                               | (839,517)             | (839,517)             |
| Subtract adjustment to accumulated depreciation applicable to the year ended June 30, 2023 resulting from capitalization of the MURRP pipeline              | (89,152)              | -                     |
| Accumulated depreciation as restated  | <u>\$ (2,072,637)</u> | <u>\$ (1,923,589)</u> |
| <br>  |                       |                       |
| <b>Depreciation Expense</b>   | <u>June 30, 2023</u>  | <u>June 30, 2022</u>  |
| Amount, as previously reported  | \$ 115,944            | \$ 49,741             |
| Add adjustment to depreciation applicable to the years ended June 30, 2023 and 2022, respectively, resulting from capitalization of the MURRP pipeline      | 89,152                | 89,152                |
| Depreciation expense as restated  | <u>\$ 205,096</u>     | <u>\$ 138,893</u>     |

### Note 15 – Subsequent Events

Subsequent events have been evaluated through December 16, 2024 the date that the financial statements were available to be issued.

## Required Supplementary Information

**CACHUMA OPERATION AND MAINTENANCE BOARD**  
**A COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN**  
**AS OF JUNE 30, 2024**  
**LAST 10 YEARS\***  
**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**SCHEDULE OF CACHUMA OPERATION AND MAINTENANCE BOARD'S**  
**PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

|  | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Proportion of the net pension liability  | 0.02169%    | 0.02165%    | 0.02149%    | 0.01910%    | 0.01848%    | 0.01798%    | 0.01797%    | 0.01766%    | 0.01690%    | 0.01800%    |
| Proportionate share of the net pension liability   | \$2,705,584 | \$2,500,359 | \$1,162,437 | \$2,078,203 | \$1,893,141 | \$1,732,868 | \$1,781,995 | \$1,527,915 | \$1,160,030 | \$1,120,314 |
| Covered payroll  | \$1,430,980 | \$1,373,248 | \$1,268,422 | \$1,393,821 | \$1,247,498 | \$1,165,740 | \$1,086,753 | \$933,496   | \$1,030,191 | \$1,021,786 |
| Proportionate Share of the net pension liability as percentage of covered payroll        | 189.07%     | 182.08%     | 91.64%      | 149.10%     | 151.76%     | 148.65%     | 163.97%     | 163.68%     | 112.60%     | 109.64%     |
| Plan fiduciary net position as a percentage of percentage of the total pension liability | 72.74%      | 73.40%      | 87.05%      | 75.81%      | 76.84%      | 77.72%      | 76.04%      | 77.19%      | 81.67%      | 81.76%      |
| Measurement date:  | 6/30/2023   | 6/30/2022   | 6/30/2021   | 6/30/2020   | 6/30/2019   | 6/30/2018   | 6/30/2017   | 6/30/2016   | 6/30/2015   | 6/30/2014   |
| Valuation date:  | 6/30/2022   | 6/30/2021   | 6/30/2020   | 6/30/2019   | 6/30/2018   | 6/30/2017   | 6/30/2016   | 6/30/2015   | 6/30/2014   | 6/30/2013   |

**Notes to Schedule:**

*Benefit changes*: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the June 30, 2022 valuation date.

\* Historical information is required only for measurement periods for which GASB 68 is applicable. Future year's information will be displayed up to 10 years as information becomes applicable

*See accompanying notes*

**Required Supplementary Information**

**CACHUMA OPERATION AND MAINTENANCE BOARD  
A COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN  
AS OF JUNE 30, 2024  
LAST 10 YEARS\*  
CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
SCHEDULE OF CACHUMA OPERATION & MAINTENANCE BOARD'S CONTRIBUTIONS**

|   | Miscellaneous |              |              |              |              |              |              |              |            |              |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
|   | 2024          | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016       | 2015         |
| Contractually required contribution (actuarially determined)          | \$ 330,086    | \$ 311,824   | \$ 282,006   | \$ 246,413   | \$ 229,718   | \$ 190,925   | \$ 180,892   | \$ 161,108   | \$ 139,831 | \$ 133,619   |
| Contributions in relation to the actuarially determined contributions | \$ 330,086    | \$ 311,824   | \$ 282,006   | \$ 246,413   | \$ 229,718   | \$ 190,925   | \$ 180,892   | \$ 161,108   | \$ 139,831 | \$ 133,619   |
| Contribution deficiency (excess)                                      | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -       | \$ -         |
| Covered payroll   | \$ 1,616,327  | \$ 1,430,980 | \$ 1,373,248 | \$ 1,268,422 | \$ 1,393,821 | \$ 1,247,498 | \$ 1,165,740 | \$ 1,086,753 | \$ 933,496 | \$ 1,030,191 |
| Contributions as a percentage of covered payroll                      | 20.42%        | 21.79%       | 20.54%       | 19.43%       | 16.48%       | 15.30%       | 15.52%       | 13.30%       | 10.76%     | 12.97%       |
| <b>Notes to Schedule:</b>   |               |              |              |              |              |              |              |              |            |              |
| Funding valuation date:   | 6/30/2021     | 6/30/2020    | 6/30/2019    | 6/30/2018    | 6/30/2017    | 6/30/2016    | 6/30/2015    | 6/30/2014    | 6/30/2013  | 6/30/2012    |

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2023-2024 were derived from the June 30, 2021 funding valuation report.

\* Historical information is required only for measurement periods for which GASB 68 is applicable. Future year's information will be displayed up to 10 years as information becomes applicable

*See accompanying notes*

## Required Supplementary Information

**CACHUMA OPERATION AND MAINTENANCE BOARD**  
**OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**LAST 10 YEARS\***

|  | 2024                | 2023                | 2022                | 2021                | 2020                | 2019                | 2018                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB liability:  |                     |                     |                     |                     |                     |                     |                     |
| Service cost   | \$ 106,793          | \$ 106,600          | \$ 236,346          | \$ 227,626          | \$ 99,286           | \$ 89,531           | \$ 87,135           |
| Interest on the total OPEB liability                               | 122,083             | 117,934             | 125,738             | 123,163             | 186,517             | 175,856             | 187,791             |
| Expected versus actual experience                                  | (148,061)           | -                   | (75,021)            | -                   | (730,130)           | -                   | -                   |
| Changes of assumptions   | (100,190)           | (45,678)            | (623,479)           | 35,409              | 835,434             | 238,389             | -                   |
| Changes in benefit terms   | -                   | -                   | (1,923,020)         | -                   | -                   | -                   | -                   |
| Benefit payments   | (173,558)           | (157,845)           | (172,946)           | (162,409)           | (209,622)           | (198,531)           | (190,895)           |
| Net change in total OPEB liability                                 | (192,933)           | 21,011              | (2,432,382)         | 223,789             | 181,485             | 305,245             | 84,031              |
| Total OPEB liability - beginning                                   | 3,378,115           | 3,357,104           | 5,789,486           | 5,565,697           | 5,384,212           | 5,078,967           | 4,994,936           |
| Total OPEB liability - ending (a)                                  | <u>\$ 3,185,182</u> | <u>\$ 3,378,115</u> | <u>\$ 3,357,104</u> | <u>\$ 5,789,486</u> | <u>\$ 5,565,697</u> | <u>\$ 5,384,212</u> | <u>\$ 5,078,967</u> |
| Fiduciary Net Position   |                     |                     |                     |                     |                     |                     |                     |
| Employer contributions   | \$ 173,558          | \$ 157,845          | \$ 172,946          | \$ 162,409          | \$ 209,622          | \$ 198,531          | \$ 190,895          |
| Benefit payments   | (173,558)           | (157,845)           | (172,946)           | (162,409)           | (209,622)           | (198,531)           | (190,895)           |
| Net change in fiduciary net position                               | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Total fiduciary net position - beginning                           | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Total fiduciary net position - ending (b)                          | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |
| Net OPEB liability - ending (a) - (b)                              | \$ 3,185,182        | \$ 3,378,115        | \$ 3,357,104        | \$ 5,789,486        | \$ 5,565,697        | \$ 5,384,212        | \$ 5,078,967        |
| Plan fiduciary net position as a percentage of the total OPEB lial | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               | 0.00%               |
| Covered - employee payroll   | \$ 1,745,189        | \$ 1,554,045        | \$ 1,491,479        | \$ 1,425,249        | \$ 1,393,821        | \$ 1,268,927        | \$ 1,257,371        |
| Net OPEB liability as a percentage of covered - employee payro     | 182.51%             | 217.38%             | 225.09%             | 406.21%             | 399.31%             | 424.31%             | 403.94%             |
| Valuation date   | 06/30/24            | 06/30/22            | 06/30/22            | 06/30/20            | 06/30/20            | 06/30/18            | 06/30/18            |
| Measurement date   | 06/30/24            | 06/30/23            | 06/30/22            | 06/30/21            | 06/30/20            | 06/30/19            | 06/30/18            |

## Notes to Schedule:

\* Historical information is required only for measurement periods for which GASB 75 is applicable. Future year's information will be displayed up to 10 years as information becomes applicable. There are no assets accumulated in a GASB-compliant trust.

*See accompanying notes*

## Other Supplementary Information

**SUPPLEMENTAL SCHEDULE OF OPERATION AND MAINTENANCE,  
GENERAL AND ADMINISTRATIVE AND OTHER MAINTENANCE EXPENSE  
For the Years Ended June 30, 2024 and 2023**

|   | <b>2024</b>         | <b>(Restated)<br/>2023</b> |
|---|---------------------|----------------------------|
| Operation and Maintenance Division          |                     |                            |
| Operation and Maintenance Expense           |                     |                            |
| Salaries and benefits                       | \$ 1,166,926        | \$ 827,848                 |
| Contract labor                              | 124,762             | 70,611                     |
| Equipment                                   | 700                 | 1,436                      |
| Equipment rental                            | 1,934               | 6,293                      |
| Materials and supplies                      | 80,623              | 63,217                     |
| Vehicle maintenance                         | 36,117              | 34,978                     |
| Other expenses                              | 82,912              | 58,101                     |
| Total operation and maintenance expense     | <u>\$ 1,493,974</u> | <u>\$ 1,062,484</u>        |
| General and Administrative Expense          |                     |                            |
| Administration salaries and benefits        | \$ 448,347          | \$ 294,024                 |
| Administration travel and conference        | 2,769               | 3,005                      |
| Accrued wages and vacation                  | 16,883              | 21,530                     |
| Directors fees and expense                  | 9,318               | 7,772                      |
| Legal and audit                             | 46,440              | 79,885                     |
| Liability insurance                         | 45,408              | 37,797                     |
| Health insurance and workers compensation   | (12,139)            | (12,471)                   |
| Retirement plan expense (benefit) (Note 12) | 158,632             | 182,502                    |
| Payroll tax expense                         | 24,577              | 20,035                     |
| Office supplies and expense                 | 50,566              | 46,434                     |
| Membership dues                             | 11,583              | 12,173                     |
| Employee training                           | 1,800               | 2,304                      |
| Public information                          | 3,700               | 2,439                      |
| Other expenses                              | 35,029              | 26,988                     |
| Total general and administrative expense    | <u>\$ 842,913</u>   | <u>\$ 724,417</u>          |
| Special Projects                            |                     |                            |
| Bradbury Dam outlet works                   | \$ 117,930          | \$ -                       |
| Lauro Dam outlet works                      | 5,015               | -                          |
| COMB building improvements / maintenance    | 42,995              | 13,202                     |
| Integrated regional water management plan   | 2,040               | 1,693                      |
| SCC structure rehabilitation                | -                   | 391,963                    |
| 2023 winter storm repairs                   | 639,893             | 54,091                     |
| 2024 winter storm repairs                   | 5,289               | -                          |
| GIS and mapping                             | 10,337              | 9,300                      |
| Cachuma watershed management study          | 58,701              | 68,270                     |
| SCC Isolation Valve Evaluation              | -                   | 46,256                     |
| SCADA improvements & support                | 12,835              | 12,169                     |
| ROW management program                      | -                   | 2,977                      |
| Total special projects                      | <u>\$ 895,035</u>   | <u>\$ 599,921</u>          |

*See accompanying notes*

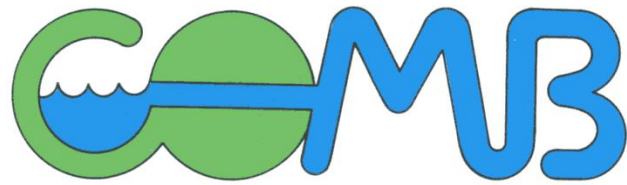
## Other Supplementary Information

SUPPLEMENTAL SCHEDULE OF OPERATION AND MAINTENANCE, GENERAL  
AND ADMINISTRATIVE AND OTHER MAINTENANCE EXPENSE (CONTINUED)

For the Years Ended June 30, 2024 and 2023

|   | 2024              | (Restated)<br>2023 |
|---|-------------------|--------------------|
| Fisheries Division                          |                   |                    |
| Operation and Maintenance Expense           |                   |                    |
| Salaries and benefits                       | \$ 819,868        | \$ 627,349         |
| Contract labor                              | 10,742            | 5,670              |
| Vehicles and equipment                      | 31,626            | 47,763             |
| Materials and supplies                      | 6,958             | 11,105             |
| Other expenses                              | 4,973             | 2,094              |
| Total operating and maintenance expense     | <u>\$ 874,167</u> | <u>\$ 693,981</u>  |
| General and Administrative Expense          |                   |                    |
| Administration salaries and benefits        | \$ 201,786        | \$ 159,494         |
| Health insurance and workers compensation   | 22,793            | 15,438             |
| Retirement plan expense (benefit) (Note 12) | -                 | -                  |
| Payroll tax expense                         | 13,149            | 10,788             |
| Office supplies and expense                 | 29,592            | 24,985             |
| Administrative travel and conferences       | 2,046             | 4,733              |
| Membership dues                             | 7,092             | 6,917              |
| Legal and audit                             | 23,905            | 20,436             |
| Accrued wages and vacation                  | 8,484             | 10,292             |
| Liability insurance                         | 24,450            | 20,055             |
| Other expenses                              | 20,558            | 14,845             |
| Total general and administrative expense    | <u>\$ 353,855</u> | <u>\$ 287,983</u>  |
| Fishery Related Projects                    |                   |                    |
| FMP implementation                          | \$ 19,936         | \$ 18,177          |
| GIS and mapping                             | 5,020             | 6,800              |
| USGS stream gauge program                   | 104,455           | 113,180            |
| Oak tree restoration program                | 1,307             | 4,594              |
| Total fishery related projects              | <u>\$ 130,718</u> | <u>\$ 142,751</u>  |
| Habitat Enhancement                         |                   |                    |
| Quiota Creek crossing habitat enhancement   | \$ 215,670        | \$ -               |
| Other habitat enhancement                   | 8,197             | 18,405             |
| Total habitat enhancement                   | <u>\$ 223,867</u> | <u>\$ 18,405</u>   |

See accompanying notes



**STATISTICAL  
SECTION**

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**STATISTICAL SECTION NARRATIVE SUMMARY**

The information in this section is not covered by the Independent Auditor’s Report, but is presented as supplemental data for the benefit of the readers of the annual comprehensive financial report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess a government’s economic condition.

|   | Page   |
|---|--------|
| <p><b><u>FINANCIAL TRENDS</u></b></p> <p>These schedules contain trend information to help the reader understand how COMB’s financial performance and well-being have changed over time.</p>  | 88-94  |
| <p><b><u>DEBT CAPACITY</u></b></p> <p>These schedules present information to help the reader assess the affordability of COMB’s current level of outstanding debt.</p>  | 95     |
| <p><b><u>ECONOMIC AND DEMOGRAPHIC INFORMATION</u></b></p> <p>These schedules offer economic and demographic indicators to help the reader understand the environment within which COMBs financial activities take place.</p>        | 96-97  |
| <p><b><u>OPERATING INFORMATION</u></b></p> <p>These schedules contain service and infrastructure data to help the reader understand how the information in COMB’s financial report relates to the activities performed by COMB.</p> | 98-107 |

## Schedule 1

Changes in Net Position and Net Position Component  
Previous Ten Fiscal Years

|  | (Restated)<br>2014-15 | (Restated)<br>2015-16 | (Restated)<br>2016-17 | (Restated)<br>2017-18 | (Restated)<br>2018-19 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net position, beginning of year                    | \$ 4,704,153          | \$ 1,292,740          | \$ 2,165,148          | \$ 1,846,585          | \$ (2,605,775)        |
| Operating revenues (see schedule 2)                | 5,889,530             | 7,019,280             | 6,490,950             | 3,545,146             | 6,827,119             |
| Operating expenses (see schedule 4)                | 7,698,633             | 5,811,811             | 6,534,603             | 3,795,688             | 6,283,533             |
| Depreciation <sup>(3)</sup>                        | 147,275               | 161,532               | 154,270               | 144,249               | 145,735               |
| Net operating gain (loss)                          | (1,956,378)           | 1,045,937             | (197,923)             | (394,791)             | 397,851               |
| Non-operating revenues (expenses) (see schedule 4) |                       |                       |                       |                       |                       |
| Non-operating revenues                             | 1,551                 | 2,307                 | 7,072                 | 16,551                | 31,476                |
| Non-operating expenses                             | 99,228                | 175,836               | 127,712               | 134,132               | 115,404               |
| Total non-operating revenues (expense):            | (97,677)              | (173,529)             | (120,640)             | (117,581)             | (83,928)              |
| Change in net position                             | (2,054,055)           | 872,408               | (318,563)             | (512,372)             | 313,923               |
| Prior Period Adjustment <sup>(1), (2)</sup>        | (1,357,357)           | -                     | -                     | (3,939,988)           | -                     |
| Amount constructively returned to members          | -                     | -                     | -                     | -                     | -                     |
| Net position, end of year                          | \$ 1,292,740          | \$ 2,165,148          | \$ 1,846,585          | \$ (2,605,775)        | \$ (2,291,853)        |
| Net invested in capital assets <sup>(4)</sup>      | 4,441,727             | 4,358,919             | 4,211,170             | 4,131,625             | 4,049,337             |
| Unrestricted                                       |                       |                       |                       |                       |                       |
| Designated to be constructively returned           | -                     | -                     | -                     | -                     | -                     |
| Accumulated earnings (deficit)                     | (3,148,987)           | (2,193,771)           | (2,364,585)           | (6,737,400)           | (6,341,190)           |
| Total Net Position                                 | \$ 1,292,740          | \$ 2,165,148          | \$ 1,846,585          | \$ (2,605,775)        | \$ (2,291,853)        |

## Notes:

- (1) In FY 2014-15, COMB implemented GASB Statement No. 68 - Accounting and Financial Reporting for Pensions resulting in a prior period adjustment to establish the Net Pension Liability at June 30, 2014. Note 12 contains further detailed explanation.
- (2) In FY 2017-18, COMB implemented GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions resulting in a prior period adjustment to adjust the Net OPEB Liability at the end of June 30, 2017. Note 13 to the Basic Financial Statements contains further detailed explanation.
- (3) In FY 2023-24, COMB recorded a prior period adjustment related to the capitalization of the Modified Upper Reach Reliability Project (MURRP) pipeline which was constructed during fiscal years 2011-12, 2012-13 and 2013-14 in the amounts of \$67,867, \$3,463,797 and \$925,951, respectively. Additional annual depreciation expense of \$89,152 was recorded in subsequent years. Note 14 to the Basic Financial Statements contains further detailed information.
- (4) In FY 2022-23, COMB completed the Lake Cachuma Secured Pipeline Project (\$4.8M).

Source: COMB's Annual Audited Financial Statements

Schedule 1 (continued)**Changes in Net Position and Net Position Component  
Previous Ten Fiscal Years**

|  | (Restated)<br>2019-20 | (Restated)<br>2020-21 | (Restated)<br>2021-22 | (Restated)<br>2022-23 | 2023-24      |
|--|-----------------------|-----------------------|-----------------------|-----------------------|--------------|
| Net position, beginning of year                  | \$ (2,291,853)        | \$ (2,312,461)        | \$ (2,110,981)        | \$ 65,702             | \$ 4,479,489 |
| Operating revenues (see schedule 2)              | 6,686,085             | 4,189,738             | 4,799,037             | 8,197,308             | 4,902,380    |
| Operating expenses (see schedule 4)              | 6,482,474             | 3,789,829             | 2,436,470             | 3,570,499             | 4,856,529    |
| Depreciation <sup>(3)</sup>                      | 155,220               | 139,054               | 138,893               | 205,096               | 272,812      |
| Net operating gain (loss)                        | 48,391                | 260,855               | 2,223,674             | 4,421,713             | (226,961)    |
| Non-operating revenues (expenses)                |                       |                       |                       |                       |              |
| Non-operating revenues                           | 23,405                | 8,425                 | 22,235                | 34,222                | 100,623      |
| Non-operating expenses                           | 92,404                | 67,800                | 69,226                | 42,148                | 30,962       |
| Total non-operating revenues (expenses)          | (68,999)              | (59,375)              | (46,991)              | (7,926)               | 69,661       |
| Change in net position                           | (20,608)              | 201,480               | 2,176,683             | 4,413,787             | (157,300)    |
| Prior Period Adjustment <sup>(1), (2), (3)</sup> | -                     | -                     | -                     | -                     | -            |
| Amount constructively returned to members        | -                     | -                     | -                     | -                     | -            |
| Net position, end of year                        | \$ (2,312,461)        | \$ (2,110,981)        | \$ 65,702             | \$ 4,479,489          | \$ 4,322,190 |
| Net invested in capital assets <sup>(4)</sup>    | 3,980,594             | 3,853,844             | 4,575,680             | 9,152,015             | 9,174,834    |
| Unrestricted                                     |                       |                       |                       |                       |              |
| Designated to be constructively returned         | -                     | -                     | -                     | -                     | -            |
| Accumulated earnings (deficit)                   | (6,293,055)           | (5,964,825)           | (4,509,978)           | (4,672,526)           | (4,852,644)  |
| Total Net Position                               | \$ (2,312,461)        | \$ (2,110,981)        | \$ 65,702             | \$ 4,479,489          | \$ 4,322,190 |

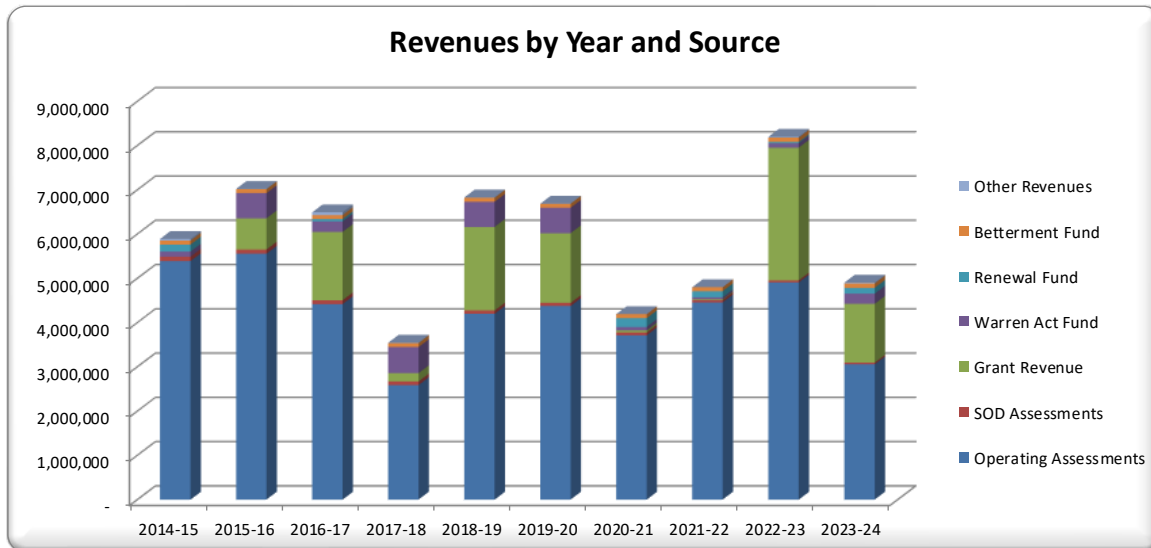
## Notes:

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- (3) In FY 2023-24, COMB recorded a prior period adjustment related to the capitalization of the Modified Upper Reach Reliability Project (MURRP) pipeline which was constructed during fiscal years 2011-12, 2012-13 and 2013-14 in the amounts of \$67,867, \$3,463,797 and \$925,951, respectively. Additional annual depreciation expense of \$89,152 was recorded in subsequent years. Note 14 to the Basic Financial Statements contains further detailed information.
- (4) In FY 2022-23, COMB completed the Lake Cachuma Secured Pipeline Project (\$4.8M).

Source: COMB's Annual Audited Financial Statements

**Schedule 2**  
**Revenues by Source**  
**Previous Ten Fiscal Years**

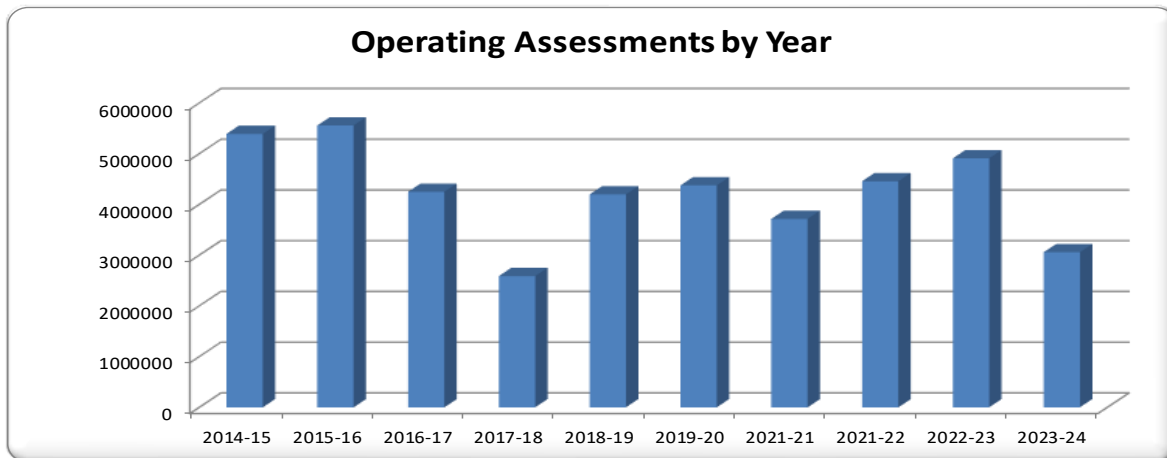
| Fiscal Year  | Operating Assessments | SOD Assessments   | Grant Revenue        | Warren Act Fund     | Renewal Fund      | Cachuma Project Betterment Fund | Other Revenues    | Total Revenues       |
|--------------|-----------------------|-------------------|----------------------|---------------------|-------------------|---------------------------------|-------------------|----------------------|
| 2014-15      | 5,389,631             | 99,228            | -                    | 113,434             | 159,887           | 90,000                          | 37,350            | 5,889,530            |
| 2015-16      | 5,556,673             | 93,692            | 705,205              | 571,728             | -                 | 90,000                          | 1,982             | 7,019,280            |
| 2016-17      | 4,415,207             | 89,479            | 1,542,476            | 238,306             | 52,872            | 90,000                          | 62,610            | 6,490,950            |
| 2017-18      | 2,587,215             | 83,228            | 186,266              | 590,019             | -                 | 90,000                          | 8,418             | 3,545,146            |
| 2018-19      | 4,197,066             | 76,622            | 1,886,408            | 569,521             | -                 | 90,000                          | 7,502             | 6,827,119            |
| 2019-20      | 4,376,204             | 69,640            | 1,573,172            | 576,293             | -                 | 90,000                          | 777               | 6,686,085            |
| 2020-21      | 3,713,700             | 62,259            | 47,017               | 77,780              | 198,482           | 90,000                          | 500               | 4,189,738            |
| 2021-22      | 4,455,986             | 54,458            | 15,763               | 43,086              | 139,744           | 90,000                          | -                 | 4,799,037            |
| 2022-23      | 4,908,101             | 46,212            | 2,997,082            | 99,592              | 29,123            | 100,000                         | 17,198            | 8,197,308            |
| 2023-24      | 3,057,676             | 37,496            | 1,328,858            | 229,354             | 132,179           | 100,000                         | 16,818            | 4,902,380            |
| <b>Total</b> | <b>\$ 42,657,458</b>  | <b>\$ 712,313</b> | <b>\$ 10,282,247</b> | <b>\$ 3,109,113</b> | <b>\$ 712,287</b> | <b>\$ 920,000</b>               | <b>\$ 153,155</b> | <b>\$ 58,546,574</b> |
| % of Total   | 72.9%                 | 1.2%              | 17.6%                | 5.3%                | 1.2%              | 1.6%                            | 0.3%              | 100.0%               |



Source: COMB's Annual Audited Financial Statements

**Schedule 3**  
**Operating Assessments (Unaudited) <sup>(1)</sup>**  
**Previous Ten Fiscal Years**

| Fiscal Year                    | Goleta Water District | City of Santa Barbara | Carpinteria Valley Water | Montecito Water District | Santa Ynez River Water Conservation District ID No. 1 | Total     |
|--------------------------------|-----------------------|-----------------------|--------------------------|--------------------------|---|-----------|
| 2014-15 <sup>(2)</sup>         | 1,415,063             | 3,025,216             | 430,371                  | 403,030                  | 115,951   | 5,389,631 |
| 2015-16 <sup>(3),(4)</sup>     | 2,363,419             | 1,801,784             | 716,135                  | 675,334                  | 92,588  | 5,649,260 |
| 2016-17 <sup>(3),(4),(5)</sup> | 1,672,907             | 1,192,299             | 903,824                  | 479,177                  | 151,424   | 4,399,631 |
| 2017-18 <sup>(5)</sup>         | 1,181,845             | 729,668               | 250,699                  | 339,518                  | 85,484  | 2,587,215 |
| 2018-19 <sup>(5)</sup>         | 1,850,921             | 1,323,609             | 452,646                  | 529,872                  | 40,017  | 4,197,066 |
| 2019-20 <sup>(5)</sup>         | 1,919,558             | 1,384,576             | 470,513                  | 546,386                  | 55,170  | 4,376,202 |
| 2020-21 <sup>(5)</sup>         | 1,650,523             | 1,162,537             | 390,076                  | 471,524                  | 39,040  | 3,713,700 |
| 2021-22 <sup>(5)</sup>         | 1,798,637             | 1,570,593             | 533,741                  | 511,573                  | 41,442  | 4,455,986 |
| 2022-23                        | 1,965,907             | 1,745,887             | 593,280                  | 559,082                  | 43,945  | 4,908,101 |
| 2023-24                        | 1,214,697             | 1,078,901             | 366,559                  | 345,400                  | 52,117  | 3,057,675 |



Notes:

(1) Amounts reported exclude Safety of Dams (SOD) assessments.

(2) In July 2014, COMB entered into two notes payable agreements with American Riviera Bank to finance the Emergency Pumping Facilities Project on behalf of Goleta Water District, Carpinteria Water District, and Montecito Water District. The City of Santa Barbara elected to fund its proportionate share (\$1.8M) of the project cost through their quarterly operating assessments.

(3) On May 27, 2016, Santa Ynez River Water Conservation District, Improvement District No. 1 (ID No. 1) notified the COMB Board of its stated intent to unilaterally withdraw from the JPA Agreement. A Separation Agreement was entered into by ID No. 1, COMB and the South Coast Member Units and approved by all parties effective August 28, 2018. Pursuant to the Separation Agreement, starting in Fiscal Year 2017-18 and going forward, certain actual expenditures related to the 2000 BiOp and Oak Tree Mitigation activities incurred by COMB will be collected from ID No. 1 through an invoice issued quarterly to it by COMB.

(4) Assessments for SYRWCD are recorded at gross amount billed for FY 2015-16, 2016-17 and 2017-18. See Note #2 above.

(5) Amount reported is net of Unexpended Funds Credit resulting from current year unexpended funds and carryover funds for project expenditures delayed or placed on hold.

Source: COMB's Annual Approved Operating Budget

## Schedule 4

Operating Expenses  
Previous Ten Fiscal Years

|   | (Restated)<br>2014-15 | (Restated)<br>2015-16 | (Restated)<br>2016-17 | (Restated)<br>2017-18 | (Restated)<br>2018-19 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Operating Expenses                                |                       |                       |                       |                       |                       |
| Operation and maintenance division                |                       |                       |                       |                       |                       |
| Operation and maintenance                         | \$ 809,837            | \$ 761,405            | \$ 883,276            | \$ 844,066            | \$ 1,046,011          |
| General and administrative <sup>(1)</sup>         | 1,076,051             | 725,474               | 826,355               | 845,091               | 859,378               |
| Emergency pumping facility project <sup>(2)</sup> | 4,149,098             | 2,158,739             | 1,800,628             | 160,123               | 109,939               |
| Special projects                                  | 425,804               | 172,632               | 185,430               | 441,017               | 1,007,851             |
| Sub Total   | 6,460,790             | 3,818,250             | 3,695,689             | 2,290,297             | 3,023,179             |
| Fisheries Division                                |                       |                       |                       |                       |                       |
| Operations and maintenance                        | 539,134               | 541,421               | 635,954               | 660,930               | 720,535               |
| General and administrative                        | 346,347               | 302,705               | 309,613               | 347,902               | 281,969               |
| Fishery related projects                          | 224,563               | 199,330               | 165,167               | 173,489               | 148,608               |
| Quiota Creek crossing habitat enhancement         | 122,541               | 950,105               | 1,704,571             | 299,950               | 2,090,987             |
| Other habitat enhancement                         | 5,258                 | -                     | 23,609                | 23,120                | 18,262                |
| Sub Total   | 1,237,843             | 1,993,561             | 2,838,914             | 1,505,391             | 3,260,361             |
| Depreciation <sup>(3)</sup>                       | 147,275               | 161,532               | 154,270               | 144,249               | 145,728               |
| Total Operating Expenses                          | \$ 7,845,908          | \$ 5,973,343          | \$ 6,688,873          | \$ 3,939,937          | \$ 6,429,268          |
| Add: Other Non Operating Revenues (Expense)       |                       |                       |                       |                       |                       |
| Interest income                                   | \$ 1,551              | \$ 2,307              | \$ 7,072              | \$ 7,072              | \$ 31,476             |
| Interest expense                                  | (99,228)              | (175,836)             | (138,192)             | (138,192)             | (115,404)             |
| Gain (loss) on sale of capital asset              | -                     | -                     | 10,480                | 10,480                | -                     |
| Unrealized loss on pooled investments             | -                     | -                     | -                     | -                     | -                     |
| Total Other Non Operating Revenues (Expenses)     | \$ (97,677)           | \$ (173,529)          | \$ (120,640)          | \$ (120,640)          | \$ (83,928)           |

## Notes:

- (1) Effective January 1, 2022, COMB Medicare retirees were automatically transferred to a new Medicare Advantage health plan which carried a substantially lower premium. Retirees that have not reached Medicare age will remain in their current plan until such time they reach age 65 and they will be automatically transferred to the new plan, as well. COMB recognized approximately \$1.9M reduction in the measured liability at June 30, 2022 as a result of this plan change. The adjustment was recognized as a Change in Benefit Terms which provides that the entire decrease in measured liability flows through OPEB expense in the current year as opposed to other unexpected changes which are deferred over a given period.
- (2) Emergency Pumping Facility Project (EPFP) includes costs associated with design, build, operation and maintenance of a temporary pumping barge and pipeline to convey water from the Lake during ongoing drought conditions and low lake levels. In February 2017, the EPFP was demobilized following a significant rain event which raised the lake level to over 50% capacity. Key components of the EPFP have been purchased and stored should it become necessary to remobilize in the future.
- (3) In FY 2023-24, COMB recorded a prior period adjustment related to the capitalization of the Modified Upper Reach Reliability Project (MURRP) pipeline which was constructed during fiscal years 2011-12, 2012-13 and 2013-14 in the amounts of \$67,867, \$3,463,797 and \$925,951, respectively. Additional annual depreciation of expense of \$89,152 was recorded in subsequent years. Note 14 to the Basic Financial Statements contains further detailed information.

Source: COMB's Annual Audited Financial Statements

Schedule 4 (Cont'd)**Operating Expenses****Previous Ten Fiscal Years**

|   | (Restated)<br>2019-20 | (Restated)<br>2020-21 | (Restated)<br>2021-22 | (Restated)<br>2022-23 | 2023-24      |
|---|-----------------------|-----------------------|-----------------------|-----------------------|--------------|
| Operating Expenses                                |                       |                       |                       |                       |              |
| Operation and maintenance division                |                       |                       |                       |                       |              |
| Operation and maintenance                         | \$ 1,416,525          | \$ 1,107,370          | \$ 1,217,454          | \$ 1,062,484          | \$ 1,493,974 |
| General and administrative <sup>(1)</sup>         | 852,836               | 935,703               | (1,010,065)           | 724,417               | 842,913      |
| Emergency pumping facility project <sup>(4)</sup> | 162,204               | 111,393               | 72,649                | 40,557                | 42,000       |
| Special projects                                  | 1,583,949             | 468,394               | 961,403               | 599,921               | 895,035      |
| Sub Total   | 4,015,514             | 2,622,860             | 1,241,441             | 2,427,379             | 3,273,922    |
| Fisheries Division                                |                       |                       |                       |                       |              |
| Operations and maintenance                        | 707,309               | 724,968               | 778,078               | 693,981               | 874,167      |
| General and administrative                        | 429,373               | 259,517               | 287,112               | 287,983               | 353,855      |
| Fishery related projects                          | 129,122               | 145,706               | 128,552               | 142,751               | 130,718      |
| Quiota Creek crossing habitat enhancement         | 1,199,457             | 36,640                | -                     | -                     | 215,670      |
| Other habitat enhancement                         | 1,699                 | 138                   | 1,287                 | 18,405                | 8,197        |
| Sub Total   | 2,466,960             | 1,166,969             | 1,195,029             | 1,143,120             | 1,582,607    |
| Depreciation <sup>(3)</sup>                       | 155,220               | 139,054               | 138,893               | 205,096               | 272,812      |
| Total Operating Expenses                          | \$ 6,637,694          | \$ 3,928,883          | \$ 2,575,363          | \$ 3,775,595          | \$ 5,129,341 |
| Add: Other Non Operating Revenues (Expense)       |                       |                       |                       |                       |              |
| Interest income                                   | \$ 23,405             | \$ 8,425              | \$ 5,635              | \$ 34,222             | \$ 56,147    |
| Interest expense                                  | (92,038)              | (67,499)              | (48,723)              | (40,029)              | (30,962)     |
| Gain (loss) on sale of capital asset              | (366)                 | (301)                 | 16,600                | -                     | 27,000       |
| Unrealized loss on pooled investments             | -                     | -                     | (20,503)              | (2,119)               | 17,476       |
| Total Other Non Operating Revenues (Expenses)     | \$ (68,999)           | \$ (59,375)           | \$ (46,991)           | \$ (7,926)            | \$ 69,661    |

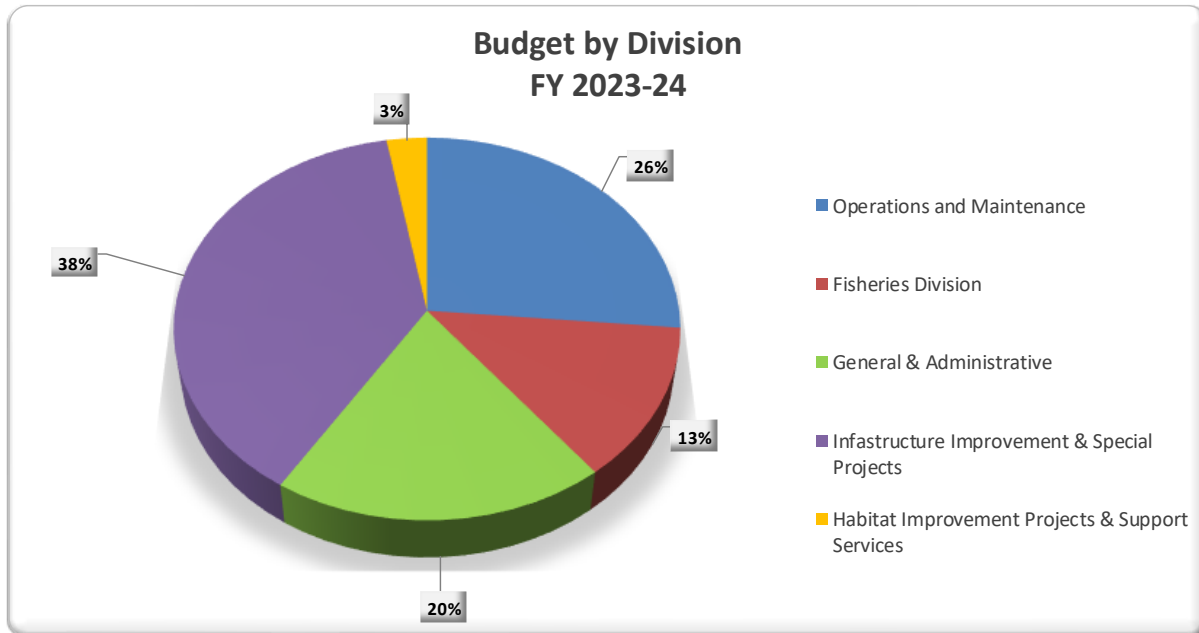
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Source: COMB's Annual Audited Financial Statements

**Schedule 5**  
**Budget History by Division**  
**Previous Ten Fiscal Years**

| Fiscal Year | Operations and Maintenance | Fisheries Division | General and Administrative | Infrastructure Improvement & Special Projects | Habitat Improvement Projects & Support | Total      |
|-------------|----------------------------|--------------------|----------------------------|---|--|------------|
| 2014-15     | 1,059,736                  | 634,641            | 1,315,450                  | 5,454,000                                     | 447,000                                | 8,910,827  |
| 2015-16     | 1,100,197                  | 632,994            | 1,234,251                  | 3,689,250                                     | 2,132,000                              | 8,788,693  |
| 2016-17     | 1,097,375                  | 691,118            | 1,082,056                  | 2,561,250                                     | 2,283,000                              | 7,714,799  |
| 2017-18     | 1,062,108                  | 753,374            | 1,139,848                  | 1,020,000                                     | 1,343,000                              | 5,318,330  |
| 2018-19     | 1,101,747                  | 763,409            | 1,191,679                  | 2,116,400                                     | 2,349,996                              | 7,523,231  |
| 2019-20     | 1,227,664                  | 800,515            | 1,303,471                  | 2,045,327                                     | 1,390,000                              | 6,766,977  |
| 2020-21     | 1,339,141                  | 810,413            | 1,199,967                  | 1,630,000                                     | 185,000                                | 5,164,521  |
| 2021-22     | 1,402,187                  | 867,558            | 1,237,439                  | 1,600,050                                     | 185,000                                | 5,292,234  |
| 2022-23     | 1,561,326                  | 934,164            | 1,288,054                  | 6,050,000                                     | 185,000                                | 10,018,544 |
| 2023-24     | 1,846,147                  | 908,982            | 1,365,659                  | 2,670,000                                     | 197,000                                | 6,987,788  |

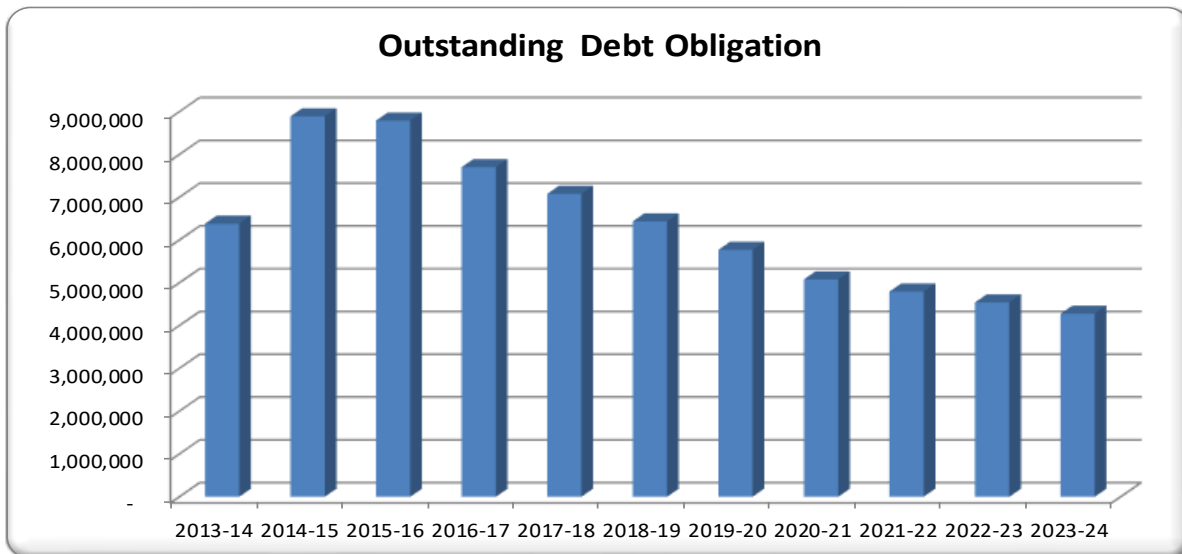


Source: COMB's Annual Approved Operating Budget



**Schedule 6**  
**Outstanding Debt**  
**Previous Ten Fiscal Years**

| Fiscal Year | Bradbury SOD Act <sup>(1)</sup> | Lauro SOD Act <sup>(2)</sup> | Note Payable EPFP <sup>(3)</sup> | Total     |
|-------------|---------------------------------|------------------------------|----------------------------------|-----------|
| 2013-14     | 5,412,719                       | 968,607                      | -                                | 6,381,326 |
| 2014-15     | 5,334,043                       | 954,789                      | 2,601,317                        | 8,890,149 |
| 2015-16     | 5,250,760                       | 940,342                      | 2,601,317                        | 8,792,419 |
| 2016-17     | 5,065,822                       | 894,904                      | 1,742,137                        | 7,702,863 |
| 2017-18     | 4,875,721                       | 865,428                      | 1,339,678                        | 7,080,827 |
| 2018-19     | 4,680,144                       | 835,169                      | 921,683                          | 6,436,997 |
| 2019-20     | 4,478,793                       | 804,089                      | 487,584                          | 5,770,466 |
| 2020-21     | 4,271,319                       | 772,150                      | 36,623                           | 5,080,092 |
| 2021-22     | 4,057,362                       | 739,313                      | -                                | 4,796,675 |
| 2022-23     | 3,836,543                       | 705,537                      | -                                | 4,542,080 |
| 2023-24     | 3,608,460                       | 670,779                      | -                                | 4,279,239 |



Notes:

(1) **Bradbury SOD Act** - A repayment contract with U.S. Bureau of Reclamation (USBR) whereas COMB will reimburse USBR for fifteen (15%) of the total Safety of Funds Act funds expended to preserve the structural integrity of Bradbury Dam and related Cachuma Project facilities.

(2) **Lauro SOD Act** - A repayment contract with U.S. Bureau of Reclamation (USBR) whereas COMB will reimburse USBR for fifteen (15%) of the total Safety of Funds Act funds expended to preserve the structural integrity of Lauro Dam and reservoir.

(3) **Notes Payable EPFP** - A notes payable agreement with American Riviera bank to finance the Emergency Pumping Facilities Project on behalf of Goleta Water District, Carpinteria Water District, and Montecito Water District. The obligation was paid in-full during FY 2021-22.

Source: COMB's Annual Audited Financial Statements

**Schedule 7**  
**Economic and Demographics Statistics**  
**County of Santa Barbara**

| <u>Fiscal Year</u> | <u>Population</u> | <u>Personal Income (in thousands)</u> | <u>Personal Income (per Capita)</u> | <u>Average Unemployment Rate</u> |
|--------------------|-------------------|---------------------------------------|-------------------------------------|----------------------------------|
| 2014-15            | 437,643           | 21,700,000                            | 49,584                              | 4.7%                             |
| 2015-16            | 446,717           | 22,300,000                            | 49,920                              | 4.9%                             |
| 2016-17            | 450,663           | 24,200,000                            | 53,699                              | 4.3%                             |
| 2017-18            | 453,457           | 25,000,000                            | 55,132                              | 3.9%                             |
| 2018-19            | 454,593           | 26,600,000                            | 58,514                              | 3.5%                             |
| 2019-20            | 451,840           | 28,000,000                            | 61,969                              | 11.6%                            |
| 2020-21            | 441,172           | 29,500,000                            | 66,867                              | 5.9%                             |
| 2021-22            | 445,164           | 30,190,000                            | 67,818                              | 2.8%                             |
| 2022-23            | 440,557           | 33,037,000                            | 74,989                              | 3.8%                             |
| 2023-24            | 443,623           | 33,608,000                            | 75,758                              | 4.2%                             |



Source: County of Santa Barbara

Schedule 8Economic and Demographics Statistics  
County of Santa BarbaraTop Ten Largest Industries - FYE 2024 and FY 2015As of June 30, 2024

| Industry                              | Jobs    | Percent of Total<br>County |
|---------------------------------------|---------|----------------------------|
| Government                            | 37,200  | 16.14%                     |
| Farming                               | 37,000  | 16.05%                     |
| Private Education and Health Services | 32,000  | 13.88%                     |
| Leisure and Hospitality               | 29,000  | 12.58%                     |
| Professional and Business Services    | 27,800  | 12.06%                     |
| Trade, Transportation, and Utilities  | 26,500  | 11.50%                     |
| Manufacturing                         | 12,200  | 5.29%                      |
| Mining, Logging and Construction      | 10,600  | 4.60%                      |
| Financial Activities                  | 7,000   | 3.04%                      |
| Information                           | 4,300   | 1.87%                      |
| Total ten largest industries          | 223,600 | 97.01%                     |
| Total all other                       | 6,900   | 2.99%                      |
| Total all industries                  | 230,500 | 100.00%                    |

As of June 30, 2015

| Industry                              | Jobs    | Percent of Total<br>County |
|---------------------------------------|---------|----------------------------|
| Government                            | 39,800  | 19.49%                     |
| Trade, Transportation, and Utilities  | 27,200  | 13.32%                     |
| Leisure and Hospitality               | 26,900  | 13.17%                     |
| Private Education and Health Services | 25,700  | 12.59%                     |
| Farming                               | 23,600  | 11.56%                     |
| Professional and Business Services    | 22,600  | 11.07%                     |
| Manufacturing                         | 13,000  | 6.37%                      |
| Mining, Logging and Construction      | 8,900   | 4.36%                      |
| Financial Activities                  | 6,400   | 3.13%                      |
| Information                           | 4,200   | 2.06%                      |
| Total ten largest industries          | 198,300 | 97.11%                     |
| Total all other                       | 5,900   | 2.89%                      |
| Total all industries                  | 204,200 | 100.00%                    |

Source: County of Santa Barbara and Employment Development Department,  
State of California

Note: Employment data is presented by industry rather than by individual  
employers, as employer-specific figures were not available at the time of this report.

Schedule 9

Miscellaneous Statistical Information

Cachuma Operation and Maintenance Board (COMB)

|  |                            |
|--|----------------------------|
| Form of government                         | Joint Powers Authority     |
| Date of organization                       | January 1, 1957            |
| Number of Full Time Staff                  | 15                         |
| Lake Cachuma maximum storage (acre feet)   | 193,305                    |
| Tecolote Tunnel (miles)                    | 6                          |
| South Coast Conduit (SCC) pipeline (miles) | 26                         |
| SCC design capacity                        | 45 million gallons per day |
| Number of reservoirs                       | 4                          |
| Number of Structures Maintained            | 220                        |
| Number of Meters Maintained                | 28                         |

COMB Member Agencies <sup>(1)</sup>

| <u>COMB Member Agency</u>         | <u>COMB Board Representation</u> |
|-----------------------------------|----------------------------------|
| Goleta Water District             | 2 Votes                          |
| City of Santa Barbara             | 2 Votes                          |
| Montecito Water District          | 1 Vote                           |
| Carpinteria Valley Water District | 1 Vote                           |
| Total                             | <u>6 Votes</u>                   |

Cachuma Project Water Entitlement <sup>(1)</sup>

| <u>Cachuma Project Member Unit</u>       | <u>Entitlement (%)</u> | <u>Entitlement (AFY)</u> |
|--|------------------------|--------------------------|
| Goleta Water District                    | 36.25%                 | 9,322                    |
| City of Santa Barbara                    | 32.19%                 | 8,277                    |
| Carpinteria Valley Water District        | 10.94%                 | 2,813                    |
| Montecito Water District                 | 10.31%                 | 2,651                    |
| SYRWater Conservation District, ID No. 1 | 10.31%                 | 2,651                    |
| Total Cachuma Project Allocation         | <u>100.00%</u>         | <u>25,714</u>            |

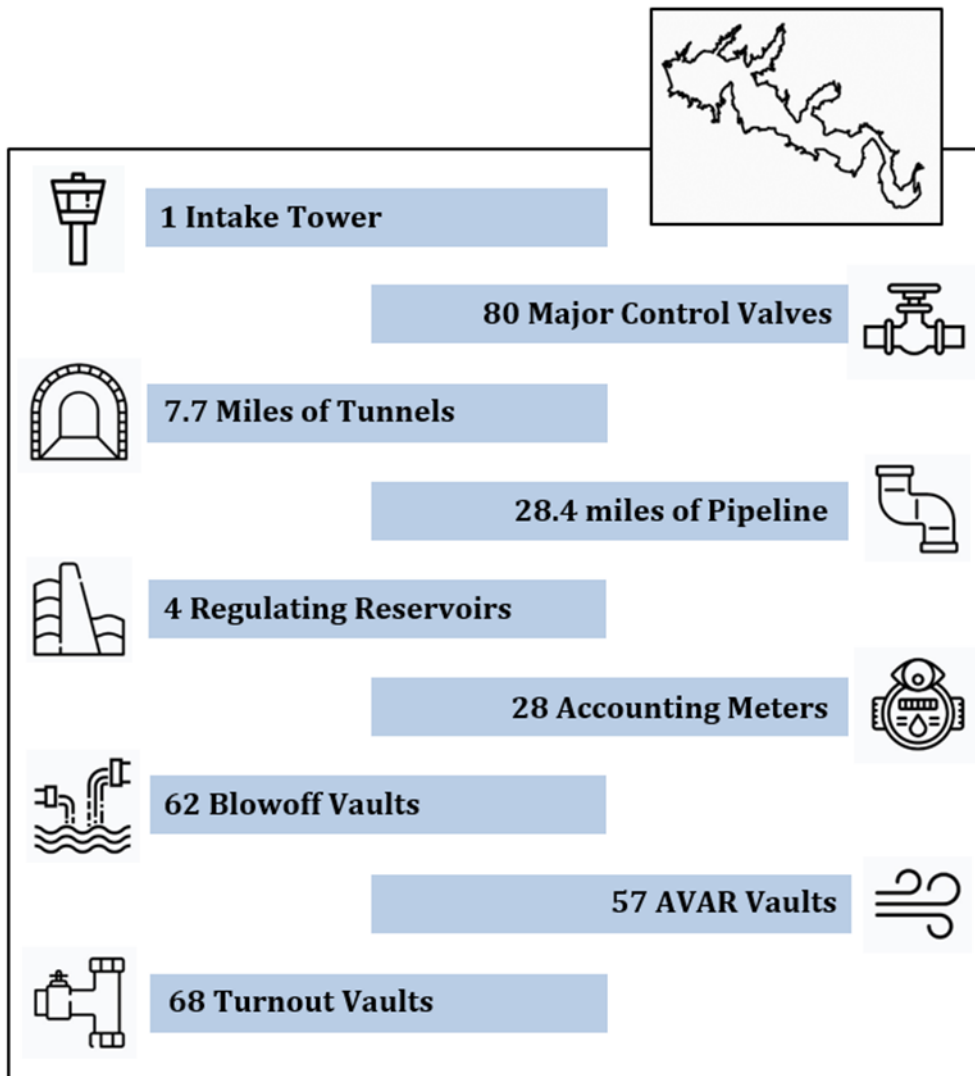
AFY - Acre feet per year

(1) On May 27, 2016, Santa Ynez River Water Conservation District, Improvement District No. 1 (ID No. 1) notified the COMB Board of its stated intent to unilaterally withdraw from the JPA Agreement. A Separation Agreement was entered into by ID No. 1, COMB and the COMB Member Agencies and approved by all parties effective August 28, 2018. ID No. 1 continues to be a member of the Cachuma Project which carries certain benefits and obligations associated with the Project as outlined in various agreements.

Schedule 10

COMB Managed Assets

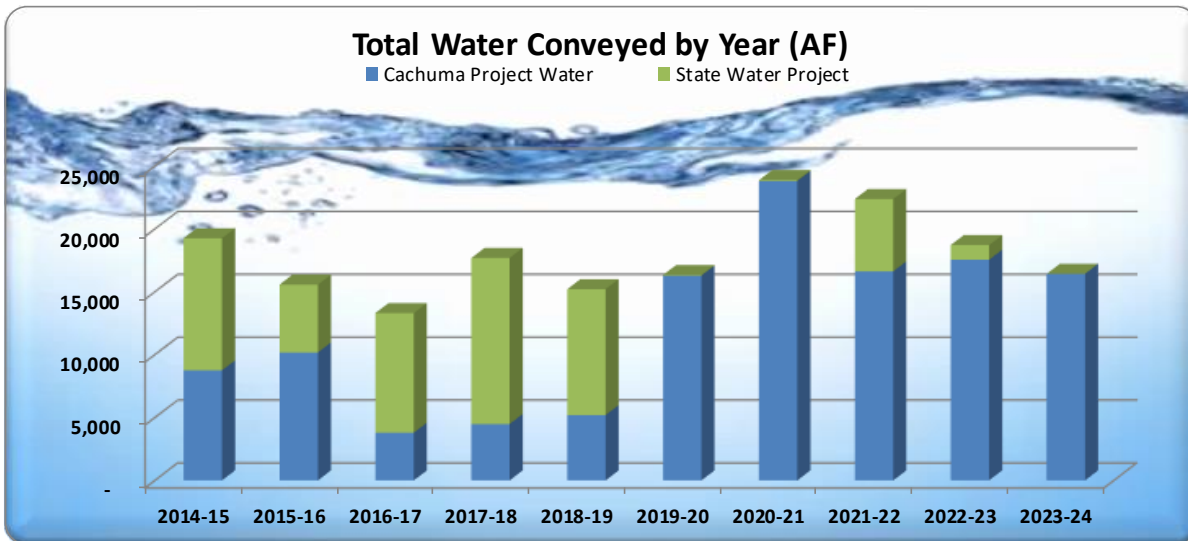
COMB, through a Transferred Project Works contract, is responsible for operating and maintaining Reclamation facilities. COMB operates and maintains the Cachuma Project critical infrastructure assets that include the North Portal, Tecolote Tunnel, South Coast Conduit, Sheffield Tunnel, and Glen Anne, Lauro, Ortega, and Carpinteria Reservoir locations.



**Schedule 11**

**Total Water Conveyed by Source Via South Coast Conduit (Acre Feet)  
Previous Ten Fiscal Years**

| Fiscal Year | Cachuma Project Deliveries <sup>(1)</sup> | State Water Project Deliveries <sup>(1),(2)</sup> | Total  |
|-------------|---|---|--------|
| 2014-15     | 8,750                                     | 10,506  | 19,256 |
| 2015-16     | 10,174                                    | 5,391   | 15,565 |
| 2016-17     | 3,787                                     | 9,519   | 13,306 |
| 2017-18     | 4,484                                     | 13,204  | 17,688 |
| 2018-19     | 5,192                                     | 10,008  | 15,201 |
| 2019-20     | 16,282                                    | 52  | 16,334 |
| 2020-21     | 23,814                                    | 66  | 23,880 |
| 2021-22     | 16,621                                    | 5,751   | 22,371 |
| 2022-23     | 17,547                                    | 1,164   | 18,711 |
| 2023-24     | 16,426                                    | -   | 16,426 |



Notes:

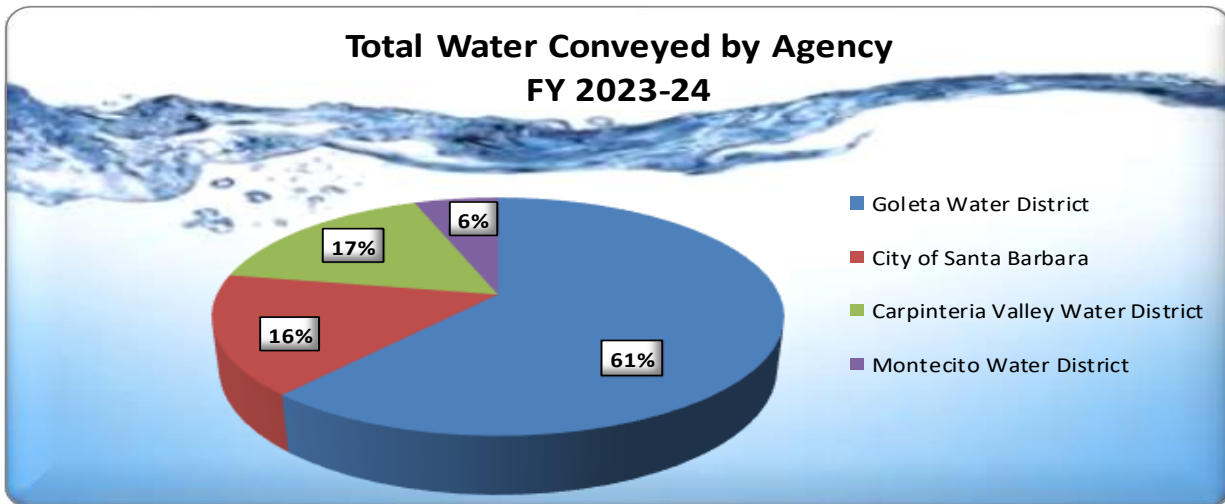
- (1) Reported in Acre Feet. One Acre Feet = 325,851 Gallons of Water
- (2) State Water Project deliveries includes both Table A Water and Supplemental Water Purchases.
- (3) Starting with Water Year 2014-15 (Oct-Sep), the annual Cachuma Project water allocation was reduced to 45% due to ongoing drought conditions and low lake level. Subsequent annual allocations were as follows: WY 2015-16 (0%), WY 2016-17 (40%), WY 2017-18 (40%), WY 2018-19 thru WY 2020-21 (100%), WY 2021-22 (70%), and WY 2022-23 thru WY 2023-24 (100%).

Source: Cachuma Monthly Water Reports

Schedule 12

**Total Water Conveyed by Agency Via South Coast Conduit (Acre Feet) <sup>(1),(2),(3)</sup>**  
**Previous Ten Fiscal Years**

| Fiscal Year | Goleta Water District | City of Santa Barbara | Carpinteria Valley Water District | Montecito Water District | Total  |
|-------------|-----------------------|-----------------------|-----------------------------------|--------------------------|--------|
| 2014-15     | 7,296                 | 7,684                 | 1,855                             | 2,421                    | 19,256 |
| 2015-16     | 5,037                 | 6,513                 | 1,209                             | 2,807                    | 15,565 |
| 2016-17     | 4,949                 | 3,940                 | 1,916                             | 2,501                    | 13,306 |
| 2017-18     | 7,782                 | 4,108                 | 2,533                             | 3,264                    | 17,688 |
| 2018-19     | 7,330                 | 3,051                 | 2,212                             | 2,608                    | 15,201 |
| 2019-20     | 9,152                 | 2,031                 | 2,919                             | 2,233                    | 16,334 |
| 2020-21     | 11,117                | 5,281                 | 4,259                             | 3,223                    | 23,880 |
| 2021-22     | 10,117                | 7,119                 | 2,470                             | 2,665                    | 22,371 |
| 2022-23     | 9,412                 | 5,867                 | 2,112                             | 1,320                    | 18,711 |
| 2023-24     | 10,097                | 2,678                 | 2,722                             | 930                      | 16,426 |



Notes:

(1) Reported in Acre Feet. One Acre Feet = 325,851 Gallons of Water

(2) Includes Cachuma Project and State Water Project [Table A Water] and Supplemental Water Purchases

(3) Santa Ynez River Water Conservation District, ID No. 1 receives its Project allocation through a State Water Project exchange agreement.

(4) Starting with Water Year 2014-15 (Oct-Sep), the annual Cachuma Project water allocation was reduced to 45% due to ongoing drought conditions and low lake level. Subsequent annual allocations were as follows: WY 2015-16 (0%), WY 2016-17 (40%), WY2017-18 (40%), WY 2018-19 thru WY 2020-21 (100%), WY 2021-22 (70%), WY 2022-23 thru WY 2023-24 (100%).

Source: Cachuma Monthly Water Reports

**Schedule 13**

**COMB Member Agency: Goleta Water District**  
Operating and Financial Statistics



**Historic Water Connections and Sales Revenue**

| Fiscal Year | Connections | Water Sales | Water Deliveries (Acre Feet) |
|-------------|-------------|-------------|------------------------------|
| 2013-14     | 16,542      | 24,005,806  | 14,884                       |
| 2014-15     | 16,441      | 19,988,107  | 11,883                       |
| 2015-16     | 16,474      | 29,771,141  | 10,773                       |
| 2016-17     | 16,561      | 28,532,348  | 9,659                        |
| 2017-18     | 16,578      | 33,222,142  | 10,799                       |
| 2018-19     | 16,725      | 29,319,499  | 9,631                        |
| 2019-20     | 16,570      | 22,205,407  | 10,432                       |
| 2020-21     | 16,757      | 28,117,046  | 11,549                       |
| 2021-22     | 16,767      | 30,671,738  | 11,216                       |
| 2022-23     | 16,707      | 29,780,962  | 9,900                        |

**Top Ten Largest Customers**  
**Fiscal Year 2022-23**

| Customer           | Water Usage (Acre Feet) | Annual Payments |
|--------------------|-------------------------|-----------------|
| Public institution | 844                     | \$ 3,423,701    |
| Public institution | 118                     | 617,431         |
| Private business   | 120                     | 504,843         |
| Private grower     | 411                     | 473,015         |
| Public institution | 317                     | 466,513         |
| Private business   | 164                     | 440,921         |
| Private business   | 238                     | 436,900         |
| Public institution | 70                      | 436,074         |
| Private business   | 85                      | 410,477         |
| Public institution | 82                      | 388,166         |
| Total              | 2,450                   | \$ 7,598,042    |

Source: Goleta Water District's Annual Disclosure Report

**Operating Income by Year**

| Fiscal Year | Operating Revenue | Operating Expenses | Depreciation and Amortization | Operating Income | COMB Operating Assessment |                        |
|-------------|-------------------|--------------------|-------------------------------|------------------|---------------------------|------------------------|
|             |                   |                    |                               |                  | Amount Assessed           | % of Operating Revenue |
| 2013-14     | 33,868,570        | 26,209,042         | 4,387,462                     | 3,272,066        | 1,701,748                 | 5.0%                   |
| 2014-15     | 29,884,003        | 25,897,182         | 4,154,508                     | (167,687)        | 1,415,063                 | 4.7%                   |
| 2015-16     | 38,876,872        | 29,820,487         | 4,384,529                     | 4,671,856        | 2,363,419                 | 6.1%                   |
| 2016-17     | 37,807,585        | 33,407,576         | 4,834,866                     | (434,857)        | 1,672,907                 | 4.4%                   |
| 2017-18     | 43,161,166        | 27,750,020         | 5,335,807                     | 10,075,339       | 1,181,845                 | 2.7%                   |
| 2018-19     | 39,853,124        | 38,045,673         | 5,354,910                     | (3,547,459)      | 1,850,921                 | 4.6%                   |
| 2019-20     | 33,050,742        | 36,082,209         | 5,517,320                     | (8,548,787)      | 1,919,558                 | 5.8%                   |
| 2020-21     | 41,523,586        | 34,131,260         | 5,606,851                     | 1,785,475        | 1,650,523                 | 4.0%                   |
| 2021-22     | 45,211,400        | 32,372,344         | 5,466,107                     | 7,372,949        | 1,798,637                 | 4.0%                   |
| 2022-23     | 45,331,400        | 28,629,270         | 5,950,162                     | 10,751,968       | 1,965,907                 | 4.3%                   |

Source: Goleta Water District's Annual Comprehensive Financial Report



**Schedule 14**

**COMB Member Agency: City of Santa Barbara (Water Agency)  
Operating and Financial Statistics**



**Historic Water Connections and Sales Revenues**

| Fiscal Year | Connections | Water Sales | Water Deliveries (Acre Feet) |
|-------------|-------------|-------------|------------------------------|
| 2013-14     | 26,919      | 33,296,287  | 14,218                       |
| 2014-15     | 26,921      | 31,512,114  | 10,775                       |
| 2015-16     | 26,988      | 41,433,002  | 9,935                        |
| 2016-17     | 27,111      | 46,187,721  | 9,009                        |
| 2017-18     | 27,191      | 52,356,068  | 9,918                        |
| 2018-19     | 27,280      | 48,959,080  | 9,201                        |
| 2019-20     | 27,405      | 52,851,343  | 9,449                        |
| 2020-21     | 27,421      | 58,438,052  | 10,468                       |
| 2021-22     | 27,450      | 62,300,367  | 10,288                       |
| 2022-23     | 27,591      | 62,040,166  | 9,275                        |

**Top Ten Largest Customers  
Fiscal Year 2022-23**

| Customer                        | Water Usage (Acre Feet) | Annual Payments |
|---------------------------------|-------------------------|-----------------|
| Santa Barbara Unified School    | 144                     | \$ 690,469      |
| Santa Barbara Cottage Hospital  | 143                     | 600,947         |
| City of Santa Barbara - Parks   | 127                     | 471,710         |
| Montecito Country Club          | 177                     | 457,541         |
| Santa Barbara Housing Authority | 66                      | 384,219         |
| City of Santa Barbara - Golf    | 137                     | 340,810         |
| Dario Pini                      | 50                      | 302,176         |
| Santa Barbara Community College | 47                      | 241,242         |
| La Cumbre Mutual Water Co       | 74                      | 230,939         |
| Santa Barbara Hotel Lessee LLC  | 60                      | 225,975         |
| Total                           | 1,026                   | \$ 3,946,028    |

Source: City of Santa Barbara's Annual Disclosure Report

**Operating Income by Year**

| Fiscal Year | Operating Revenue | Operating Expenses | Depreciation and Amortization | Operating Income | COMB Operating Assessment |                        |
|-------------|-------------------|--------------------|-------------------------------|------------------|---------------------------|------------------------|
|             |                   |                    |                               |                  | Amount Assessed           | % of Operating Revenue |
| 2013-14     | 36,485,258        | 27,674,540         | 6,147,740                     | 2,662,978        | 1,511,073                 | 4.1%                   |
| 2014-15     | 34,904,018        | 31,823,469         | 6,212,153                     | (3,131,604)      | 3,025,216                 | 8.7%                   |
| 2015-16     | 45,268,312        | 27,096,809         | 6,922,670                     | 11,248,833       | 1,801,784                 | 4.0%                   |
| 2016-17     | 52,079,204        | 28,869,221         | 6,834,563                     | 16,375,420       | 1,192,299                 | 2.3%                   |
| 2017-18     | 57,233,749        | 34,798,396         | 8,137,922                     | 14,297,431       | 729,668                   | 1.3%                   |
| 2018-19     | 55,383,611        | 40,004,358         | 9,309,100                     | 6,070,153        | 1,323,609                 | 2.4%                   |
| 2019-20     | 79,432,239        | 38,065,658         | 9,437,475                     | 31,929,106       | 1,384,576                 | 1.7%                   |
| 2020-21     | 65,632,719        | 37,982,970         | 9,675,448                     | 17,974,301       | 1,162,537                 | 1.8%                   |
| 2021-22     | 69,057,629        | 39,102,229         | 9,902,849                     | 20,052,551       | 1,570,593                 | 2.3%                   |
| 2022-23     | 67,334,484        | 45,088,761         | 10,122,972                    | 12,122,751       | 1,745,887                 | 2.6%                   |

Source: City of Santa Barbara's Annual Comprehensive Financial Report - Water Agency Only

**Schedule 15**

**COMB Member Agency: Carpinteria Valley Water District  
Operating and Financial Statistics**



**Historic Water Connections and Sales Revenues**

| Fiscal Year | Connections | Water Sales | Water Deliveries (Acre Feet) |
|-------------|-------------|-------------|------------------------------|
| 2013-14     | 4,444       | 11,229,175  | 4,551                        |
| 2014-15     | 4,485       | 11,031,043  | 3,728                        |
| 2015-16     | 4,501       | 12,023,205  | 3,604                        |
| 2016-17     | 4,503       | 12,457,730  | 3,395                        |
| 2017-18     | 4,506       | 12,776,055  | 3,870                        |
| 2018-19     | 4,506       | 12,744,079  | 3,413                        |
| 2019-20     | 4,519       | 13,331,513  | 3,788                        |
| 2020-21     | 4,541       | 14,299,873  | 4,368                        |
| 2021-22     | 4,588       | 14,361,164  | 4,315                        |
| 2022-23     | 4,584       | 13,580,763  | 3,321                        |

**Top Ten Largest Customers**

**Fiscal Year 2022-23**

| Customer                    | Water Usage (Acre Feet) | Annual Payments |
|-----------------------------|-------------------------|-----------------|
| Reiter Brothers Inc         | 93                      | \$ 117,847      |
| Cate School                 | 71                      | 194,580         |
| Circle G.                   | 56                      | 84,236          |
| Tom Ota                     | 53                      | 62,715          |
| City of Carpinteria         | 53                      | 185,142         |
| Carpinteria School District | 45                      | 196,773         |
| Casitas Village Home Assn   | 42                      | 250,745         |
| Terrence Flannery           | 42                      | 57,507          |
| Victor Schaff               | 40                      | 49,182          |
| Westland Floral Co Inc      | 38                      | 53,209          |
| Total                       | 535                     | \$ 1,251,936    |

Source: Carpinteria Valley Water District's Annual Disclosure Report

**Operating Income by Year**

| Fiscal Year | Operating Revenue | Operating Expenses | Depreciation and Amortization | Operating Income | COMB Operating Assessment |                        |
|-------------|-------------------|--------------------|-------------------------------|------------------|---------------------------|------------------------|
|             |                   |                    |                               |                  | Amount Assessed           | % of Operating Revenue |
| 2013-14     | 12,135,216        | 8,721,459          | 1,814,851                     | 1,598,906        | 515,719                   | 4.2%                   |
| 2014-15     | 11,208,421        | 8,552,192          | 2,014,314                     | 641,915          | 430,371                   | 3.8%                   |
| 2015-16     | 12,418,906        | 9,673,251          | 2,040,171                     | 705,484          | 716,135                   | 5.8%                   |
| 2016-17     | 12,651,107        | 8,746,861          | 2,076,141                     | 1,828,105        | 903,824                   | 7.1%                   |
| 2017-18     | 13,162,286        | 9,635,300          | 2,226,888                     | 1,300,098        | 250,699                   | 1.9%                   |
| 2018-19     | 14,043,938        | 10,679,194         | 2,422,099                     | 942,645          | 452,646                   | 3.2%                   |
| 2019-20     | 13,985,813        | 10,641,704         | 2,481,806                     | 862,303          | 470,513                   | 3.4%                   |
| 2020-21     | 15,433,377        | 10,479,991         | 2,519,695                     | 2,433,691        | 390,076                   | 2.5%                   |
| 2021-22     | 15,612,800        | 10,321,830         | 2,470,162                     | 2,820,808        | 533,741                   | 3.4%                   |
| 2022-23     | 14,334,196        | 12,699,139         | 2,502,830                     | (867,773)        | 593,280                   | 4.1%                   |

Source: Carpinteria Valley Water District's Audited Financial Report

**Schedule 16**

**COMB Member Agency: Montecito Water District  
Operating and Financial Statistics**



Historic Water Connections and Sales Revenues

| Fiscal Year | Connections | Water Sales | Water Deliveries (Acre Feet) |
|-------------|-------------|-------------|------------------------------|
| 2013-14     | 4597        | 11,260,539  | 5,775                        |
| 2014-15     | 4593        | 6,752,280   | 3,331                        |
| 2015-16     | 4601        | 7,652,442   | 3,440                        |
| 2016-17     | 4602        | 7,470,909   | 3,127                        |
| 2017-18     | 4604        | 8,925,156   | 3,783                        |
| 2018-19     | 4619        | 8,380,077   | 3,424                        |
| 2019-20     | 4605        | 9,376,305   | 3,821                        |
| 2020-21     | 4665        | 19,065,915  | 3,821                        |
| 2021-22     | 5079        | 18,540,162  | 5,197                        |
| 2022-23     | 4667        | 15,171,678  | 3,635                        |

**Top Ten Largest Customers  
Fiscal Year 2022-23**

| Customer  | Water Usage (Acre Feet) | Annual Payments |
|-----------|-------------------------|-----------------|
| Golf Club | 176                     | \$ 362,701      |
| Ranch     | 85                      | 108,018         |
| Resort    | 72                      | 216,689         |
| Golf Club | 69                      | 191,241         |
| College   | 63                      | 199,423         |
| Ranch     | 63                      | 144,214         |
| Ranch     | 52                      | 77,320          |
| Resort    | 51                      | 122,946         |
| Ranch     | 41                      | 21,681          |
| Ranch     | 39                      | 50,864          |
| Total     | 711                     | \$ 1,495,097    |

Source: Montecito Water District's Annual Disclosure Report

Operating Income by Year

| Fiscal Year | Operating Revenue | Operating Expenses | Depreciation and Amortization | Operating Income | COMB Operating Assessment |                        |
|-------------|-------------------|--------------------|-------------------------------|------------------|---------------------------|------------------------|
|             |                   |                    |                               |                  | Amount Assessed           | % of Operating Revenue |
| 2013-14     | 16,557,720        | 13,892,389         | 1,230,954                     | 1,434,377        | 486,273                   | 2.9%                   |
| 2014-15     | 14,992,036        | 14,264,988         | 1,202,407                     | (475,359)        | 403,030                   | 2.7%                   |
| 2015-16     | 20,063,580        | 14,786,806         | 1,187,824                     | 4,088,950        | 675,334                   | 3.4%                   |
| 2016-17     | 18,583,907        | 13,251,900         | 1,227,523                     | 4,104,484        | 479,177                   | 2.6%                   |
| 2017-18     | 18,541,652        | 14,537,109         | 1,246,226                     | 2,758,317        | 339,518                   | 1.8%                   |
| 2018-19     | 17,943,599        | 15,553,982         | 1,183,710                     | 1,205,907        | 529,872                   | 3.0%                   |
| 2019-20     | 19,482,097        | 15,633,053         | 1,198,312                     | 2,650,732        | 546,386                   | 2.8%                   |
| 2021-22     | 24,192,488        | 15,721,945         | 1,088,741                     | 7,381,802        | 471,524                   | 1.9%                   |
| 2021-22     | 23,887,949        | 20,371,185         | 1,214,748                     | 2,302,016        | 511,573                   | 2.1%                   |
| 2022-23     | 20,551,118        | 19,946,878         | 1,335,844                     | (731,604)        | 559,082                   | 2.7%                   |

Source: Montecito Water District's Annual Audited Financial Report

**Schedule 17**

**Non-Member Agency: Santa Ynez River Conservation  
Water District, Improvement District No. 1  
Operating and Financial Statistics**



**Historic Water Connections and Sales Revenues**

| Fiscal Year | Connections | Water Sales  | Water Deliveries (Acre Feet) |
|-------------|-------------|--------------|------------------------------|
| 2012-13     | 2598        | \$ 5,531,585 | 5,371                        |
| 2013-14     | 2624        | 6,889,450    | 5,358                        |
| 2014-15     | 2618        | 6,157,964    | 4,341                        |
| 2015-16     | 2664        | 5,868,155    | 3,712                        |
| 2016-17     | 2672        | 6,367,009    | 3,511                        |
| 2017-18     | 2692        | 7,798,410    | 3,817                        |
| 2018-19     | 2709        | 7,972,394    | 3,323                        |
| 2019-20     | 2695        | 8,365,130    | 3,514                        |
| 2020-21     | 2713        | 9,288,125    | 3,861                        |
| 2021-22     | 2713        | 9,308,543    | 3,634                        |
| 2022-23     | 2713        | 8,600,191    | 3,103                        |

**Top Ten Largest Customers  
Fiscal Year 2022-23**

| Customer            | Water Usage (Acre Feet) | Annual Payments   |
|---------------------|-------------------------|-------------------|
| Private Agriculture | 96                      | \$ 84,687         |
| Private Agriculture | 84                      | 72,044            |
| Private Agriculture | 73                      | 74,221            |
| Private Agriculture | 49                      | 42,892            |
| Private Agriculture | 45                      | 41,107            |
| Private Agriculture | 38                      | 33,207            |
| Private Agriculture | 38                      | 35,878            |
| Private Agriculture | 36                      | 31,867            |
| Private Agriculture | 30                      | 44,405            |
| Private Agriculture | 27                      | 25,213            |
| <b>Total</b>        | <b>517</b>              | <b>\$ 485,521</b> |

Source: Santa Ynez River Water Conservation District, ID No. 1

**Operating Income by Year**

| Fiscal Year | Operating Revenue | Operating Expenses | Depreciation and Amortization | Operating Income | COMB Operating Assessment |                        |
|-------------|-------------------|--------------------|-------------------------------|------------------|---------------------------|------------------------|
|             |                   |                    |                               |                  | Amount Assessed           | % of Operating Revenue |
| 2013-14     | 10,415,420        | 9,405,397          | 654,274                       | 355,749          | 110,802                   | 1.1%                   |
| 2014-15     | 9,461,859         | 9,386,204          | 691,805                       | (616,150)        | 115,951                   | 1.2%                   |
| 2015-16     | 9,607,115         | 8,609,041          | 696,014                       | 302,060          | 92,588                    | 1.0%                   |
| 2016-17     | 8,942,010         | 8,191,509          | 691,373                       | 59,128           | 151,424                   | 1.7%                   |
| 2017-18     | 10,556,856        | 8,434,789          | 702,161                       | 1,419,906        | 85,484                    | 0.8%                   |
| 2018-19     | 11,045,677        | 8,617,702          | 725,535                       | 1,702,440        | 40,017                    | 0.4%                   |
| 2019-20     | 11,617,737        | 9,321,177          | 737,953                       | 1,558,607        | 55,170                    | 0.5%                   |
| 2020-21     | 12,198,411        | 9,298,392          | 748,589                       | 2,151,430        | 39,040                    | 0.3%                   |
| 2021-22     | 12,553,827        | 9,246,399          | 843,266                       | 2,464,162        | 41,442                    | 0.3%                   |
| 2022-23     | 10,882,579        | 8,209,677          | 919,648                       | 1,753,254        | 43,945                    | 0.4%                   |

Source: Santa Ynez River Water Conservation District, ID No. 1 Audited Financial Report

1) On May 27, 2016, Santa Ynez River Water Conservation District, Improvement District No. 1 (ID No. 1) notified the COMB Board of its stated intent to unilaterally withdraw from the JPA Agreement. A Separation Agreement was entered into by ID No. 1, COMB and the COMB Member Agencies and approved by all parties effective August 28, 2018. ID No. 1 continues to be a member of the Cachuma Project which carries certain benefits and obligations associated with the Project as outlined in various agreements.

Schedule 18

**Schedule of Insurance <sup>(1)</sup>**

**Valued at June 30, 2024**

| Company   | Policy Period       | Insurance Type                    | Pooled Coverage Limits            | Coverages                   |
|---|---------------------|-----------------------------------|-----------------------------------|-----------------------------|
| ACWA Joint Powers Authority                         | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 5,000,000                      | Liability JPIA pooled layer |
| Safety National Casualty Corporations               | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 5,000,000                      | Liability Umbrella Policy   |
| California Water Insurance Fund                     | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 10,000,000                     | Liability Umbrella Policy   |
| Everest Reinsurance Company / Continental Indemnity | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 10,000,000                     | Liability Umbrella Policy   |
| Midvale Indemnity Company                           | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 5,000,000                      | Liability Umbrella Policy   |
| Allied World National Insurance Company             | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 10,000,000                     | Liability Umbrella Policy   |
| StarStone Specialty Insurance Company               | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 5,000,000                      | Liability Umbrella Policy   |
| General Security Indemnity Co of Arizona            | 10/01/23 - 10/01/24 | General, E&O and Auto Liability   | \$ 5,000,000                      | Liability Umbrella Policy   |
| ACWA Joint Powers Authority                         | 07/01/23 - 07/01/24 | Property Insurance <sup>(2)</sup> | \$ 100,000                        | Liability JPIA pooled layer |
| Alliant Property Insurance Program                  | 07/01/23 - 07/01/24 | Property Insurance <sup>(2)</sup> | \$ 500,000,000                    | Liability Umbrella Policy   |
| ACWA Joint Powers Authority                         | 07/01/23 - 07/01/24 | Excess Crime Coverage             | \$ 100,000                        | Liability JPIA pooled layer |
| Fidelity and Deposit Company of Maryland            | 07/01/23 - 07/01/24 | Excess Crime Coverage             | \$ 1,000,000                      | Liability Umbrella Policy   |
| ACWA Joint Powers Authority                         | 07/01/23 - 07/01/24 | Workers' Compensation             | \$ 2,000,000                      | Liability JPIA pooled layer |
| Safety National                                     | 07/01/23 - 07/01/24 | Workers' Compensation             | \$2,000,000 to statutory          | Liability Umbrella Policy   |
| Coalition Insurance Solutions, Inc.                 | 07/01/23 - 07/01/24 | Cyber Liability                   | \$3,000,000 mem / \$5,000,000 agg | Liability Umbrella Policy   |

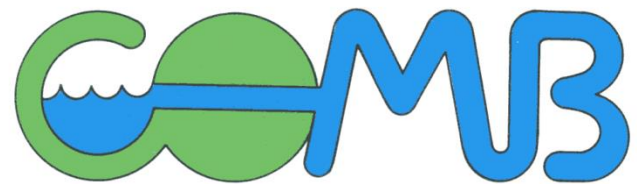
Note:

(1) COMB participates in the property and liability program organized by the Association of California Water Agencies / Joint Powers Insurance Authority (ACWA/JPIA). ACWA/JPIA provides liability, property and workers' compensation insurance for over 400 water agencies for losses in excess of the member agencies specified self-insurance retention levels. Individual claims (and aggregate public liability and property claims) in excess of specified levels are covered by excess insurance policies purchased from commercial carriers.

(2) Total Insurable Value - \$2,542,379

Source: ACWA Joint Powers Authority

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## **LIST OF ACRONYMS AND ABBREVIATIONS**

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LIST OF ACRONYMS AND ABBREVIATIONS

|            |  |
|------------|--|
| AAL        | Actuarial Accrued Liability                        |
| ACFR       | Annual Comprehensive Annual Financial Report       |
| ACWA       | Association of California Water Agencies           |
| AF         | Acre Foot  |
| AFY        | Acre Feet per Year                                 |
| ARC        | Annual Required Contribution                       |
| BPW        | Bartlett Pringle Wolf, LLP                         |
| BiOp       | Biological Opinion                                 |
| Cal OES    | California Governor's Office of Emergency Services |
| CalPERS    | California Public Employees' Retirement System     |
| CCRB       | Cachuma Conservation and Release Board             |
| CCWA       | Central Coast Water Authority                      |
| CDFW       | California Department of Fish and Wildlife         |
| City of SB | City of Santa Barbara                              |
| COMB       | Cachuma Operation & Maintenance Board              |
| COLA       | Cost of Living Adjustment                          |
| CPA        | Cachuma Project Authority                          |
| CVWD       | Carpinteria Valley Water District                  |
| EPFP       | Emergency Pumping Facilities Project               |
| ESRI       | Environmental Systems Research Institute           |
| FEMA       | Federal Emergency Management Agency                |
| FMP        | Fish Management Plan                               |
| FY         | Fiscal Year  |
| FYE        | Fiscal Year End                                    |
| GAAP       | Generally Accepted Accounting Principles           |
| GASB       | Governmental Accounting Standards Board            |
| GFOA       | Government Finance Officers Association            |
| GIS        | Geographic Information System                      |
| GWD        | Goleta Water District                              |
| HIP        | Habitat Improvement Plan                           |

LIST OF ACRONYMS AND ABBREVIATIONS – CONT'D.

|          |  |
|----------|--|
| ID No. 1 | Santa Ynez River Conservation Water District, ID No. 1 |
| IIP      | Infrastructure Improvement Plan                        |
| IRR      | Irrigation   |
| IRWM     | Integrated Regional Water Management                   |
| IRWMP    | Integrated Regional Water Management Program           |
| JPA      | Joint Power Agreement                                  |
| JPIA     | Joint Power Insurance Authority                        |
| LAIF     | Local Agency Investment Fund                           |
| M&I      | Municipal and Industrial                               |
| MDA      | Management's Discussion and Analysis                   |
| MWD      | Montecito Water District                               |
| MOU      | Memorandum of Understanding                            |
| MURRP    | Modified Upper Reach Reliability Project               |
| NFWF     | National Fish and Wildlife Foundation                  |
| NMFS     | National Marine Fisheries Services                     |
| NP       | North Portal   |
| OPEB     | Other Post-Employment Benefits                         |
| PERF     | Public Employees Retirement Fund                       |
| PEPRA    | Public Employees' Pension Reform Act                   |
| ROW      | Right of Way   |
| SCADA    | Supervisory Control and Data Acquisition               |
| SCC      | South Coast Conduit                                    |
| SFR      | Single Family Residential                              |
| SOD      | Safety of Dams   |
| SWP      | State Water Project                                    |
| SWRCB    | State Water Resources Control Board                    |
| SYR      | Santa Ynez River                                       |
| TOT      | Transient Occupancy Tax                                |
| UAAL     | Unfunded Actuarial Accrued Liability                   |
| USGS     | United States Geological Survey                        |

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**Cachuma Operation & Maintenance Board**

**3301 Laurel Canyon Road**

**Santa Barbara, CA 93105**

**[www.cachuma-board.org](http://www.cachuma-board.org)**



BARTLETT, PRINGLE & WOLF, LLP  
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

December 16, 2024

Board of Directors  
Cachuma Operation and Maintenance Board  
3301 Laurel Canyon Road  
Santa Barbara, CA 93105-2017

We are pleased to present this letter related to our audit of the financial statements and compliance of Cachuma Operation and Maintenance Board (COMB) for the year ended June 30, 2024. This letter is to inform the Board of Directors about significant matters related to the conduct of the annual audit so that it can appropriately discharge its oversight responsibility, and we can comply with professional standards.

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

### **Our Responsibilities With Regard to the Financial Statement Audit**

Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States have been described to you in our engagement letter dated February 1, 2024. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

### **Overview of the Planned Scope and Timing of the Financial Statement Audit**

We have issued a separate communication dated October 25, 2024 regarding the planned scope and timing of our audit and identified significant risks.

### **Significant Accounting Practices, Including Policies, Estimates and Disclosures**

#### *Preferability of Accounting Policies and Practices*

Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

*Adoption of, or Change in, Accounting Policies*

Management has the ultimate responsibility for the appropriateness of the accounting policies used by COMB. COMB did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period.

*Significant Unusual Transactions*

We did not identify any significant unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

*Alternative Treatments Discussed with Management*

We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.

*Management's Judgments and Accounting Estimates*

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in COMB's financial statements:

- Estimation of the liability to the Bureau of Reclamation for the construction on Bradbury Dam under the Safety of Dams Act - The liability at June 30, 2024 is estimated by adding fifteen percent of the construction cost in excess of the original repayment contract amount to the liability under the original repayment contract, less principal payments to the Bureau of Reclamation. The final liability amount will be based on the final repayment contract amount negotiated with the Bureau of Reclamation.
- Estimation of Other Post Employment Benefit Obligations - The net OPEB liability is calculated by an actuary in accordance with the parameters of GASB 75 based on census data provided to the actuary by COMB.
- Depreciation - Depreciation for fixed assets is taken on a straight-line basis over the expected life of each fixed asset. This method meets the generally accepted accounting principles requirement of being systematic and rational.
- Net Pension Liability - In accordance with GASB Statement No. 68, each participating cost-sharing employer is required to report its proportionate share of the collective net pension liability, pension expense, and deferred outflows/inflows of resources. CalPERS actuaries calculated these amounts in accordance with the parameters of GASB 68.

### **Audit Adjustments**

The following adjustments were posted to the original trial balance we received at the start of the audit:

- An accounting consulting adjustment to update GASB 68 related balances per CalPERS reports.
- An accounting consulting adjustment to update GASB 75 related balances based on information provided by the actuary.
- An adjustment to record the unexpended funds for the 2023/24 fiscal year.
- A prior period adjustment to record as a capital asset the Modified Upper Reach Reliability Project.

### **Disagreements with Management**

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.

### **Consultations with Other Accountants**

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

### **Significant Issues Discussed with Management**

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

### **Significant Difficulties Encountered in Performing the Audit**

We did not encounter any difficulties in dealing with management during the audit.

### **Difficult or Contentious Matters That Required Consultation**

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

### **Significant Written Communications between Management and Our Firm**

In conjunction with the audit of the financial statements, we have been provided a letter of certain representations from management dated December 16, 2024.

### **Conclusion**

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

Cachuma Operation and Maintenance Board

December 16, 2024

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We will be pleased to respond to any questions you have about the foregoing matters. We appreciate the opportunity to continue to be of service to COMB.

Very truly yours,

*Bartlett, Pringle & Wolf, LLP*

**BARTLETT, PRINGLE & WOLF, LLP**

*Certified Public Accountants and Consultants*



# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                   |
|---------------|-------------------|
| Date:         | December 16, 2024 |
| Submitted by: | Edward Lyons      |
| Approved by:  | Janet Gingras     |

---

**SUBJECT:** California State Controller Report for Fiscal Year Ending June 30, 2024

---

**RECOMMENDATION:**

The Board of Directors receive and file the Fiscal Year (FY) 2023-24 California State Controller Report.

**SUMMARY:**

Annually, in compliance with the Government Code section 53891, Cachuma Operation and Maintenance Board is required to submit to the California State Controller's office a Special District Financial Transaction Report. The government code requires the financial transactions of each local agency to be submitted within seven months after the end of the fiscal year. The report must contain underlying data from audited financial statements prepared in accordance with generally accepted accounting principles, if the data is available.

The report contains basic general information about the agency, the members of the governing body, and information on agency assets and liabilities. The forms are to be submitted electronically by January 31, 2025.

**COMMITTEE STATUS:**

The Administrative Committee received a presentation on the FY 2023-24 California State Controller Report and forwards it to the Board of Directors with a recommendation to receive and file.

**LIST OF EXHIBITS:**

1. FY 2023-24 California State Controller Report

Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 General Information

**Fiscal Year: 2024**

**District Mailing Address**

Street 1   Has Address Changed?  
 Street 2   
 City  State  Zip   
 Email

**Members of the Governing Body**

|          | First Name                           | M. I.                | Last Name                             | Title                                       |
|----------|--------------------------------------|----------------------|---------------------------------------|---|
| Member 1 | <input type="text" value="Polly"/>   | <input type="text"/> | <input type="text" value="Holcombe"/> | <input type="text" value="President"/>      |
| Member 2 | <input type="text" value="Kristen"/> | <input type="text"/> | <input type="text" value="Sneddon"/>  | <input type="text" value="Vice President"/> |
| Member 3 | <input type="text" value="Cori"/>    | <input type="text"/> | <input type="text" value="Hayman"/>   | <input type="text" value="Director"/>       |
| Member 4 | <input type="text" value="Lauren"/>  | <input type="text"/> | <input type="text" value="Hanson"/>   | <input type="text" value="Director"/>       |
| Member   | <input type="text"/>                 | <input type="text"/> | <input type="text"/>                  | <input type="text"/>                        |

**District Fiscal Officers**

|            | First Name                          | M. I.                | Last Name                            | Title   | Email   |
|------------|-------------------------------------|----------------------|--------------------------------------|---|---|
| Official 1 | <input type="text" value="Janet"/>  | <input type="text"/> | <input type="text" value="Gingras"/> | <input type="text" value="General Manager"/>            | <input type="text" value="jgingras@cachuma-board.org"/> |
| Official 2 | <input type="text" value="Edward"/> | <input type="text"/> | <input type="text" value="Lyons"/>   | <input type="text" value="Administrative Manager/CFO"/> | <input type="text" value="elyons@cachuma-board.org"/>   |
| Officials  | <input type="text"/>                | <input type="text"/> | <input type="text"/>                 | <input type="text"/>                                    | <input type="text"/>                                    |

**Report Prepared By**

First Name  M. I.  Last Name   
 Telephone  Email

**Independent Auditor**

Firm Name   
 First Name  M. I.  Last Name   
 Telephone

1. Is this district a component unit of a City, County, or Special District (Choose one)? If "Yes", answer question 2.  Yes  No

2. Is this district a blended component unit (BCU) or a discretely presented component unit (DPCU) of a City, County, or Special District (Choose one)? Refer to the Financial Transactions Report (FTR) instructions for definitions of these terms. If the district is a BCU, answer questions 3 - 5.  
 BCU  DPCU

3. Is financial data of this BCU included in the financial statements or Annual Comprehensive Financial Report (ACFR) of a City, County, or Special District (Choose one)?  
 City  County  Special District

4. In which City, County, or Special District financial statements or ACFR is the financial data of this BCU included?  
City name:   
County name:   
Special District name:

5. Is financial data of this BCU included in the City, County, or Special District FTR (Choose one)?  Yes  No

6. In preparing the District's financial transactions reports for governmental fund type accounts, which basis of accounting was used? (Choose one):  
 Cash basis  Modified cash basis  Modified accrual basis  Full accrual basis  N/A

7. In preparing the District's financial transactions reports for proprietary fund type accounts (Internal Service Funds and Enterprise Funds), which basis of accounting was used? (Choose one):  
 Cash basis  Modified cash basis  Modified accrual basis  Full accrual basis  N/A

8. In preparing the District's financial transactions reports for fiduciary fund type accounts, which basis of accounting was used? (Choose one):  
 Cash basis  Modified cash basis  Modified accrual basis  Full accrual basis  N/A

Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 Water Enterprise Fund  
 Statement of Revenues, Expenses, and Changes in Fund Net Position

**Fiscal Year: 2024**

**Operating Revenues**

Water Sales Revenues

Retail Water Sales

|      |                                     |                      |
|------|-------------------------------------|----------------------|
| R01. | Residential                         | <input type="text"/> |
| R02. | Business                            | <input type="text"/> |
| R03. | Industrial                          | <input type="text"/> |
| R04. | Irrigation                          | <input type="text"/> |
| R09. | Sales to Other Utilities for Resale | <input type="text"/> |
| R10. | Interdepartmental                   | <input type="text"/> |
| R11. | Other Water Sales Revenues          | <input type="text"/> |

Water Services Revenues

|      |                                  |   |
|------|----------------------------------|---|
| R12. | Fire Prevention                  | <input type="text"/>                          |
| R13. | Groundwater Replenishment        | <input type="text"/>                          |
| R14. | Connection Fees                  | <input type="text"/>                          |
| R15. | Standby and Availability Charges | <input type="text"/>                          |
| R16. | Service-Type Assessments         | <input type="text"/>                          |
| R17. | Other Water Services Revenues    | <input type="text"/>                          |
| R18. | Other Operating Revenues         | <input type="text" value="461,533"/>          |
| R19. | <b>Total Operating Revenues</b>  | <b><input type="text" value="\$461,533"/></b> |

**Operating Expenses**

Water Supply Expenses

|      |                                    |  |
|------|------------------------------------|--|
| R20. | Water Supply                       | <input type="text"/>                   |
| R21. | Water Purchases                    | <input type="text"/>                   |
| R22. | Groundwater Replenishment          | <input type="text"/>                   |
| R23. | Other Water Supply Expenses        | <input type="text"/>                   |
| R24. | Pumping                            | <input type="text"/>                   |
| R25. | Treatment                          | <input type="text"/>                   |
| R26. | Transmission and Distribution      | <input type="text"/>                   |
| R28. | Customer Accounting and Collection | <input type="text"/>                   |
| R29. | Sales Promotion                    | <input type="text"/>                   |
| R30. | Personnel Services                 | <input type="text" value="2,714,669"/> |

|                              |  |                     |
|------------------------------|--|---------------------|
| R31.                         | Contractual Services                                   |                     |
| R32.                         | Materials and Supplies                                 | 247,883             |
| R33.                         | General and Administrative Expenses                    | 594,749             |
| R34.                         | Depreciation and Amortization Expenses                 | 272,810             |
| R35.                         | Other Operating Expenses                               | 1,299,229           |
| R36.                         | <b>Total Operating Expenses</b>                        | <b>\$5,129,340</b>  |
| R37.                         | <b>Operating Income (Loss)</b>                         | <b>\$-4,667,807</b> |
| <b>Nonoperating Revenues</b> |  |                     |
| R38.                         | Investment Income                                      | 56,147              |
| R39.                         | Rents, Leases, Concessions, and Royalties              |                     |
| Taxes and Assessments        |  |                     |
| SD40.                        | Current Secured and Unsecured (1%)                     |                     |
| SD41.                        | Voter-Approved Taxes                                   |                     |
| SD42.                        | Pass-through Property Taxes (ABX1 26)                  |                     |
| SD43.                        | Property Assessments                                   | 37,496              |
| SD44.                        | Special Assessments                                    |                     |
| SD45.                        | Special Taxes  |                     |
| SD46.                        | Prior-Year Taxes and Assessments                       |                     |
| SD47.                        | Penalties and Cost of Delinquent Taxes and Assessments |                     |
| Intergovernmental – Federal  |  |                     |
| R48.                         | Aid for Construction                                   |                     |
| R49.                         | Other Intergovernmental – Federal                      |                     |
| Intergovernmental – State    |  |                     |
| R50.                         | Aid for Construction                                   |                     |
| SD51.                        | Homeowners Property Tax Relief                         |                     |
| SD52.                        | Timber Yield   |                     |
| R53.                         | In-Lieu Taxes  |                     |
| R54.                         | Other Intergovernmental – State                        | 1,345,676           |
| R55.                         | Intergovernmental – County                             |                     |
| R56.                         | Intergovernmental – Other                              | 3,057,675           |
| R57.                         | Gain on Disposal of Capital Assets                     | 27,000              |
| R58.                         | Other Nonoperating Revenues                            | 17,476              |
| R59.                         | <b>Total Nonoperating Revenues</b>                     | <b>\$4,541,470</b>  |

| <b>Nonoperating Expenses</b>   |   |
|--|---|
| R60. Interest Expense  | 30,962  |
| R61. Loss on Disposal of Capital Assets  |   |
| R62. Other Nonoperating Expenses   |   |
| <b>R63. Total Nonoperating Expenses</b>  | <b>\$30,962</b>                                   |
| <b>R64. Income (Loss) Before Capital Contributions, Transfers, and Special and Extraordinary Items</b> | <b>\$-157,299</b>                                 |
| <b>Capital Contributions</b>   |   |
| R65. Federal   |   |
| R66. State   |   |
| R67. Connection Fees (Capital)   |   |
| R68. County  |   |
| R69. Other Government  |   |
| R70. Other Capital Contributions   |   |
| <b>R71. Total Capital Contributions</b>  | <b>\$0</b>  |
| R72. Transfers In  |   |
| R73. Transfers Out   |   |
| <b>Special and Extraordinary Items</b>   |   |
| R73.5 Special Item   |   |
| R73.6 Extraordinary Item   |   |
| <b>R73.7 Total Special and Extraordinary Items</b>   | <b>\$0</b>  |
| <b>R74. Change in Net Position</b>   | <b>\$-157,299</b>                                 |
| <b>R75. Net Position (Deficit), Beginning of Fiscal Year</b>   | <b>\$950,543</b>                                  |
| <b>R76. Adjustment</b>   | <b>3,528,946</b>                                  |
| R77. Reason for Adjustment   | Restated Prior Year Financials to record the MURR |
| <b>R78. Net Position (Deficit), End of Fiscal Year</b>   | <b>\$4,322,190</b>                                |
| <b>Net Position (Deficit)</b>  |   |
| R79. Net Investment in Capital Assets  | 9,174,834   |
| R80. Restricted  |   |
| R81. Unrestricted  | -4,852,644  |
| <b>R82. Total Net Position (Deficit)</b>   | <b>\$4,322,190</b>                                |

**Note:**

(R77) Reason for Adjustment: Restated Prior Year Financials to record the MURRP pipeline asset from 2012/2013

Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 Other Long-Term Debt  
 Loans, Notes, and Other

Go to Report: [Detail Summary of Other Long-Term Debt](#)

**Fiscal Year: 2024**

|  |                               |
|--|-------------------------------|
| R01. Purpose of Debt (1 of 2) (Record Completed)               | Safety of Dams Act - Bradbury |
| R02. Nature of Revenue Pledged                                 | General Revenue               |
| R03. Debt Type   | Loans                         |
| R04. Fund Type   | Enterprise                    |
| SD05. Activity   | Water Enterprise              |
| R06. Year of Issue   | 2002                          |
| R07. Beginning Maturity Year                                   | 2002                          |
| R08. Ending Maturity Year                                      | 2052                          |
| R09. Principal Authorized                                      | 6,791,000                     |
| R10. Principal Received to Date                                | 6,791,000                     |
| R11. Principal Unspent   |                               |
| R12. <b>Principal Outstanding, Beginning of Fiscal Year</b>    | <b>\$3,836,543</b>            |
| R13. Adjustment to Principal in Current Fiscal Year            |                               |
| R14. Reason for Adjustment to Principal in Current Fiscal Year |                               |
| R15. Principal Received in Current Fiscal Year                 |                               |
| R16. Principal Paid in Current Fiscal Year                     | 228,083                       |
| R17. Principal Refinanced in Current Fiscal Year               |                               |
| R18. <b>Principal Outstanding, End of Fiscal Year</b>          | <b>\$3,608,460</b>            |
| R19. Principal Outstanding, Current Portion                    | 235,772                       |
| R20. <b>Principal Outstanding, Noncurrent Portion</b>          | <b>\$3,372,688</b>            |
| R21. Interest Paid in Current Fiscal Year                      | 33,565                        |
| R22. Principal Delinquent, End of Fiscal Year                  |                               |
| R23. Interest Delinquent, End of Fiscal Year                   |                               |
| SD24. Principal Due but Not Presented (Time Warrants Only)     |                               |
| SD25. Interest Due but Not Presented (Time Warrants Only)      |                               |

Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 Other Long-Term Debt  
 Loans, Notes, and Other

Go to Report: [Detail Summary of Other Long-Term Debt](#)

**Fiscal Year: 2024**

|  |                                |
|--|--------------------------------|
| R01. Purpose of Debt (2 of 2) (Record Completed)               | Safety of Dams Act - Lauro Dam |
| R02. Nature of Revenue Pledged                                 | General Revenue                |
| R03. Debt Type   | Loans                          |
| R04. Fund Type   | Enterprise                     |
| SD05. Activity   | Water Enterprise               |
| R06. Year of Issue   | 2007                           |
| R07. Beginning Maturity Year                                   | 2007                           |
| R08. Ending Maturity Year                                      | 2057                           |
| R09. Principal Authorized                                      | 1,009,737                      |
| R10. Principal Received to Date                                | 1,009,737                      |
| R11. Principal Unspent   |                                |
| R12. <b>Principal Outstanding, Beginning of Fiscal Year</b>    | <b>\$705,537</b>               |
| R13. Adjustment to Principal in Current Fiscal Year            |                                |
| R14. Reason for Adjustment to Principal in Current Fiscal Year |                                |
| R15. Principal Received in Current Fiscal Year                 |                                |
| R16. Principal Paid in Current Fiscal Year                     | 34,758                         |
| R17. Principal Refinanced in Current Fiscal Year               |                                |
| R18. <b>Principal Outstanding, End of Fiscal Year</b>          | <b>\$670,779</b>               |
| R19. Principal Outstanding, Current Portion                    | 35,784                         |
| R20. <b>Principal Outstanding, Noncurrent Portion</b>          | <b>\$634,995</b>               |
| R21. Interest Paid in Current Fiscal Year                      | 12,647                         |
| R22. Principal Delinquent, End of Fiscal Year                  |                                |
| R23. Interest Delinquent, End of Fiscal Year                   |                                |
| SD24. Principal Due but Not Presented (Time Warrants Only)     |                                |
| SD25. Interest Due but Not Presented (Time Warrants Only)      |                                |



Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 Detail Summary of Other Long-Term Debt

[Back to Form: Other Long-Term Debt](#)

**Fiscal Year: 2024**

|                                | Year of Issue | Principal Outstanding, Beginning of Fiscal Year | Principal Received in Current Fiscal Year | Principal Paid in Current Fiscal Year | Principal Outstanding, End of Fiscal Year | Principal Outstanding, Current Portion | Principal Outstanding, Noncurrent Portion | Interest Paid in Current Fiscal Year |
|--------------------------------|---------------|---|---|---------------------------------------|---|--|---|--------------------------------------|
| <b>Enterprise</b>              |               |   |   |                                       |   |  |   |                                      |
| <b>Loans</b>                   |               |   |   |                                       |   |  |   |                                      |
| Safety of Dams Act - Bradbury  | 2002          | 3,836,543                                       | 0   | 228,083                               | 3,608,460                                 | 235,772                                | 3,372,688                                 | 33,565                               |
| Safety of Dams Act - Lauro Dam | 2007          | 705,537   | 0   | 34,758                                | 670,779                                   | 35,784                                 | 634,995                                   | 12,647                               |
| <b>Total Enterprise Debt:</b>  |               | \$4,542,080                                     | \$0                                       | \$262,841                             | \$4,279,239                               | \$271,556                              | \$4,007,683                               | \$46,212                             |

Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 Debt Service Reconciliation Report

Fiscal Year: 2024

|   | Governmental Funds | Internal Service Fund | Enterprise Funds           |
|---|--------------------|-----------------------|----------------------------|
| <b>Debt Payments from Debt Forms</b>                    |                    |                       |                            |
| R01. Long-Term Debt (Bonds, COP, and Other Agency Debt) |                    |                       |                            |
| R02. Other Long-Term Debt                               |                    |                       | 46,212                     |
| R03. Construction Financing                             |                    |                       |                            |
| R04. Lease Obligations (Purchase Agreements)            |                    |                       |                            |
| R05. <b>Total Debt Payments from Debt Forms</b>         | \$0                | \$0                   | \$46,212                   |
| R06. <b>Debt Service</b>                                |                    |                       | 30,962                     |
| R07. <b>Difference</b>                                  | \$0                | \$0                   | \$15,250                   |
| R08. Reason for Difference                              |                    |                       | Change in accrued interest |

Note:

(R08) Ent-Reason for Difference: Change in accrued interest

Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 Statement of Net Position  
 Proprietary Funds

Fiscal Year: 2024

|   | Enterprise   | Internal Service |
|---|--------------|------------------|
| <b>Assets</b>                                     |              |                  |
| Current Assets                                    |              |                  |
| Cash and Investments                              |              |                  |
| R01. Unrestricted                                 | 583,383      |                  |
| R02. Restricted                                   | 197,723      |                  |
| R03. Accounts Receivable (net)                    |              |                  |
| R04. Taxes Receivable                             |              |                  |
| R05. Interest Receivable (net)                    | 15,314       |                  |
| R05.5 Lease Receivable                            |              |                  |
| R06. Due from Other Funds                         |              |                  |
| R07. Due from Other Governments                   | 1,570        |                  |
| R08. Inventories                                  |              |                  |
| R09. Prepaid Items                                | 14,502       |                  |
| R10. Other Current Assets 1                       |              |                  |
| R11. Other Current Assets 2                       |              |                  |
| R12. Total Current Assets                         | \$812,492    | \$0              |
| Noncurrent Assets                                 |              |                  |
| R13. Cash and Investments, Restricted             |              |                  |
| R14. Investments                                  | 1,391,626    |                  |
| R14.5 Lease Receivable                            |              |                  |
| R15. Other Loans, Notes, and Contracts Receivable | 4,279,248    |                  |
| Capital Assets                                    |              |                  |
| R16. Land   |              |                  |
| R17. Buildings and Improvements                   | 487,173      |                  |
| R18. Equipment                                    | 1,713,528    |                  |
| R18.5 Infrastructure                              | 9,209,557    |                  |
| R18.6 Lease Assets (Lessee)                       |              |                  |
| R19. Other Intangible Assets – Amortizable        |              |                  |
| R20. Construction in Progress                     |              |                  |
| R21. Intangible Assets – Nonamortizable           |              |                  |
| R22. Other Capital Assets                         |              |                  |
| R23. Less: Accumulated Depreciation/Amortization  | -2,235,424   |                  |
| R23.5 Net Pension Asset                           |              |                  |
| R23.6 Net OPEB Asset                              |              |                  |
| R24. Other Noncurrent Assets 1                    |              |                  |
| R25. Other Noncurrent Assets 2                    |              |                  |
| R26. Total Noncurrent Assets                      | \$14,845,708 | \$0              |
| R27. Total Assets                                 | \$15,658,200 | \$0              |

**Deferred Outflows of Resources**

|       |  |              |     |
|-------|--|--------------|-----|
| R28.  | Related to Pensions                                    | 1,124,425    |     |
| R28.5 | Related to OPEB  | 543,969      |     |
| R28.6 | Related to Debt Refunding                              |              |     |
| R29.  | Other Deferred Outflows of Resources                   |              |     |
| R30.  | <b>Total Deferred Outflows of Resources</b>            | \$1,668,394  | \$0 |
| R31.  | <b>Total Assets and Deferred Outflows of Resources</b> | \$17,326,594 | \$0 |

**Liabilities**

Current Liabilities

|      |  |             |     |
|------|--|-------------|-----|
| R32. | Accounts Payable                                 | 198,838     |     |
| R33. | Contracts and Retainage Payable                  |             |     |
| R34. | Interest Payable                                 | 28,125      |     |
| R35. | Due to Other Funds                               |             |     |
| R36. | Due to Other Governments                         | 923,425     |     |
| R37. | Deposits and Advances                            |             |     |
| R38. | Compensated Absences                             | 313,673     |     |
| R39. | Long-Term Debt, Due Within One Year              | 271,556     | 0   |
| R40. | Other Long-Term Liabilities, Due Within One Year |             |     |
| R41. | Other Current Liabilities 1                      | 197,724     |     |
| R42. | Other Current Liabilities 2                      |             |     |
| R43. | <b>Total Current Liabilities</b>                 | \$1,933,341 | \$0 |

Noncurrent Liabilities

|       |   |              |     |
|-------|---|--------------|-----|
| R44.  | Deposits and Advances                   |              |     |
| R45.  | Compensated Absences                    |              |     |
| R46.  | General Obligation Bonds                |              |     |
| R47.  | Revenue Bonds                           |              |     |
| R48.  | Certificates of Participation           |              |     |
| R49.  | Other Bonds                             |              |     |
| R50.  | Loans (Other Long-Term Debt)            | 4,007,683    |     |
| R51.  | Notes (Other Long-Term Debt)            |              |     |
| R52.  | Other (Other Long-Term Debt)            |              |     |
| R53.  | Construction Financing – Federal        |              |     |
| R54.  | Construction Financing – State          |              |     |
| R54.5 | Lease Liability                         |              |     |
| R55.  | Lease-Obligations (Purchase Agreements) |              |     |
| R56.  | Net Pension Liability                   | 2,705,584    |     |
| R57.  | Net OPEB Liability                      | 3,185,182    |     |
| R58.  | Other Noncurrent Liabilities 1          |              |     |
| R59.  | Other Noncurrent Liabilities 2          |              |     |
| R60.  | <b>Total Noncurrent Liabilities</b>     | \$9,898,449  | \$0 |
| R61.  | <b>Total Liabilities</b>                | \$11,831,790 | \$0 |

**Deferred Inflows of Resources**

|                               |  |              |     |
|-------------------------------|--|--------------|-----|
| R62.                          | Related to Pensions  | 67,850       |     |
| R62.5                         | Related to OPEB  | 1,104,764    |     |
| R62.6                         | Related to Debt Refunding                                  |              |     |
| R62.7                         | Related to Leases  |              |     |
| R63.                          | Other Deferred Inflows of Resources                        |              |     |
| R64.                          | <b>Total Deferred Inflows of Resources</b>                 | \$1,172,614  | \$0 |
| R65.                          | <b>Total Liabilities and Deferred Inflows of Resources</b> | \$13,004,404 | \$0 |
| R66.                          | <b>Total Net Position (Deficit)</b>                        | \$4,322,190  | \$0 |
| <b>Net Position (Deficit)</b> |  |              |     |
| R67.                          | Net Investment in Capital Assets                           | 9,174,834    |     |
| R68.                          | Restricted   |              |     |
| R69.                          | Unrestricted   | -4,852,644   |     |
| R70.                          | <b>Total Net Position (Deficit)</b>                        | \$4,322,190  | \$0 |

Special District Name: Cachuma Operation and Maintenance Board  
 Special Districts' Financial Transactions Report  
 Summary

Fiscal Year: 2024

|   | Governmental Funds | Internal Service Fund | Enterprise Fund | Total       |
|---|--------------------|-----------------------|-----------------|-------------|
| <b>Governmental Revenues</b>                |                    |                       |                 |             |
| R01. General                                |                    |                       |                 |             |
| R02. Special Revenue                        |                    |                       |                 |             |
| R03. Debt Service                           |                    |                       |                 |             |
| R04. Capital Projects                       |                    |                       |                 |             |
| R05. Permanent                              |                    |                       |                 |             |
| R06. Transportation                         |                    |                       |                 |             |
| R07. <b>Total Governmental Revenues</b>     | \$0                |                       |                 |             |
| <b>Internal Service Revenues</b>            |                    |                       |                 |             |
| R08. Total Operating Revenues               |                    | \$0                   |                 |             |
| R09. Total Non-Operating Revenues           |                    | \$0                   |                 |             |
| R10. <b>Total Internal Service Revenues</b> |                    | \$0                   |                 |             |
| <b>Enterprise Revenues</b>                  |                    |                       |                 |             |
| <b>Operating Revenues</b>                   |                    |                       |                 |             |
| R11. Airport                                |                    |                       |                 |             |
| R12. Electric                               |                    |                       |                 |             |
| R13. Gas                                    |                    |                       |                 |             |
| R14. Harbor and Port                        |                    |                       |                 |             |
| R15. Hospital                               |                    |                       |                 |             |
| R16. Sewer                                  |                    |                       |                 |             |
| R17. Solid Waste                            |                    |                       |                 |             |
| R18. Transit                                |                    |                       |                 |             |
| R19. Water                                  |                    |                       | 461,533         |             |
| R20. Other Enterprise                       |                    |                       |                 |             |
| R21. Conduit                                |                    |                       |                 |             |
| R22. Transportation                         |                    |                       |                 |             |
| R23. <b>Total Operating Revenues</b>        |                    |                       | \$461,533       |             |
| <b>Non-Operating Revenues</b>               |                    |                       |                 |             |
| R24. Airport                                |                    |                       |                 |             |
| R25. Electric                               |                    |                       |                 |             |
| R26. Gas                                    |                    |                       |                 |             |
| R27. Harbor and Port                        |                    |                       |                 |             |
| R28. Hospital                               |                    |                       |                 |             |
| R29. Sewer                                  |                    |                       |                 |             |
| R30. Solid Waste                            |                    |                       |                 |             |
| R31. Transit                                |                    |                       |                 |             |
| R32. Water                                  |                    |                       | 4,541,470       |             |
| R33. Other Enterprise                       |                    |                       |                 |             |
| R34. Conduit                                |                    |                       |                 |             |
| R35. Transportation                         |                    |                       |                 |             |
| R36. <b>Total Non-Operating Revenues</b>    |                    |                       | \$4,541,470     |             |
| R36.5 <b>Total Revenues</b>                 | \$0                | \$0                   | \$5,003,003     | \$5,003,003 |

**Governmental Expenditures**

|                                  |  |     |     |             |             |
|----------------------------------|--|-----|-----|-------------|-------------|
| R37.                             | General  |     |     |             |             |
| R38.                             | Special Revenue  |     |     |             |             |
| R39.                             | Debt Service   |     |     |             |             |
| R40.                             | Capital Projects   |     |     |             |             |
| R41.                             | Permanent  |     |     |             |             |
| R42.                             | Transportation   |     |     |             |             |
| R43.                             | <b>Total Governmental Expenditures</b>                               | \$0 |     |             |             |
| <b>Internal Service Expenses</b> |  |     |     |             |             |
| R44.                             | Total Operating Expenses   |     | \$0 |             |             |
| R45.                             | Total Non-Operating Expenses   |     | \$0 |             |             |
| R46.                             | <b>Total Internal Service Expenses</b>                               |     | \$0 |             |             |
| <b>Enterprise Expenses</b>       |  |     |     |             |             |
| <b>Operating Expenses</b>        |  |     |     |             |             |
| R47.                             | Airport  |     |     |             |             |
| R48.                             | Electric   |     |     |             |             |
| R49.                             | Gas  |     |     |             |             |
| R50.                             | Harbor and Port  |     |     |             |             |
| R51.                             | Hospital   |     |     |             |             |
| R52.                             | Sewer  |     |     |             |             |
| R53.                             | Solid Waste  |     |     |             |             |
| R54.                             | Transit  |     |     |             |             |
| R55.                             | Water  |     |     | 5,129,340   |             |
| R56.                             | Other Enterprise   |     |     |             |             |
| R57.                             | Conduit  |     |     |             |             |
| R58.                             | Transportation   |     |     |             |             |
| R59.                             | <b>Total Operating Expenses</b>                                      |     |     | \$5,129,340 |             |
| <b>Non-Operating Expenses</b>    |  |     |     |             |             |
| R60.                             | Airport  |     |     |             |             |
| R61.                             | Electric   |     |     |             |             |
| R62.                             | Gas  |     |     |             |             |
| R63.                             | Harbor and Port  |     |     |             |             |
| R64.                             | Hospital   |     |     |             |             |
| R65.                             | Sewer  |     |     |             |             |
| R66.                             | Solid Waste  |     |     |             |             |
| R67.                             | Transit  |     |     |             |             |
| R68.                             | Water  |     |     | 30,962      |             |
| R69.                             | Other Enterprise   |     |     |             |             |
| R70.                             | Conduit  |     |     |             |             |
| R71.                             | Transportation   |     |     |             |             |
| R72.                             | <b>Total Non-Operating Expenses</b>                                  |     |     | \$30,962    |             |
| R72.5                            | <b>Total Expenditures/Expenses</b>                                   | \$0 | \$0 | \$5,160,302 | \$5,160,302 |
| R73.                             | Transfer In  |     |     |             |             |
| R74.                             | Transfer Out   |     |     |             |             |
| R75.                             | <b>Change in Fund Balance/Net Position</b>                           | \$0 | \$0 | \$-157,299  | \$-157,299  |
| R76.                             | <b>Fund Balance/Net Position (Deficit), Beginning of Fiscal Year</b> | \$0 | \$0 | \$950,543   | \$950,543   |
| R77.                             | Adjustments  |     |     | 3,528,946   | 3,528,946   |
| R78.                             | <b>Fund Balance/Net Position (Deficit), End of Fiscal Year</b>       | \$0 | \$0 | \$4,322,190 | \$4,322,190 |

Item #7  
Exhibit #1

| <b>Assets</b>      |  |     |     |              |              |
|--------------------|--|-----|-----|--------------|--------------|
| R79.               | Total Current Assets                             |     |     | 812,492      | 812,492      |
| R80.               | Total Noncurrent Assets                          |     |     | 14,845,708   | 14,845,708   |
| R81.               | <b>Total Assets</b>                              | \$0 | \$0 | \$15,658,200 | \$15,658,200 |
| <b>Liabilities</b> |  |     |     |              |              |
| R82.               | Total Current Liabilities                        |     |     | 1,933,341    | 1,933,341    |
| R83.               | Total Noncurrent Liabilities                     |     |     | 9,898,449    | 9,898,449    |
| R84.               | <b>Total Liabilities</b>                         | \$0 | \$0 | \$11,831,790 | \$11,831,790 |
| R85.               | <b>Total Fund Balance/Net Position (Deficit)</b> | \$0 | \$0 | \$4,322,190  | \$4,322,190  |



Special District of Cachuma Operation and Maintenance Board  
 Special District Financial Transactions Report  
 Footnotes

| Fiscal Year: 2024   |  |  |
|---------------------|--|--|
| FORM DESC           | FIELD NAME                                       | FOOTNOTES  |
| WaterEnterpriseFund | (R18)OtherOperatingRevenues                      | Other operating revenue consists of Warren Act Trust Fund revenue and Cachuma Project Betterment Fund revenue.   |
| WaterEnterpriseFund | (R30)PersonnelServices                           | The increase relates mainly due to an increase in Pension expense of \$465,759. After adjusting for this increase, the remaining variance is around 14% which is below the 20% tolerance.  |
| WaterEnterpriseFund | (R34)DepreciationandAmortizationExpenses         | The increase in depreciation relates to COMB recording as a capital asset the Modified Upper Reach Reliability Project ("MURRP") which was expensed as repairs and maintenance during the fiscal years ended June 30, 2011, 2012 and 2013. This resulted in the restatement of the June 30, 2023 financial statements and an increase of \$89,152 in depreciation for FY 2022/2023. In addition to that, there was a large infrastructure asset (4.75M) that was constructed and put into service during the 2022/2023 fiscal year, but 2023/2024 was the first full year of depreciation. |
| WaterEnterpriseFund | (R35)OtherOperatingExpenses                      | Other operating expenses consists of special projects.   |
| WaterEnterpriseFund | (R54)OtherIntergovernmentalState                 | Intergovernmental State consists of grant revenue from pass through state grants (State of CA).  |
| WaterEnterpriseFund | (R56)IntergovernmentalOther                      | Other operating revenue consists of member unit assessments.   |
| WaterEnterpriseFund | (R58)OtherNonoperatingRevenues                   | This is due to an unrealized gain on pooled investments held in LAIF   |
| ProprietaryFunds    | (R02)Entpr-Restricted                            | The balances in the restricted accounts can vary annually based on timing.   |
| ProprietaryFunds    | (R12)Entpr-TotalCurrentAssets                    | The decrease relates to a decrease in restricted cash and a decrease in the amount due from other governments.   |
| ProprietaryFunds    | (R15)Entpr-OtherLoansNotesandContractsReceivable | This consists of the total Bradbury Dam and Lauro Dam SOD Act liability  |
| ProprietaryFunds    | (R18.5)Entpr-Infrastructure                      | During the current year, COMB restated the June 30, 2023 financial statements to record as a capital asset the Modified Upper Reach Reliability Project ("MURRP") which increased the infrastructure asset by \$4,457,615  |
| ProprietaryFunds    | (R41)Entpr-OtherCurrentLiabilities1              | Other liabilities consists of unearned revenue, which is the unspent Renewal Fund and Warren Act Trust fund money that is restricted for Lake Cachuma projects.  |

Total Footnote: 12

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# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                   |
|---------------|-------------------|
| Date:         | December 16, 2024 |
| Submitted by: | Edward Lyons      |
| Approved by:  | Janet Gingras     |

---

**SUBJECT:**     **Unexpended Funds – Fiscal Year Ending June 30, 2024**

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**RECOMMENDATION:**

The Board of Directors review the proposed calculation of unexpended funds for Fiscal Year 2023-24 and approve a disbursement of \$323,425.44 to the COMB Member Agencies in accordance with their contribution percentages.

**SUMMARY:**

COMB operates as a proprietary fund-type. All proprietary fund-types utilize the accrual basis of accounting. Under this method, revenues are recognized when earned, regardless of when received, and expenses are recognized at the time the related liabilities are incurred, regardless of when paid.

Unexpended funds occur when assessments (revenues) collected from the Member Agencies through the budget process exceed actual expenditures. Unexpended funds are identified through the audit process and returned to the Member Agencies using one of four methods. These methods include: 1) the issuance of checks made payable to each Member Agency; 2) constructively returning the unexpended funds by reducing the Member Agency's quarterly assessments; 3) carrying forward unexpended funds for work in process; and/or 4) reducing the projected operating budget for the following fiscal year. The Board of Directors shall take action annually to approve the methodology for return once unexpended funds are identified.

For Fiscal Year 2023-24, staff has identified unexpended funds of \$923,425.44 utilizing a cash basis statement of actual revenues and expenditures. This method provides a basis for recognizing unexpended assessments at the end of an accounting period. Bartlett, Pringle Wolf, LLP has reviewed the cash basis method and has indicated the approach is reasonable. Of this amount, \$600,000 has been carried forward to FY 2024-25 for the following infrastructure and habitat improvement projects:

| <u>Amount</u> | <u>Description</u>   |
|---------------|--|
| \$550,000     | Phase II of the South Coast Conduit Lower Reach project that was completed in October 2024 as part of the Carpinteria Valley Water District Cooperative Agreement. Funds for this project were assessed and collected in FY 2023-24 under the COMB O&M Budget.             |
| \$ 50,000     | Additional work performed to the El Jaro Creek, Rancho San Julian Fish Passage and Habitat Enhancement project that was completed in October 2024. The use of carryover funds for this change order was approved by the COMB Board at their meeting on September 23, 2024. |
| \$600,000     | Total carryover funds  |

Staff is proposing to return the remaining balance of unexpended funds of \$323,425.44 from Fiscal Year 2023-24 to the Member Agencies in accordance with their contribution percentages.

| Payable to Member Agencies        |        |    |            |
|-----------------------------------|--------|----|------------|
| Goleta Water District             | 40.42% | \$ | 130,728.56 |
| City of Santa Barbara             | 35.88% |    | 116,045.05 |
| Carpinteria Valley Water District | 12.20% |    | 39,457.90  |
| Montecito Water District          | 11.50% |    | 37,193.93  |
|                                   | 100%   | \$ | 323,425.44 |

**COMMITTEE STATUS:**

The Administrative Committee reviewed the proposed calculation of unexpended funds for Fiscal Year 2023-24 and forwards to the Board of Directors with a recommendation to approve a disbursement of \$323,425.44 to the COMB Member Agencies in accordance with their contribution percentages.

**LIST OF EXHIBITS:**

- 1) Fiscal Year 2023-24 Unexpended Funds Reconciliation

**Cachuma Operation & Maintenance Board**  
**Unexpended Funds Reconciliation <sup>(1)</sup>**  
As of June 30, 2024

|  |                     |                     |                     | PRELIM              |                      | ADJUSTMENTS |                   | ADJUSTED             |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|-------------|-------------------|----------------------|
|  | Fisheries           | Operations          | Total               | Approved            | Surplus/(Deficit)    | Proposed    |                   | Surplus / (Deficit)  |
|  |                     |                     |                     | Budget              | Funds                | Adjustments | Carry Forward     | Funds                |
| <b>REVENUE</b>                               |                     |                     |                     |                     |                      |             |                   |                      |
| 3001 · O&M Budget (Qtrly Assessments)        | 1,146,672.00        | 3,782,311.00        | 4,928,983.00        | 4,928,983.00        | 0.00                 | 0.00        | 0.00              | 0.00                 |
| 3005 · Assessments Returned to Member        | 0.00                | -1,000,000.00       | -1,000,000.00       | 0.00                | -1,000,000.00        | 0.00        | 0.00              | -1,000,000.00        |
| 3006 · Warren Act                            | 229,354.31          | 0.00                | 229,354.31          | 210,786.00          | 18,568.31            | 0.00        | 0.00              | 18,568.31            |
| 3007 · Renewal Fund                          | 132,179.00          | 0.00                | 132,179.00          | 76,456.00           | 55,723.00            | 0.00        | 0.00              | 55,723.00            |
| 3010 · Interest Income                       | 0.00                | 40,833.52           | 40,833.52           | 0.00                | 40,833.52            | 0.00        | 0.00              | 40,833.52            |
| 3014 · Non-Member Agency Revenue             | 52,117.00           | 0.00                | 52,117.00           | 0.00                | 52,117.00            | 0.00        | 0.00              | 52,117.00            |
| 3020 · Misc Income                           | 0.00                | 16,817.80           | 16,817.80           | 20,000.00           | -3,182.20            | 0.00        | 0.00              | -3,182.20            |
| 3021 · Grant Income                          | 0.00                | 480.00              | 480.00              | 0.00                | 480.00               | 0.00        | 0.00              | 480.00               |
| 3035 · Cachuma Project Betterment Fund       | 100,000.00          | 0.00                | 100,000.00          | 100,000.00          | 0.00                 | 0.00        | 0.00              | 0.00                 |
| 3046 · CVWD Cooperative Agrmnt Funding       | 0.00                | 0.00                | 0.00                | 550,000.00          | -550,000.00          | 0.00        | 0.00              | -550,000.00          |
| 3047 · 2023 Winter Storms                    | 0.00                | 328,377.53          | 328,377.53          | 1,101,563.00        | -773,185.47          | 0.00        | 0.00              | -773,185.47          |
| 3048 · IRWMP Grant                           | 0.00                | 1,000,000.00        | 1,000,000.00        | 0.00                | 1,000,000.00         | 0.00        | 0.00              | 1,000,000.00         |
| <b>Total 3000 REVENUE</b>                    | <b>1,660,322.31</b> | <b>4,168,819.85</b> | <b>5,829,142.16</b> | <b>6,987,788.00</b> | <b>-1,158,645.84</b> | <b>0.00</b> | <b>0.00</b>       | <b>-1,158,645.84</b> |
| <b>Expense</b>                               |                     |                     |                     |                     |                      |             |                   |                      |
| Total 3100 · LABOR - OPERATIONS              | 0.00                | 1,010,421.42        | 1,010,421.42        | 1,220,348.00        | 209,926.58           | 0.00        | 0.00              | 209,926.58           |
| Total 3200 VEH & EQUIPMENT                   | 0.00                | 291,608.49          | 291,608.49          | 290,000.00          | -1,608.49            | 0.00        | 0.00              | -1,608.49            |
| Total 3300 · CONTRACT LABOR                  | 0.00                | 166,762.02          | 166,762.02          | 160,000.00          | -6,762.02            | 0.00        | 0.00              | -6,762.02            |
| Total 3400 · MATERIALS & SUPPLIES            | 0.00                | 89,546.60           | 89,546.60           | 100,000.00          | 10,453.40            | 0.00        | 0.00              | 10,453.40            |
| Total 3500 · OTHER EXPENSES                  | 0.00                | 82,910.88           | 82,910.88           | 75,800.00           | -7,110.88            | 0.00        | 0.00              | -7,110.88            |
| Total 4100 · LABOR - FISHERIES               | 770,622.12          | 0.00                | 770,622.12          | 824,382.00          | 53,759.88            | 0.00        | 8,000.00          | 45,759.88            |
| Total 4200 · VEHICLES & EQUIP - FISHERIES    | 38,476.08           | 0.00                | 38,476.08           | 52,500.00           | 14,023.92            | 0.00        | 0.00              | 14,023.92            |
| Total 4220 · CONTRACT LABOR - FISHERIES      | 10,741.49           | 0.00                | 10,741.49           | 14,100.00           | 3,358.51             | 0.00        | 0.00              | 3,358.51             |
| Total 4300 · MATERIALS/SUPPLIES - FISHERIES  | 6,957.63            | 0.00                | 6,957.63            | 8,000.00            | 1,042.37             | 0.00        | 0.00              | 1,042.37             |
| Total 4500 · OTHER EXPENSES - FISHERIES      | 4,972.68            | 0.00                | 4,972.68            | 10,000.00           | 5,027.32             | 0.00        | 0.00              | 5,027.32             |
| Total 4999 · GENERAL & ADMINISTRATIVE        | 0.00                | 208,139.83          | 208,139.83          | 262,525.00          | 54,385.17            | 0.00        | 0.00              | 54,385.17            |
| Total 5299 · ADMIN LABOR                     | 0.00                | 632,346.44          | 632,346.44          | 670,202.00          | 37,855.56            | 0.00        | 0.00              | 37,855.56            |
| Total 5400 · GENERAL & ADMIN - FISHERIES     | 113,482.36          | 0.00                | 113,482.36          | 131,181.00          | 17,698.64            | 0.00        | 0.00              | 17,698.64            |
| Total 5499 · ADMIN LABOR-FISHERIES           | 244,423.27          | 0.00                | 244,423.27          | 296,750.00          | 52,326.73            | 0.00        | 0.00              | 52,326.73            |
| 5510 · Integrated Reg. Water Mgt Plan        | 0.00                | 2,039.80            | 2,039.80            | 5,000.00            | 2,960.20             | 0.00        | 0.00              | 2,960.20             |
| Total 6199 · SPECIAL PROJECTS                | 0.00                | 770,049.53          | 770,049.53          | 1,370,000.00        | 599,950.47           | 0.00        | 0.00              | 599,950.47           |
| Total 6000 · INFRASTRUCTURE IMPROVEMENT PROJ | 0.00                | 122,944.64          | 122,944.64          | 1,300,000.00        | 1,177,055.36         | 0.00        | 550,000.00        | 627,055.36           |
| Total 6200 · PROGRAM SUPPORT SERVICES        | 129,411.69          | 0.00                | 129,411.69          | 172,000.00          | 42,588.31            | 0.00        | 42,000.00         | 588.31               |
| Total 6300 · HABITAT IMPROVEMENT PROJECTS    | 225,173.32          | 0.00                | 225,173.32          | 25,000.00           | -200,173.32          | 0.00        | 0.00              | -200,173.32          |
| <b>Total Expense</b>                         | <b>1,544,260.64</b> | <b>3,376,769.65</b> | <b>4,921,030.29</b> | <b>6,987,788.00</b> | <b>2,066,757.71</b>  | <b>0.00</b> | <b>600,000.00</b> | <b>1,466,757.71</b>  |
| <b>Net Ordinary Income</b>                   | <b>116,061.67</b>   | <b>792,050.20</b>   | <b>908,111.87</b>   | <b>0.00</b>         | <b>908,111.87</b>    | <b>0.00</b> | <b>600,000.00</b> | <b>308,111.87</b>    |
| <b>Net Income</b>                            | <b>116,061.67</b>   | <b>792,050.20</b>   | <b>908,111.87</b>   | <b>0.00</b>         | <b>908,111.87</b>    | <b>0.00</b> | <b>600,000.00</b> | <b>308,111.87</b>    |

**Adjustments**

(1) Cash Basis Statement

Interest Income 4th Quarter 2023-24 received in July '24

15,313.57

Due to Member Agencies

323,425.44

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# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                           |
|---------------|---------------------------|
| Date:         | December 16, 2024         |
| Submitted by: | Elijah Papen, Joel Degner |
| Approved by:  | Janet Gingras             |

---

**SUBJECT:** Resolution No. 810 – Santa Barbara County Air Pollution Control District (SBCAPCD) 2024 Clean Air Grants Program – COMB HQ Photovoltaic and EV Charging System

---

**RECOMMENDATION:**

The Board of Directors review the Santa Barbara County Air Pollution Control District's (SBCAPCD) 2024 Clean Air Grant Program grant offer to fund the COMB Headquarters Photovoltaic and EV Charging System in the amount of \$79,000, adopt Resolution No. 810 accepting the grant offer and authorizing the General Manager to execute the grant agreement.

**SUMMARY**

SBCAPCD made available a funding opportunity to benefit public health through the installation of infrastructure in Santa Barbara County to fuel or power covered sources, including on-road vehicles. One of the eligible project categories was new, converted, or expanded electric vehicle (EV) battery charging stations. Infrastructure projects incorporating solar power systems were considered for funding if at least 50% of the energy being provided to EV charging infrastructure was sourced from solar.

On September 6, 2024, COMB submitted a grant application to SBCAPCD for the COMB Headquarters Photovoltaic and EV Charging System (Project), which is more broadly called the Multi-Site Renewable Energy and Resiliency Project within the FY 2025-2029 COMB Infrastructure Improvement Plan. The Project includes the installation of ground-mounted solar panels, battery storage, and three dual EV charging podiums into an integrated system. The photovoltaic system would be sized at 61,829 kWh/year, offsetting the majority of office energy consumption (including future EV charging) and saving money through utilizing and storing solar energy and load shifting away from peak energy hours via South Coast Edison (SCE). On-site battery storage would also provide resiliency during utility outages, providing redundancy alongside the existing backup generator.

On November 21, 2024, SBCAPCD provided a grant offer to COMB for the Project in an amount not-to-exceed \$79,000. The offer is based on a three-year project life in which COMB agrees to abide by all contract requirements, including annual reporting for a span of three years. It would also require the Project to be purchased, installed, and demonstrated within a 365-day period after a grant agreement is executed.

**LEGAL CONCURRENCE:**

Legal Counsel has reviewed Resolution No. 810 and will review the grant agreement prior to execution.

**FISCAL IMPACTS:**

The COMB Operating Budget supports the total system price of \$175,000 for the Project (pending COMB Board approval) which would be reduced by the grant amount of \$79,000 for a remaining total of \$96,000. Staff is also reviewing the parameters on this project qualifying for the Federal Incentive Tax Credit (ITC) offset.

**ENVIRONMENTAL COMPLIANCE:**

All environmental compliance permits and federal alteration documents would be obtained prior to installation.

**LIST OF EXHIBITS:**

1. Resolution No. 810



**RESOLUTION NO. 810**

**RESOLUTION OF THE GOVERNING BOARD OF THE  
CACHUMA OPERATION & MAINTENANCE BOARD APPROVING  
THE GRANT OFFER AWARDED FROM THE  
SANTA BARBARA COUNTY AIR POLLUTION CONTROL DISTRICT  
2024 CLEAN AIR GRANTS PROGRAM FOR  
COMB'S PHOTOVOLTAIC AND ELECTRIC VEHICLE CHARGING SYSTEM**

**RECITALS**

**WHEREAS**, the Cachuma Operation & Maintenance Board (“COMB”) is a joint powers authority and public entity, organized and existing in the County of Santa Barbara in accordance with Government Code Section 6500 *et seq.*, and operating pursuant to the 1996 Amended and Restated Agreement for the Establishment of a Board of Control to Operate and Maintain the Cachuma Project - Cachuma Operation And Maintenance Board, dated May 23, 1996 (“Amended and Restated Agreement”), as amended by an Amendment to the Amended and Restated Agreement made effective September 16, 2003, and a Second Amendment to the Amended and Restated Agreement made effective November 20, 2018 (collectively the “Joint Powers Agreement”); and

**WHEREAS**, the Member Agencies of COMB are the City of Santa Barbara, the Goleta Water District, the Montecito Water District, and the Carpinteria Valley Water District; and

**WHEREAS**, COMB operates and maintains Cachuma Project facilities pursuant to a Transfer of Operation and Maintenance Contract with the United States Bureau of Reclamation (“Reclamation”); and

**WHEREAS**, in 2022, the COMB Board adopted a Sustainability Plan that included an initiative to explore and develop opportunities for alternative sources of renewable energy, such as solar power to be installed at the COMB headquarters; and

**WHEREAS**, COMB staff released a Request for Proposals for a photovoltaic and electric vehicle charging system (“Project”) to several contractors and, after subsequent site visits, received four proposals; and

**WHEREAS**, the lowest responsive, responsible proposer provided a design and a cost proposal in the amount of \$175,000; and

**WHEREAS**, the Santa Barbara County Air Pollution Control District (“Air District”) released a funding opportunity for infrastructure projects incorporating solar power systems if at least 50% of the energy provided to EV charging infrastructure was sourced from solar; and

**WHEREAS**, on September 6, 2024, COMB staff submitted a grant application to the Air District for the COMB Headquarters Photovoltaic and EV Charging System, which is more broadly called the Multi-Site Renewable Energy and Resiliency Project (the “Project”) within the FY 2025-2029 COMB Infrastructure Improvement Plan; and

**WHEREAS**, after review of COMB’s application, the Air District provided a grant offer on November 21, 2024 (valid for 30 days) to COMB for the Project in an amount not-to-exceed \$79,000; and

**WHEREAS**, upon approval by the COMB Board to accept the grant offer, a grant agreement will be prepared and reviewed by General Counsel for execution by COMB’s General Manager and the Air District.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF COMB AS FOLLOWS:**

1. The Governing Board finds and determines that the facts set forth in the above recitals and in the documents referenced herein are true and correct.
2. The Governing Board supports the Project; namely, the concept of installing a photovoltaic and electric vehicle charging system.
3. The Governing Board adopts this resolution to approve the acceptance of grant funds in the amount of \$79,000, and execution of the grant agreement (after review by General Counsel) for Project funding under the Santa Barbara County Air Pollution Control District 2024 Clean Air Grants Program.
4. This Resolution shall take effect immediately.

**PASSED, APPROVED AND ADOPTED** by the Governing Board of the Cachuma Operation and Maintenance Board, this 16<sup>th</sup> day of December 2024, by the following roll call vote:

**Ayes:**  
**Nays:**  
**Abstain:**

**APPROVED:**

\_\_\_\_\_  
President of the Governing Board

**ATTEST:**

\_\_\_\_\_  
Secretary of the Governing Board

# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                           |
|---------------|---------------------------|
| Date:         | December 16, 2024         |
| Submitted by: | Elijah Papen, Joel Degner |
| Approved by:  | Janet Gingras             |

---

**SUBJECT:** Professional Services Agreement – Construction Contract - COMB HQ Photovoltaic and EV Charging System

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**RECOMMENDATION:**

The Board of Directors review the proposed project costs for the COMB Headquarters Photovoltaic and EV Charging System and authorize the General Manager to execute a Professional Services Agreement - Construction Contract with Santa Barbara Solar Group in an amount not-to-exceed \$175,000.

**SUMMARY**

On June 27, 2022, the COMB Board of Directors adopted the 2022 Sustainability Plan, which included an initiative to explore alternate sources of renewable energy. As outlined in the plan, staff explored opportunities for alternate sources of renewable energy to be installed at COMB Headquarters (Lauro Control Station) and/or outlying facilities. The envisioned benefit of the initiative was to incorporate clean energy components into the system, while participating in regional and global efforts towards cleaner air, lower carbon emissions, and conservation of natural resources. Also of interest was the long-term cost savings associated with reduced conventional energy consumption, replacement of gas and diesel vehicles with EVs, and increased energy resilience through on-site battery storage.

COMB staff developed a scope of work and released a request for proposals for the COMB Headquarters Photovoltaic and EV Charging System (Project), which is more broadly called the Multi-Site Renewable Energy and Resiliency Project within the FY 2025-2029 COMB Infrastructure Improvement Plan and the adopted COMB FY 2024-25 Annual Operating Budget. Four proposals were received prior to the submittal deadline of June 6, 2024. The top two proposals were revised by respective solar companies to accommodate specific requirements within a grant opportunity managed by the Santa Barbara County Air Pollution Control District (SBCAPCD) called the 2024 Clean Air Grant Program. The lowest total system price was quoted at \$175,000 from Santa Barbara Solar Group.

The Santa Barbara Solar Group proposal includes the design, permitting, procurement, and installation of a solar panel system, including panels, necessary mount equipment, microinverters, electrical (trenching, conduit, wiring, hookup, etc.), three level 2 dual EV charging podiums, battery storage, and system integration. The panel array would be ground-mounted on an existing south-facing slope near the COMB modular offices. The system is sized to produce 61,829 kWh per year, which would offset the majority of COMB office demand (approximately 45,000 kWh per year) and future EV charging (approximately 6,500 kWh per year per vehicle assuming similar average mileage to existing ICE fleet vehicles). 40.8 kWh of total battery storage would allow modest peak demand shaving, utility rate savings, and additional energy resilience during power outages in combination with the existing generator.

**FISCAL IMPACTS:**

The lowest total system price was quoted at \$175,000 from Santa Barbara Solar Group. The cost burden to COMB will be reduced by 1) acceptance of a grant offer in the amount of \$79,000 through the SBCAPCD 2024 Clean Air Grant Program, 2) potential “elective pay” of 30% Project costs (~\$52,500) through the

Federal Investment Tax Credit (ITC) which allows tax-exempt entities to receive a tax credit as direct payment, and 3) utility bill savings from reduced energy use and load shifting away from peak rates. Federal ITC elective pay Project eligibility and amount is being researched and confirmed by COMB staff. Prior to applying utility savings, the net cost of the Project is then \$96,000 with the SBCAPCD Grant, or \$43,500 with the additional Federal ITC elective pay applied as well.

When incorporating electricity bill savings resulting from the use of solar energy behind-the-meter to offset office demand, EV charging of fleet vehicles, and load shifting via battery storage, COMB's portion of the Project cost would be recouped in approximately 7 years, or 7.5 years when maintenance costs are included. Project costs would be recouped in 4 to 4.5 years under the scenario where COMB receives Federal ITC elective pay. These results and the efforts of a COMB staff prepared BCA are presented below in Table 1.

Table 1. COMB HQ Photovoltaic and EV Charging System BCA Results

| CY   | Est. No. of EVs | Electricity Use w/o solar (kWh) | Utility Bill w/o solar | Electricity Use w solar (kWh) | Utility Bill w solar | Cummulative Elec. Savings (kWh) | Cummulative Utility Bill Savings |
|------|-----------------|---------------------------------|------------------------|-------------------------------|----------------------|---------------------------------|----------------------------------|
| 2025 | 2               | 61,889                          | \$ 19,657              | 20,435                        | \$ 9,359             | 41,455                          | \$ 10,298                        |
| 2026 | 3               | 68,420                          | \$ 21,476              | 21,370                        | \$ 9,837             | 88,504                          | \$ 21,937                        |
| 2027 | 4               | 74,950                          | \$ 23,358              | 23,205                        | \$ 10,291            | 140,249                         | \$ 35,004                        |
| 2028 | 5               | 81,480                          | \$ 25,308              | 26,254                        | \$ 10,815            | 195,475                         | \$ 49,497                        |
| 2029 | 6               | 88,011                          | \$ 27,326              | 30,108                        | \$ 11,282            | 253,379                         | \$ 65,540                        |
| 2030 | 6               | 88,011                          | \$ 27,873              | 30,409                        | \$ 11,623            | 310,981                         | \$ 81,790                        |
| 2031 | 6               | 88,011                          | \$ 28,430              | 30,713                        | \$ 11,974            | 368,279                         | \$ 98,246                        |
| 2032 | 6               | 88,011                          | \$ 28,999              | 31,020                        | \$ 12,336            | 425,270                         | \$ 114,910                       |
| 2033 | 6               | 88,011                          | \$ 29,579              | 31,330                        | \$ 12,708            | 481,950                         | \$ 131,780                       |
| 2034 | 6               | 88,011                          | \$ 30,171              | 31,643                        | \$ 13,092            | 538,318                         | \$ 148,858                       |

\*assumptions include 60,000kWh solar production, 80% system performance ratio, 1% system linear power decline, total battery storage of 40.8kWh, 2% increase in utility bill per year, and 6 total EVs (Ford F150 Lightning Equivalents) by 2029

The expected life of the recommended solar panels and microinverters is 25 years, and 12 years for the battery system. Assuming annual maintenance costs of \$1,000 (with 2% increase in cost every year), complete battery replacement at year 12 (\$37,816), and system retirement at year 25, total costs are \$166,000 and total benefits are \$430,000, which results in a BCA of 2.6. Total costs are reduced to \$113,000 and the BCA increases to 3.8 under the scenario where COMB receives Federal ITC elective pay. After 25 years, an estimated 1,300 Megawatts of electricity would be saved from grid supply and over 100,000 gallons of gas avoided.

The COMB Board approved budget for FY 2024-25 has \$50,000 set aside for the Multi-Site Renewable Energy and Resiliency Project. The Project would occur in summer 2025 across two fiscal years (FY 2024-25 and FY 2025-26) pending COMB Board recommendations and approval.

**ENVIRONMENTAL COMPLIANCE:**

The Project would be located on land owned in fee by Reclamation. This would require an MP-620 permit for alteration or addition to a Reclamation-owned facility. NEPA/CEQA/SHPO/biological/cultural compliance would occur in coordination with Reclamation and is ongoing. The contractor would be responsible for all other permits and coordinating efforts with SCE.

**LIST OF EXHIBITS:**

N/A

# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                   |
|---------------|-------------------|
| Date:         | December 16, 2024 |
| Submitted by: | Tim Robinson      |
| Approved by:  | Janet Gingras     |

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**SUBJECT: Consultant Contract - Proposed Habitat Improvement Project**

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**RECOMMENDATION:**

The Board review the design costs for a proposed fish passage and habitat improvement project on Hilton Creek and authorize the General Manager to:

- 1) Execute a sole-source Professional Services Agreement with HDR, Inc. for 60% initial designs in an amount not-to-exceed \$50,000.
- 2) Direct staff to submit a grant application to the California Department of Fish and Wildlife (CDFW) Fisheries Restoration Grant Program (FRGP) for the proposed Hilton Creek fish passage and habitat improvement project.

**SUMMARY:**

There are several potential habitat improvements on Hilton Creek which could greatly facilitate fish passage and improve habitat within the watered section of the creek on Reclamation property from the Upper Release Point (URP) to the confluence with the Lower Santa Ynez River (LSYR). The concept is to improve the access, amount, and quality of habitats in the creek for *O. mykiss* spawning and rearing. Staff is presenting a 3-phase (3 year) project to address many of these identified improvements that could be implemented after coordination with Reclamation once environmental processes (permits) are completed and grant funding secured.

**BACKGROUND:**

Hilton Creek receives continuous discharge from Lake Cachuma from the Hilton Creek Watering System (HCWS) to the URP and Lower Release Point (LRP). This wetted section of the creek from the URP to the floodplain of the LSYR, has a relatively steep gradient with multiple bedrock sections. The stream velocity, lack of resting habitats, and shallow stream depth over bedrock shelves can pose potential fish passage barriers particularly after high streamflow years when many instream elements have been washed out (i.e., WY2023 and WY2024). Constructing improvements for fish passage and habitat enhancements would greatly improve access to the entire watered section of Hilton Creek downstream of the URP that contains suitable spawning and rearing habitats. The project would be evaluated and designed by a fish passage engineer who would provide a list of improvements with designs to follow. Improvements would vary by site characteristics and would be done in phases prioritized from downstream to upstream over a sequence of years to minimize overall impact to the fishery during construction. The effort could improve the carrying capacity of the watered section of the creek resulting in an increase in the *O. mykiss* population from enhanced spawning and rearing potential. COMB has utilized cutting edge fish passage engineers from HDR to design and conduct engineering oversight for most of our past fish passage projects, and they are well positioned to provide the engineering analyses and designs for the project.

There are available grant funding opportunities for fish passage and habitat improvement projects through CDFW's Fisheries Restoration Grant Program. To submit a credible grant funding application, COMB would need to provide at least 60% designs for the project at the time of application. CDFW-FRGP grant

applications are due in March 2025. If grant funding is secured, staff will bring the grant terms to the Fisheries Committee for review and subsequently to the Board for consideration and possible acceptance.

**FISCAL IMPACTS:**

The proposed 60% design costs would be funded either through dedicated funds from the Renewal Fund - Trust Fund (RF-TF) collection of funds, or appropriate operating budget funds and would not exceed \$50,000.00. The complete design costs along with staff time and environmental permit costs would be considered as the grant funding match.

**COMMITTEE STATUS:**

The Fisheries Committee reviewed the design costs for a proposed fish passage and habitat improvement project on Hilton Creek and forwards to the Board with a recommendation to authorize the General Manager to:

- 1) Execute a sole-source Professional Services Agreement with HDR, Inc. for 60% initial designs in an amount not-to-exceed \$50,000.
- 2) Direct staff to submit a grant application to the California Department of Fish and Wildlife (CDFW) Fisheries Restoration Grant Program (FRGP) for the proposed Hilton Creek fish passage and habitat improvement project.

**ENVIRONMENTAL COMPLIANCE:**

All environmental permits for the improvement project will be obtained in coordination with Reclamation prior to any construction. Any required environmental surveys will be conducted just prior to construction.

**LIST OF EXHIBITS:**

1. Sole Source Justification

**Sole Source Contract Justification  
Fisheries Division Consultant Work**

**December 16, 2024**

**To:** Cachuma Operation and Maintenance Board

**From:** Timothy H. Robinson (Fisheries Division Manager, COMB)

**Contract:** HDR Fisheries Design Center – Contract for Design Support – Proposed Hilton Creek Project

**A. Factors of Consideration**

HDR Fisheries Design Center (HDR, initially Fish Pro) is one of the top fish passage engineering consulting firms in the country with extensive experience particularly on the west coast where they specialize in salmonid species and in our case the endangered Southern California steelhead (*Oncorhynchus, mykiss*). They have provided to the Fisheries Program exemplary fish passage design, data review, and planning assistance since prior to the issuance of the Cachuma Project Biological Opinion in September of 2000.

In 2008, HDR worked with fisheries staff to author the Quiota Creek Watershed Fish Passage Enhancement Plan which was the initial fish passage assessment and design work for all projects along Quiota Creek. Since then, they have amassed extensive local experience in analyzing the watershed hydrology and specific fish passage issues at all known fish passage impediments along the creek at Crossings 0A, 0B, 1, 2, 3, 4, 5, 6, 7, 8 and 9. HDR has successfully completed designs and overseen construction of the following projects at Crossings 0A, 1, 2, 3, 4, 5, 6, 7, 8, and 9. Their cumulative knowledge in design and regulatory compliance for the National Marine Fisheries Service (NMFS), California Department of Fish and Wildlife (CDFW), U. S. Fish and Wildlife Service (USFWS), Santa Barbara County Public Works (County) as well as concerns and requirements of individual landowners has been extremely valuable in facilitating projects both in implementation and cost savings. Learned project elements are applied to the next fish passage enhancement project resulting in a streamlined and efficient design and implementation process for each project.

HDR's lead fish passage engineer, Mike Garelo, is particularly well positioned since he is the current Bioengineering Section President for the American Fisheries Society (AFS) where he interacts with fish passage engineers from across the country and more importantly engineers from regulatory agencies specifically NMFS and CDFW. This provides insights and relationships to those who approve the designs of our projects which enhances and further legitimizes our project designs which reduces the amount of questions and review period by those approving regulatory agencies. Mr. Garelo

regulatory gives talks at professional fisheries conferences and is well known and respected in the industry. Resumes from Mr. Garelo and his second in command, Shaun Bevan, are available upon request.

In addition, HDR successfully designed and assisted in the implementation of the recent Quiota Creek and El Jaro Creek habitat enhancement projects. HDR conducts all performance evaluations for each of their completed fish passage projects which totals 11 projects.

## **B. Price Analysis**

HDR has provided years of valuable consulting services in engineering design, planning and navigating regulatory and County requirements. Their cumulative knowledge provides efficient consulting at a price point that would be difficult to match given their local experience and quantity of conducted fish passage analyses and engineering design work. Their long-term, in-depth and extensive professional experience within the Lower Santa Ynez River drainage continues to be top notch at a cost reflective of the longevity of the relationship.





Mission Statement:

*“To provide a reliable source of water to our member agencies in an efficient and cost effective manner for the betterment of life in our communities.”*

December 16, 2024

**General Manager Report**

The following summary provides the Board with information and an overview of progress on current COMB activities.

Administration

- **Association of California Water Agencies (ACWA) Presidents Special Recognition Award**

Each year at the Fall Conference hosted by ACWA, the JPIA recognizes members that have a loss ratio of 20% or less in their Liability, Property, or Worker’s Compensation programs. The Member’s with this distinction receive the “President’s Special Recognition Award” certificate for each program in which they qualify. COMB received an award (attached) for achieving a low ratio of paid claims and case reserves in the Liability Program for the period of July 01, 2020 through June 30, 2023. I would like to commend management and staff on this achievement in focusing on safety first protocols, hazard recognition, disaster avoidance and accident prevention as part of their everyday dedicated work activities.

- **Fiscal Year 2025-26 Preliminary Budget Process Schedule**

**Cachuma Operation & Maintenance Board**  
*Preliminary Budget Process Schedule*  
**Fiscal Year 2025-26**

| Deliverables  | Jan | Feb | Mar | Apr | May | Jun |
|---|-----|-----|-----|-----|-----|-----|
| Updates to: Infrastructure Improvement Projects,<br>Habitat Improvement Projects,<br>Projected COMB Managed Revenues<br>Projected General and Administrative Expenditures<br>Projected Operating Expenditures | X   | X   |     |     |     |     |
| FY 2025-26 Draft Budget Document Developed  |     | X   | X   |     |     |     |
| Draft Budget Internal Review Process  |     |     | X   |     |     |     |
| Member Agency Review Process  |     |     | X   |     |     |     |
| Administrative Committee Draft Budget Review  |     |     |     | X   |     |     |
| Board Draft Budget Review   |     |     |     | X   |     |     |
| Update Draft Budget - Prepare Final Budget  |     |     |     | X   |     |     |
| Board Adopts Final Operating Budget   |     |     |     |     | X   |     |

Virtual Meetings

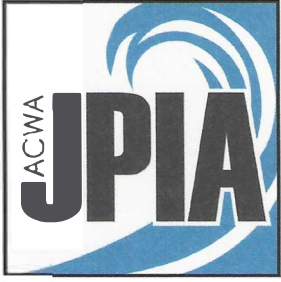
- **Santa Ynez River Flood Forecast Coordination Meeting**

Santa Barbara County Flood Control hosted their annual pre-winter coordination meeting for the Santa Ynez River. Attendees included the County Flood Control (FC) and Water Agency, the Deputy Area Manager of Reclamation and technical staff from the Fresno office, the Santa Ynez River Water Conservation District (Parent District), staff from the Cachuma Project Member Units, downstream interested parties, County OEM personnel, and COMB staff. The objective of the meeting was to inform stakeholders about the Santa Ynez river system, Santa Barbara County's real-time flood warning system, and to provide highlights of the FC River Forecast modeling overview, capabilities and limitations, Cachuma Reservoir operations including critical infrastructure elevations, and a review of modified storm operations. County technical staff also presented their recession model typically used after a significant rain event to estimate Cachuma inflow and subsequent lake elevations.

Respectfully Submitted,

*Janet Gingras*

General Manager



YOUR BEST PROTECTION

## ACWA JPIA

P. O. Box 619082  
Roseville, CA  
95661-9082

phone  
916.786.5742  
800.231.5742

[www.acwajpia.com](http://www.acwajpia.com)

### Core Values

- People
- Service
- Integrity
- Innovation

12/2/2024

Cachuma Operation and Maintenance Board (C013)  
3301 Laurel Canyon Road  
Santa Barbara, CA 93105-2017

General Manager:

Each year at Fall Conference, the JPIA recognizes members that have a Loss Ratio of 20% or less in either of the Liability, Property or Workers' Compensation programs (loss ratio = total losses / total premiums).

The members with this distinction receive the "**President's Special Recognition Award**" certificate for each Program that they qualify in.

The JPIA is extremely pleased to present Cachuma Operation and Maintenance Board (C013) with this special recognition and commends the District on the hard work in reducing claims.

Congratulations to you, your staff, Board, and District. Keep up the good work!

The JPIA wishes you the best in 2025.

Sincerely,

A handwritten signature in black ink that reads 'Melody McDonald'.

Melody McDonald  
President

Enclosure: President's Special Recognition Award(s)

# *President's Special Recognition Award*

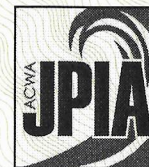
*The President of the  
ACWA JPIA  
hereby gives Special Recognition to*

## *Cachuma Operation and Maintenance Board*

*for achieving a low ratio of "Paid Claims and Case Reserves" to "Deposit Premiums"  
in the Property Program for the period 07/01/2020 - 06/30/2023  
announced at the Board of Directors' Meeting in Palm Desert.*



*Melody McDonald, President*



*December 02, 2024*

**CACHUMA OPERATION AND MAINTENANCE BOARD**  
**BOARD MEMORANDUM**

**DATE:** December 16, 2024  
**TO:** Janet Gingras, General Manager  
**FROM:** Tim Robinson, Fisheries Division Manager  
**RE: MONTHLY FISHERIES DIVISION REPORT**

**HIGHLIGHTS:**

- 2000 Biological Opinion target flows have been met by USBR through Lake Cachuma releases:
  - Hilton Creek (minimum of 2 cfs): Hilton Creek Watering System (HCWS) gravity flow to the Upper Release Point (URP) and Lower Release Point (LRP) (approximately 6.2 cfs) plus upper basin flows (approximately 0.1 cfs since November and into mid-December) have been providing flows greater than target flows, which have been sustaining the *O. mykiss* population in the creek.
  - Highway 154 Bridge and Alisal Bridge (minimum 5 cfs as of 10/1/24 due to being on Table 2 flows for a wet/above normal year): Dam releases continue to sustain flows higher than required target flows at both compliance points.
  - USBR declared the end of the 2024 Spill on 6/21/24 and started debiting fish releases on 6/22/24. Since then, ramp-down has been conducted through the Outlet Works to meet Table 2 flows.
  - USBR reinstalled the Hilton Creek Emergency Backup System (HCEBS) floating pipeline over the Stilling Basin on 11/19-20/24.
- Stranding surveys during spill ramp-downs and throughout the dry season have been continued as USBR adjusts dam releases in compliance with Table 2 flows. Multiple small reductions in dam releases have been made by USBR over the last couple months to be at or above Table 2 flows.

In compliance with the 2000 Cachuma Project Biological Opinion (BiOp) (NMFS, 2000) and WR Order 2019-0148, and as described in the 2000 Lower Santa Ynez River Fish Management Plan (SYRTAC, 2000) and the Monitoring Program in the 2000 Revised Biological Assessment (BA), the COMB-FD staff conducts routine monitoring of the steelhead/rainbow trout population and their habitat on the Lower Santa Ynez River (LSYR) and tributaries below Bradbury Dam. The following is a list of activities carried out by COMB-FD staff since the last COMB Board Fisheries Division Report and has been broken out into categories.

**LSYR Steelhead Monitoring Elements:**

**Lake Profiles:** Lake Cachuma water quality measurements (temperature, dissolved oxygen concentration, pH, and turbidity) at one-meter intervals from the surface to the bottom of the lake (Lake Profile) are taken once a month at the Hilton Creek Watering System (HCWS) Intake Barge. This is near the deepest point in the lake and allows for monitoring of lake stratification, water quality conditions at the intake level for the HCWS, and lake-turnover. Due to the previous drought and the need to carefully monitor Lake Cachuma, lake profiles are being taken monthly throughout the year and are reported in the Annual Monitoring Summary/Report.

**Spill Ramp-down / Stranding Surveys:** As USBR adjusts dam releases from the WY2024 spill (and beyond) in compliance with WRO 2019-0148 Table 2 flow requirements at Highway 154 Bridge and Alisal Bridge, surveys have been conducted by COMB-FD staff to look for stranded fish or mortalities during spill ramp-down as the river flows recede into the lower flow channels. Observations are immediately provided to USBR. From the end of October to middle of December, Outlet Works releases went from 26 af to 16 af. Flow cuts since 10/30/24 occurred on 10/30/24 (1 cfs), 11/1/24 (1 cfs), 11/8/24 (2 cfs), 11/18/24 (1 cfs), and 11/20/24 (1 cfs). USGS recorded discharge at the Highway 154 Bridge and Alisal Bridge were at or above 13 cfs and 13.5 cfs, respectively. The objective of USBR is to keep the flow at the compliance points at or above approximately double the target flow amount for a margin of safety given many uncertainties in river flow.

**Snorkel surveys:** Snorkel surveys for *O. mykiss* and non-native fish in the LSYR mainstem and tributaries are conducted two times a year. The first snorkel survey has been completed and the second (and final) snorkel survey started in October and will be finished as soon as possible. The results are presented in the annual monitoring report.

**Monitoring Target Flows:** Monitoring for the required 2000 BiOp and WR 2019-0148 target flows are conducted by USGS and USBR for Hilton Creek and for the LSYR at the Highway 154 Bridge and Alisal Bridge. COMB-FD conducts spot flow measurements when requested.

Multiple moderate rainfall events in late March and April were sufficient to continue elevated baseflow conditions through the summer and into the fall in both Hilton Creek and the LSYR.

The minimum target flow of 2 cfs to Hilton Creek was met throughout September and October with HCWS gravity flow to the URP and a small amount to the LRP (approximately 6.25 cfs) and upper basin flows (approximately 0.1 cfs since the end of September) for a total of approximately 6.2 cfs throughout October as recorded by the USGS at the LRP that includes upper basin flows (often the USGS and USBR discharge readings do not match).

Bradbury Dam releases have been keeping river flows at the Highway 154 Bridge and the Alisal Bridge well above Table 2 compliance flows (5 cfs as of 10/1/24). Target flows at the Highway 154 Bridge and Alisal Bridge were being met as recorded by the USGS at each site. The USGS recorded flows of approximately 13 cfs cfs and 13.5 cfs throughout November at the Hwy 154 Bridge and Alisal Bridge, respectively. The USGS stream gage at the Highway154 Bridge is operating as designed and contracted. This is a low flow gage that continually records stage but only records river discharges up to 65 cfs. USBR continues to work with the State Board to modify Term 18 and Term 25 to officially move the target flow compliance point to the new USGS gage site.

**Tributary Project Updates:**

The two fish passage and habitat enhancement projects (4 on Quiota Creek and 1 on El Jaro Creek) were successfully completed on 10/30/24 and are reported separately to the Board. All permit compliance measures were followed throughout the projects.

**State Water Board Order WR 2019-0148:**

The following tasks were completed as requested by Reclamation for their required compliance with the Order WR (WRO) 2019-0148.

**Terms 18 and 25 (improved discharge monitoring at the Highway 154 compliance point):** In 2022, COMB worked with and then contracted the USGS to install a new stream

gaging station just upstream of the Highway 154 Bridge on the Lower Santa Ynez River. The site was completed and activated on 10/1/22 and has been performing as designed and contracted since. Reclamation is in the process of obtaining State Board approval for transferring that compliance point.

**Term 19 (monitoring effectiveness of Table 2 flows):** In 2023, Reclamation asked COMB staff to facilitate and work with CCRB and the downstream interests to draft the initial Term 19 Study Plan to evaluate the benefits to the downstream fishery from Table 2 flows. Field observations and gained knowledge during the 2023 dry season led to a revised Term 19 Study Plan that was reviewed by the collective group and then submitted to USBR on 11/12/24.

**Term 20 (plan to complete all required plans within the WRO):** Reclamation submitted an updated Term 20 Plan for the delivery of all WRO 2019-0148 required plans on 9/16/24.

**Term 24(a) (fish passage around Bradbury Dam):** Reclamation organized a weeklong Value Planning Study (VPS) session from 9/16/24 to 9/20/24 to discuss the feasibility for fish passage around Bradbury Dam. COMB staff were requested by Reclamation to participate given our knowledge of the fishery and the Santa Ynez River watershed, plus our participation in previous investigations of similar objectives. The final report from the VPS effort is under review by the group of participants.

**Term 27 (annual reporting):** The WY2023 Annual Monitoring Report was completed and submitted to Reclamation on 6/27/24. This report documents the results of the annual monitoring effort and serves as the required compliance reporting for the 2000 Cachuma Project Biological Opinion and supports Reclamation's required Annual Report for Term 27 of the WRO 2019-0148.

### **Hilton Creek Watering System (HCWS) and Emergency Backup System (HCEBS) Operation and Repairs:**

**HCWS and HCEBS:** The HCWS and HCEBS are owned, operated, and maintained by USBR. USBR technical staff continues to consider improvement options for the HCWS and HCEBS. The HCWS was initially constructed in 1999 then modified to its current configuration in 2004. Recent and notable changes or repairs to these two Hilton Creek delivery systems are as follows:

- The 1/9/23 storm damaged the HCWS pumping barge and all the electrical systems on that barge were submerged and now need to be replaced. The anchoring cables had to be cut by Reclamation to right that barge that is now holding position by the attached submerged delivery pipeline (both in and out). Lake water is currently flowing by gravity from the Intake Barge to Hilton Creek and will continue to do so for the unforeseen future given that the lake is full.
- The HCEBS floating pipeline across the Stilling Basin was disconnected on the north side by USBR on 2/7/23 just prior to exercising all four of the spillway gates on 2/8/23. During the 2/25/23 spill event, that floating pipeline moved to the south bank and is now out of harm's way from the current spill event. It has not been determined if the pipeline got damaged upon moving to its current location.
- USBR installed the floating pipeline of the HCEBS over the Stilling Basin on 11/19-20/24 with a crew from Friant. It is operable but not in operation.

- No further actions or repairs have been scheduled.

**Bradbury Dam Operations and Repairs:**

**Bradbury Dam and Outlet Works:** Bradbury Dam and the Outlet Works are owned, operated and maintained by Reclamation.

- On 4/11/23 and 4/12/23, Reclamation closed the Slide Gate on the Bradbury Dam Penstock to the Outlet Works and successfully replaced the stuck 30-inch valve with a blind flange then reopened the Slide Gate.
- During the week of 8/21/23, Reclamation replaced all the Bradbury Dam radial gate lifting motors to return them to full operational condition. Testing of the new motors will happen at a future date.
- On 11/10/23, Reclamation successfully completed reinstalling the refurbished 30-inch Outlet Works valve and testing of the lifting motors of the Bradbury Dam radial gates. All equipment was completely removed by 11/14/23. There was no impact to the downstream fishery during the operation.
- No further actions or repairs have been scheduled.

**Surcharge Water Accounting:**

The following table summarizes the amount of surcharge water (defined as the amount of storage added to the lake by installing the flashboards to the top of the four radial gates to take the maximum lake elevation from 750 ft to 753 ft) used to date from each of the three accounts (Fish Passage Supplementation, Adaptive Management, and Fish Rearing) plus Unallocated Project Water at the end of last month (Table 1). All numbers are from the USBR’s Daily Operations Report. The start time for the use of the Surcharge Water Accounts and Project Yield is the day following the last day of full surcharge and the end of the last spill event (the official end date for the WY2024 spill has been declared on 6/21/24 by USBR). With the magnitude of the WY2024 spill, all Surcharge Water Accounts were once again full, and debiting started on 6/22/24 as reflected in Table 1 using the 2021 bathymetric survey values.

**Table 1:** Summary of the surcharge water accounting and use of Project Yield as of 11/30/24, using the 2021 bathymetric survey data.

| <b>Accounts*</b>   | <b>Allocation</b>  | <b>Amount Used**</b> | <b>Amount Remaining</b> |
|--|--------------------|----------------------|-------------------------|
| <b>Units:</b>  | <b>(acre-feet)</b> | <b>(acre-feet)</b>   | <b>(acre-feet)</b>      |
| <b>Fish Passage Supplementation</b>  |                    |                      |                         |
| <b>WY2023</b>  | 3,200              | 0                    | 3,200                   |
| <b>Adaptive Management</b>   | 500                | 0                    | 500                     |
| <b>Fish Rearing***</b>   | 5,527              | 5,527                | 0                       |
| <b>Unallocated Project Water</b>   |                    | 4,004                | -4,004                  |
| <b>Total:</b>  | 9,227              | 9,531                | -304                    |
| * Originally was 9,200 af, 8,942 af in 2008, 9,184 af in 2013, and <b>9,227 af</b> in 2021.  |                    |                      |                         |
| ** Values as of 11/30/24.  |                    |                      |                         |
| *** This water is for meeting required target flows. This is not an official account and is what remains after subtracting the other two accounts. |                    |                      |                         |



**Reporting / Outreach / Training:**

**Reporting:** Staff has been assisting USBR upon request in reviewing draft sections and conducting data analyses for their preparation of the new draft Biological Assessment and WR 2019-0148 required Plans. Staff is working on the WY2024 Annual Monitoring Summary.

**Outreach and Training:** Outreach continues with Lower Santa Ynez River landowners (specifically in the Quiota Creek and Salsipuedes Creek watersheds), interested parties within the Santa Ynez Valley, and the County on a variety of fisheries related issues.

**Consultant Activity Summary:**

**HDR Fisheries Design Center** (Mike Garelo and Shaun Bevan) – HDR has developed the As-Built drawings for the two tributary enhancement projects.

**Kenneth A. Knight Consulting** (Ken Knight) – No work was performed during this period on the established SOW tasks.

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# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|               |                              |
|---------------|------------------------------|
| Date:         | December 16, 2024            |
| Submitted by: | Tim Robinson and Scott Volan |
| Approved by:  | Janet Gingras                |

**SUBJECT:**     **Progress Report on the Lake Cachuma Oak Tree Restoration Program**

**RECOMMENDATION:**

The Board of Directors receive information on the status of the Lake Cachuma Oak Tree Restoration Program (Program) and provide direction to staff as appropriate.

**SUMMARY:**

This memorandum on the Lake Cachuma Oak Tree Restoration Program reflects maintenance completed since December 2023 to the present (12/1/23 – 12/16/24, Table 1). Labor and expenses as well as water usage for the entire fiscal year (July 2024 - June 2025) are tracked separately and reported as necessary as recommended by the Lake Cachuma Oak Tree Committee. COMB staff continues to rely on the Fisheries Division (FD) seasonal employees whenever possible to conduct most of the oak tree work in the field. The 2015 Lakeshore Inventory was completed and reviewed by the Lake Cachuma Oak Tree Committee on 2/25/16, which set the mitigation numbers for the Program. The 2023 Annual Report with the annual inventory and Fiscal Year 2023-24 financials was completed and reviewed by the Lake Cachuma Oak Tree Committee on 7/25/24 and approved by the COMB Board on 8/26/24 that recommended going forward with only maintaining the currently planted oak trees.

**Table 1:** Cachuma Oak Tree Program completed maintenance tasks since December 2023.

|   | Dec 2023 <sup>1</sup> | Jan 2024 <sup>1</sup> | Feb 2024 <sup>1</sup> | Mar 2024 <sup>1</sup> | April 2024 <sup>1</sup> | May 2024 <sup>1</sup> | June 2024 | July 2024 | Aug 2024  | Sept 2024 | Oct 2024  | Nov 2024  | Dec 2024  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Year 13 Oaks</b><br><b>(2021-2022)</b> | Irrigated             |                       |                       |                       |                         |                       | Irrigated | Irrigated | Irrigated | Irrigated | Irrigated | Irrigated | Irrigated |
|   | Weeded                |                       |                       | Weeded                | Weeded                  | Weeded                | Weeded    | Weeded    | Weeded    | Weeded    | Weeded    | Weeded    | Weeded    |
|   |                       |                       |                       |                       |                         |                       |           |           |           | Repair    |           |           |           |
| <b>Year 12 Oaks</b><br><b>(2020-2021)</b> | Irrigated             |                       |                       |                       |                         |                       | Irrigated | Irrigated | Irrigated | Irrigated |           | Irrigated |           |
|   | Weeded                |                       |                       |                       |                         |                       | Weeded    | Weeded    | Weeded    | Weeded    |           | Weeded    |           |
| <b>Year 11 Oaks</b><br><b>(2019-2020)</b> |                       |                       |                       |                       |                         |                       |           |           |           | Irrigated | Irrigated |           |           |
|   |                       |                       |                       |                       |                         |                       |           |           |           | Weeded    | Weeded    |           |           |
| <b>Year 10 Oaks</b><br><b>(2018-2019)</b> |                       |                       |                       |                       |                         |                       |           |           |           |           |           | Irrigated |           |
|   |                       |                       |                       |                       |                         |                       |           |           |           |           |           | Weeded    |           |
| <b>Year 9 Oaks</b><br><b>(2016-2017)</b>  |                       |                       |                       |                       |                         |                       |           |           |           |           |           |           |           |
| <b>Year 8 Oaks</b><br><b>(2015-2016)</b>  |                       |                       |                       |                       |                         |                       |           |           |           |           |           |           |           |
| <b>Year 7 Oaks</b><br><b>(2014-2015)</b>  |                       |                       |                       |                       |                         |                       |           |           |           |           |           |           |           |

<sup>1</sup>Oak tree inventory.

Summaries of specific tasks outside of routine maintenance are presented below.

**SPECIFIC TASKS**

**Tree Irrigating/Weeding**

Only the Year 13 trees at Live Oak Camp were irrigated and weeded since the previous November Board meeting. Dry season watering will continue into early winter if significant rainfall isn't realized.

**Tree Planting**

There is no planting of new trees being considered for this year.

**Annual Inventory**

The 2023 Annual Inventory of all year classes has been completed and has been reported in the 2023 Annual Report.

**End of Program Plan**

A Lake Cachuma Oak Tree End of Program Plan was presented to the Lake Cachuma Oak Tree Committee on 5/17/23 and presented to the COMB Board on 5/22/23 when it was then finalized. The Plan is being followed as presented.

**COMMITTEE STATUS:**

Lake Cachuma Oak Tree Committee met on 7/25/24 to review the draft 2023 Annual Inventory with Fiscal Year 2023-24 financials. The Committee made the recommendation to continue maintenance on the most recent trees only.

**LIST OF EXHIBITS:**

n/a



**WATER YEAR 24-25 CACHUMA PROJECT ALLOCATION**

**CACHUMA OPERATION AND MAINTENANCE BOARD  
WATER PRODUCTION AND WATER USE REPORT  
FOR THE MONTH OF NOVEMBER 2024 AND THE WATER YEAR TO DATE (WYTD) <sup>(1)</sup>**

(All in rounded Acre Feet)

| <b>CACHUMA PROJECT</b>                  |                |                |
|---|----------------|----------------|
| <b>WATER PRODUCTION:</b>                | <b>MONTH</b>   | <b>WYTD</b>    |
| Cachuma Lake (Tec. Diversion)           | 1,386.9        | 2,988.5        |
| Tecolote Tunnel Infiltration            | 91.4           | 153.5          |
| Cachuma Lake (County Park)              | 1.8            | 3.5            |
| <b>Subtotal - Water Production</b>      | <b>1,480.1</b> | <b>3,145.5</b> |
| <b>WATER DELIVERIES:</b>                |                |                |
| State Water Diversion                   | 74.9           | 74.9           |
| Cachuma Diversion                       | 1,362.9        | 2,936.6        |
| Storage gain/(loss) <sup>(2)</sup>      | (24.2)         | (7.1)          |
| <b>Subtotal - Water Deliveries</b>      | <b>1,413.7</b> | <b>3,004.5</b> |
| <b>Total Water Production</b>           | <b>1,480.1</b> | <b>3,145.5</b> |
| <b>Total Water Deliveries</b>           | <b>1,413.7</b> | <b>3,004.5</b> |
| <b>Difference = Apparent Water Loss</b> | <b>66.3</b>    | <b>141.0</b>   |
| % Apparent Water Loss                   | 4.48%          | 4.48%          |

**SCC APPARENT WATER LOSS ALLOCATION (AWL) <sup>(3)</sup>**

|   | <b>GWD</b> | <b>SB CITY</b> | <b>MWD</b> | <b>CVWD</b> | <b>TOTAL</b> |
|---|------------|----------------|------------|-------------|--------------|
| <b>CURRENT MONTH CHARGE / (ADJUSTMENT)</b>      |            |                |            |             |              |
| M&I   | 0.0        | 0.0            | 0.0        | 0.0         | 0.0          |
| Agriculture                                     | 0.0        | 0.0            | 0.0        | 0.0         | 0.0          |
| Subtotal Cachuma Project                        | <b>0.0</b> | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>   |
| (+) State Water Project                         | 0.0        | 0.0            | 0.0        | 0.0         | 0.0          |
| <b>Total Current Month</b>                      | <b>0.0</b> | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>   |
| <b>WATER YEAR-TO-DATE CHARGE / (ADJUSTMENT)</b> |            |                |            |             |              |
| M&I   | 0.0        | 0.0            | 0.0        | 0.0         | 0.0          |
| Agriculture                                     | 0.0        | 0.0            | 0.0        | 0.0         | 0.0          |
| Subtotal Cachuma Project                        | <b>0.0</b> | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>   |
| (+) State Water Project                         | 0.0        | 0.0            | 0.0        | 0.0         | 0.0          |
| <b>Total AWL Charged (WYTD)</b>                 | <b>0.0</b> | <b>0.0</b>     | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>   |
| <b>Total AWL Not Charged (WYTD)</b>             |            |                |            |             | <b>141.0</b> |
| <b>Total AWL Incurred (WYTD)</b>                |            |                |            |             | <b>141.0</b> |

**CACHUMA PROJECT WATER CHARGE**

|                                       | <b>GWD</b>     | <b>SB CITY</b> | <b>MWD</b>   | <b>CVWD</b>  | <b>SYRID #1</b> | <b>TOTAL</b>   |
|---------------------------------------|----------------|----------------|--------------|--------------|-----------------|----------------|
| <b>CURRENT MONTH</b>                  |                |                |              |              |                 |                |
| Water Usage                           |                |                |              |              |                 |                |
| M&I                                   | 698.2          | 199.0          | 27.6         | 97.7         | 1.8             | 1,024.3        |
| Agricultural                          | 216.9          | 0.0            | 2.1          | 119.6        | N/A             | 338.6          |
| <b>Subtotal Project Water Use</b>     | <b>915.0</b>   | <b>199.0</b>   | <b>29.8</b>  | <b>217.3</b> | <b>1.8</b>      | <b>1,362.9</b> |
| (+) Apparent Water Loss               | 0.0            | 0.0            | 0.0          | 0.0          | N/A             | 0.0            |
| (+) Evaporative Loss <sup>(4)</sup>   | 14.9           | 27.1           | 6.8          | 6.8          | 4.7             | 60.3           |
| <b>Total Project Water Charge</b>     | <b>929.9</b>   | <b>226.2</b>   | <b>36.6</b>  | <b>224.1</b> | <b>6.4</b>      | <b>1,423.2</b> |
| <b>WATER YEAR-TO-DATE</b>             |                |                |              |              |                 |                |
| Water Usage                           |                |                |              |              |                 |                |
| M&I                                   | 1,491.9        | 416.4          | 89.1         | 227.6        | 3.5             | 2,228.5        |
| Agricultural                          | 467.0          | 0.0            | 7.3          | 233.8        | N/A             | 708.1          |
| <b>Subtotal Project Water Use</b>     | <b>1,958.8</b> | <b>416.4</b>   | <b>96.5</b>  | <b>461.3</b> | <b>3.5</b>      | <b>2,936.6</b> |
| (+) Apparent Water Loss               | 0.0            | 0.0            | 0.0          | 0.0          | N/A             | 0.0            |
| (+) Evaporative Loss <sup>(4)</sup>   | 50.9           | 82.0           | 20.5         | 21.7         | 13.9            | 188.9          |
| <b>Total Project Water Charge (*)</b> | <b>2,009.7</b> | <b>498.4</b>   | <b>116.9</b> | <b>483.0</b> | <b>17.5</b>     | <b>3,125.5</b> |

(\*) Project Water Charge is applied first to Carryover Water balance and then to Current Year Water Allocation

**WATER YEAR 24-25 CACHUMA PROJECT ALLOCATION**

**CACHUMA OPERATION AND MAINTENANCE BOARD  
WATER PRODUCTION AND WATER USE REPORT  
FOR THE MONTH OF NOVEMBER 2024 AND THE WATER YEAR TO DATE (WYTD) <sup>(1)</sup>**

(All in rounded Acre Feet)

**CACHUMA PROJECT WATER BALANCE**

|   | <b>GWD</b>      | <b>SB CITY</b>  | <b>MWD</b>     | <b>CVWD</b>    | <b>SYRID #1</b> | <b>TOTAL</b>    |
|---|-----------------|-----------------|----------------|----------------|-----------------|-----------------|
| <b>Project Water Carryover - 10/1/2024</b>    | 6,143.3         | 8,674.4         | 2,169.9        | 2,447.2        | 1,445.9         | 20,880.6        |
| (-) Project Water Charge (WYTD)               | 2,009.7         | 498.4           | 116.9          | 483.0          | 17.5            | 3,125.5         |
| Carryover Available Before Adjustments        | 4,133.6         | 8,176.0         | 2,052.9        | 1,964.2        | 1,428.4         | 17,755.1        |
| <b>Adjustments to Carryover (WYTD)</b>        |                 |                 |                |                |                 |                 |
| State Water Exchange <sup>(5)</sup>           | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Surplus                                       | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Carryover Spilled                             | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Transfers/Adjustment - GWD/La Cumbre          | (50.0)          | 0.0             | 0.0            | 0.0            | 0.0             | (50.0)          |
| <b>Balance Project Water Carryover</b>        | <b>4,083.6</b>  | <b>8,176.0</b>  | <b>2,052.9</b> | <b>1,964.2</b> | <b>1,428.4</b>  | <b>17,705.1</b> |
| <b>Current Year Allocation <sup>(6)</sup></b> | 9,322.0         | 8,277.0         | 2,651.0        | 2,813.0        | 2,651.0         | 25,714.0        |
| (-) Balance of Project Water Charge (WYTD)    | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Allocation Available Before Adjustments       | 9,322.0         | 8,277.0         | 2,651.0        | 2,813.0        | 2,651.0         | 25,714.0        |
| <b>Adjustments to Allocation (WYTD)</b>       |                 |                 |                |                |                 |                 |
| State Water Exchange <sup>(5)</sup>           | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Surplus                                       | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Transfers/Adjustment - Bishop Ranch           | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Transfers/Adjustment - Juncal Transfer        | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| Transfers/Adjustment - GWD/SB Overlap         | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| <b>Balance Current Year Allocation</b>        | <b>9,322.0</b>  | <b>8,277.0</b>  | <b>2,651.0</b> | <b>2,813.0</b> | <b>2,651.0</b>  | <b>25,714.0</b> |
| <b>Total Cachuma Project Water Available</b>  | <b>13,405.6</b> | <b>16,453.0</b> | <b>4,703.9</b> | <b>4,777.2</b> | <b>4,079.4</b>  | <b>43,419.1</b> |

**ACCUMULATED DROUGHT WATER CREDIT (ADWC) BALANCE <sup>(7)</sup>**

|   | <b>GWD</b>      | <b>SB CITY</b>  | <b>MWD</b>     | <b>CVWD</b>    | <b>SYRID #1</b> | <b>TOTAL</b>    |
|---|-----------------|-----------------|----------------|----------------|-----------------|-----------------|
| <b>ADWC Balance - 10/1/2024</b>               | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| (-) ADWC Water Charge (WYTD)                  | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| <b>Adjustments to ADWC (WYTD)</b>             |                 |                 |                |                |                 |                 |
| ADWC Spilled                                  | 0.0             | 0.0             | 0.0            | 0.0            | 0.0             | 0.0             |
| <b>Balance ADWC</b>                           | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>      |
| <b>Total Cachuma Project + ADWC Available</b> | <b>13,405.6</b> | <b>16,453.0</b> | <b>4,703.9</b> | <b>4,777.2</b> | <b>4,079.4</b>  | <b>43,419.1</b> |

**Footnotes**

- (1) Water Year = October 1 through September 30; WYTD = Water Year to Date
- (2) Includes Lauro and Ortega Reservoirs only
- (3) Based on correspondence from Michael Jackson, dated 09/15/17, which revised the approach to the assessment for unaccounted for water loss based on lake conditions
- (4) Per USBR, evaporation is applied to Cachuma Carryover and SWP water through standard contract formula effective April 1, 2017
- (5) Per SWP Exchange Agrmt GWD received 0 AF; City of SB received 0 AF; MWD received 0 AF; and CVWD received 0 AF from ID#1 in November 2024
- (6) Per USBR, 100% allocation to Member Units, effective 10/1/24
- (7) ADWC accrual for WY 2023, WY 2024, and WY 2025 is pending Reclamation determination
- (8) Memo only - State Water Deliveries to Lake Cachuma for November 2024 was 101 AF
- (9) Memo only - MWD has received 586.90 AF under the City of SB / MWD WSA ("Desal") for this Contract Year (July 1 - June 30)







**SUMMARY OF WATER USED**  
**CACHUMA PROJECT - CONTRACT #175R-1802**

Contract Year: 10/1/24 to: 9/30/25

Contract Entity: **Goleta Water District**  
 Update by COMB 11/30/2024

| Month | Carryover Balance Prior Yr | Approved Allocation Curr Yr |
|-------|----------------------------|-----------------------------|
| Oct   | 6,143.3                    | 9,322.0                     |
| Nov   | -                          | -                           |
| Dec   | -                          | -                           |
| Jan   | -                          | -                           |
| Feb   | -                          | -                           |
| Mar   | -                          | -                           |
| Apr   | -                          | -                           |
| May   | -                          | -                           |
| Jun   | -                          | -                           |
| Jul   | -                          | -                           |
| Aug   | -                          | -                           |
| Sep   | -                          | -                           |
| Total | 6,143.3                    | 9,322.0                     |

| TOTAL WATER USED |       |         | WATER USE CHARGED |         |         |            | WATER USE CHARGED |       |       |       |  |
|------------------|-------|---------|-------------------|---------|---------|------------|-------------------|-------|-------|-------|--|
| Acre-feet        |       |         | Allocation        |         |         | Allocation |                   |       | Total |       |  |
| M & I            | Agr   | Total   | Evap              | Used    | Total   | M & I      | Agr               | M & I | Agr   | Total |  |
| 793.7            | 250.1 | 1,043.8 | 36.0              | 1,043.8 | 1,079.8 | 817.3      | 262.5             | -     | -     | -     |  |
| 698.2            | 216.9 | 915.0   | 14.9              | 915.0   | 929.9   | 707.5      | 222.4             | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| -                | -     | -       | -                 | -       | -       | -          | -                 | -     | -     | -     |  |
| 1,491.9          | 467.0 | 1,958.8 | 50.9              | 1,958.8 | 2,009.7 | 1,524.8    | 484.9             | -     | -     | -     |  |

| CONVERSIONS (M&I AND AG SPLIT) |     |                    |     |
|--------------------------------|-----|--------------------|-----|
| CARRYOVER WATER                |     | CURR YR ALLOCATION |     |
| M & I                          | Agr | M & I              | Agr |
| Oct                            | -   | -                  | -   |
| Nov                            | -   | -                  | -   |
| Dec                            | -   | -                  | -   |
| Jan                            | -   | -                  | -   |
| Feb                            | -   | -                  | -   |
| Mar                            | -   | -                  | -   |
| Apr                            | -   | -                  | -   |
| May                            | -   | -                  | -   |
| Jun                            | -   | -                  | -   |
| Jul                            | -   | -                  | -   |
| Aug                            | -   | -                  | -   |
| Sep                            | -   | -                  | -   |

| SCHEDULE AND REVISIONS |         |            |         | SCHEDULE AND REVISIONS |         |         |  |
|------------------------|---------|------------|---------|------------------------|---------|---------|--|
|                        | Total   | Allocation |         | Allocation             |         | Total   |  |
|                        |         | M & I      | Agr     | M & I                  | Agr     |         |  |
| Begin Bal              | 6,143.3 | 4,021.8    | 2,121.5 | 6,644.0                | 2,678.0 | 9,322.0 |  |
| Trsfr to LCMWC (-50AF) | (50.0)  | (50.0)     | -       | -                      | -       | -       |  |
| Oct                    | -       | -          | -       | -                      | -       | -       |  |
| Nov                    | -       | -          | -       | -                      | -       | -       |  |
| Dec                    | -       | -          | -       | -                      | -       | -       |  |
| Jan                    | -       | -          | -       | -                      | -       | -       |  |
| Feb                    | -       | -          | -       | -                      | -       | -       |  |
| Mar                    | -       | -          | -       | -                      | -       | -       |  |
| Apr                    | -       | -          | -       | -                      | -       | -       |  |
| May                    | -       | -          | -       | -                      | -       | -       |  |
| Jun                    | -       | -          | -       | -                      | -       | -       |  |
| Jul                    | -       | -          | -       | -                      | -       | -       |  |
| Aug                    | -       | -          | -       | -                      | -       | -       |  |
| Sep                    | -       | -          | -       | -                      | -       | -       |  |

| BALANCE - CARRYOVER WATER |         |            | BALANCE - CURR YR ALLOC |            |         |         |
|---------------------------|---------|------------|-------------------------|------------|---------|---------|
| Month                     | Total   | Allocation |                         | Allocation |         | Total   |
|                           |         | M & I      | Agr                     | M & I      | Agr     |         |
| Oct                       | 5,013.5 | 3,154.5    | 1,859.0                 | 6,644.0    | 2,678.0 | 9,322.0 |
| Nov                       | 4,083.6 | 2,447.0    | 1,636.6                 | 6,644.0    | 2,678.0 | 9,322.0 |
| Dec                       | -       | -          | -                       | -          | -       | -       |
| Jan                       | -       | -          | -                       | -          | -       | -       |
| Feb                       | -       | -          | -                       | -          | -       | -       |
| Mar                       | -       | -          | -                       | -          | -       | -       |
| Apr                       | -       | -          | -                       | -          | -       | -       |
| May                       | -       | -          | -                       | -          | -       | -       |
| Jun                       | -       | -          | -                       | -          | -       | -       |
| Jul                       | -       | -          | -                       | -          | -       | -       |
| Aug                       | -       | -          | -                       | -          | -       | -       |
| Sep                       | -       | -          | -                       | -          | -       | -       |

TOTAL CACHUMA PROJECT BALANCE (CARRYOVER + CURRENT YR ALLOCATION) **13,405.6**

Footnotes

**SUMMARY OF WATER USED**  
**CACHUMA PROJECT - CONTRACT #175R-1802**

Contract Year: 10/1/24 to: 9/30/25

Contract Entity: **City of Santa Barbara**  
 Update by COMB 11/30/2024

| Month | Carryover Balance Prior Yr | Approved Allocation Curr Yr |
|-------|----------------------------|-----------------------------|
| Oct   | 8,674.4                    | 8,277.0                     |
| Nov   | -                          | -                           |
| Dec   | -                          | -                           |
| Jan   | -                          | -                           |
| Feb   | -                          | -                           |
| Mar   | -                          | -                           |
| Apr   | -                          | -                           |
| May   | -                          | -                           |
| Jun   | -                          | -                           |
| Jul   | -                          | -                           |
| Aug   | -                          | -                           |
| Sep   | -                          | -                           |
| Total | 8,674.4                    | 8,277.0                     |

| TOTAL WATER USED |     |       | WATER USE CHARGED |       |       |       | WATER USE CHARGED |       |            |   |            |   |       |
|------------------|-----|-------|-------------------|-------|-------|-------|-------------------|-------|------------|---|------------|---|-------|
| Acre-feet        |     |       | Evap              |       |       | Used  |                   |       | Allocation |   | Allocation |   | Total |
| M & I            | Agr | Total |                   |       | Total | M & I | -----             | M & I | -----      |   |            |   |       |
| 217.4            | -   | 217.4 | 54.8              | 217.4 | 272.2 | 272.2 | -                 | -     | -          | - | -          | - |       |
| 199.0            | -   | 199.0 | 27.1              | 199.0 | 226.2 | 226.2 | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| -                | -   | -     | -                 | -     | -     | -     | -                 | -     | -          | - | -          | - |       |
| 416.4            | -   | 416.4 | 82.0              | 416.4 | 498.4 | 498.4 | -                 | -     | -          | - | -          | - |       |

| Month | CONVERSIONS (M&I AND AG SPLIT) |     |                    |     |
|-------|--------------------------------|-----|--------------------|-----|
|       | CARRYOVER WATER                |     | CURR YR ALLOCATION |     |
|       | M & I                          | Agr | M & I              | Agr |
| Oct   | -                              | -   | -                  | -   |
| Nov   | -                              | -   | -                  | -   |
| Dec   | -                              | -   | -                  | -   |
| Jan   | -                              | -   | -                  | -   |
| Feb   | -                              | -   | -                  | -   |
| Mar   | -                              | -   | -                  | -   |
| Apr   | -                              | -   | -                  | -   |
| May   | -                              | -   | -                  | -   |
| Jun   | -                              | -   | -                  | -   |
| Jul   | -                              | -   | -                  | -   |
| Aug   | -                              | -   | -                  | -   |
| Sep   | -                              | -   | -                  | -   |

| SCHEDULE AND REVISIONS |         |            | SCHEDULE AND REVISIONS |            |       |         |
|------------------------|---------|------------|------------------------|------------|-------|---------|
| Month                  | Total   | Allocation |                        | Allocation |       | Total   |
|                        |         | M & I      | -----                  | M & I      | ----- |         |
| Begin Bal              | 8,674.4 | 8,674.4    | -                      | 8,277.0    | -     | 8,277.0 |
| Oct                    | -       | -          | -                      | -          | -     | -       |
| Nov                    | -       | -          | -                      | -          | -     | -       |
| Dec                    | -       | -          | -                      | -          | -     | -       |
| Jan                    | -       | -          | -                      | -          | -     | -       |
| Feb                    | -       | -          | -                      | -          | -     | -       |
| Mar                    | -       | -          | -                      | -          | -     | -       |
| Apr                    | -       | -          | -                      | -          | -     | -       |
| May                    | -       | -          | -                      | -          | -     | -       |
| Jun                    | -       | -          | -                      | -          | -     | -       |
| Jul                    | -       | -          | -                      | -          | -     | -       |
| Aug                    | -       | -          | -                      | -          | -     | -       |
| Sep                    | -       | -          | -                      | -          | -     | -       |

| BALANCE - CARRYOVER WATER |         |            | BALANCE - CURR YR ALLOC |            |       |         |
|---------------------------|---------|------------|-------------------------|------------|-------|---------|
| Month                     | Total   | Allocation |                         | Allocation |       | Total   |
|                           |         | M & I      | -----                   | M & I      | ----- |         |
| Oct                       | 8,402.2 | 8,402.2    | -                       | 8,277.0    | -     | 8,277.0 |
| Nov                       | 8,176.0 | 8,176.0    | -                       | 8,277.0    | -     | 8,277.0 |
| Dec                       | -       | -          | -                       | -          | -     | -       |
| Jan                       | -       | -          | -                       | -          | -     | -       |
| Feb                       | -       | -          | -                       | -          | -     | -       |
| Mar                       | -       | -          | -                       | -          | -     | -       |
| Apr                       | -       | -          | -                       | -          | -     | -       |
| May                       | -       | -          | -                       | -          | -     | -       |
| Jun                       | -       | -          | -                       | -          | -     | -       |
| Jul                       | -       | -          | -                       | -          | -     | -       |
| Aug                       | -       | -          | -                       | -          | -     | -       |
| Sep                       | -       | -          | -                       | -          | -     | -       |

TOTAL CACHUMA PROJECT BALANCE (CARRYOVER + CURRENT YR ALLOCATION) **16,453.0**

Footnotes

**SUMMARY OF WATER USED**  
**CACHUMA PROJECT - CONTRACT #175R-1802**

Contract Year: 10/1/24 to: 9/30/25

Contract Entity: **Montecito Water District**  
 Update by COMB 11/30/2024

| Month | Carryover Balance Prior Yr | Approved Allocation Curr Yr |
|-------|----------------------------|-----------------------------|
| Oct   | 2,169.9                    | 2,651.0                     |
| Nov   | -                          | -                           |
| Dec   | -                          | -                           |
| Jan   | -                          | -                           |
| Feb   | -                          | -                           |
| Mar   | -                          | -                           |
| Apr   | -                          | -                           |
| May   | -                          | -                           |
| Jun   | -                          | -                           |
| Jul   | -                          | -                           |
| Aug   | -                          | -                           |
| Sep   | -                          | -                           |
| Total | 2,169.9                    | 2,651.0                     |

| TOTAL WATER USED |     |       | WATER USE CHARGED |      |       |       | WATER USE CHARGED |       |            |       |            |  |
|------------------|-----|-------|-------------------|------|-------|-------|-------------------|-------|------------|-------|------------|--|
| Acre-feet        |     |       | Evap              |      |       | Used  |                   |       | Allocation |       | Allocation |  |
| M & I            | Agr | Total |                   |      | Total | M & I | Agr               | M & I | Agr        | Total |            |  |
| 61.5             | 5.2 | 66.7  | 13.7              | 66.7 | 80.4  | 71.6  | 8.8               | -     | -          | -     |            |  |
| 27.6             | 2.1 | 29.8  | 6.8               | 29.8 | 36.6  | 32.6  | 4.0               | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -          | -     |            |  |
| 89.1             | 7.3 | 96.5  | 20.5              | 96.5 | 116.9 | 104.2 | 12.7              | -     | -          | -     |            |  |

| Month | CONVERSIONS (M&I AND AG SPLIT) |     |                    |     |
|-------|--------------------------------|-----|--------------------|-----|
|       | CARRYOVER WATER                |     | CURR YR ALLOCATION |     |
|       | M & I                          | Agr | M & I              | Agr |
| Oct   | -                              | -   | -                  | -   |
| Nov   | -                              | -   | -                  | -   |
| Dec   | -                              | -   | -                  | -   |
| Jan   | -                              | -   | -                  | -   |
| Feb   | -                              | -   | -                  | -   |
| Mar   | -                              | -   | -                  | -   |
| Apr   | -                              | -   | -                  | -   |
| May   | -                              | -   | -                  | -   |
| Jun   | -                              | -   | -                  | -   |
| Jul   | -                              | -   | -                  | -   |
| Aug   | -                              | -   | -                  | -   |
| Sep   | -                              | -   | -                  | -   |

| Month     | SCHEDULE AND REVISIONS |            |       | SCHEDULE AND REVISIONS |       |         |
|-----------|------------------------|------------|-------|------------------------|-------|---------|
|           | Total                  | Allocation |       | Allocation             |       | Total   |
|           |                        | M & I      | Agr   | M & I                  | Agr   |         |
| Begin Bal | 2,169.9                | 1,603.0    | 566.9 | 2,244.0                | 407.0 | 2,651.0 |
| Oct       | -                      | -          | -     | -                      | -     | -       |
| Nov       | -                      | -          | -     | -                      | -     | -       |
| Dec       | -                      | -          | -     | -                      | -     | -       |
| Jan       | -                      | -          | -     | -                      | -     | -       |
| Feb       | -                      | -          | -     | -                      | -     | -       |
| Mar       | -                      | -          | -     | -                      | -     | -       |
| Apr       | -                      | -          | -     | -                      | -     | -       |
| May       | -                      | -          | -     | -                      | -     | -       |
| Jun       | -                      | -          | -     | -                      | -     | -       |
| Jul       | -                      | -          | -     | -                      | -     | -       |
| Aug       | -                      | -          | -     | -                      | -     | -       |
| Sep       | -                      | -          | -     | -                      | -     | -       |

| Month | BALANCE - CARRYOVER WATER |            |       | BALANCE - CURR YR ALLOC |       |         |
|-------|---------------------------|------------|-------|-------------------------|-------|---------|
|       | Total                     | Allocation |       | Allocation              |       | Total   |
|       |                           | M & I      | Agr   | M & I                   | Agr   |         |
| Oct   | 2,089.5                   | 1,531.4    | 558.1 | 2,244.0                 | 407.0 | 2,651.0 |
| Nov   | 2,052.9                   | 1,498.7    | 554.2 | 2,244.0                 | 407.0 | 2,651.0 |
| Dec   | -                         | -          | -     | -                       | -     | -       |
| Jan   | -                         | -          | -     | -                       | -     | -       |
| Feb   | -                         | -          | -     | -                       | -     | -       |
| Mar   | -                         | -          | -     | -                       | -     | -       |
| Apr   | -                         | -          | -     | -                       | -     | -       |
| May   | -                         | -          | -     | -                       | -     | -       |
| Jun   | -                         | -          | -     | -                       | -     | -       |
| Jul   | -                         | -          | -     | -                       | -     | -       |
| Aug   | -                         | -          | -     | -                       | -     | -       |
| Sep   | -                         | -          | -     | -                       | -     | -       |

TOTAL CACHUMA PROJECT BALANCE (CARRYOVER + CURRENT YR ALLOCATION) **4,703.9**

Footnotes

**SUMMARY OF WATER USED**  
**CACHUMA PROJECT - CONTRACT #175R-1802**

Contract Year: 10/1/24 to: 9/30/25

Contract Entity: **Carpinteria Valley Water District**  
 Update by COMB 11/30/2024

| Month | Carryover Balance Prior Yr | Approved Allocation Curr Yr |
|-------|----------------------------|-----------------------------|
| Oct   | 2,447.2                    | 2,813.0                     |
| Nov   | -                          | -                           |
| Dec   | -                          | -                           |
| Jan   | -                          | -                           |
| Feb   | -                          | -                           |
| Mar   | -                          | -                           |
| Apr   | -                          | -                           |
| May   | -                          | -                           |
| Jun   | -                          | -                           |
| Jul   | -                          | -                           |
| Aug   | -                          | -                           |
| Sep   | -                          | -                           |
| Total | 2,447.2                    | 2,813.0                     |

| TOTAL WATER USED |       |       | WATER USE CHARGED |       |       | WATER USE CHARGED |       |       |
|------------------|-------|-------|-------------------|-------|-------|-------------------|-------|-------|
| Acre-feet        |       |       | Allocation        |       |       | Allocation        |       |       |
| M & I            | Agr   | Total | Evap              | Used  | Total | M & I             | Agr   | Total |
| 129.9            | 114.2 | 244.0 | 14.9              | 244.0 | 258.9 | 137.5             | 121.4 | -     |
| 97.7             | 119.6 | 217.3 | 6.8               | 217.3 | 224.1 | 101.2             | 122.9 | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| -                | -     | -     | -                 | -     | -     | -                 | -     | -     |
| 227.6            | 233.8 | 461.3 | 21.7              | 461.3 | 483.0 | 238.7             | 244.3 | -     |

| Month | CONVERSIONS (M&I AND AG SPLIT) |     |                    |     |
|-------|--------------------------------|-----|--------------------|-----|
|       | CARRYOVER WATER                |     | CURR YR ALLOCATION |     |
|       | M & I                          | Agr | M & I              | Agr |
| Oct   | -                              | -   | -                  | -   |
| Nov   | -                              | -   | -                  | -   |
| Dec   | -                              | -   | -                  | -   |
| Jan   | -                              | -   | -                  | -   |
| Feb   | -                              | -   | -                  | -   |
| Mar   | -                              | -   | -                  | -   |
| Apr   | -                              | -   | -                  | -   |
| May   | -                              | -   | -                  | -   |
| Jun   | -                              | -   | -                  | -   |
| Jul   | -                              | -   | -                  | -   |
| Aug   | -                              | -   | -                  | -   |
| Sep   | -                              | -   | -                  | -   |

| Month     | SCHEDULE AND REVISIONS |            |         | SCHEDULE AND REVISIONS |         |         |
|-----------|------------------------|------------|---------|------------------------|---------|---------|
|           | Total                  | Allocation |         | Allocation             |         | Total   |
|           |                        | M & I      | Agr     | M & I                  | Agr     |         |
| Begin Bal | 2,447.2                | 1,261.6    | 1,185.6 | 1,406.5                | 1,406.5 | 2,813.0 |
| Oct       | -                      | -          | -       | -                      | -       | -       |
| Nov       | -                      | -          | -       | -                      | -       | -       |
| Dec       | -                      | -          | -       | -                      | -       | -       |
| Jan       | -                      | -          | -       | -                      | -       | -       |
| Feb       | -                      | -          | -       | -                      | -       | -       |
| Mar       | -                      | -          | -       | -                      | -       | -       |
| Apr       | -                      | -          | -       | -                      | -       | -       |
| May       | -                      | -          | -       | -                      | -       | -       |
| Jun       | -                      | -          | -       | -                      | -       | -       |
| Jul       | -                      | -          | -       | -                      | -       | -       |
| Aug       | -                      | -          | -       | -                      | -       | -       |
| Sep       | -                      | -          | -       | -                      | -       | -       |

| Month | BALANCE - CARRYOVER WATER |            |         | BALANCE - CURR YR ALLOC |         |         |
|-------|---------------------------|------------|---------|-------------------------|---------|---------|
|       | Total                     | Allocation |         | Allocation              |         | Total   |
|       |                           | M & I      | Agr     | M & I                   | Agr     |         |
| Oct   | 2,188.3                   | 1,124.1    | 1,064.2 | 1,406.5                 | 1,406.5 | 2,813.0 |
| Nov   | 1,964.2                   | 1,022.8    | 941.3   | 1,406.5                 | 1,406.5 | 2,813.0 |
| Dec   | -                         | -          | -       | -                       | -       | -       |
| Jan   | -                         | -          | -       | -                       | -       | -       |
| Feb   | -                         | -          | -       | -                       | -       | -       |
| Mar   | -                         | -          | -       | -                       | -       | -       |
| Apr   | -                         | -          | -       | -                       | -       | -       |
| May   | -                         | -          | -       | -                       | -       | -       |
| Jun   | -                         | -          | -       | -                       | -       | -       |
| Jul   | -                         | -          | -       | -                       | -       | -       |
| Aug   | -                         | -          | -       | -                       | -       | -       |
| Sep   | -                         | -          | -       | -                       | -       | -       |

TOTAL CACHUMA PROJECT BALANCE (CARRYOVER + CURRENT YR ALLOCATION) **4,777.2**

Footnotes

**SUMMARY OF WATER USED**  
**CACHUMA PROJECT - CONTRACT #175R-1802**

Contract Year: 10/1/24 to: 9/30/25

Contract Entity: **Santa Ynez River Water Conservation District, ID#1**  
 Update by COMB 11/30/2024

| Month | Carryover Balance Prior Yr | Approved Allocation Curr Yr |
|-------|----------------------------|-----------------------------|
| Oct   | 1,445.9                    | 2,651.0                     |
| Nov   | -                          | -                           |
| Dec   | -                          | -                           |
| Jan   | -                          | -                           |
| Feb   | -                          | -                           |
| Mar   | -                          | -                           |
| Apr   | -                          | -                           |
| May   | -                          | -                           |
| Jun   | -                          | -                           |
| Jul   | -                          | -                           |
| Aug   | -                          | -                           |
| Sep   | -                          | -                           |
| Total | 1,445.9                    | 2,651.0                     |

| TOTAL WATER USED |     |       | WATER USE CHARGED |      |       |       | WATER USE CHARGED |       |     |       |
|------------------|-----|-------|-------------------|------|-------|-------|-------------------|-------|-----|-------|
| Acre-feet        |     |       | Allocation        |      |       |       | Allocation        |       |     |       |
| M & I            | Agr | Total | Evap              | Used | Total | M & I | Agr               | M & I | Agr | Total |
| 1.8              | -   | 1.8   | 9.3               | 1.8  | 11.0  | 4.2   | 6.8               | -     | -   | -     |
| 1.8              | -   | 1.8   | 4.7               | 1.8  | 6.4   | 3.0   | 3.5               | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| -                | -   | -     | -                 | -    | -     | -     | -                 | -     | -   | -     |
| 3.5              | -   | 3.5   | 13.9              | 3.5  | 17.5  | 7.2   | 10.3              | -     | -   | -     |

| Month | CONVERSIONS (M&I AND AG SPLIT) |     |                    |     |
|-------|--------------------------------|-----|--------------------|-----|
|       | CARRYOVER WATER                |     | CURR YR ALLOCATION |     |
|       | M & I                          | Agr | M & I              | Agr |
| Oct   | -                              | -   | -                  | -   |
| Nov   | -                              | -   | -                  | -   |
| Dec   | -                              | -   | -                  | -   |
| Jan   | -                              | -   | -                  | -   |
| Feb   | -                              | -   | -                  | -   |
| Mar   | -                              | -   | -                  | -   |
| Apr   | -                              | -   | -                  | -   |
| May   | -                              | -   | -                  | -   |
| Jun   | -                              | -   | -                  | -   |
| Jul   | -                              | -   | -                  | -   |
| Aug   | -                              | -   | -                  | -   |
| Sep   | -                              | -   | -                  | -   |

| Month     | SCHEDULE AND REVISIONS |            |         | SCHEDULE AND REVISIONS |         |         |
|-----------|------------------------|------------|---------|------------------------|---------|---------|
|           | Total                  | Allocation |         | Allocation             |         | Total   |
|           |                        | M & I      | Agr     | M & I                  | Agr     |         |
| Begin Bal | 1,445.9                | 378.8      | 1,067.1 | 935.0                  | 1,716.0 | 2,651.0 |
| Oct       | -                      | -          | -       | -                      | -       | -       |
| Nov       | -                      | -          | -       | -                      | -       | -       |
| Dec       | -                      | -          | -       | -                      | -       | -       |
| Jan       | -                      | -          | -       | -                      | -       | -       |
| Feb       | -                      | -          | -       | -                      | -       | -       |
| Mar       | -                      | -          | -       | -                      | -       | -       |
| Apr       | -                      | -          | -       | -                      | -       | -       |
| May       | -                      | -          | -       | -                      | -       | -       |
| Jun       | -                      | -          | -       | -                      | -       | -       |
| Jul       | -                      | -          | -       | -                      | -       | -       |
| Aug       | -                      | -          | -       | -                      | -       | -       |
| Sep       | -                      | -          | -       | -                      | -       | -       |

| Month | BALANCE - CARRYOVER WATER |         |            | BALANCE - CURR YR ALLOC |            |         |         |
|-------|---------------------------|---------|------------|-------------------------|------------|---------|---------|
|       | County Parks Usage (AF)   | Total   | Allocation |                         | Allocation |         | Total   |
|       |                           |         | M & I      | Agr                     | M & I      | Agr     |         |
| Oct   | 1.8                       | 1,434.9 | 374.6      | 1,060.3                 | 935.0      | 1,716.0 | 2,651.0 |
| Nov   | 1.8                       | 1,428.4 | 371.6      | 1,056.8                 | 935.0      | 1,716.0 | 2,651.0 |
| Dec   | -                         | -       | -          | -                       | -          | -       | -       |
| Jan   | -                         | -       | -          | -                       | -          | -       | -       |
| Feb   | -                         | -       | -          | -                       | -          | -       | -       |
| Mar   | -                         | -       | -          | -                       | -          | -       | -       |
| Apr   | -                         | -       | -          | -                       | -          | -       | -       |
| May   | -                         | -       | -          | -                       | -          | -       | -       |
| Jun   | -                         | -       | -          | -                       | -          | -       | -       |
| Jul   | -                         | -       | -          | -                       | -          | -       | -       |
| Aug   | -                         | -       | -          | -                       | -          | -       | -       |
| Sep   | -                         | -       | -          | -                       | -          | -       | -       |

TOTAL CACHUMA PROJECT BALANCE (CARRYOVER + CURRENT YR ALLOCATION) **4,079.4**

Footnotes

**SUMMARY OF WATER USED**

CACHUMA PROJECT - CONTRACT #175R-1802

Contract Year: 10/1/24 to: 9/30/25

Contract Entity: **Santa Barbara Co. Water Agency**  
Update by COMB 11/30/2024

| Month | CARRYOVER WATER            |                             | TOTAL WATER USED |         |       |         | WATER USE CHARGED |         |         | WATER USE CHARGED |       |            |     |       |
|-------|----------------------------|-----------------------------|------------------|---------|-------|---------|-------------------|---------|---------|-------------------|-------|------------|-----|-------|
|       | Carryover Balance Prior Yr | Approved Allocation Curr Yr | Acre-feet        |         |       |         | Evap              | Div     | Total   | Allocation        |       | Allocation |     |       |
|       |                            |                             | Use %            | M & I   | Agr   | Total   |                   |         |         | M & I             | Agr   | M & I      | Agr | Total |
| Oct   | 20,880.6                   | 25,714.0                    | 0.0              | 1,204.2 | 369.4 | 1,573.7 | 128.6             | 1,573.7 | 1,702.3 | 1,302.8           | 399.5 | -          | -   | -     |
| Nov   | -                          | -                           | 0.0              | 1,024.3 | 338.6 | 1,362.9 | 60.3              | 1,362.9 | 1,423.2 | 1,070.5           | 352.7 | -          | -   | -     |
| Dec   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Jan   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Feb   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Mar   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Apr   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| May   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Jun   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Jul   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Aug   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Sep   | -                          | -                           | -                | -       | -     | -       | -                 | -       | -       | -                 | -     | -          | -   | -     |
| Total | 20,880.6                   | 25,714.0                    | 0.1              | 2,228.5 | 708.1 | 2,936.6 | 188.9             | 2,936.6 | 3,125.5 | 2,373.3           | 752.2 | -          | -   | -     |

| Month | CONVERSIONS (M&I AND AG SPLIT) |     |                    |     |
|-------|--------------------------------|-----|--------------------|-----|
|       | CARRYOVER WATER                |     | CURR YR ALLOCATION |     |
|       | M & I                          | Agr | M & I              | Agr |
| Oct   | -                              | -   | -                  | -   |
| Nov   | -                              | -   | -                  | -   |
| Dec   | -                              | -   | -                  | -   |
| Jan   | -                              | -   | -                  | -   |
| Feb   | -                              | -   | -                  | -   |
| Mar   | -                              | -   | -                  | -   |
| Apr   | -                              | -   | -                  | -   |
| May   | -                              | -   | -                  | -   |
| Jun   | -                              | -   | -                  | -   |
| Jul   | -                              | -   | -                  | -   |
| Aug   | -                              | -   | -                  | -   |
| Sep   | -                              | -   | -                  | -   |

| Month | SCHEDULE AND REVISIONS |          |            | SCHEDULE AND REVISIONS |          |  |
|-------|------------------------|----------|------------|------------------------|----------|--|
|       | Begin Bal              | Total    | Allocation |                        | Total    |  |
|       |                        |          | M & I      | Agr                    |          |  |
| Oct   | 20,880.6               | 20,880.6 | 15,939.5   | 4,941.1                | 25,714.0 |  |
| Nov   | (50.0)                 | (50.0)   | (50.0)     | -                      | -        |  |
| Dec   | -                      | -        | -          | -                      | -        |  |
| Jan   | -                      | -        | -          | -                      | -        |  |
| Feb   | -                      | -        | -          | -                      | -        |  |
| Mar   | -                      | -        | -          | -                      | -        |  |
| Apr   | -                      | -        | -          | -                      | -        |  |
| May   | -                      | -        | -          | -                      | -        |  |
| Jun   | -                      | -        | -          | -                      | -        |  |
| Jul   | -                      | -        | -          | -                      | -        |  |
| Aug   | -                      | -        | -          | -                      | -        |  |
| Sep   | -                      | -        | -          | -                      | -        |  |

| Month | BALANCE - CARRYOVER WATER |          |            | BALANCE - CURR YR ALLOC |          |  |
|-------|---------------------------|----------|------------|-------------------------|----------|--|
|       | County Parks Usage (AF)   | Total    | Allocation |                         | Total    |  |
|       |                           |          | M & I      | Agr                     |          |  |
| Oct   | 1.8                       | 19,128.3 | 14,586.7   | 4,541.6                 | 25,714.0 |  |
| Nov   | 1.8                       | 17,705.1 | 13,516.2   | 4,188.9                 | 25,714.0 |  |
| Dec   | -                         | -        | -          | -                       | -        |  |
| Jan   | -                         | -        | -          | -                       | -        |  |
| Feb   | -                         | -        | -          | -                       | -        |  |
| Mar   | -                         | -        | -          | -                       | -        |  |
| Apr   | -                         | -        | -          | -                       | -        |  |
| May   | -                         | -        | -          | -                       | -        |  |
| Jun   | -                         | -        | -          | -                       | -        |  |
| Jul   | -                         | -        | -          | -                       | -        |  |
| Aug   | -                         | -        | -          | -                       | -        |  |
| Sep   | -                         | -        | -          | -                       | -        |  |

TOTAL CACHUMA PROJECT BALANCE (CARRYOVER + CURRENT YR ALLOCATION) **43,419.1**

Footnotes



December 2024

| Day <sup>1</sup> | Lake Cachuma |                      |                   |              | Rainfall |           | Evaporation <sup>3</sup> |           | CCWA Inflow | Release   |           |              |           |                     | Computed Inflow <sup>5</sup> |           |
|------------------|--------------|----------------------|-------------------|--------------|----------|-----------|--------------------------|-----------|-------------|-----------|-----------|--------------|-----------|---------------------|------------------------------|-----------|
|                  | Elevation    | Storage <sup>2</sup> | Change in Storage | Surface Area |          |           |                          |           |             | Park Use  | Tunnel    | Hilton Creek | WR 89-18  | Outlet <sup>4</sup> |                              | Spillway  |
| SHEF Tag→        | HL           | LS                   | LC                |              | PP       | PPAF      | EV                       | EVAF      | QICWA       |           | QUTEC     | QUHIL        | QUWATR    | QU                  | QS                           | QI        |
|                  | ft           | acre-feet            | acre-feet         | acres        | inches   | acre-feet | inches                   | acre-feet | acre-feet   | acre-feet | acre-feet | acre-feet    | acre-feet | acre-feet           | acre-feet                    | acre-feet |
| 30               | 746.67       | 173,876              |                   |              |          |           |                          |           |             |           |           |              |           |                     |                              |           |
| 1                | 746.64       | 173,789              | (87.1)            | 2,907.6      | -        | -         | 0.090                    | 14.39     | -           | -         | 24.93     | 13.48        | -         | 16.00               | -                            | (18.29)   |
| 2                | 746.62       | 173,731              | (58.1)            | 2,906.9      | -        | -         | 0.010                    | 1.60      | -           | -         | 23.49     | 13.42        | -         | 15.00               | -                            | (4.55)    |
| 3                | 746.60       | 173,673              | (58.1)            | 2,906.3      | -        | -         | 0.180                    | 28.77     | -           | -         | 33.98     | 13.41        | -         | 16.00               | -                            | 34.11     |
| 4                | 746.57       | 173,586              | (87.1)            | 2,905.3      | -        | -         | 0.070                    | 11.19     | -           | -         | 38.63     | 13.41        | -         | 15.00               | -                            | (8.86)    |
| 5                | 746.55       | 173,528              | (58.1)            | 2,904.6      | -        | -         | 0.050                    | 7.99      | -           | -         | 38.97     | 13.42        | -         | 16.00               | -                            | 18.32     |
| 6                | 746.52       | 173,441              | (87.1)            | 2,903.6      | -        | -         | 0.060                    | 9.58      | -           | -         | 41.61     | 13.40        | -         | 15.00               | -                            | (7.50)    |
| 7                | 746.50       | 173,383              | (58.1)            | 2,902.9      | -        | -         | 0.080                    | 12.77     | -           | -         | 39.69     | 13.37        | -         | 16.00               | -                            | 23.77     |
| 8                | 746.47       | 173,295              | (87.1)            | 2,901.9      | -        | -         | 0.120                    | 19.15     | -           | -         | 44.15     | 13.44        | -         | 15.00               | -                            | 4.65      |
| 9                | 746.45       | 173,237              | (58.1)            | 2,901.2      | -        | -         | 0.070                    | 11.17     | -           | -         | 39.64     | 13.40        | -         | 15.00               | -                            | 21.15     |
| 10               | 746.42       | 173,150              | (87.1)            | 2,900.2      | -        | -         | 0.060                    | 9.57      | -           | -         | 42.56     | 13.35        | -         | 16.00               | -                            | (5.60)    |
| 11               | 746.39       | 173,063              | (87.1)            | 2,899.2      | -        | -         | 0.120                    | 19.13     | -           | -         | 42.33     | 13.37        | -         | 15.00               | -                            | 2.74      |

|                |        |         |                 |          |   |   |              |               |   |   |               |               |   |               |   |              |
|----------------|--------|---------|-----------------|----------|---|---|--------------|---------------|---|---|---------------|---------------|---|---------------|---|--------------|
| <b>Total</b>   |        |         | <b>(812.82)</b> |          | - | - | <b>0.910</b> | <b>145.32</b> | - | - | <b>409.97</b> | <b>147.47</b> | - | <b>170.00</b> | - | <b>59.94</b> |
| <b>Minimum</b> | 746.39 | 173,063 | (87.09)         | 2,899.24 | - | - | 0.010        | 1.60          | - | - | 23.49         | 13.35         | - | 15.00         | - | (18.29)      |
| <b>Average</b> | 746.52 | 173,443 | (73.89)         | 2,903.62 | - | - | 0.083        | 13.21         | - | - | 37.27         | 13.41         | - | 15.45         | - | 5.45         |
| <b>Maximum</b> | 746.64 | 173,789 | (58.06)         | 2,907.61 | - | - | 0.180        | 28.77         | - | - | 44.15         | 13.48         | - | 16.00         | - | 34.11        |

Comments

1. Data based on 24-hour period ending 0800
2. Storage volume based on 2021 bathymetric survey.
3. Evaporation in inches is the measured pan evaporation. Calculated evaporation in acre feet uses the December pan factor: 66%
4. Indicated outlet release includes any leakage around gates.
5. Computed inflow is the sum of change in storage, releases, and evaporation minus precip on the reservoir surface and CCWA inflow.





**Santa Barbara County Parks Division,  
Cachuma Lake Recreation Area  
Summary of Aquatic Invasive Species Vessel Inspection Program  
and Early Detection Monitoring Program: November 2024**



| <b>Cachuma Lake Recreation Area<br/>Launch Data – November 2024</b> |     |     |
|---|-----|-----|
| <b>Inspection Data</b>  |     |     |
| Total Vessels Entering Park   | 468 |     |
| Total Vessels Launched  | 451 |     |
| Total Vessels Quarantined   | 17  |     |
| Returning (Tagged) Boats Launched                                   | 393 | 87% |
| Kayak/Canoe: Inspected, launched                                    | 58  | 13% |
| 4-stroke Engines  | *   |     |
| 2-strokes, w/CARB star ratings                                      | *   |     |
| 2-strokes, NO emissions ratings                                     | *   |     |
| <b>Quarantine Data</b>  |     |     |
| Total Vessels Quarantined   | 17  |     |
| Quarantined 14 days   | *   |     |
| Quarantined 30 days   | 17  |     |
| <b>Quarantine Cause</b>   |     |     |
| Water on vessel*  | *   |     |
| Debris on hull*   | *   |     |
| Plug installed*   | *   |     |
| From infected county  | 3   |     |
| Ballast tanks*  | *   |     |
| Boat longer than 24 feet*   | *   |     |
| Out-of-state  | 0   |     |
| Unspecified*  | *   |     |
| Mandatory Quarantine All Untagged Boats                             | 17  |     |
| <b>Demographic Data</b>   |     |     |
| Quarantined from infected county                                    | 3   |     |
| Quarantined from SB County  | 13  |     |
| Quarantined from uninfected co                                      | 1   |     |

Boat Launch Tags: Boats with Cachuma Lake Boat Launch Tags attach boat to trailer.

No mussel species have been located on any vessel entering Cachuma Lake as of the last day of this month.

\* These conditions are no longer being tracked.

**EARLY DETECTION MONITORING PROGRAM SUMMARY**

Summary: No Dreissenid Mussels were detected, nor Aquatic Invasive Species of any kind.

Inspection Site: Cachuma Lake Reservoir, Santa Barbara County, California.

Plankton Tow Inspection Dates: 2024.11.13

Artificial Substrate & Surface Survey Date: 2024.11.13, 2024.11.13

Method: 5 Artificial Substrate Stations; 24 meters /78.74 linear feet of line as well as ramp, dock, anchor, etc.

Surveyors: COSB, Parks Division – JP Sekulich, Brooke Murphy

Lake elevation: Max feet: 753.00, current 746.62; Max acre-feet: 192,978, current: 173,731;

Capacity: 90% At of the end of the survey month.

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# CACHUMA OPERATION & MAINTENANCE BOARD

## BOARD MEMORANDUM

|              |                   |
|--------------|-------------------|
| Date:        | December 16, 2024 |
| Prepared by: | Dorothy Turner    |
| Approved by: | Janet Gingras     |

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**SUBJECT: 2025 COMB Regular Board Meeting Dates**

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The following table lists the scheduled Regular Board Meeting dates for Calendar Year 2025:

| <b>2025 COMB Board Meeting Dates</b> |            |
|--------------------------------------|------------|
| <b>BOARD MEETING DATE</b>            | <b>DAY</b> |
| January 27, 2025                     | 4th Monday |
| February 24, 2025                    | 4th Monday |
| March 24, 2025                       | 4th Monday |
| April 28, 2025                       | 4th Monday |
| May 19, 2025                         | 3rd Monday |
| June 23, 2025                        | 4th Monday |
| July 28, 2025                        | 4th Monday |
| August 25, 2025                      | 4th Monday |
| September 22, 2025                   | 4th Monday |
| October 27, 2025                     | 4th Monday |
| November 17, 2025                    | 3rd Monday |
| December 15, 2025                    | 3rd Monday |

- \*May meeting will be held on the 3<sup>rd</sup> Monday due to the Memorial Day Holiday
- \*\*November meeting will be held on the 3<sup>rd</sup> Monday, due to the Thanksgiving Holiday
- \*\*\*December meeting will be held on the 3<sup>rd</sup> Monday, due to the Christmas Holiday

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