



MAMMOTH COMMUNITY WATER DISTRICT

Post Office Box 597
Mammoth Lakes, California 93546-0597

820th Regular Meeting of the
Mammoth Community Water District
Board of Directors

Thursday, October 16, 2025

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

Please Note:

*For members of the public interested in viewing and having the ability to comment at the public meeting via Zoom, an internet enabled computer equipped with a microphone and speaker or a mobile device with a data plan is required. Use of a webcam is optional. You also may call in to the meeting using teleconference without video. Please use the following information to join the Zoom Videoconference Meeting:
<https://zoom.us/j/7609342596> (meeting ID: 760 934 2596) OR
Join via teleconference by dialing 1-669-444-9171, 760-934-2596#*

AGENDA

5:30 P.M.

Roll Call

Directors Cage, Domaille, Hylton, Smith, and Thompson

Public Forum

Any member of the public may address the Board relating to any matter within the Board's jurisdiction. This need not be related to any item on the agenda, and presentation should be limited to three (3) minutes. No formal action by the Board will be taken on these items.

Consent Agenda A

All matters listed are considered to be routine by the Board and may be enacted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

A-1 Approve the September 2025 Check Disbursements

A-2 Approve the Minutes from the Special Board Meeting held September 16, 2025

A-3 Approve the Minutes from the Regular Board Meeting held September 18, 2025

Consent Agenda B — Department Reports

All matters listed are considered to be routine by the Board and may be acted on by one motion. There will be no separate discussion on these items unless requested by the Board. If discussion is requested, that item will be moved and considered separately after adoption of the consent agenda.

B-1 Operations Department Report

B-2 Maintenance Department Report

B-3 Finance Department Report

B-4 Engineering Department Report

B-5 Information Services Report

B-6 Personnel Services Report

B-7 Regulatory Support Services Report

B-8 General Manager's Report

Current Business

C-1 Presentation by Jared Solomosen, CPA, Nigro & Nigro PC, and Board Discussion and Possible Approval for Filing of the Fiscal Year 2025 Financial Audit

C-2 Discuss and Provide Direction Regarding the Fiscal Year 2026 Mid-Year Financial Forecast

C-3 Update on Status of the Fiscal Year 2026 Strategic Plan

C-4 Water Supply Update

C-5 Consider and Possibly Approve Agreement to Employ Clay Murray in the Position of General Manager *(to be considered after closed session)*

Board Member's Committee Reports

Committee Meetings Held:

Mono LAFCO – October 2, 2025

Ad-Hoc Rate Study Committee – October 14, 2025

Technical Services Committee – October 15, 2025

Investment Committee – October 15, 2025

Finance Committee – October 15, 2025

Directors Comments, Requests, and Reports

Attorney's Report

Closed Session

D-1 Conference with Real Property Negotiators

Pursuant to Government Code Sections 54954.5(e) and 54956.8

Property Description: Mono County APNs – 022-400-023-000; 022-400-024-000; 022-400-025-000
Under Negotiation: Price and Terms of Payment
MCWD Negotiators: Mark Busby
Property Owner Negotiator: Terrance Plum

D-2 Public employee appointment involving the position of General Manager; Government code sections 54954.5(e) and 54957(b)(1).

D-3 Conference with labor negotiators Tom Smith and Tom Cage involving unrepresented employee in the position of General Manager; Government Code sections 54954.5(f) and 654957.6.

Adjournment

NOTE: Items listed on the agenda may be reviewed or acted upon by the Board in any order or sequence. The items are listed for identification purposes only.

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.



MARK BUSBY
General Manager

Date of Issuance: Friday, October 10, 2025

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

In compliance with the Americans with Disabilities Act, if you need a disability related modification or accommodation to participate in this meeting, please call Stephanie Hake at (760) 934-2596 at least one full day before the meeting.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.



MAMMOTH COMMUNITY WATER DISTRICT

Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF A TECHNICAL SERVICES COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Technical Services Committee of the Board of Directors of the Mammoth Community Water District will hold a **TECHNICAL SERVICES COMMITTEE MEETING** to be held **WEDNESDAY, OCTOBER 15, 2025** at **8:00 A.M.**

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

Please Note:

*Director Thompson will be participating by video/teleconference from the following location:
449 West Los Barancos Lane, Kanab, UT 84741*

The agenda items are:

1. Review of the Operations Department Report (B-1)
2. Water Supply Update (C-4)
3. Review of the Maintenance Department Report (B-2)
4. Review of the Engineering Department Report (B-4)
5. Review of the Information Services Report (B-5)
6. Review of the Regulatory Services Report (B-7)
7. Discussion / Questions Regarding Other Department Reports

B-3 Finance Department Report

B-6 Personnel Services Report

B-8 General Manager's Report

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.



MARK BUSBY
General Manager

Date of Issuance: Friday, October 10, 2025

Posted: MCWD Office
MCWD Website: www.mcwd.dst.ca.us
cc: Members, Board of Directors
Town of Mammoth Lakes
KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Mrs. Hake at: SHake@mcwd.dst.ca.us.

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MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, OCTOBER 15, 2025** at **11:45 A.M.**

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)
2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

A handwritten signature in blue ink, appearing to read "Mark Busby", is positioned above the printed name.

MARK BUSBY
General Manager

Date of Issuance: Friday, October 10, 2025

Posted: MCWD Office

MCWD Website: www.mcwd.dst.ca.us

cc: Members, Board of Directors

Town of Mammoth Lakes

KMMT, KIBS, KSRW Radio

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MAMMOTH COMMUNITY WATER DISTRICT

Post Office Box 597
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NOTICE OF A FINANCE COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Directors of the Mammoth Community Water District will hold a **FINANCE COMMITTEE MEETING** on **WEDNESDAY, OCTOBER 15, 2025** at **1:00 P.M.**

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review and Approve the Board of Director Payment Requests for September 2025
2. Review and Approve the Accounts Payable Payment Vouchers for September 2025
3. Discuss and Review the September 2025 Check Register (A-1)
4. Discuss the Finance Department Report (B-3)
5. Discuss the Fiscal Year 2025 Financial Audit (C-1)
6. Discuss the Fiscal Year 2025 Mid-Year Financial Forecast (C-2)
7. Discussion / Questions Regarding Other Department Reports

- B-1 Operations Department Report
- B-2 Maintenance Department Report
- B-4 Engineering Department Report
- B-5 Information Services Report
- B-6 Personnel Services Report
- B-7 Regulatory Services Report
- B-8 General Manager's Report

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.



MARK BUSBY
General Manager

Date of Issuance: Friday, October 10, 2025

Posted: MCWD Office

MCWD Website: www.mcwd.dst.ca.us

cc: Members, Board of Directors

Town of Mammoth Lakes

KMMT, KIBS, KSRW Radio

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Mammoth Community Water District, CA

Board Check Register

By Vendor Name

Payment Dates 9/1/2025 - 9/30/2025

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
Vendor: 00295 - A Better Fireplace					
09/24/2025	6232	Annual Pellet Stove Cleaning & Maint.	96-000-6115		225.16
Vendor 00295 - A Better Fireplace Total:					225.16
Vendor: 00016 - ACWA / JPIA (HBA)					
09/12/2025	11621	Dental	10-000-2150		540.61
09/12/2025	11621	Life Insurance	10-000-2150		41.34
09/12/2025	11621	Medical Insurance	10-000-2150		9,338.99
09/12/2025	11621	Vision Insurance	10-000-2150		122.00
09/12/2025	11621	Dental	10-000-2150		2,085.34
09/12/2025	11621	Dental	20-000-2150		1,348.13
09/12/2025	11621	Dental	30-000-2150		1,347.66
09/12/2025	11621	EAP Admin. Fee	10-000-2150		42.16
09/12/2025	11621	EAP Admin. Fee	20-000-2150		20.06
09/12/2025	11621	EAP Admin. Fee	30-000-2150		22.10
09/12/2025	11621	Life Ins Dependent	10-000-2150		4.96
09/12/2025	11621	Life Ins Dependent	20-000-2150		3.23
09/12/2025	11621	Life Ins Dependent	30-000-2150		2.97
09/12/2025	11621	Life Insurance	10-000-2150		732.00
09/12/2025	11621	Life Insurance	20-000-2150		161.02
09/12/2025	11621	Life Insurance	30-000-2150		158.98
09/12/2025	11621	Life Insurance	10-000-2150		184.25
09/12/2025	11621	Life Insurance	20-000-2150		155.98
09/12/2025	11621	Life Insurance	30-000-2150		134.04
09/12/2025	11621	Life Ins Supplemental	20-000-2150		15.00
09/12/2025	11621	Life Ins Supplemental	30-000-2150		15.00
09/12/2025	11621	Medical Insurance	10-000-2150		33,645.07
09/12/2025	11621	Medical Insurance	20-000-2150		21,111.64
09/12/2025	11621	Medical Insurance	30-000-2150		21,111.15
09/12/2025	11621	Vision Insurance	10-000-2150		488.00
09/12/2025	11621	Vision Insurance	20-000-2150		280.81
09/12/2025	11621	Vision Insurance	30-000-2150		280.39
09/12/2025	11621	Premium Adjustment	10-000-6020		3,616.17
Vendor 00016 - ACWA / JPIA (HBA) Total:					97,009.05
Vendor: 00025 - AFLAC					
09/30/2025	DFT0001459	AFLAC Pre Tax	10-000-2170		25.48
09/30/2025	DFT0001459	AFLAC After Tax	20-000-2170		6.06
09/30/2025	DFT0001459	AFLAC Pre Tax	20-000-2170		51.57
09/30/2025	DFT0001459	AFLAC Pre Tax	30-000-2170		27.57
09/30/2025	DFT0001459	AFLAC After Tax	30-000-2170		3.64
Vendor 00025 - AFLAC Total:					114.32
Vendor: 02756 - Agneta Hurst					
09/18/2025	6207	Rebate - HET	10-105-6237		200.00
Vendor 02756 - Agneta Hurst Total:					200.00
Vendor: 02508 - Alpine Landscape					
09/24/2025	6233	Repair Irrigation and Turf & Add Plants - Admin	21-000-1301	24A02CS	7,860.00
09/24/2025	6233	Landscaping - 4 Locations	10-000-6150		2,000.00
Vendor 02508 - Alpine Landscape Total:					9,860.00
Vendor: 00063 - American Business Machines Co.					
09/12/2025	11622	Printer/Copier Agreement	10-000-6180		96.19

Board Check Register

Payment Dates: 9/1/2025 - 9/30/2025

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
09/19/2025	11628	OPS Printer/Copier Agreement	10-000-6180		70.60
Vendor 00063 - American Business Machines Co. Total:					166.79
Vendor: 00073 - Amwell					
09/18/2025	6208	Scum Trough - Secondary Clarifier	30-240-6145		30,755.87
Vendor 00073 - Amwell Total:					30,755.87
Vendor: 00099 - Arianne Weiner					
09/18/2025	6209	Rebate - HEDW	10-105-6237		200.00
Vendor 00099 - Arianne Weiner Total:					200.00
Vendor: 02748 - Aris Electric					
09/11/2025	6199	Install Light Fixtures - TL51	96-000-1304		1,500.00
Vendor 02748 - Aris Electric Total:					1,500.00
Vendor: 00111 - AT&T					
09/18/2025	6210	FirstNet	10-130-6211		1,093.73
Vendor 00111 - AT&T Total:					1,093.73
Vendor: 00123 - Babcock Laboratories, Inc.					
09/09/2025	11609	Lab Services	30-210-6111		500.25
09/09/2025	11609	Lab Services	20-210-6111		594.30
09/09/2025	11609	Lab Services	30-210-6111		105.27
09/09/2025	11609	Lab Services	20-210-6111		19.81
09/09/2025	11609	Lab Services	30-210-6111		875.72
09/26/2025	11639	Lab Services	30-210-6111		434.73
09/26/2025	11639	Lab Services	30-210-6111		105.27
09/26/2025	11639	Lab Services	10-210-6111		59.45
09/26/2025	11639	Lab Services	20-210-6111		118.86
09/26/2025	11639	Lab Services	20-210-6111		59.43
09/26/2025	11639	Lab Services	30-210-6111		105.27
09/26/2025	11639	Lab Services	30-210-6111		289.82
09/26/2025	11639	Lab Services	30-210-6111		170.90
09/26/2025	11639	Lab Services	20-210-6111		118.86
Vendor 00123 - Babcock Laboratories, Inc. Total:					3,557.94
Vendor: 00124 - Backflow Solutions, Inc.					
09/11/2025	6200	2025 Backflow Survey - Inspections	10-105-6110		74,805.00
Vendor 00124 - Backflow Solutions, Inc. Total:					74,805.00
Vendor: 02688 - Bay Area Coating Consultants, Inc.					
09/18/2025	6211	Inspection LMTP Backwash Tank 8/27/25 - 9/5/25	22-000-1301	24W05CS	8,884.82
Vendor 02688 - Bay Area Coating Consultants, Inc. Total:					8,884.82
Vendor: 00131 - BKS Law Firm, PC					
09/19/2025	11629	Legal Services	10-100-6140		3,703.00
Vendor 00131 - BKS Law Firm, PC Total:					3,703.00
Vendor: 00189 - Britt's Diesel & Automotive					
09/18/2025	6212	Replace Marker Lights #53	22-340-6155		473.70
09/18/2025	6212	Replace Fuel Pump - LMTP Generator	20-230-6145		386.76
09/18/2025	6212	Replace Primary Air Tank Fitting #105	22-340-6155		237.97
09/18/2025	6212	Replace Air Fitting #87	22-340-6155		100.20
09/18/2025	6212	Replace Marker Light #123	10-320-6155		161.92
Vendor 00189 - Britt's Diesel & Automotive Total:					1,360.55
Vendor: 00201 - CA Tax Payment ACH					
09/10/2025	DFT0001461	State Withholding	10-000-2210		4,889.67
09/10/2025	DFT0001461	CA State Disability	10-000-2210		1,225.06
09/10/2025	DFT0001461	CA State Disability	20-000-2210		633.23
09/10/2025	DFT0001461	State Withholding	20-000-2210		1,849.24
09/10/2025	DFT0001461	CA State Disability	30-000-2210		641.37
09/10/2025	DFT0001461	State Withholding	30-000-2210		1,949.54

Board Check Register

Payment Dates: 9/1/2025 - 9/30/2025

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
09/24/2025	DFT0001478	State Withholding	10-000-2210		5,638.73
09/24/2025	DFT0001478	CA State Disability	10-000-2210		1,359.95
09/24/2025	DFT0001478	CA State Disability	20-000-2210		634.80
09/24/2025	DFT0001478	State Withholding	20-000-2210		1,902.81
09/24/2025	DFT0001478	CA State Disability	30-000-2210		586.65
09/24/2025	DFT0001478	State Withholding	30-000-2210		1,689.54
Vendor 00201 - CA Tax Payment ACH Total:					23,000.59
Vendor: 00205 - California Broadband Cooperative					
09/19/2025	11630	Internet Service	10-130-6211		1,277.95
Vendor 00205 - California Broadband Cooperative Total:					1,277.95
Vendor: 02179 - California State Disbursement Unit					
09/10/2025	DFT0001454	CA Child Support	20-000-2170		46.16
09/10/2025	DFT0001454	CA Child Support	30-000-2170		46.14
09/24/2025	DFT0001471	CA Child Support	20-000-2170		46.15
09/24/2025	DFT0001471	CA Child Support	30-000-2170		46.15
Vendor 02179 - California State Disbursement Unit Total:					184.60
Vendor: 00220 - Carmichael Business Technology					
09/24/2025	6234	Monthly Blackpoint Agreement	10-130-6105		345.00
09/24/2025	6234	Annual Visio Agreement - 2 Users	10-130-6105		180.00
09/24/2025	6234	Monthly VoIP Phone	10-000-6210		639.21
09/24/2025	6234	Monthly IT Agreement	10-130-6106		3,356.66
Vendor 00220 - Carmichael Business Technology Total:					4,520.87
Vendor: 02762 - Caryn Olson					
09/24/2025	6235	Rebate - HET	10-105-6237		200.00
Vendor 02762 - Caryn Olson Total:					200.00
Vendor: 01957 - City of Fallon					
09/18/2025	6213	Sludge Disposal	30-240-6102		3,980.69
Vendor 01957 - City of Fallon Total:					3,980.69
Vendor: 02542 - Complete Paperless Solutions, LLC					
09/08/2025	6188	Laserfiche Training	10-100-6215		1,000.00
Vendor 02542 - Complete Paperless Solutions, LLC Total:					1,000.00
Vendor: 00306 - Conriquez Cleaning					
09/08/2025	6189	Janatorial Services	10-000-6150		2,873.11
Vendor 00306 - Conriquez Cleaning Total:					2,873.11
Vendor: 00326 - Creative Image Embroidery					
09/24/2025	6236	Embroidery	10-300-6124		43.10
Vendor 00326 - Creative Image Embroidery Total:					43.10
Vendor: 02761 - Dakeno, Inc.					
09/24/2025	6237	Hydrant Meter Deposit Refund	20-000-2325		2,500.00
Vendor 02761 - Dakeno, Inc. Total:					2,500.00
Vendor: 00439 - Dewey Pest Control					
09/08/2025	6190	Pest Control - GWTP2	10-000-6150		162.00
09/08/2025	6190	Pest Control - GWTP1	10-000-6150		187.00
09/08/2025	6190	Pest Control - LMTP	10-000-6150		225.00
09/08/2025	6190	Pest Control - District	10-000-6150		662.00
Vendor 00439 - Dewey Pest Control Total:					1,236.00
Vendor: 00452 - DIY Home Center					
09/09/2025	11610	Screws and Wire	23-000-1301	24WW04CE	32.47
09/09/2025	11610	Screws and Washers	23-000-1301	24WW04CE	11.91
09/09/2025	11610	Misc. Hardware	10-330-6180		69.77
09/09/2025	11610	Busing and 90 Elbow	30-320-6145		7.54
09/09/2025	11610	PVC Fittings and Glue	21-000-1301	24A02CM	36.46
09/09/2025	11610	Electrical Components	21-000-1301	24A02CM	64.94
09/09/2025	11610	Tape Measure and Mini Brushes	20-220-6180		10.45
09/09/2025	11610	Galvanized Fittings	21-000-1301	24A02CM	14.21

Board Check Register

Payment Dates: 9/1/2025 - 9/30/2025

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
09/09/2025	11610	Electrical Box Covers	10-130-6183		33.39
09/09/2025	11610	Conduit, Outlet Box, Stud Finder, and Tape Measure	22-000-1301	25W14CM	108.72
09/12/2025	11623	Chlorine Tablets	30-240-6179		53.30
09/12/2025	11623	Conduit	22-000-1301	25W11CS	27.13
09/26/2025	11640	Tool Organizer and 5 Gal Bucket	10-320-6120		37.12
09/26/2025	11640	Conduit Fittings	21-000-1301	24A02CM	184.48
09/26/2025	11640	Galvanize Nipple and Misc Hardware	10-130-6183		48.55
09/26/2025	11640	Twist Ties and Trash Bags	10-310-6180		32.35
Vendor 00452 - DIY Home Center Total:					772.79
Vendor: 00483 - Douglass Truck Bodies					
09/08/2025	6191	Truck Body - #133	22-000-1320		19,861.34
09/08/2025	6191	Truck Body - #132	22-000-1320		15,922.73
09/08/2025	6191	Truck Body - #132	23-000-1320		15,922.74
09/08/2025	6191	Truck Body - #133	23-000-1320		19,861.34
Vendor 00483 - Douglass Truck Bodies Total:					71,568.15
Vendor: 00569 - Federal Tax Payment ACH					
09/10/2025	DFT0001460	Federal Withholding	10-000-2200		11,989.36
09/10/2025	DFT0001460	Medicare	10-000-2200		2,994.00
09/10/2025	DFT0001460	Medicare	20-000-2200		1,535.58
09/10/2025	DFT0001460	Social Security	20-000-2200		690.08
09/10/2025	DFT0001460	Federal Withholding	20-000-2200		5,062.62
09/10/2025	DFT0001460	Social Security	30-000-2200		690.04
09/10/2025	DFT0001460	Medicare	30-000-2200		1,559.30
09/10/2025	DFT0001460	Federal Withholding	30-000-2200		5,459.20
09/18/2025	DFT0001464	Social Security	10-000-2200		48.08
09/18/2025	DFT0001464	Medicare	10-000-2200		11.24
09/24/2025	DFT0001477	Federal Withholding	10-000-2200		14,483.59
09/24/2025	DFT0001477	Medicare	10-000-2200		3,391.62
09/24/2025	DFT0001477	Social Security	20-000-2200		662.18
09/24/2025	DFT0001477	Federal Withholding	20-000-2200		5,190.72
09/24/2025	DFT0001477	Medicare	20-000-2200		1,543.62
09/24/2025	DFT0001477	Federal Withholding	30-000-2200		4,840.37
09/24/2025	DFT0001477	Medicare	30-000-2200		1,431.04
09/24/2025	DFT0001477	Social Security	30-000-2200		662.14
Vendor 00569 - Federal Tax Payment ACH Total:					62,244.78
Vendor: 00608 - Frontier					
09/24/2025	6238	Internet GWTPs	10-130-6211		158.02
09/24/2025	6238	Land Lines	10-000-6210		259.00
Vendor 00608 - Frontier Total:					417.02
Vendor: 00662 - Grainger, Inc.					
09/09/2025	11611	Respirator Masks and Cartridges	10-310-6200		704.26
09/09/2025	11611	Winch Bar #137	22-340-6155		107.50
09/12/2025	11624	Load Binder Grab Hook #137	22-340-6155		257.61
09/19/2025	11631	Glass Cleaner and Gloves	10-000-1200		638.08
09/19/2025	11631	Batteries, Gloves, Shop Towels	10-000-6180		1,204.14
09/26/2025	11641	Shipping Boxes	20-210-6180		6.19
09/26/2025	11641	Shipping Boxes	30-210-6180		6.20
09/26/2025	11641	Shipping Boxes	20-210-6180		21.28
09/26/2025	11641	Shipping Boxes	30-210-6180		21.29
09/26/2025	11641	Bird Repellent Spikes and Adhesive	23-000-1301	24WW05CE	67.16
Vendor 00662 - Grainger, Inc. Total:					3,033.71
Vendor: 00663 - Granite Construction					
09/08/2025	6192	Base	22-000-1301	25W06CM	294.43

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Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
09/08/2025	6192	Fill Sand	22-000-1301	25W01CM	651.64
Vendor 00663 - Granite Construction Total:					946.07
Vendor: 00684 - Haaker Equipment Company					
09/26/2025	11642	Pressure Gauge and Tiger Tail #77	30-310-6120		388.06
Vendor 00684 - Haaker Equipment Company Total:					388.06
Vendor: 02388 - Health Equity, Inc.					
09/10/2025	DFT0001457	HSA	10-000-2151		397.93
09/24/2025	DFT0001474	HSA	10-000-2151		397.93
Vendor 02388 - Health Equity, Inc. Total:					795.86
Vendor: 00705 - High Country Lumber, Inc.					
09/08/2025	6193	Fasteners	30-240-6180		5.11
09/08/2025	6193	Conduit	21-000-1301	24A02CM	180.93
09/18/2025	6214	PVC Coupling, Conduit, Hose	22-000-1301	23W02CM	86.16
09/24/2025	6239	Concrete Spacers	10-310-6180		40.34
09/24/2025	6239	Wire Mesh	22-340-6180		17.23
09/24/2025	6239	Spray Paint	20-310-6145		51.66
09/24/2025	6239	Saw Blade	10-310-6180		174.01
Vendor 00705 - High Country Lumber, Inc. Total:					555.44
Vendor: 02603 - Holmes US					
09/19/2025	11632	Engineering Services	22-000-1301	25W11CS	3,776.00
09/19/2025	11632	Engineering Services	22-000-1301	25W09CS	2,630.50
09/19/2025	11632	Engineering Services	22-000-1301	25W10CS	1,485.00
09/19/2025	11632	Engineering Services	23-000-1301	25WW03CS	21,231.00
09/19/2025	11632	Engineering Services	22-000-1301	25W11CS	1,719.00
09/19/2025	11632	Engineering Services	22-000-1301	25W09CS	1,197.00
09/19/2025	11632	Engineering Services	22-000-1301	25W10CS	676.00
09/19/2025	11632	Engineering Services	23-000-1301	25WW03CS	9,665.50
Vendor 02603 - Holmes US Total:					42,380.00
Vendor: 00723 - Idexx Distribution, Inc.					
09/24/2025	6240	Microbiological Testing	20-210-6180		5,079.82
09/24/2025	6240	Microbiological Testing	30-210-6180		1,269.95
Vendor 00723 - Idexx Distribution, Inc. Total:					6,349.77
Vendor: 00725 - Infosend, Inc.					
09/19/2025	11633	UB Statement Processing	10-120-6100		1,976.70
Vendor 00725 - Infosend, Inc. Total:					1,976.70
Vendor: 00728 - International Union of Operating Engineers					
09/11/2025	6201	Union Dues	10-000-2170		154.00
09/11/2025	6201	Union Dues	20-000-2170		165.15
09/11/2025	6201	Union Dues	30-000-2170		164.85
Vendor 00728 - International Union of Operating Engineers Total:					484.00
Vendor: 02757 - J. Hugh Duncan					
09/18/2025	6215	Rebate - HET	10-105-6237		200.00
Vendor 02757 - J. Hugh Duncan Total:					200.00
Vendor: 02763 - Jerry McDaniel					
09/24/2025	6241	Rebate - HET (2)	10-105-6237		358.96
Vendor 02763 - Jerry McDaniel Total:					358.96
Vendor: 02758 - Ken Myszkowski					
09/18/2025	6216	Rebate - HET	10-105-6237		200.00
Vendor 02758 - Ken Myszkowski Total:					200.00
Vendor: 00993 - KIBS-FM					
09/09/2025	11612	Advertising	10-105-6190		350.00
Vendor 00993 - KIBS-FM Total:					350.00
Vendor: 01003 - KMMT-FM					
09/18/2025	6217	Advertising	10-105-6190		500.00
Vendor 01003 - KMMT-FM Total:					500.00

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Vendor: 01005 - Konecranes, Inc.					
09/09/2025	11613	Crane Inspection	10-330-6145		2,648.25
				Vendor 01005 - Konecranes, Inc. Total:	2,648.25
Vendor: 01050 - Leslie Ritter					
09/18/2025	6218	Rebate - HET	10-105-6237		200.00
				Vendor 01050 - Leslie Ritter Total:	200.00
Vendor: 01054 - Liebert Cassidy Whitmore					
09/18/2025	6219	Legal Services - Negotiations 2025	10-110-6140		485.00
				Vendor 01054 - Liebert Cassidy Whitmore Total:	485.00
Vendor: 00052 - Linde Gas & Equipment, Inc.					
09/08/2025	6194	Wire and Gloves	10-330-6180		376.43
				Vendor 00052 - Linde Gas & Equipment, Inc. Total:	376.43
Vendor: 01099 - Mammoth Disposal					
09/11/2025	6202	Trash Service	10-000-6100		1,680.64
09/11/2025	6202	Recycling	10-000-6100		302.40
09/11/2025	6202	Recycling	10-000-6100		140.40
09/18/2025	6220	Construction Toilet Rental	22-000-1301	25W01CO	258.77
				Vendor 01099 - Mammoth Disposal Total:	2,382.21
Vendor: 01112 - Mammoth Ready Mix					
09/11/2025	6203	Concrete	30-310-6145		1,363.46
09/11/2025	6203	Slury	22-000-1301	25W06CM	1,318.52
				Vendor 01112 - Mammoth Ready Mix Total:	2,681.98
Vendor: 01183 - McMaster-Carr Supply Co.					
09/11/2025	6204	Elbow for Conduit	22-000-1301	25W11CS	66.10
				Vendor 01183 - McMaster-Carr Supply Co. Total:	66.10
Vendor: 01240 - Mission Linen Supply					
09/08/2025	6195	Linen Service	10-000-6180		923.72
				Vendor 01240 - Mission Linen Supply Total:	923.72
Vendor: 01254 - Mono County Department of Public Works					
09/18/2025	6221	Dump Fees - Yard Clean	10-000-6100		2,533.87
				Vendor 01254 - Mono County Department of Public Works Total:	2,533.87
Vendor: 01318 - NTU Technologies, Inc.					
09/12/2025	11625	929 Polymer (lbs)	30-240-6179		23,042.55
				Vendor 01318 - NTU Technologies, Inc. Total:	23,042.55
Vendor: 00609 - Orion					
09/10/2025	DFT0001450	Deferred Comp 457B Roth (%%)	10-000-2161		526.12
09/10/2025	DFT0001450	Deferred Comp 457B Roth (%%)	20-000-2161		539.63
09/10/2025	DFT0001450	Deferred Comp 457B Roth (%%)	30-000-2161		539.43
09/10/2025	DFT0001451	457B Roth Deferred Comp (Flat Amount)	10-000-2161		1,270.00
09/10/2025	DFT0001451	457B Roth Deferred Comp (Flat Amount)	20-000-2161		262.00
09/10/2025	DFT0001451	457B Roth Deferred Comp (Flat Amount)	30-000-2161		552.00
09/10/2025	DFT0001452	Deferred Comp 457B (%%)	10-000-2161		2,142.71
09/10/2025	DFT0001452	Deferred Comp 457B (%%)	20-000-2161		899.44
09/10/2025	DFT0001452	Deferred Comp 457B (%%)	30-000-2161		1,445.12
09/10/2025	DFT0001453	457B Deferred Comp (Flat Amount)	10-000-2161		8,237.11
09/10/2025	DFT0001453	457B Deferred Comp (Flat Amount)	20-000-2161		2,535.23
09/10/2025	DFT0001453	457B Deferred Comp (Flat Amount)	30-000-2161		2,337.14
09/10/2025	DFT0001458	401A Pension	10-000-2160		20,417.43

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09/10/2025	DFT0001458	457 ER ROTH Match	10-000-2160		204.33
09/10/2025	DFT0001458	457 ER Match	10-000-2160		1,797.79
09/10/2025	DFT0001458	457 ER Match	20-000-2160		781.03
09/10/2025	DFT0001458	457 ER ROTH Match	20-000-2160		113.37
09/10/2025	DFT0001458	401A Pension	20-000-2160		9,436.54
09/10/2025	DFT0001458	401A Pension	30-000-2160		9,580.80
09/10/2025	DFT0001458	457 ER Match	30-000-2160		795.22
09/10/2025	DFT0001458	457 ER ROTH Match	30-000-2160		113.25
09/24/2025	DFT0001467	Deferred Comp 457B Roth (%%)	10-000-2161		581.35
09/24/2025	DFT0001467	Deferred Comp 457B Roth (%%)	20-000-2161		511.94
09/24/2025	DFT0001467	Deferred Comp 457B Roth (%%)	30-000-2161		511.74
09/24/2025	DFT0001468	457B Roth Deferred Comp (Flat Amount)	10-000-2161		1,170.00
09/24/2025	DFT0001468	457B Roth Deferred Comp (Flat Amount)	20-000-2161		262.00
09/24/2025	DFT0001468	457B Roth Deferred Comp (Flat Amount)	30-000-2161		552.00
09/24/2025	DFT0001469	Deferred Comp 457B (%%)	10-000-2161		2,142.71
09/24/2025	DFT0001469	Deferred Comp 457B (%%)	20-000-2161		642.02
09/24/2025	DFT0001469	Deferred Comp 457B (%%)	30-000-2161		1,044.87
09/24/2025	DFT0001470	457B Deferred Comp (Flat Amount)	10-000-2161		8,637.11
09/24/2025	DFT0001470	457B Deferred Comp (Flat Amount)	20-000-2161		2,535.28
09/24/2025	DFT0001470	457B Deferred Comp (Flat Amount)	30-000-2161		2,337.09
09/24/2025	DFT0001475	401A Pension	10-000-2160		22,665.65
09/24/2025	DFT0001475	457 ER Match	10-000-2160		2,313.05
09/24/2025	DFT0001475	457 ER ROTH Match	10-000-2160		206.94
09/24/2025	DFT0001475	457 ER Match	20-000-2160		764.39
09/24/2025	DFT0001475	457 ER ROTH Match	20-000-2160		101.27
09/24/2025	DFT0001475	401A Pension	20-000-2160		9,508.01
09/24/2025	DFT0001475	401A Pension	30-000-2160		8,713.67
09/24/2025	DFT0001475	457 ER Match	30-000-2160		789.34
09/24/2025	DFT0001475	457 ER ROTH Match	30-000-2160		101.16
				Vendor 00609 - Orion Total:	130,617.28
Vendor: 01360 - PDM Steel Service Centers, Inc.					
09/09/2025	11614	Steel for Handrail	21-000-1301	24A02CM	298.39
09/19/2025	11634	Stainless Tubing	10-330-6145		715.46
				Vendor 01360 - PDM Steel Service Centers, Inc. Total:	1,013.85
Vendor: 02759 - Philip Demman					
09/18/2025	6222	Rebate - HEDW	10-105-6237		200.00
				Vendor 02759 - Philip Demman Total:	200.00
Vendor: 01785 - Pilot Thomas Logistics (Wholesale)					
09/09/2025	11615	Fuel for Wastewater Generator	30-240-6126		942.26
				Vendor 01785 - Pilot Thomas Logistics (Wholesale) Total:	942.26
Vendor: 01438 - Rich Environmental Services					
09/18/2025	6223	Monthly Tank Inspection	10-000-6100		150.00
				Vendor 01438 - Rich Environmental Services Total:	150.00
Vendor: 02597 - Robert D. Niehaus, Inc.					
09/09/2025	11616	Rate Study Progress Payment	10-120-6110		1,200.00
				Vendor 02597 - Robert D. Niehaus, Inc. Total:	1,200.00
Vendor: 02764 - Sandra Freiwald					
09/24/2025	6242	Rebate - HET	10-105-6237		200.00
				Vendor 02764 - Sandra Freiwald Total:	200.00

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Vendor: 01639 - Snowcreek Athletic Club					
09/24/2025	6243	Snowcreek Dues	10-000-2170		484.00
09/24/2025	6243	Snowcreek Dues	20-000-2170		374.55
09/24/2025	6243	Snowcreek Dues	30-000-2170		294.45
Vendor 01639 - Snowcreek Athletic Club Total:					1,153.00
Vendor: 01650 - Southern California Edison - District					
09/08/2025	6196	Electricity	10-000-6230		3,468.56
09/08/2025	6196	Electricity	10-000-6230		243.44
09/08/2025	6196	Electricity	20-220-6230		45,772.71
09/08/2025	6196	Electricity	20-230-6230		4,340.06
09/08/2025	6196	Electricity	30-240-6230		1,753.08
Vendor 01650 - Southern California Edison - District Total:					55,577.85
Vendor: 01648 - Southern California Edison - WWTP					
09/18/2025	6224	Electricity	30-240-6230		4,300.92
Vendor 01648 - Southern California Edison - WWTP Total:					4,300.92
Vendor: 01662 - Standard Insurance Company					
09/11/2025	DFT0001463	Premium Adjustment	10-000-6020		20.43
Vendor 01662 - Standard Insurance Company Total:					20.43
Vendor: 02005 - State of California Franchise Tax Board					
09/11/2025	6206	XXX	10-000-2170		50.00
09/24/2025	6244	XXX	10-000-2170		50.00
Vendor 02005 - State of California Franchise Tax Board Total:					100.00
Vendor: 01701 - Steve's Auto & Truck Parts					
09/18/2025	6225	Battery Cable Terminal	21-000-1301	24A02CM	11.83
Vendor 01701 - Steve's Auto & Truck Parts Total:					11.83
Vendor: 01731 - SWRCB					
09/08/2025	6197	D3 Exam - Lesiak	20-320-6160		70.00
09/18/2025	6226	D3 Exam - Solomon	20-220-6160		100.00
Vendor 01731 - SWRCB Total:					170.00
Vendor: 01762 - Tesco Controls, LLC					
09/09/2025	11617	SCADA Repair Service	10-130-6106		2,475.00
09/19/2025	11635	SCADA Repair Service	10-130-6106		787.50
Vendor 01762 - Tesco Controls, LLC Total:					3,262.50
Vendor: 01763 - Thatcher Company, Inc					
09/09/2025	11618	Caustic Soda (lbs)	20-230-6179		7,570.79
Vendor 01763 - Thatcher Company, Inc Total:					7,570.79
Vendor: 01770 - The Sheet, Inc.					
09/18/2025	6227	Advertising	10-105-6190		239.00
09/18/2025	6227	Advertising	10-110-6190		67.20
Vendor 01770 - The Sheet, Inc. Total:					306.20
Vendor: 01828 - Tyler Technologies, Inc.					
09/18/2025	6228	ERP PRO 10 Annual SaaS Fees	10-120-6105		48,203.90
09/18/2025	6228	Credit for Cancelled Software	10-120-6105		-2,427.60
09/18/2025	6228	Credit for Cancelled Software	10-120-6105		-1,716.00
Vendor 01828 - Tyler Technologies, Inc. Total:					44,060.30
Vendor: 02456 - UES Professional Solutions 30, LLC					
09/19/2025	11636	GMRP 5/01/25 - 7/20/25	20-000-1106		32,043.13
09/19/2025	11636	GMRP 7/21/25 - 8/17/25	20-000-1106		27,572.24
Vendor 02456 - UES Professional Solutions 30, LLC Total:					59,615.37
Vendor: 01840 - USA Blue Book					
09/09/2025	11619	Testing Supplies	20-220-6180		750.56
09/12/2025	11626	Quick-connect	30-310-6120		169.11
09/12/2025	11626	Fire Hose	20-310-6120		743.36
09/12/2025	11626	Colorimeter, Hose, & Probe	20-220-6120		148.75
09/12/2025	11626	Colorimeter, Hose, & Probe	20-220-6180		1,275.40
Vendor 01840 - USA Blue Book Total:					3,087.18

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Vendor: 01844 - USDA Forest Service					
09/24/2025	6245	Special Use Permit MLD18056 - 10-100-6205 2025			8,115.20
09/24/2025	6245	Special Use Permit MLD101707 - 2025	10-100-6205		2,805.00
09/24/2025	6245	Special Use Permit MLD101707 - 2022	10-100-6205		2,805.00
Vendor 01844 - USDA Forest Service Total:					13,725.20
Vendor: 01856 - Verizon Wireless - Data Collectors					
09/19/2025	11637	Data Plan for Meter Data Collectors	20-320-6210		121.28
Vendor 01856 - Verizon Wireless - Data Collectors Total:					121.28
Vendor: 01877 - VWR International					
09/08/2025	6198	Filter	30-210-6180		219.15
Vendor 01877 - VWR International Total:					219.15
Vendor: 01890 - Wells Fargo VISA					
09/15/2025	DFT0001466	Class Travels	30-240-6220		40.55
09/15/2025	DFT0001466	WW DNA Sequencing	30-210-6100		300.00
09/15/2025	DFT0001466	HRCI SPHR Cert Prep	10-110-6215		14.95
09/15/2025	DFT0001466	Switches, Blocks, Punches	10-330-6180		229.51
09/15/2025	DFT0001466	Twin PR Parts	22-000-1301	23W02CM	489.72
09/15/2025	DFT0001466	Twin PR Parts	22-000-1301	23W02CM	155.16
09/15/2025	DFT0001466	Hotel - WWTT 3 Class	30-240-6220		667.55
09/15/2025	DFT0001466	Tips for Plasma Cutter	10-330-6120		211.87
09/15/2025	DFT0001466	Work Pants	10-100-6124		147.18
09/15/2025	DFT0001466	Work Pants - Order Canceled	10-100-6124		-147.18
09/15/2025	DFT0001466	Fuel - CWEA Conference	10-310-6220		23.30
09/15/2025	DFT0001466	Fuel - Tri-State	20-220-6220		35.80
09/15/2025	DFT0001466	Lunch at Class	30-240-6220		18.31
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		36.32
09/15/2025	DFT0001466	Meal-Training	10-320-6220		41.74
09/15/2025	DFT0001466	Meal-Training	10-320-6220		38.49
09/15/2025	DFT0001466	Meal-Training	10-320-6220		65.22
09/15/2025	DFT0001466	Hoodies - Diego/Bobby	10-310-6124		255.24
09/15/2025	DFT0001466	Vacuum Reservoir #69	20-220-6155		37.14
09/15/2025	DFT0001466	Breakfast for Class	30-240-6220		10.98
09/15/2025	DFT0001466	Overnight Shipping	10-130-6185		102.66
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		51.02
09/15/2025	DFT0001466	Uniform	10-310-6124		188.55
09/15/2025	DFT0001466	Uniform	10-310-6124		66.25
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		49.39
09/15/2025	DFT0001466	Travel to Class	30-240-6220		53.02
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		8.04
09/15/2025	DFT0001466	Lunch at Class	30-240-6220		24.78
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		26.40
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		30.78
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		29.19
09/15/2025	DFT0001466	Conference Meal	10-210-6220		17.29
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		17.29
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		19.45
09/15/2025	DFT0001466	Adobe	10-100-6105		19.99
09/15/2025	DFT0001466	Document Editing	10-100-6105		19.99
09/15/2025	DFT0001466	Adobe	10-120-6105		19.99
09/15/2025	DFT0001466	Acrobat	10-200-6105		19.99
09/15/2025	DFT0001466	Annual Adobe	10-300-6105		149.88
09/15/2025	DFT0001466	Adobe	20-220-6105		19.99
09/15/2025	DFT0001466	Adobe	30-240-6105		12.99
09/15/2025	DFT0001466	Paper Goods, Laundry Soap	10-000-6180		305.92
09/15/2025	DFT0001466	Paper Goods, Laundry Soap	10-000-6180		129.25
09/15/2025	DFT0001466	Cert Renewal	10-300-6160		745.00

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09/15/2025	DFT0001466	Certificate Renewal	30-310-6160		370.00
09/15/2025	DFT0001466	C3 Certification Renewal	30-310-6160		375.00
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		38.05
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		5.80
09/15/2025	DFT0001466	Conference Meal	10-210-6220		15.71
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		12.46
09/15/2025	DFT0001466	DirecTV	10-000-6123		150.99
09/15/2025	DFT0001466	Safety Glasses	10-210-6200		25.85
09/15/2025	DFT0001466	Permit - Class A license	10-310-6160		98.00
09/15/2025	DFT0001466	DMV CC Fee	10-310-6160		2.06
09/15/2025	DFT0001466	2 Months Electricity - SM55	96-000-6115		55.68
09/15/2025	DFT0001466	Manhole Frames & Lids	22-000-1301	25W13CM	5,153.65
09/15/2025	DFT0001466	Notebooks	10-000-6180		38.11
09/15/2025	DFT0001466	Coffee	10-000-6180		46.85
09/15/2025	DFT0001466	Disinfecting Wipes	10-000-6180		74.94
09/15/2025	DFT0001466	Hand Soap	10-000-6180		86.60
09/15/2025	DFT0001466	Meter Box Key	10-105-6120		37.06
09/15/2025	DFT0001466	Solar Meter, Test Lead Set	10-330-6120		904.61
09/15/2025	DFT0001466	Meter Hanging Kit	10-330-6120		53.82
09/15/2025	DFT0001466	Tool Case	10-330-6120		63.56
09/15/2025	DFT0001466	Electrical Tools	10-330-6120		186.60
09/15/2025	DFT0001466	Meter Box Keys	10-400-6120		111.18
09/15/2025	DFT0001466	Whiskers and Stakes	30-310-6180		154.54
09/15/2025	DFT0001466	Light Fixtures for TL51	96-000-6115		124.18
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		10.86
09/15/2025	DFT0001466	Conduit Parts	22-000-1301	25W15CM	599.81
09/15/2025	DFT0001466	Deaprtment Staff Lunch	10-400-6123		150.73
09/15/2025	DFT0001466	Meal-Training	10-320-6220		29.98
09/15/2025	DFT0001466	Snow Wheels #136	10-310-6155		3,939.00
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		17.28
09/15/2025	DFT0001466	Lunch at Class	30-240-6220		17.50
09/15/2025	DFT0001466	Conference Meal	10-210-6220		32.46
09/15/2025	DFT0001466	Conference Meal	10-210-6220		32.46
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		46.07
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		32.46
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		32.46
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		32.46
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		22.70
09/15/2025	DFT0001466	Ee Engagement Lunch	10-100-6123		34.53
09/15/2025	DFT0001466	Maint Engagement Lunch	10-100-6123		59.12
09/15/2025	DFT0001466	Interview Panel Meal	10-110-6215		119.05
09/15/2025	DFT0001466	August BBQ	10-000-6123		75.11
09/15/2025	DFT0001466	August BBQ	10-000-6123		16.47
09/15/2025	DFT0001466	Cell Data Storage	10-100-6105		0.99
09/15/2025	DFT0001466	Donuts - Staff Meeting	10-000-6123		38.38
09/15/2025	DFT0001466	Hotel for Class	30-240-6220		508.87
09/15/2025	DFT0001466	Exhaust Fan - Well 32	20-220-6145		43.00
09/15/2025	DFT0001466	Exhaust Fan - Well 32	20-220-6145		38.35
09/15/2025	DFT0001466	Exhaust Fan - Well 32	20-220-6145		246.75
09/15/2025	DFT0001466	JPIA HR Meeting - Hotel	10-110-6220		281.73
09/15/2025	DFT0001466	Meal - Travel	10-330-6220		50.66
09/15/2025	DFT0001466	JPIA HR Meeting - Meals	10-110-6220		24.61
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		54.03
09/15/2025	DFT0001466	Coffee	10-000-6180		37.98
09/15/2025	DFT0001466	Meal - Travel	10-330-6220		23.79
09/15/2025	DFT0001466	Admin Engagement Lunch	10-100-6123		74.81
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		18.67
09/15/2025	DFT0001466	High School Sponsorship	10-105-6190		500.00
09/15/2025	DFT0001466	Backflow Class	10-105-6215		850.00
09/15/2025	DFT0001466	Wire	22-000-1301	25W15CM	2,828.36

Board Check Register

Payment Dates: 9/1/2025 - 9/30/2025

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
09/15/2025	DFT0001466	Touchup Paint	10-320-6155		19.02
09/15/2025	DFT0001466	Pipeline Assessment Training	10-310-6215		1,240.00
09/15/2025	DFT0001466	Lab Supplies	30-210-6180		77.30
09/15/2025	DFT0001466	Spill Mats	10-000-6180		176.30
09/15/2025	DFT0001466	Conference Meal	10-210-6220		30.35
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		59.91
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		17.29
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		53.52
09/15/2025	DFT0001466	Boots - Huoy	10-330-6124		80.75
09/15/2025	DFT0001466	JPIA HR Meeting - Meals	10-110-6220		28.50
09/15/2025	DFT0001466	Fuel -Tri-State	20-220-6220		39.68
09/15/2025	DFT0001466	Fuel - WWTT 3 Class	30-240-6220		32.75
09/15/2025	DFT0001466	Fuel - WWTT 3 Class	30-240-6220		50.72
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		6.10
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		3.49
09/15/2025	DFT0001466	Fuel - Travel	10-330-6220		100.03
09/15/2025	DFT0001466	Fuel - Travel	10-330-6220		100.99
09/15/2025	DFT0001466	HRCI SPHR Cert Prep	10-110-6215		49.99
09/15/2025	DFT0001466	High School Support	10-105-6190		400.00
09/15/2025	DFT0001466	Fire Extinguisher Stickers	10-000-6180		86.52
09/15/2025	DFT0001466	Board VP Lunch Meeting	10-100-6215		45.25
09/15/2025	DFT0001466	JPIA HR Meeting - Fuel	10-110-6220		64.76
09/15/2025	DFT0001466	Travel Meals	10-110-6220		2.48
09/15/2025	DFT0001466	Class Travel	30-240-6220		25.05
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		88.87
09/15/2025	DFT0001466	Hotel for Conference	10-210-6220		367.88
09/15/2025	DFT0001466	Meal - Denise/Sarah	10-210-6220		59.82
09/15/2025	DFT0001466	Hotel - Tri-State	10-310-6220		367.88
09/15/2025	DFT0001466	Hotel - Tri-State	10-310-6220		367.88
09/15/2025	DFT0001466	Hotel-Training	10-320-6220		392.88
09/15/2025	DFT0001466	Hotel - Tri-State	10-320-6220		470.17
09/15/2025	DFT0001466	Carwash #88	10-200-6155		12.00
09/15/2025	DFT0001466	Fuel #90	10-300-6125		40.00
09/15/2025	DFT0001466	Office Supplies	10-000-6180		16.15
09/15/2025	DFT0001466	Office Supplies	10-000-6180		29.19
09/15/2025	DFT0001466	Office Supplies	10-000-6180		47.28
09/15/2025	DFT0001466	Office Supplies	10-000-6180		366.31
09/15/2025	DFT0001466	Boots	30-240-6124		215.46
09/15/2025	DFT0001466	Coffee	10-000-6180		33.90
09/15/2025	DFT0001466	Conference Meal	10-210-6220		19.86
09/15/2025	DFT0001466	Conference Meal	10-210-6220		17.04
09/15/2025	DFT0001466	Coffee - Robert/Keith	10-310-6220		9.10
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		20.72
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		7.04
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		14.69
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		17.42
09/15/2025	DFT0001466	Starlink	10-130-6211		120.00
09/15/2025	DFT0001466	Conference Meal	10-210-6220		19.15
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		31.88
09/15/2025	DFT0001466	Meal-Training	10-320-6220		23.38
09/15/2025	DFT0001466	Meal - Tri-State	20-220-6220		20.12
09/15/2025	DFT0001466	Visitor Stencil - Parking	21-000-1301	24A02CM	87.50
09/15/2025	DFT0001466	Tires - #118	10-320-6155		1,287.03
09/15/2025	DFT0001466	Food to Class	30-240-6220		19.47
09/15/2025	DFT0001466	Meal - Denise/Sarah	10-210-6220		51.81
09/15/2025	DFT0001466	Meal - Tri-State Five People	20-220-6220		246.37
09/15/2025	DFT0001466	Meal - WWTT 3 Class	30-240-6220		41.41
09/15/2025	DFT0001466	Shipping Charges	10-000-6185		29.38
09/15/2025	DFT0001466	Shipping Charges	10-210-6185		132.45
09/15/2025	DFT0001466	Shipping Charges	10-210-6185		362.87

Board Check Register

Payment Dates: 9/1/2025 - 9/30/2025

Payment Date	Payment Number	Description (Item)	Account Number	Project Account Key	Amount
09/15/2025	DFT0001466	Shipping Charges	10-210-6185		405.80
09/15/2025	DFT0001466	Shipping Charges	10-210-6185		121.22
09/15/2025	DFT0001466	Certified Mail with Signature	10-100-6185		10.48
09/15/2025	DFT0001466	Certified Mail to DMV	10-120-6185		8.02
09/15/2025	DFT0001466	Marking Paint	21-000-1301	24A02CM	225.20
09/15/2025	DFT0001466	Meal - Robert/Keith	10-310-6220		33.10
09/15/2025	DFT0001466	Training Meal for Two	10-320-6220		163.02
09/15/2025	DFT0001466	Breakfast at Class	30-240-6220		32.27
09/15/2025	DFT0001466	August BBQ	10-000-6123		110.98
09/15/2025	DFT0001466	Staff Meeting Snacks	10-000-6123		81.40
09/15/2025	DFT0001466	August BBQ	10-000-6123		66.73
09/15/2025	DFT0001466	Staff Meeting Snacks	10-000-6123		49.06
09/15/2025	DFT0001466	August BBQ	10-000-6123		33.74
09/15/2025	DFT0001466	August BBQ	10-000-6123		215.39
09/15/2025	DFT0001466	Supplies for August BBQ	10-000-6123		21.08
09/15/2025	DFT0001466	Board/Staff Meetings Snacks	10-000-6123		16.99
09/15/2025	DFT0001466	August BBQ	10-000-6123		24.97
09/15/2025	DFT0001466	Staff Lunch	10-120-6123		99.48
09/15/2025	DFT0001466	D2 Training	10-310-6215		229.99
09/15/2025	DFT0001466	Retirement Gifts (2)	10-100-6123		517.20
09/15/2025	DFT0001466	Virtual Meetings	10-000-6215		40.00
09/15/2025	DFT0001466	Coffee Creamer	10-000-6180		28.00
Vendor 01890 - Wells Fargo VISA Total:					34,684.97
Vendor: 02760 - Wendy Bridgeman					
09/18/2025	6229	Rebate - HET	10-105-6237		200.00
Vendor 02760 - Wendy Bridgeman Total:					200.00
Vendor: 01900 - Western Nevada Supply Company					
09/09/2025	11620	Conduit Pipe	22-000-1301	25W15CM	643.52
09/09/2025	11620	Brass Fittings	10-000-1200		2,111.21
09/09/2025	11620	Cla-Val Parts	22-000-1301	25W14CM	8,329.08
09/09/2025	11620	Brass Fittings	10-000-1200		6,875.31
09/09/2025	11620	Snowcreek PRV Rehab Parts	22-000-1301	25W13CM	5,112.32
09/09/2025	11620	Brass CTS Curb Stops	10-000-1200		17,980.04
09/09/2025	11620	Pressure Reducing Valve	10-000-1200		1,971.08
09/09/2025	11620	Return Incorrect Brand CTS Adapters	10-000-1200		-1,424.89
09/12/2025	11627	Grade Rings	23-000-1301	25WW02CM	1,524.99
09/12/2025	11627	Grade Rings	23-000-1301	25WW02CM	2,552.81
09/12/2025	11627	Frames	23-000-1301	25WW02CM	3,301.98
09/12/2025	11627	Sewer Lids	23-000-1301	25WW02CM	3,301.98
09/12/2025	11627	Sewer Pipe	20-320-6145		1,353.12
09/12/2025	11627	Sewer Pipe	22-000-1301	25W06CM	1,353.12
09/12/2025	11627	Brass Adapters	10-000-1200		2,235.27
09/19/2025	11638	Meter Pits	10-000-1200		9,650.74
09/19/2025	11638	Brass Elbows	10-000-1200		2,701.18
09/19/2025	11638	Brass Curb Stops and Elbows	10-000-1200		4,969.61
09/26/2025	11643	Tapping Sleeves	20-310-6145		4,924.39
09/26/2025	11643	Repair Clamps	20-310-6145		1,326.21
09/26/2025	11643	Brass Elbows	10-000-1200		1,600.22
Vendor 01900 - Western Nevada Supply Company Total:					82,393.29
Grand Total:					948,018.21

Report Summary

Fund Summary

Fund	Payment Amount
10 - Administration	417,623.35
20 - Water Operations	210,524.45
21 - Admin Capital Replacement	8,963.94
22 - Water Capital Replacement	84,822.81
23 - Wastewater Capital Replacement	77,473.88
30 - Wastewater Operations	146,704.76
96 - New Enterprise	1,905.02
Grand Total:	948,018.21

Account Summary

Account Number	Account Name	Payment Amount
10-000-1200	Inventory - Warehouse	49,307.85
10-000-2150	Ee Insurance Benefits Pa...	47,224.72
10-000-2151	Health Saving Acct. Paya...	795.86
10-000-2160	Pension Contribution Pa...	47,605.19
10-000-2161	Ee Deferred Comp Contr...	24,707.11
10-000-2170	Employee Deductions - ...	763.48
10-000-2200	Payroll Taxes - Federal	32,917.89
10-000-2210	Payroll Taxes - State	13,113.41
10-000-6020	Employee Benefits - Gro...	3,636.60
10-000-6100	Outside Services	4,807.31
10-000-6123	Employee Engagement	901.29
10-000-6150	M & R - Buildings	6,109.11
10-000-6180	Operating Supplies	3,797.95
10-000-6185	Postage/Freight	29.38
10-000-6210	Telephone	898.21
10-000-6215	Training & Meetings	40.00
10-000-6230	Utilities - Electric	3,712.00
10-100-6105	Software Licenses/Agre...	40.97
10-100-6123	Employee Engagement	685.66
10-100-6124	Employee Uniform	0.00
10-100-6140	Legal Services	3,703.00
10-100-6185	Postage/Freight	10.48
10-100-6205	Permits & Licensing	13,725.20
10-100-6215	Training & Meetings	1,045.25
10-105-6110	Professional Services	74,805.00
10-105-6120	Operating Tools/Equipm...	37.06
10-105-6190	Advertising Publications...	1,989.00
10-105-6215	Training & Meetings	850.00
10-105-6237	Water Conservation	2,158.96
10-110-6140	Legal Services	485.00
10-110-6190	Advertising Publications...	67.20
10-110-6215	Training & Meetings	183.99
10-110-6220	Travel Expenses	402.08
10-120-6100	Outside Services	1,976.70
10-120-6105	Software Licenses/Agre...	44,080.29
10-120-6110	Professional Services	1,200.00
10-120-6123	Employee Engagement	99.48
10-120-6185	Postage/Freight	8.02
10-130-6105	Software Licenses/Agre...	525.00
10-130-6106	IT Services	6,619.16
10-130-6183	IT Network	81.94
10-130-6185	Postage/Freight	102.66
10-130-6211	Internet Service	2,649.70
10-200-6105	Software Licenses/Agre...	19.99
10-200-6155	M & R - Vehicles	12.00
10-210-6111	Outside Lab Services	59.45

Account Summary

Account Number	Account Name	Payment Amount
10-210-6185	Postage/Freight	1,022.34
10-210-6200	Safety	25.85
10-210-6220	Travel Expenses	663.83
10-300-6105	Software Licenses/Agre...	149.88
10-300-6124	Employee Uniform	43.10
10-300-6125	Gasoline	40.00
10-300-6160	Memberships/Certificati...	745.00
10-310-6124	Employee Uniform	510.04
10-310-6155	M & R - Vehicles	3,939.00
10-310-6160	Memberships/Certificati...	100.06
10-310-6180	Operating Supplies	246.70
10-310-6200	Safety	704.26
10-310-6215	Training & Meetings	1,469.99
10-310-6220	Travel Expenses	1,164.72
10-320-6120	Operating Tools/Equipm...	37.12
10-320-6155	M & R - Vehicles	1,467.97
10-320-6220	Travel Expenses	1,224.88
10-330-6120	Operating Tools/Equipm...	1,420.46
10-330-6124	Employee Uniform	80.75
10-330-6145	M & R - Line Repair/Equi...	3,363.71
10-330-6180	Operating Supplies	675.71
10-330-6220	Travel Expenses	275.47
10-400-6120	Operating Tools/Equipm...	111.18
10-400-6123	Employee Engagement	150.73
20-000-1106	A/R - Other	59,615.37
20-000-2150	Ee Insurance Benefits Pa...	23,095.87
20-000-2160	Pension Contribution Pa...	20,704.61
20-000-2161	Ee Deferred Comp Contr...	8,187.54
20-000-2170	Employee Deductions - ...	689.64
20-000-2200	Payroll Taxes - Federal	14,684.80
20-000-2210	Payroll Taxes - State	5,020.08
20-000-2325	Deposits - Miscellaneous	2,500.00
20-210-6111	Outside Lab Services	911.26
20-210-6180	Operating Supplies	5,107.29
20-220-6105	Software Licenses/Agre...	19.99
20-220-6120	Operating Tools/Equipm...	148.75
20-220-6145	M & R - Line Repair/Equi...	328.10
20-220-6155	M & R - Vehicles	37.14
20-220-6160	Memberships/Certificati...	100.00
20-220-6180	Operating Supplies	2,036.41
20-220-6220	Travel Expenses	677.26
20-220-6230	Utilities - Electric	45,772.71
20-230-6145	M & R - Line Repair/Equi...	386.76
20-230-6179	Operating Chemicals	7,570.79
20-230-6230	Utilities - Electric	4,340.06
20-310-6120	Operating Tools/Equipm...	743.36
20-310-6145	M & R - Line Repair/Equi...	6,302.26
20-320-6145	M & R - Line Repair/Equi...	1,353.12
20-320-6160	Memberships/Certificati...	70.00
20-320-6210	Telephone	121.28
21-000-1301	Construction in Progress	8,963.94
22-000-1301	Construction in Progress	47,844.53
22-000-1320	Vehicles	35,784.07
22-340-6155	M & R - Vehicles	1,176.98
22-340-6180	Operating Supplies	17.23
23-000-1301	Construction in Progress	41,689.80
23-000-1320	Vehicles	35,784.08
30-000-2150	Ee Insurance Benefits Pa...	23,072.29

Account Summary

Account Number	Account Name	Payment Amount
30-000-2160	Pension Contribution Pa...	20,093.44
30-000-2161	Ee Deferred Comp Contr...	9,319.39
30-000-2170	Employee Deductions - ...	582.80
30-000-2200	Payroll Taxes - Federal	14,642.09
30-000-2210	Payroll Taxes - State	4,867.10
30-210-6100	Outside Services	300.00
30-210-6111	Outside Lab Services	2,587.23
30-210-6180	Operating Supplies	1,593.89
30-240-6102	Sludge Disposal	3,980.69
30-240-6105	Software Licenses/Agre...	12.99
30-240-6124	Employee Uniform	215.46
30-240-6126	Diesel Fuel	942.26
30-240-6145	M & R - Line Repair/Equi...	30,755.87
30-240-6179	Operating Chemicals	23,095.85
30-240-6180	Operating Supplies	5.11
30-240-6220	Travel Expenses	1,756.59
30-240-6230	Utilities - Electric	6,054.00
30-310-6120	Operating Tools/Equipm...	557.17
30-310-6145	M & R - Line Repair/Equi...	1,363.46
30-310-6160	Memberships/Certificati...	745.00
30-310-6180	Operating Supplies	154.54
30-320-6145	M & R - Line Repair/Equi...	7.54
96-000-1304	Housing	1,500.00
96-000-6115	Employee Housing Expe...	405.02
Grand Total:		948,018.21

Project Account Summary

Project Account Key	Payment Amount
None	849,519.94
23W02CM	731.04
24A02CM	1,103.94
24A02CS	7,860.00
24W05CS	8,884.82
24WW04CE	44.38
24WW05CE	67.16
25W01CM	651.64
25W01CO	258.77
25W06CM	2,966.07
25W09CS	3,827.50
25W10CS	2,161.00
25W11CS	5,588.23
25W13CM	10,265.97
25W14CM	8,437.80
25W15CM	4,071.69
25WW02CM	10,681.76
25WW03CS	30,896.50
Grand Total:	948,018.21

<u>Merchant Name</u>	<u>Fund GL Account</u>	<u>Cardholder</u>	<u>Amount</u>	<u>Description</u>
76	30-240-6220	S. Sornoso	40.55	Class Travels
76 Total			40.55	
AA Parts	20-220-6155	A. Larson	37.14	Vacuum Reservoir #69
AA Parts Total			37.14	
Adobe	10-200-6105	C. Murray	19.99	Acrobat
Adobe	20-220-6105	E. Solomon	19.99	Adobe
Adobe	10-100-6105	M. Busby	19.99	Adobe
Adobe	10-120-6105	M. Bretz	19.99	Adobe
Adobe	10-300-6105	R. Motley	149.88	Annual Adobe
Adobe	10-100-6105	S. Hake	19.99	Document Editing
Adobe	30-240-6105	S. Sornoso	12.99	Adobe
Adobe Total			262.82	
Amazon	96-000-6115	M. Vendors	124.18	Light Fixtures for TL51
Amazon	30-310-6180	M. Vendors	154.54	Whiskers and Stakes
Amazon	10-000-6180	M. Vendors	38.11	Notebooks
Amazon	10-105-6120	M. Vendors	37.06	Meter Box Key
Amazon	10-400-6120	M. Vendors	111.18	Meter Box Keys
Amazon	10-000-6180	M. Vendors	86.60	Hand Soap
Amazon	10-330-6120	M. Vendors	904.61	Solar Meter, Test Lead Set
Amazon	10-330-6120	M. Vendors	63.56	Tool Case
Amazon	10-330-6120	M. Vendors	53.82	Meter Hanging Kit
Amazon	10-000-6180	M. Vendors	74.94	Disinfecting Wipes
Amazon	10-330-6120	M. Vendors	186.60	Electrical Tools
Amazon	10-000-6180	M. Vendors	46.85	Coffee
Amazon Total			1,882.05	
Apple.Com	10-100-6105	M. Busby	0.99	Cell Data Storage
Apple.Com Total			0.99	
Arbys	20-220-6220	D. Schneider	18.67	Meal - Tri-State
Arbys Total			18.67	
Arco	30-240-6220	D. Fenstermacher	3.49	Meal - WWTT 3 Class
Arco	30-240-6220	D. Fenstermacher	32.75	Fuel - WWTT 3 Class
Arco	30-240-6220	D. Fenstermacher	50.72	Fuel - WWTT 3 Class
Arco	30-240-6220	D. Fenstermacher	6.10	Meal - WWTT 3 Class
Arco	20-220-6220	E. Solomon	39.68	Fuel -Tri-State
Arco Total			132.74	
Ariat	30-240-6124	S. Sornoso	215.46	Boots
Ariat Total			215.46	
Asphalt King	21-000-1301	R. Motley	225.20	Marking Paint
Asphalt King Total			225.20	
Aster Bio	30-210-6100	R. Medhurst	300.00	WW DNA Sequencing
Aster Bio Total			300.00	
Audible	10-110-6215	M. Reeves	14.95	HRCI SPHR Cert Prep
Audible Total			14.95	

Auto. Direct	22-000-1301	D. Pijuan	155.16	Twin PR Parts
Auto. Direct	22-000-1301	D. Pijuan	489.72	Twin PR Parts
Auto. Direct	10-330-6180	M. Vendors	229.51	Switches, Blocks, Punches
Auto. Direct Total			874.39	
Ayres Hotel	30-240-6220	D. Fenstermacher	667.55	Hotel - WWTT 3 Class
Ayres Hotel Total			667.55	
Bakersgas	10-330-6120	H. Lewis	211.87	Tips for Plasma Cutter
Bakersgas Total			211.87	
Barebones	10-100-6124	M. Busby	147.18	Work Pants - Order Canceled
Barebones	10-100-6124	M. Busby	(147.18)	Work Pants
Barebones Total			-	
Beatty Gas	20-220-6220	E. Solomon	35.80	Fuel - Tri-State
Beatty Gas	10-310-6220	R. Gonzalez	23.30	Fuel - CWEA Conference
Beatty Gas Total			59.10	
BJ's	30-240-6220	S. Sornoso	18.31	Lunch at Class
BJ's Total			18.31	
Boulevard	10-310-6220	K. Weiland	36.32	Meal - Robert/Keith
Boulevard	10-320-6220	M. Lesiak	65.22	Meal-Training
Boulevard	10-320-6220	M. Lesiak	41.74	Meal-Training
Boulevard	10-320-6220	M. Lesiak	38.49	Meal-Training
Boulevard Total			181.77	
Brunt	10-310-6124	R. Larson	255.24	Hoodies - Diego/Bobby
Brunt Total			255.24	
Burger King	30-240-6220	S. Sornoso	10.98	Breakfast for Class
Burger King Total			10.98	
Bus. Essentials	10-130-6185	M. Vendors	102.66	Overnight Shipping
Bus. Essentials Total			102.66	
Capriottis	10-310-6220	K. Weiland	51.02	Meal - Robert/Keith
Capriottis Total			51.02	
Carhartt	10-310-6124	L. Cox	66.25	Uniform
Carhartt	10-310-6124	L. Cox	188.55	Uniform
Carhartt Total			254.80	
Chevron	30-240-6220	D. Fenstermacher	8.04	Meal - WWTT 3 Class
Chevron	10-310-6220	K. Weiland	49.39	Meal - Robert/Keith
Chevron	30-240-6220	S. Sornoso	53.02	Travel to Class
Chevron Total			110.45	
Chilis	30-240-6220	S. Sornoso	24.78	Lunch at Class
Chilis Total			24.78	
Chino Hills	30-240-6220	D. Fenstermacher	26.40	Meal - WWTT 3 Class
Chino Hills Total			26.40	
Chipotle	30-240-6220	D. Fenstermacher	30.78	Meal - WWTT 3 Class
Chipotle Total			30.78	
Corner Bakery	30-240-6220	D. Fenstermacher	29.19	Meal - WWTT 3 Class
Corner Bakery Total			29.19	

Coronado	20-220-6220	D. Schneider	17.29	Meal - Tri-State
Coronado	20-220-6220	D. Schneider	19.45	Meal - Tri-State
Coronado	10-210-6220	S. Minich	17.29	Conference Meal
Coronado Total			54.03	
Costco	10-000-6180	M. Vendors	129.25	Paper Goods, Laundry Soap
Costco	10-000-6180	M. Vendors	305.92	Paper Goods, Laundry Soap
Costco Total			435.17	
CWEA	10-300-6160	R. Motley	745.00	Cert Renewal
CWEA	30-310-6160	R. Gonzalez	370.00	Certificate Renewal
CWEA	30-310-6160	R. Larson	375.00	C3 Certification Renewal
CWEA Total			1,490.00	
Dee Thai	30-240-6220	D. Fenstermacher	38.05	Meal - WWTT 3 Class
Dee Thai Total			38.05	
Del Taco	20-220-6220	D. Schneider	5.80	Meal - Tri-State
Del Taco Total			5.80	
Delmar Deli	20-220-6220	D. Schneider	12.46	Meal - Tri-State
Delmar Deli	10-210-6220	S. Minich	15.71	Conference Meal
Delmar Deli Total			28.17	
DirecTV	10-000-6123	M. Vendors	150.99	DirecTV
DirecTV Total			150.99	
DIY	10-210-6200	S. Minich	25.85	Safety Glasses
DIY Total			25.85	
DMV	10-310-6160	D. Garcia	98.00	Permit - Class A license
DMV	10-310-6160	D. Garcia	2.06	DMV CC Fee
DMV Total			100.06	
Edison	96-000-6115	M. Vendors	55.68	2 Months Electricity - SM55
Edison Total			55.68	
EJ USA	22-000-1301	M. Vendors	5,153.65	Manhole Frames & Lids
EJ USA Total			5,153.65	
El Pollo Loco	20-220-6220	E. Solomon	10.86	Meal - Tri-State
El Pollo Loco Total			10.86	
Electric Supply	22-000-1301	R. Motley	599.81	Conduit Parts
Electric Supply Total			599.81	
Elixir	10-400-6123	G. Higerd	150.73	Deaprtment Staff Lunch
Elixir Total			150.73	
Esmeralda	10-320-6220	M. Lesiak	29.98	Meal-Training
Esmeralda Total			29.98	
Evolution	10-310-6155	R. Motley	3,939.00	Snow Wheels #136
Evolution Total			3,939.00	
Farmer Boys	30-240-6220	D. Fenstermacher	17.28	Meal - WWTT 3 Class
Farmer Boys	30-240-6220	S. Sornoso	17.50	Lunch at Class
Farmer Boys Total			34.78	
Garden Buffet	20-220-6220	D. Schneider	32.46	Meal - Tri-State
Garden Buffet	20-220-6220	D. Schneider	32.46	Meal - Tri-State

Garden Buffet	20-220-6220	E. Solomon	22.70	Meal - Tri-State
Garden Buffet	20-220-6220	E. Solomon	32.46	Meal - Tri-State
Garden Buffet	10-310-6220	K. Weiland	46.07	Meal - Robert/Keith
Garden Buffet	10-210-6220	S. Minich	32.46	Conference Meal
Garden Buffet	10-210-6220	S. Minich	32.46	Conference Meal
Garden Buffet Total			231.07	
Giovannis	10-100-6123	M. Busby	34.53	Ee Engagement Lunch
Giovannis Total			34.53	
Good Life Cafe	10-110-6215	C. Weibert	119.05	Interview Panel Meal
Good Life Cafe	10-100-6123	M. Busby	59.12	Maint Engagement Lunch
Good Life Cafe Total			178.17	
Grocery Outlet	10-000-6123	C. Monroe	16.47	August BBQ
Grocery Outlet	10-000-6123	C. Monroe	75.11	August BBQ
Grocery Outlet Total			91.58	
Hing S Donuts	10-000-6123	R. Motley	38.38	Donuts - Staff Meeting
Hing S Donuts Total			38.38	
Holiday Inn	30-240-6220	S. Sornoso	508.87	Hotel for Class
Holiday Inn Total			508.87	
Home Depot	20-220-6145	D. Pijuan	246.75	Exhaust Fan - Well 32
Home Depot	20-220-6145	D. Pijuan	43.00	Exhaust Fan - Well 32
Home Depot	20-220-6145	D. Pijuan	38.35	Exhaust Fan - Well 32
Home Depot Total			328.10	
Hyatt Place	10-110-6220	M. Reeves	281.73	JPIA HR Meeting - Hotel
Hyatt Place Total			281.73	
Jakes Tex-Mex	10-330-6220	H. Lewis	50.66	Meal - Travel
Jakes Tex-Mex Total			50.66	
Jolly Kone	10-110-6220	M. Reeves	24.61	JPIA HR Meeting - Meals
Jolly Kone Total			24.61	
Kailash Parbat	30-240-6220	D. Fenstermacher	54.03	Meal - WWTT 3 Class
Kailash Parbat Total			54.03	
Keurig	10-000-6180	R. Motley	37.98	Coffee
Keurig Total			37.98	
McDonalds	10-330-6220	H. Lewis	23.79	Meal - Travel
McDonalds Total			23.79	
McGee Creek	10-100-6123	M. Busby	74.81	Admin Engagement Lunch
McGee Creek Total			74.81	
Mhs Boosters	10-105-6190	M. Draper	500.00	High School Sponsorship
Mhs Boosters Total			500.00	
Mitch's	10-105-6215	C. Bundesen	850.00	Backflow Class
Mitch's Total			850.00	
Monroe Titan	22-000-1301	D. Pijuan	2,828.36	Wire
Monroe Titan Total			2,828.36	
Napa	10-320-6155	M. Hannon	19.02	Touchup Paint
Napa Total			19.02	

Nassco, Inc.	10-310-6215	K. Weiland	1,240.00	Pipeline Assessment Training
Nassco, Inc. Total			1,240.00	
NCL	30-210-6180	M. Vendors	77.30	Lab Supplies
NCL Total			77.30	
New Pig	10-000-6180	A. Larson	176.30	Spill Mats
New Pig Total			176.30	
Oyster Bar	20-220-6220	D. Schneider	53.52	Meal - Tri-State
Oyster Bar	20-220-6220	E. Solomon	17.29	Meal - Tri-State
Oyster Bar	10-310-6220	K. Weiland	59.91	Meal - Robert/Keith
Oyster Bar	10-210-6220	S. Minich	30.35	Conference Meal
Oyster Bar Total			161.07	
Paypal	10-330-6124	H. Lewis	80.75	Boots - Huoy
Paypal Total			80.75	
Pedal Car Pizza	10-110-6220	M. Reeves	28.50	JPIA HR Meeting - Meals
Pedal Car Pizza Total			28.50	
Pilot	10-330-6220	H. Lewis	100.03	Fuel - Travel
Pilot	10-330-6220	H. Lewis	100.99	Fuel - Travel
Pilot Total			201.02	
Pocket Prep	10-110-6215	M. Reeves	49.99	HRCI SPHR Cert Prep
Pocket Prep Total			49.99	
Promotions	10-105-6190	M. Draper	400.00	High School Support
Promotions Total			400.00	
Raneys LLC	10-000-6180	M. Vendors	86.52	Fire Extinguisher Stickers
Raneys LLC Total			86.52	
Robertos Cafe	10-100-6215	M. Busby	45.25	Board VP Lunch Meeting
Robertos Cafe Total			45.25	
Shell Oil	10-110-6220	M. Reeves	2.48	Travel Meals
Shell Oil	10-110-6220	M. Reeves	64.76	JPIA HR Meeting - Fuel
Shell Oil	30-240-6220	S. Sornoso	25.05	Class Travel
Shell Oil Total			92.29	
Silverado	10-310-6220	K. Weiland	88.87	Meal - Robert/Keith
Silverado Total			88.87	
So Pt Hotel	10-320-6220	A. Derue	470.17	Hotel - Tri-State
So Pt Hotel	10-310-6220	K. Weiland	367.88	Hotel - Tri-State
So Pt Hotel	10-320-6220	M. Lesiak	392.88	Hotel-Training
So Pt Hotel	10-310-6220	R. Gonzalez	367.88	Hotel - Tri-State
So Pt Hotel	10-210-6220	S. Minich	367.88	Hotel for Conference
So Pt Hotel	10-210-6220	S. Minich	59.82	Meal - Denise/Sarah
So Pt Hotel Total			2,026.51	
Speedway	10-200-6155	C. Murray	12.00	Carwash #88
Speedway	10-300-6125	R. Motley	40.00	Fuel #90
Speedway Total			52.00	
Staples	10-000-6180	L. Block	47.28	Office Supplies
Staples	10-000-6180	L. Block	366.31	Office Supplies

Staples	10-000-6180	L. Block	16.15	Office Supplies
Staples	10-000-6180	L. Block	29.19	Office Supplies
Staples Total			458.93	
Starbucks	20-220-6220	D. Schneider	20.72	Meal - Tri-State
Starbucks	20-220-6220	D. Schneider	17.42	Meal - Tri-State
Starbucks	20-220-6220	E. Solomon	14.69	Meal - Tri-State
Starbucks	20-220-6220	E. Solomon	7.04	Meal - Tri-State
Starbucks	10-000-6180	H. Lewis	33.90	Coffee
Starbucks	10-310-6220	R. Gonzalez	9.10	Coffee - Robert/Keith
Starbucks	10-210-6220	S. Minich	17.04	Conference Meal
Starbucks	10-210-6220	S. Minich	19.86	Conference Meal
Starbucks Total			139.77	
Starlink	10-130-6211	M. Vendors	120.00	Starlink
Starlink Total			120.00	
Steak N Shake	20-220-6220	E. Solomon	20.12	Meal - Tri-State
Steak N Shake	10-320-6220	M. Lesiak	23.38	Meal-Training
Steak N Shake	10-310-6220	R. Gonzalez	31.88	Meal - Robert/Keith
Steak N Shake	10-210-6220	S. Minich	19.15	Conference Meal
Steak N Shake Total			94.53	
Stencil, LLC	21-000-1301	R. Motley	87.50	Visitor Stencil - Parking
Stencil, LLC Total			87.50	
The Tire Rack	10-320-6155	M. Vendors	1,287.03	Tires - #118
The Tire Rack Total			1,287.03	
Tommys	30-240-6220	S. Sornoso	19.47	Food to Class
Tommys Total			19.47	
Top Sushi	20-220-6220	E. Solomon	246.37	Meal - Tri-State Five People
Top Sushi	10-210-6220	S. Minich	51.81	Meal - Denise/Sarah
Top Sushi Total			298.18	
Trader Joe's	30-240-6220	D. Fenstermacher	41.41	Meal - WWTT 3 Class
Trader Joe's Total			41.41	
UPS	10-210-6185	M. Vendors	132.45	Shipping Charges
UPS	10-210-6185	M. Vendors	121.22	Shipping Charges
UPS	10-210-6185	M. Vendors	405.80	Shipping Charges
UPS	10-000-6185	M. Vendors	29.38	Shipping Charges
UPS	10-210-6185	M. Vendors	362.87	Shipping Charges
UPS Total			1,051.72	
USPS	10-120-6185	A. Larson	8.02	Certified Mail to DMV
USPS	10-100-6185	L. Block	10.48	Certified Mail with Signature
USPS Total			18.50	
Vikings Seafood	10-320-6220	M. Lesiak	163.02	Training Meal for Two
Vikings Seafood	10-310-6220	R. Gonzalez	33.10	Meal - Robert/Keith
Vikings Seafood Total			196.12	
Violet Rooster	30-240-6220	S. Sornoso	32.27	Breakfast at Class
Violet Rooster Total			32.27	

Vons	10-000-6123	C. Monroe	66.73	August BBQ
Vons	10-000-6123	D. Pijuan	215.39	August BBQ
Vons	10-000-6123	L. Block	21.08	Supplies for August BBQ
Vons	10-000-6123	L. Block	24.97	August BBQ
Vons	10-000-6123	L. Block	110.98	August BBQ
Vons	10-000-6123	L. Block	49.06	Staff Meeting Snacks
Vons	10-000-6123	L. Block	16.99	Board/Staff Meetings Snacks
Vons	10-000-6123	R. Simpkins	33.74	August BBQ
Vons	10-000-6123	S. Hake	81.40	Staff Meeting Snacks
Vons Total			620.34	
Warming Hut	10-120-6123	J. Beatty	99.48	Staff Lunch
Warming Hut Total			99.48	
Water College	10-310-6215	D. Garcia	229.99	D2 Training
Water College Total			229.99	
Yeti	10-100-6123	S. Hake	517.20	Retirement Gifts (2)
Yeti Total			517.20	
Zoom.Com	10-000-6215	S. Hake	40.00	Virtual Meetings
Zoom.Com Total			40.00	
Zoro Tools	10-000-6180	R. Motley	28.00	Coffee Creamer
Zoro Tools Total			28.00	
August Visa Transactions Total			34,684.97	

MINUTES

Tuesday, September 16, 2025
Mammoth Community Water District
Special Board Meeting

The Board of Directors convened in session at the hour of 1:03 p.m. and the meeting was adjourned at 5:00 p.m.

Prepared by:

Stephanie Hake
Executive Assistant

ATTEST:

Mark Busby
Board Secretary

THE SPECIAL BOARD MEETING of the Board of Directors of the Mammoth Community Water District was held on Tuesday, September 16, 2025 at 1:03 p.m.

ROLL CALL

Board Present

Director: Tom Cage
Director: Dennis Domaille
Director: Elizabeth Hylton
Director: Tom Smith
Director: Gary Thompson

Board Absent

None

Staff Present

General Manager: Mark Busby
Human Resources Manager: Chris Weibert
Executive Assistant: Stephanie Hake

Guests Present

None

CLOSED SESSION

1. Public Employee Appointment

Involving the Position of General Manager
Pursuant to Government Code Sections 54954.5(e) and 54957(b)(1)

Following roll call Chris Weibert and Stephanie Hake left the Boardroom and the Board went into closed session.

ADJOURNMENT

The Board returned from closed session at 5:00 p.m. and there was no report out from closed session.

President Smith adjourned the meeting at 5:00 p.m.

MINUTES

Thursday, September 18, 2025
Mammoth Community Water District
Regular Board Meeting

The Board of Directors convened in session at the hour of 5:31 p.m. A brief recess was taken, and the meeting was adjourned at 8:50 p.m.

Prepared by:

Stephanie Hake
Executive Assistant

ATTEST:

Mark Busby
Board Secretary

THE REGULAR MEETING of the Board of Directors of the Mammoth Community Water District was held on Thursday, September 18, 2025, at 5:31 p.m.

ROLL CALL

Board Present

Director: Tom Cage
Director: Dennis Domaille
Director: Elizabeth Hylton
Director: Tom Smith
Director: Gary Thompson

Board Absent

None

Staff Present

General Manager: Mark Busby
District Engineer: Garrett Higerd
Finance Manager: Jeff Beatty
Operations Superintendent: Clay Murray
Maintenance Superintendent: Rob Motley
Information Services Manager: Justin Mulbay
Human Resources Manager: Chris Weibert
Principal Administrative Analyst: Michael Draper
Executive Assistant: Stephanie Hake
District Counsel: Gavin Ralphs (*attending via Zoom*)

Guests Present

Leanna Block – MCWD Staff
Melissa Bretz – MCWD Staff
Jose Gonzalez – CPS HR Consulting (*attending via Zoom*)

PUBLIC FORUM

President Smith opened the public forum at 5:31 p.m.

Mark Busby said he wanted to recognize Chris Weibert, the District's Human Resources Manager. She is retiring in early October, and this is the last MCWD board meeting she will be attending. The Board and staff expressed their appreciation to Ms. Weibert for her 11 years of dedicated service to the District and offered best wishes in her next chapter.

Director Cage commented on a recent local newspaper article about the water district in Bishop and their financial problems. He thanked the MCWD Board for the common-sense approach to handling District business and said he was proud to be a part of MCWD.

No one else addressed the Board and President Smith closed the public forum at 5:34 p.m.

CONSENT AGENDA A

- A-1 Approve the July and August 2025 Check Disbursements**
- A-2 Approve the Minutes from the Regular Meeting held July 17, 2025**
- A-3 Approve the Minutes from the Special Meeting held July 30, 2025**
- A-4 Approve the AmeriGas Tank Site Lease Extension**

There was no discussion. Director Domaille made a motion.

BOARD ACTION – To approve Consent Agenda A

MOVED BY: Director Domaille
SECONDED BY: Director Hylton
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None
ABSENT: None

CONSENT AGENDA B – DEPARTMENT REPORTS

- | | |
|--|---|
| B-1 Operations Department Report | B-5 Information Services Report |
| B-2 Maintenance Department Report | B-6 Personnel Services Report |
| B-3 Finance Department Report | B-7 Regulatory Support Services Report |
| B-4 Engineering Department Report | B-8 General Manager's Report |

Director Cage made a motion.

BOARD ACTION – To approve Consent Agenda B

MOVED BY: Director Cage
SECONDED BY: Director Thompson
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None
ABSENT: None

CURRENT BUSINESS

C-1 Presentation and Discussion of the Results of 2025 Employee Engagement Survey

- **Jose Gonzalez, CPS HR Consulting**

Mark Busby introduced Jose Gonzalez of CPS HR Consulting. He provided a brief history of the previous Employee Engagement Surveys; noting that the first survey was conducted in 2020 and a follow up in 2022. He said that having a third party conduct the survey allowed for complete anonymity, which encourages staff to be candid and honest with their responses.

Mr. Gonzalez reviewed the results of the survey virtually by screen sharing a Power-Point presentation. He noted that the participation rate was 93% or 40 out of 44 employees responded. Following the presentation there were some questions by Board members and some follow-up discussion.

BOARD ACTION – None, informational only

RECESS:

- The Board of Directors called a recess of the meeting for a period of 10 minutes. Following the recess, President Smith reconvened the meeting.

C-2 Discuss and Consider Adopting Revised MCWD Board Policies:

- Rules for Board Proceedings Policy (PL-BOD-001)
- Directors Compensation and Expense Reimbursement Policy (PL-BOD-002)
- Board Delegation of Authority Policy (PL-BOD-003)
- Ethics Policy (PL-BOD-004)
- Sexual Harassment and Abusive Conduct Prevention Training Policy (PL-BOD-005)

Mark Busby provided a brief summary of the relatively minor updates reflected in the Board policies. He added that many of the updates were provided by the District's legal counsel.

A brief discussion followed.

BOARD ACTION – To adopt the following revised MCWD Board policies:

- Rules for Board Proceedings Policy (PL-BOD-001)
- Directors Compensation and Expense Reimbursement Policy (PL-BOD-002)
- Board Delegation of Authority Policy (PL-BOD-003)
- Ethics Policy (PL-BOD-004)
- Sexual Harassment and Abusive Conduct Prevention Training Policy (PL-BOD-005)

MOVED BY: Director Domaille
SECONDED BY: Director Thompson
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None
ABSENT: None

C-3 Discuss and Consider Adopting New MCWD Prohibition of Rooftop Sprinkler Systems Policy (PL-ADM-027)

Mark Busby said that several months ago, the Code/Policy Committee requested that staff prepare a draft policy for the Board to consider. He added that the draft had been reviewed by the District's legal counsel and the Code/Policy Committee.

Board members asked a couple of clarifying questions before Director Hylton made a motion to adopt the policy.

BOARD ACTION – To adopt the new MCWD Prohibition of Rooftop Sprinkler Systems Policy

MOVED BY: Director Hylton
SECONDED BY: Director Cage
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None
ABSENT: None

C-4 Discuss and Consider Adopting Resolution No. 09-18-25-13 Establishing a Records Retention Schedule, Superseding All Previous Policies, and Authorizing Staff to Make Changes to the Schedules When Required

Stephanie Hake said that the Records Retention Schedule (RRS) is reviewed annually by a consultant and the District's legal counsel. Any recommended updates or changes are then presented to the Board for review and possible adoption. Legal counsel's recent guidance was that staff should be able to make changes to the schedules throughout the year without prior board approval as long as the changes are then reported at the next regular board meeting. This resolution authorizes staff to make changes as needed.

There was a brief discussion and Director Cage made a motion.

BOARD ACTION – To adopt Resolution No. 09-18-25-13 Establishing a Records Retention Schedule, Superseding All Previous Policies, and Authorizing Staff to Make Changes to the Schedules When Required

MOVED BY: Director Cage
SECONDED BY: Director Hylton
AYES: Directors Cage, Domaille, Hylton, Smith, and Thompson
NAYS: None
ABSENT: None

COMMITTEE MEETINGS HELD DURING THE MONTH

Pension Committee – August 26, 2025

Tom Cage

Code/Policy Committee – September 9, 2025

Tom Smith

Dennis Domaille

Technical Services Committee – September 17, 2025

Dennis Domaille

Gary Thompson

Finance Committee – September 17, 2025

Tom Cage

Elizabeth Hylton

Pension Committee:

Director Cage said that the committee reviewed the past six months of activity with the District's plan. He said that much of the discussion was about how to motivate staff to participate more with the program, particularly newer employees.

~

Code/Policy Committee:

Director Domaille said the policies that were approved this evening were discussed at the committee meeting.

~

Technical Services Committee:

Director Domaille said the committee discussed the department reports. He noted that the use of groundwater increased significantly in August due to the backwash tank rehabilitation project that had been going on at the Lake Mary Surface Water Treatment Plant. He also reported that Ormat has had to reduce energy production due to the electrical power lines between Mammoth Lakes and Southern California being reclassified to a lower capacity rating.

~

Finance Committee:

Director Hylton reported that the committee reviewed the accounts payable activity for the past two months. She said the property tax payment was a little less than budgeted. Otherwise, the meeting was routine.

DIRECTOR COMMENTS, REQUESTS, AND REPORTS

Director Cage commended staff on the District's entry in the Town of Mammoth Lakes' 4th of July parade.

ATTORNEY REPORT

Attorney Ralphs said that his office is working with MCWD staff on some draft policies, otherwise there isn't much to report from Sacramento.

No recess was taken, and the Board went into closed session at 7:01 p.m.

CLOSED SESSION

D-1 Conference with Real Property Negotiators

Pursuant to Government Code Sections 54954.5(e) and 54956.8

Property Description: Mono County APNs – 022-400-023-000; 022-400-024-000; 022-400-025-000

Under Negotiation: Price and Terms of Payment

MCWD Negotiators: Mark Busby

Property Owner Negotiator: Plum Family Limited Partnership

Note: Due to a potential conflict of interest, Directors Smith and Domaille recused themselves, left the boardroom and did not participate in the discussion of Closed Session item D-1.

D-2 Public Employee Appointment

Involving the Position of General Manager

Pursuant to Government Code Sections 54954.5(e) and 54957(b)(1)

ADJOURNMENT

The Board returned from closed session at 8:49 p.m.

It was reported that the Board voted unanimously to appoint Clay Murray to the position of General Manager. Direction was given to the ad-hoc negotiating committee to negotiate an agreement and bring the agreement back to the Board for possible approval at the October 16 regular board meeting. Mr. Murray will assume the position on March 1, 2026, following Mark Busby's retirement on February 28, 2026.

President Smith adjourned the meeting at 8:50 p.m.

MAMMOTH COMMUNITY WATER DISTRICT

Operations Department Report

October 2025

Agenda Item: B-1

10-16-2025

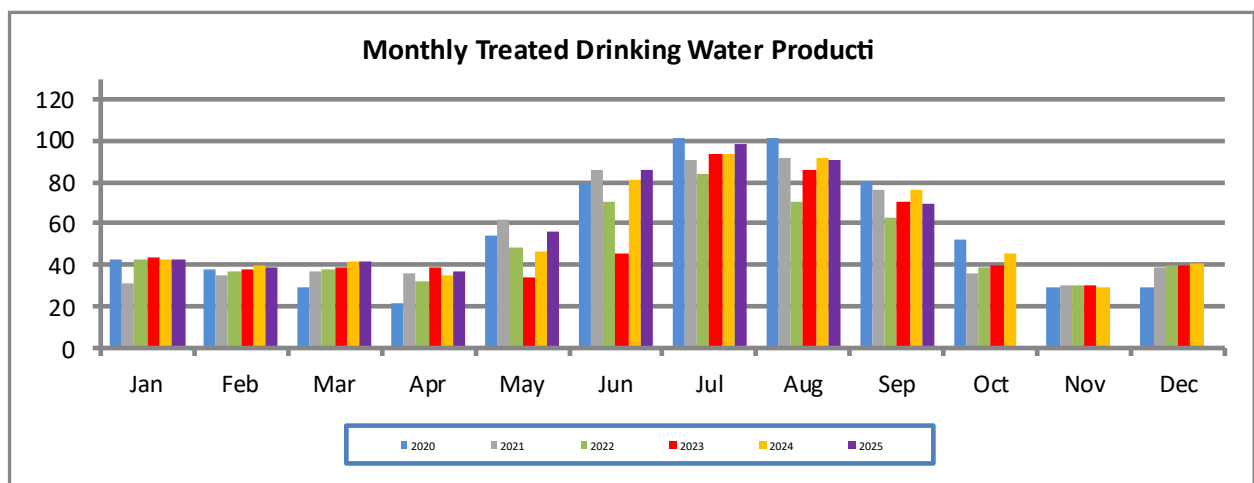
Report Summary

September Production Data (In Million Gallons)	2023	2024	2025
Treated Surface Water	70.2	75.1	59.7
Treated Groundwater	0.7	1.1	9.7
Untreated Groundwater	0.0	0.0	0.0
Reclaimed Wastewater	6.7	11.7	4.9
Totals	77.6	87.9	74.4
Non-Revenue Water	2.3	2.6	4.4
Treated Wastewater	43.2	36.2	35.5
Photovoltaic Power Produced (kWh)	166,135	164,425	97,961
Photovoltaic Solar Irradiance (kW/m ²)	843	813	717

Monthly - Water Treatment, Production & Supply Management

• Drinking Water Treatment

Routine samples for clarity, chlorine residual, and bacteriological analysis of the District's drinking water were conducted during the month. The results of all sampling for the month were in compliance with the standards set by the State Water Resources Control Board Drinking Water Division. A total of 69.464 million gallons (MG) were treated for drinking water with an average of 2.32 million gallons per day (MGD). Drinking water was produced from surface and groundwater supplies, 86% and 14% respectively. Surface water production has returned to normal following completion of the planned rehabilitation of the Lake Mary Treatment Plant backwash supply tank.



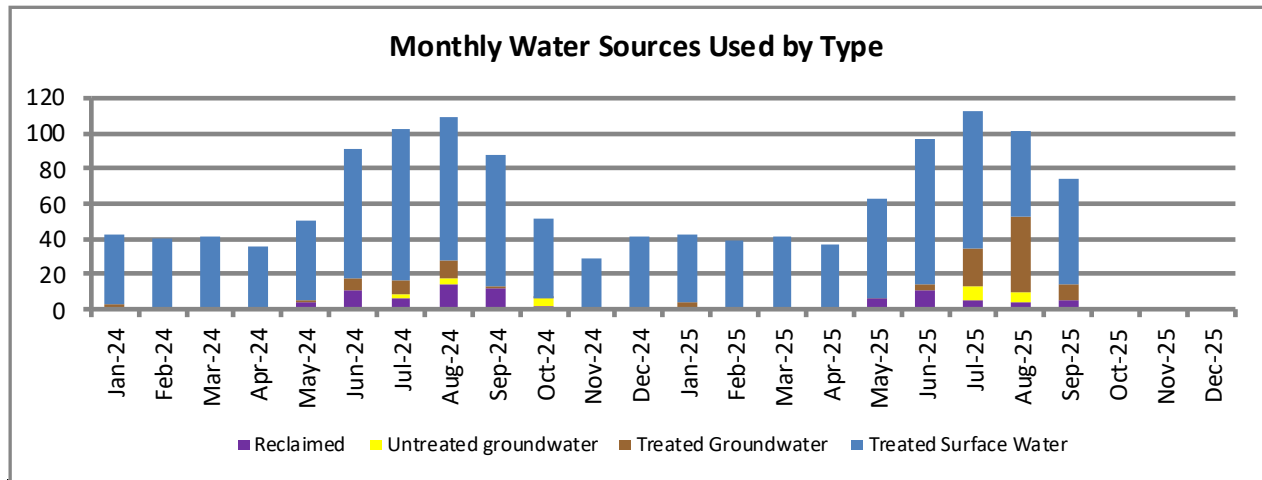
MAMMOTH COMMUNITY WATER DISTRICT

Operations Department Report

October 2025

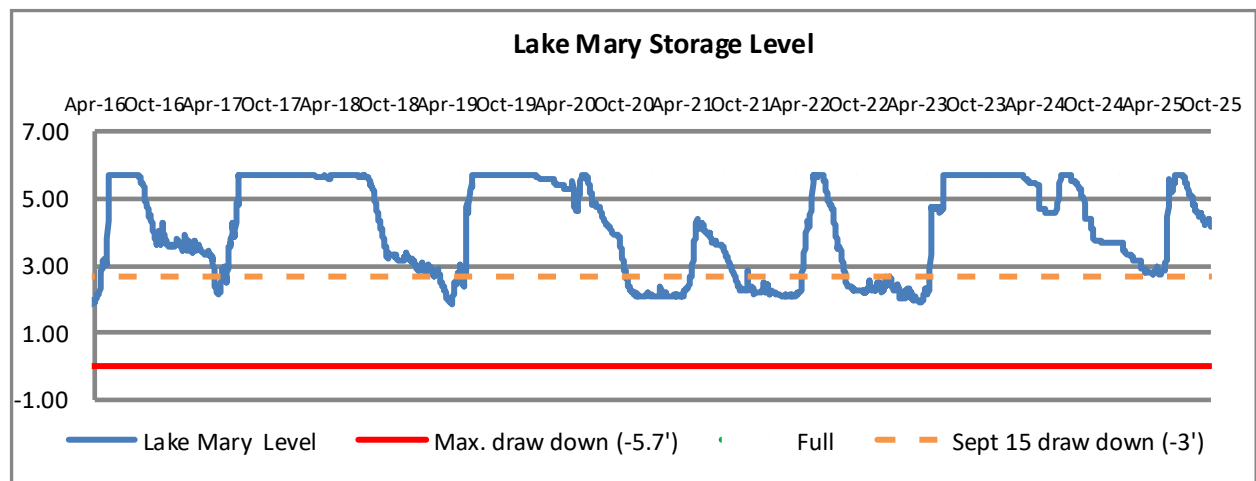
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• Surface Water

The minimum daily stream flow requirement for the month was 5.5 cfs for Mammoth Creek, as measured at Old Mammoth Road. Flow rates in the creek ranged from 4.1 cfs to 14.1 cfs with an average flow of 6.3 cfs. The flow requirement for October remains at 5.5 cfs and current flows are near the requirement. Lake Mary is currently 1.57' from full with a balance of 436 ac-ft in storage. Surface water will continue to be the primary source of supply using a combination of direct diversion and lake storage depending on stream flows meeting the requirements.



• Groundwater

Approximately 9.73 MG or fourteen percent (14%) of the drinking water produced was from the District's groundwater sources during the month. Groundwater production Wells 1, 6, 10, 17, 18, 20, 25, and 32 are operating as expected and are available for service. Well 15 is currently offline while the back up generator project is being completed.

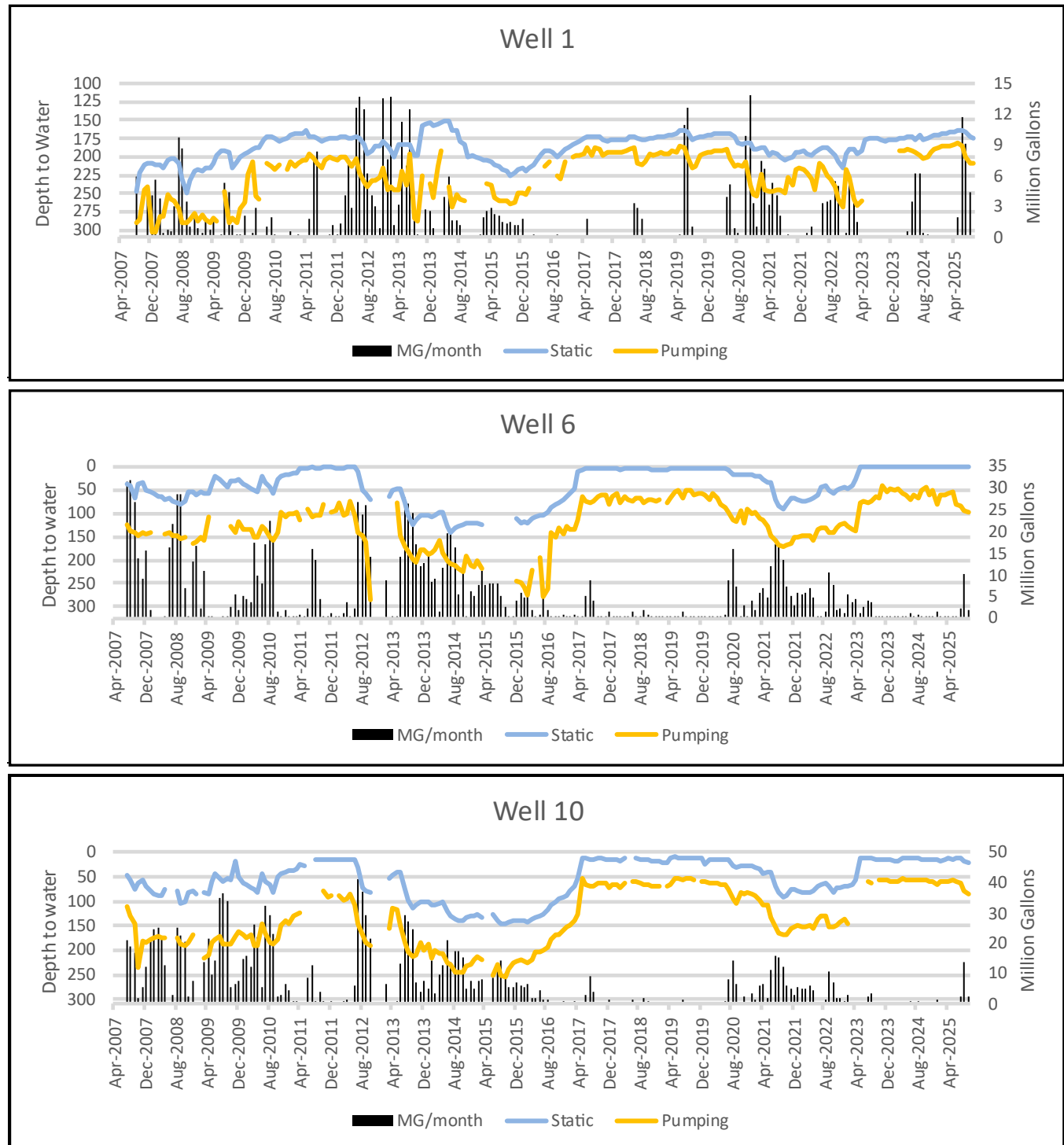
MAMMOTH COMMUNITY WATER DISTRICT

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Operations Department Report

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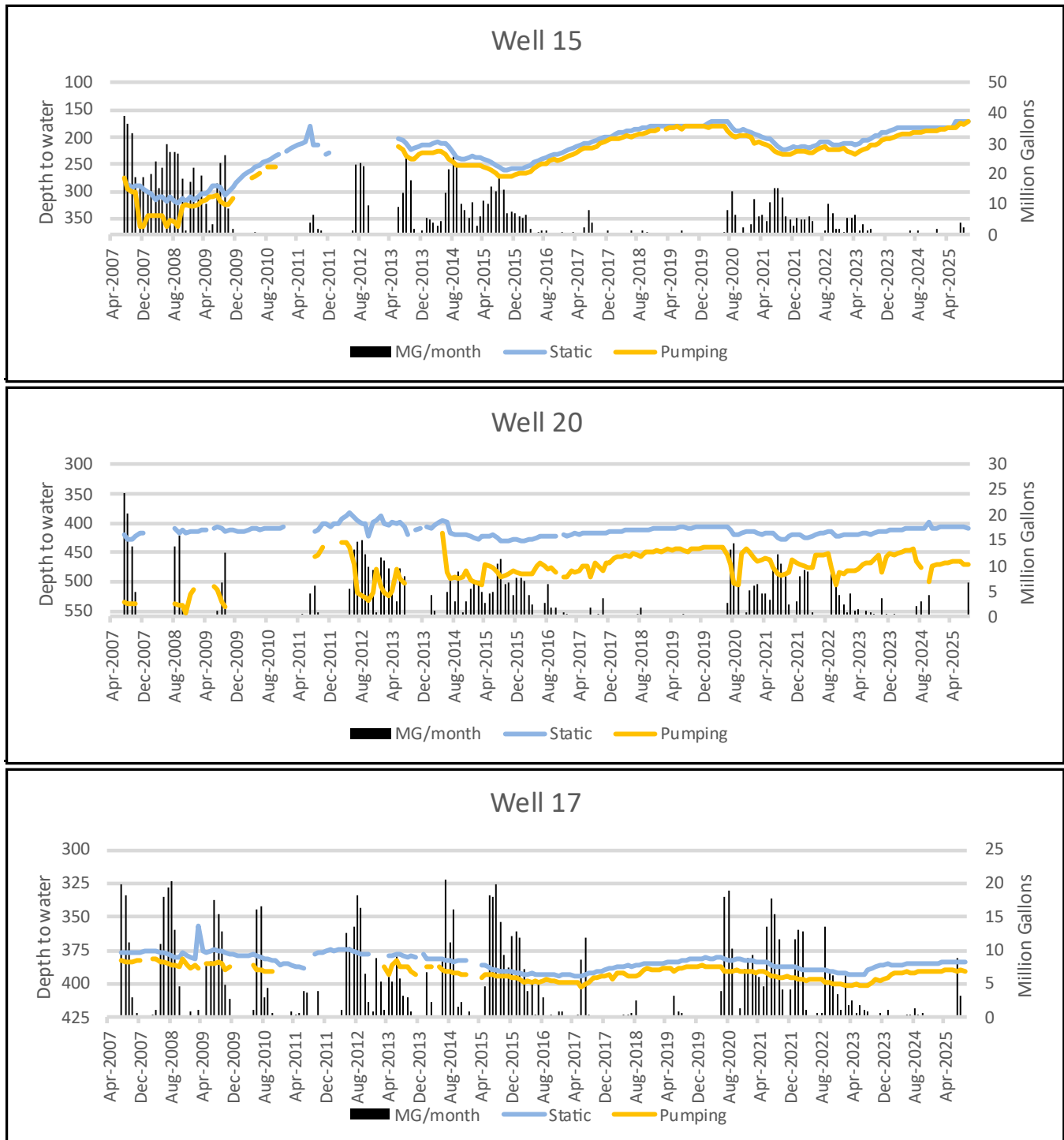
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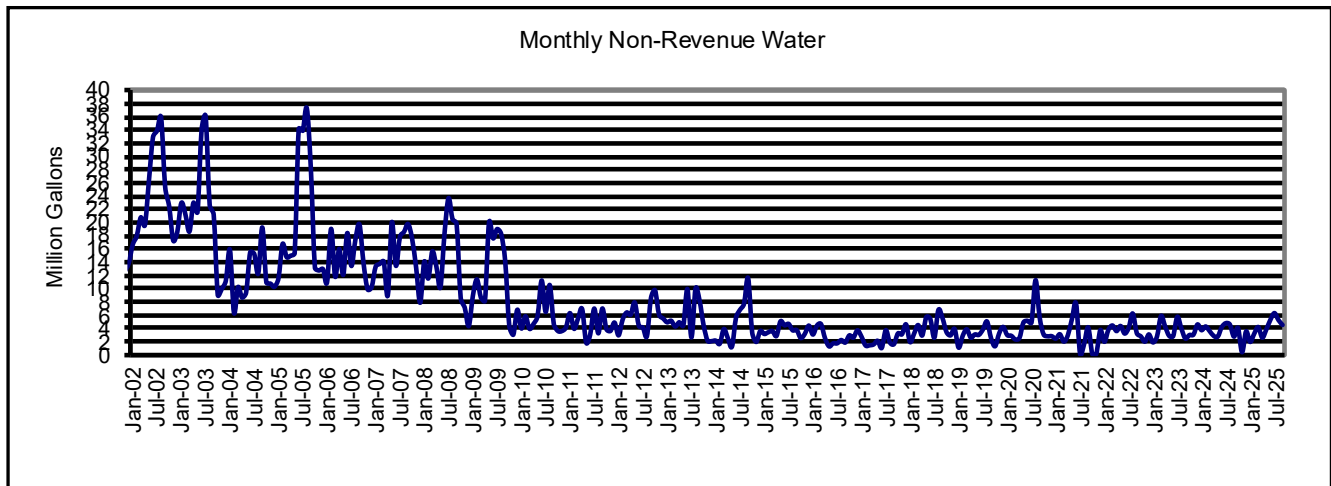
Operations Department Report

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- **Water Audit Information**

The water audit for this billing period shows a total of 4.37 MG of non-revenue water.



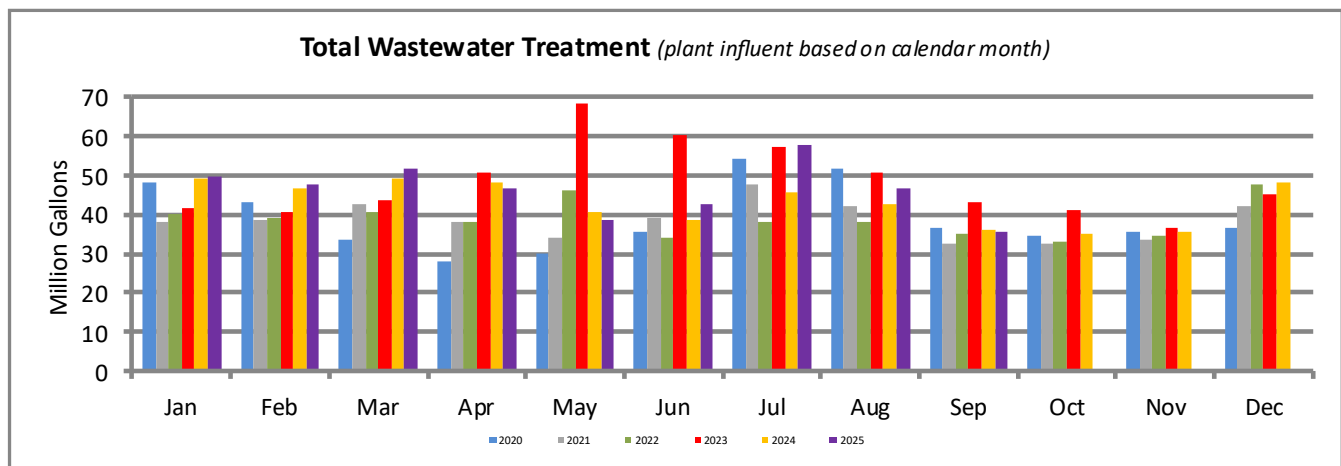
Wastewater – Treatment & Flow

- **Wastewater Treatment**

Wastewater treatment samples have met all compliance requirements for the month.

- **Wastewater Flows**

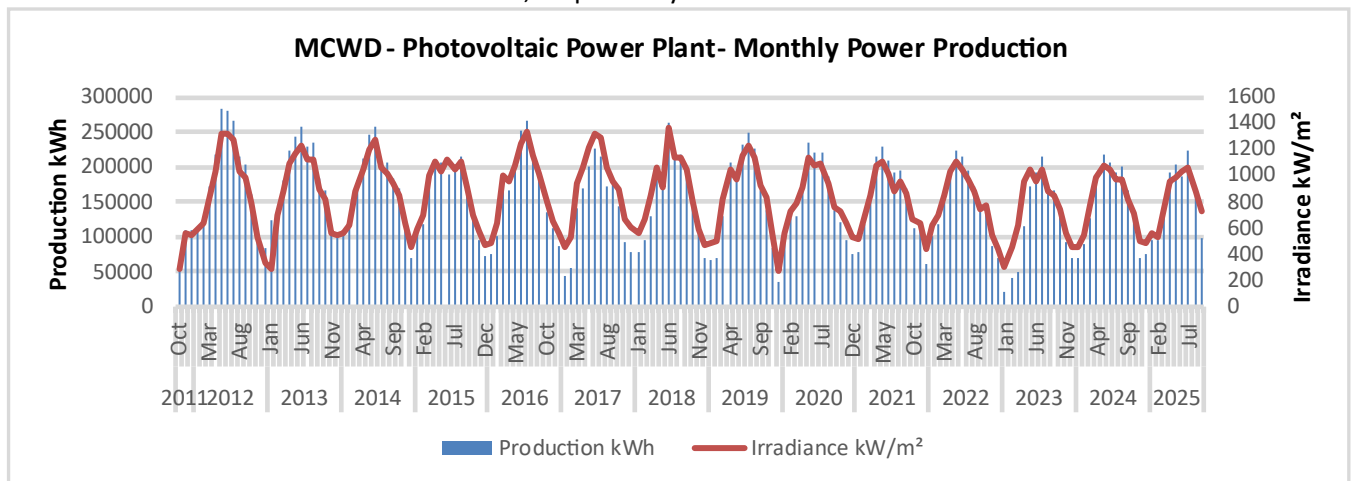
The total volume of wastewater treated during the month was 35.534 MG. This results in an average of 1.18 MGD of wastewater flow.



Photovoltaic Power Plant Operations & Total District Electrical Usage

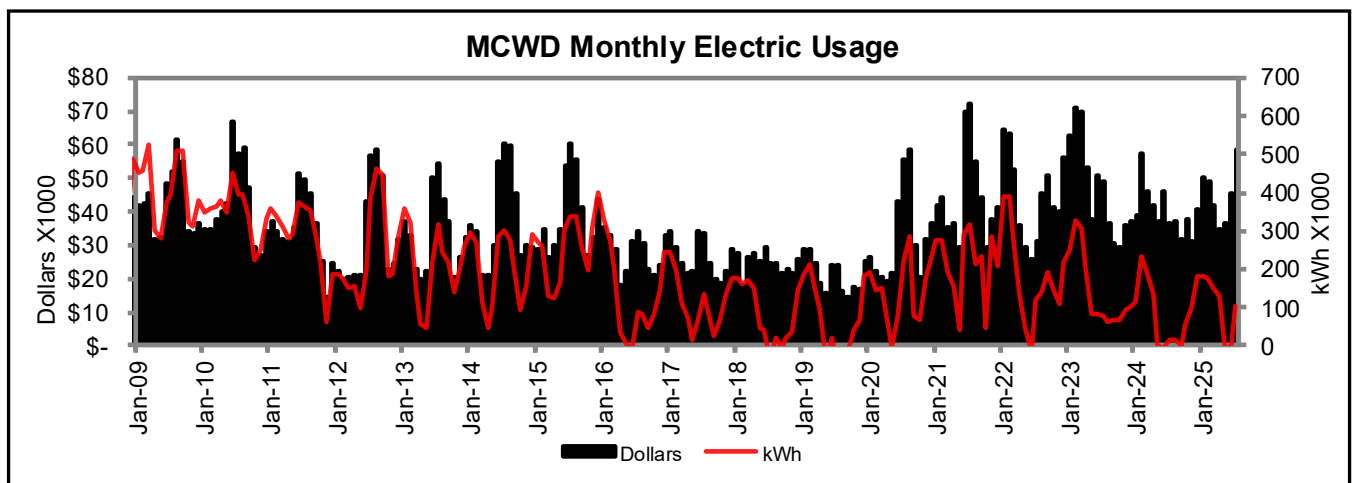
• Solar Plant Production

The total kilowatt hours of energy produced for the month was 97,961 kWh. The irradiance and production were 12% and 40% less than in the same month in 2024, respectively.



• Total Electrical Energy Use

Monthly energy usage chart from 2009 through July 2025.



MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-2

Maintenance Department Report

10-16-2025

October 2025

Report Summary

All maintenance divisions are currently executing preventative maintenance activities and capital improvement construction projects. Facilities across all divisions remain in optimal operational condition. Staff continue ongoing routine maintenance, preventive maintenance, and capital system improvement projects.

Wastewater Treatment Plant and Recycled Water Maintenance

The Plant Maintenance team has recently completed several critical repairs and initiated key upgrade projects to enhance system reliability and performance. Highlights include:

- A new flow meter was ordered to replace the aged-out unit currently installed. This unit is no longer supported by the manufacturer. We are still waiting for this delivery.
- New conduits and wires have been run to the Snow Melt system controller. System is ready to test.
- Manufacturer's technician was on site to conduct annual inspection on the older step screen.

Wastewater Collection System Operations & Maintenance

The maintenance divisions perform year-round preventative maintenance operations on both the lift stations and collection systems to ensure smooth operations without spills or overflows, highlights are:

- Work continues with the replacement of control PLC's at many of the older lift stations as the current units are no longer supported by the manufacturer.
- Improvements to the lift stations to monitor battery voltages are being designed. This will help with power outages and station maintenance.
- A contractor has performed manhole collar replacements in various locations throughout town.
- New pump motors were installed at the Twin Falls lift station.



MAMMOTH COMMUNITY WATER DISTRICT

Maintenance Department Report

October 2025

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Surface Water Treatment Plant and Related Facilities Maintenance

The Plant Maintenance team continues to address ongoing communication challenges between Tank 6 and the Lake Mary Water Treatment Plant (LMWTP). Efforts are underway to identify and implement more reliable communication methods to ensure consistent and dependable connectivity between the two facilities.

- Fabrication of the Wildland Fire Protection System for the treatment plant is underway. The goal is to complete this project this fall, along with routine maintenance.
- The backwash supply tank has been rehabilitated and the modifications to the plant have been removed. The plant is back to full production capability.
- Investigating possible leaking valve in air scour system on filters 7-13.

Groundwater Treatment and Related Facilities Maintenance

Groundwater treatment plants continue to be operated monthly to maintain operational readiness. All systems are regularly maintained, ensuring they remain in a ready-to-run condition.

Maintenance teams have started installing the necessary equipment for the new generator at Groundwater Treatment Plant 1. The concrete pad has been poured for the generator, and the transfer switch has been received. Installation is scheduled for the coming months. Additionally, a new portable generator has been received for Well 1. This system is ready for a full-scale test. Once completed, these upgrades, in conjunction with the Groundwater Treatment Plant 1 enhancements, will provide MCWD with the capability to supply up to 1,200 gallons per minute (gpm), or approximately 1.7 million gallons (MG) per day, into the lower pressure zones of the town.

Solar Power Plant Maintenance

The solar array continues to perform exceptionally well, consistently exceeding forecasted production targets.

Water Distribution System Operations & Maintenance

No major leaks were reported this month. Key activities included:

- AMI Water Meter System Health: Conducted 42 system repairs and 15 manual reads. The system is reporting 97% read rate.
- Replaced old wooden meter pit with new 2" PVC pit at 50 Hidden Valley Road.
- Completed annual maintenance at the Ranch Road and Bigwood pressure reducing stations.
- Air Release Valve (ARV) repair and replacement project underway with 10 valves left to be completed.
- Annual maintenance was performed at the Knolls and Knob Hill pressure reducing stations.
- Support for the new roofs project at the pump stations included rerouting several circuits out of the roof and temporarily relocating several radio antennas.

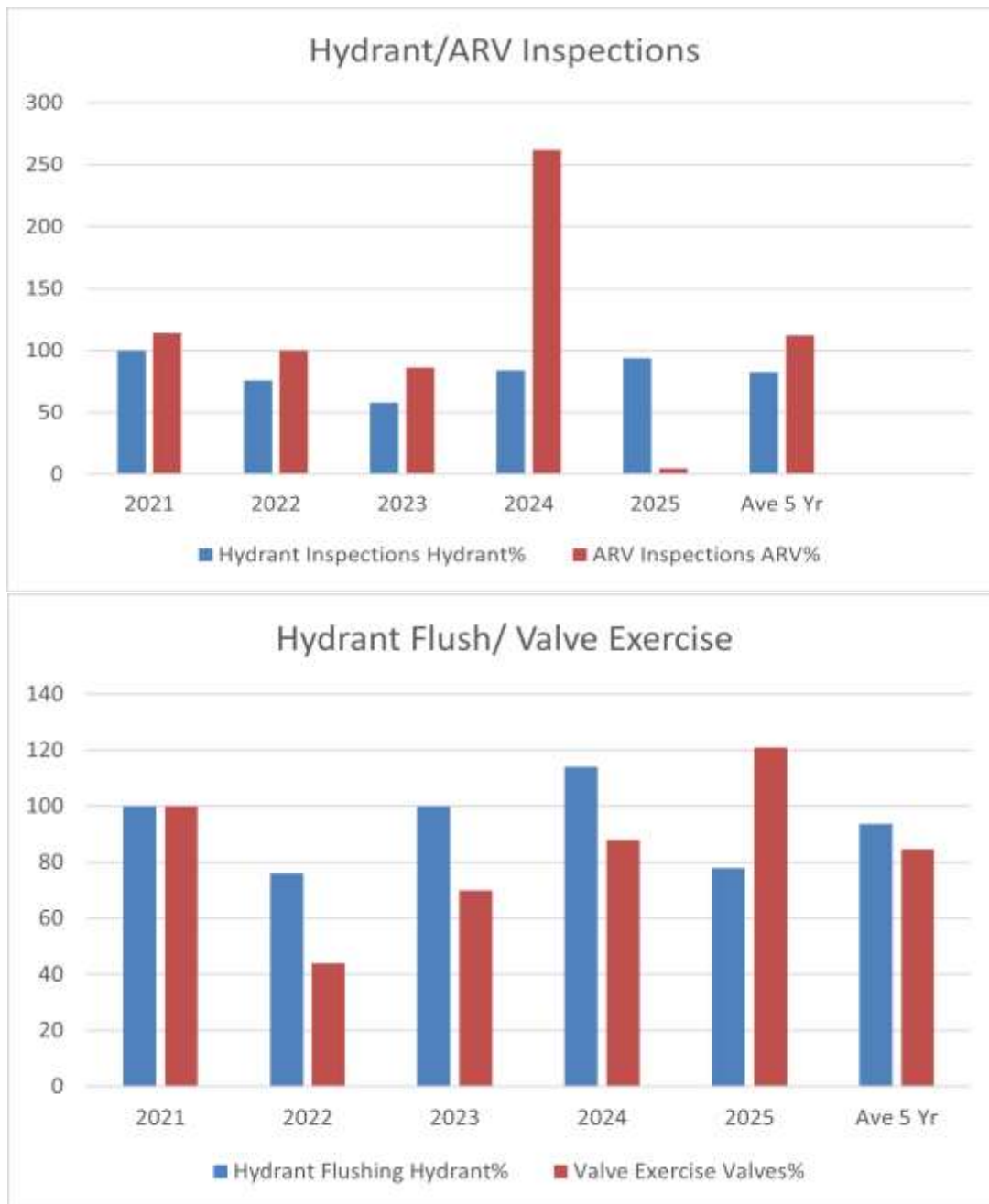
MAMMOTH COMMUNITY WATER DISTRICT

Maintenance Department Report

October 2025

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MAMMOTH COMMUNITY WATER DISTRICT

Maintenance Department Report

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Special Projects/Programs

In-House Construction Projects

- All underground electrical conduits to support ongoing District campus communication system upgrades have been installed or located. The pulling of the new fiber optic cables is on the summer construction list and will be completed before winter.
- Installation of additional fire hydrants.
- Emergency power to Well 1.
- Emergency power to Groundwater Treatment Plant 1 and Well 15.
- District and town staff worked together to provide rocks from our backyard clean-up project to armor the slope behind the Ice rink. This was a fantastic opportunity to turn a waste product on our end into a community improvement project.

Contracted Improvements

- Manhole collar replacement.
- Contracted lowering and raising of surface features to support town paving projects.
- Top Hat installations at known troubled sewer lateral connections.
- Hot mix paving contract for fall to permanently repair all summer road patches has been completed.

Departmental/General

- Staff have responded to and marked 538 tickets for USA dig alerts to date in 2025.
- New TV truck has been delivered and is being prepped for use in the field.
- Equipment maintenance.

Finance Department Update

At the end of September, total revenue (excluding the change in market value of the investment portfolio) is \$105,382 (1%) below budget. Personnel expenses are \$81,831 (2%) below budget, and operating expenses are \$494,933 (18%) below budget.

In September, the team continued work with our rate study consultant and the Finance Department worked with Nigro & Nigro to complete the draft audit report.

Significant expenditures for September include:

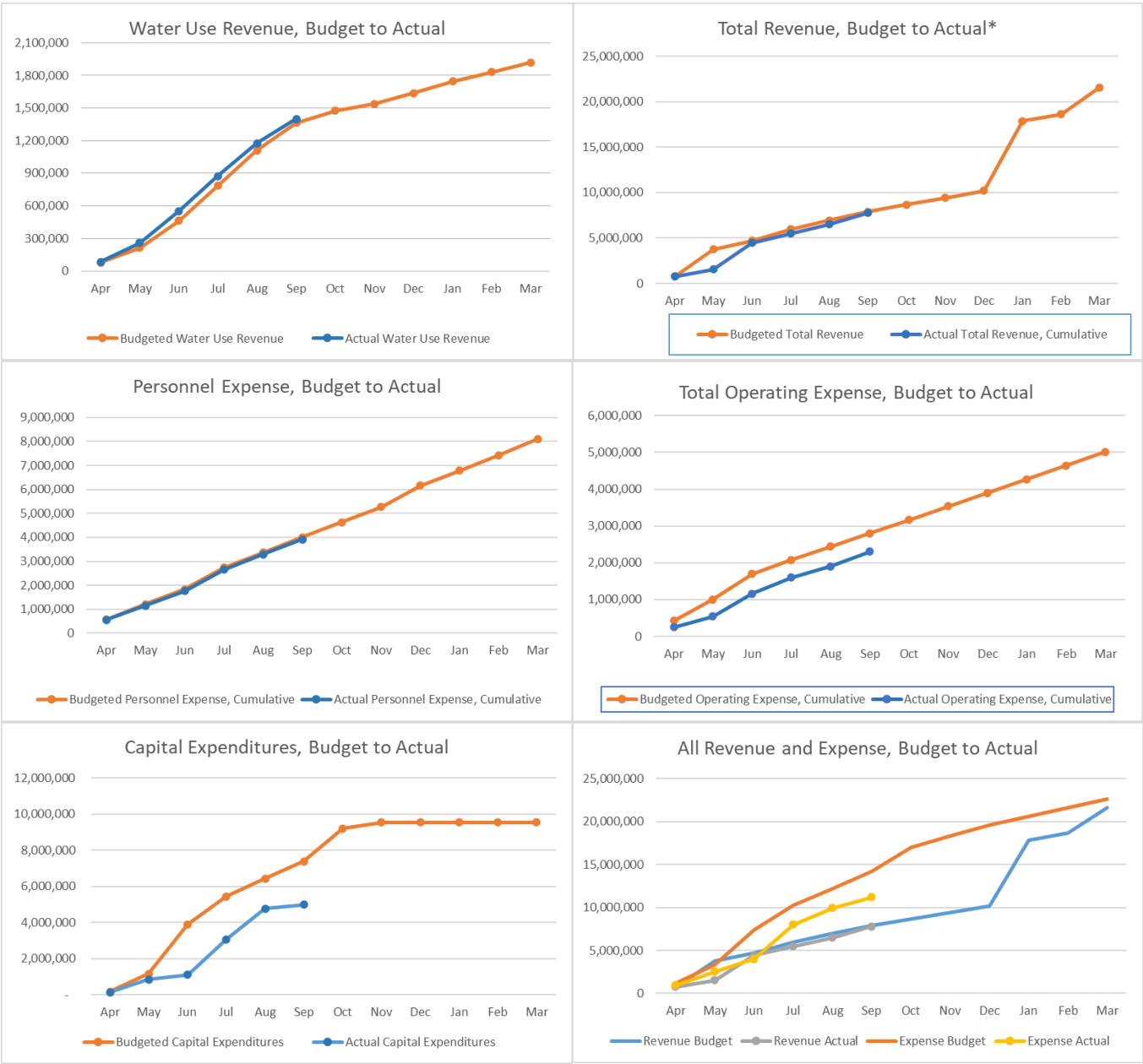
- \$74,805 to Backflow Solutions for our quinquennial cross-connection survey
- \$71,568 to Douglass Truck Bodies for service bodies on two new vehicles
- \$59,615 to UES Professional Solutions related to the groundwater monitoring and response plan, which will be reimbursed by Ormat
- \$42,380 to Holmes US for roof designs to meet seismic and snow load requirements

Payroll Expenses for September 2025:

Gross Payroll	\$423,808
Net Payroll	\$298,848
Employer Paid Payroll Taxes	\$7,546
Employer Paid 401a	\$80,322
Employer Paid 457b Match	\$8,081
Employee Paid 457b Contributions	\$42,214
Other Employer Paid Benefits	\$99,595

Graphs and Tables

Details on capital expenditures are listed in Table A, revenue and expenses in Table B, fund balance in Table C, and utility bill aging in Table D, followed by a summary of the District’s investment portfolio including the monthly report of transactions. Summary graphs of revenue and expenses are presented below.



* Total revenue excludes the change in market value of the District’s investment portfolio.

MAMMOTH COMMUNITY WATER DISTRICT

Finance Department Report October 2025

Agenda Item: B-3

10-16-2025

Financial Reports

Table A Capital Project Management

Capital Project Summary						
Fiscal Year: 2026						
Spending through September 2025						
Project No	Project Name	Original Budget	FY 2026 Budget	FY 2026 YTD Expenditure	Prior Project Expenditure	Total Project Expenditure
21WW06	Parcel Relief Main	400,000	-	8,000	350,375	358,375
23W02	Twin Lakes PR Remote Monitoring and Control	81,360	57,513	17,066	19,960	37,026
24A01	GIS Utility Network Implementation	249,912	92,775	56,002	155,336	211,338
24A02	MCWD Paving*	2,900,000	1,690,693	1,438,717	1,458,056	2,896,773
24W04	Tank 7 Rehab	642,508	642,508	540,614	23,155	563,769
24W05	LMTP Backwash Tank Rehab	139,618	134,154	17,961	5,764	23,724
24WW04	WWTP Step Screen	225,504	141,007	154,139	86,370	240,510
24WW05	Laurel Pond Monitoring Wells	345,459	345,459	5,116	23,309	28,424
25W01	Hill Street Distribution System Improvements	103,484	103,484	76,798	-	76,798
25W03	Zone 4-5 Connection	743,388	743,388	6,066	3,441	9,507
25W06	Air Relief Valve Upgrade	294,199	294,199	201,446	-	201,446
25W07	Bridges Distribution System Improvements	103,234	103,234	-	-	-
25W08	Perimeter Fire Hydrants	162,192	162,192	73,149	220	73,369
25W09	Tank 2 Pump Station Roof (Juniper Ridge)	132,762	132,762	7,183	4,134	11,316
25W10	Tank 3 Pump Station Roof (Timber Ridge)	74,941	74,941	5,511	4,134	9,645
25W11	Tank 5 Pump Station Roof (Knolls)	190,583	190,583	10,200	4,134	14,334
25W12	Cathodic Protection	339,755	219,755	378	1,882	2,260
25W13	Snowcreek PRV Rehab	60,037	60,037	50,747	-	50,747
25W14	LMTP Wildland Fire Protection			18,647	-	18,647
25W15	Groundwater Emergency Backup Power	400,000	400,000	301,641	-	301,641
25WW01	Collection System Sliplining & Top Hats	446,079	446,079	9,310	-	9,310
25WW02	Sewer Manhole Rehab	240,035	240,035	27,395	-	27,395
25WW03	Filter Building Roof	1,071,559	1,071,559	40,826	4,134	44,959
*A budget amendment of \$332,000 was passed in July of 2026, increasing the total budget to \$3,232,000.						
Capital Equipment						
	Small Excavator		135,000	182,947		
	Skid Steer		121,000	131,028		
	Replace Truck 70 - F450		55,000	63,508		
	Replace Truck 53 - F550 and Service Bed		93,000	95,136		
	Replace Truck 58 - F550 and Service Bed		104,000	105,365		
	TV Van		420,000			
Employee housing						
	EHPA loan		800,000	749,000		
	Condo purchase		800,000	587,932		
Total Capital			9,874,355	4,981,828		

MAMMOTH COMMUNITY WATER DISTRICT

Finance Department Report

October 2025

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Table B Revenue and Expenses

Account	YTD Actual	YTD Budget	Annual Budget	YTD Better/Worse	% Diff
Billing - Water Usage	1,400,964	1,363,911	1,918,300	37,052	3%
Water Base Rates	1,002,618	1,007,297	2,015,400	(4,678)	0%
Wastewater Base Rates	1,428,043	1,420,132	2,841,400	7,912	1%
Wastewater Flow Rates	289,823	264,444	529,100	25,379	10%
Taxes and Assessments	2,280,268	2,401,980	11,438,000	(121,712)	-5%
Interest Income	890,473	847,411	1,695,500	43,062	5%
Permits - Connection Fees	231,175	224,910	450,000	6,265	3%
Engineering Fees	25,150	19,992	40,000	5,158	26%
Lab Fees	29,654	32,487	65,000	(2,833)	-9%
Housing Rents	100,987	110,386	220,860	(9,399)	-9%
Miscellaneous Revenue	102,892	194,478	374,100	(91,587)	-47%
Subtotal Revenue	7,782,046	7,887,428	21,587,660	(105,382)	-1%
Investment Gain (Loss)	230,506	-	-	230,506	
Total Revenue	8,012,552	7,887,428	21,587,660	125,124	2%
Salaries & Wages	2,605,846	2,639,726	5,533,421	33,879	1%
Employee Benefits - Group Insu	672,059	699,242	1,198,700	27,183	4%
Employee Benefits - Pension	541,917	556,238	1,166,305	14,321	3%
Employer Paid Taxes	96,172	102,621	215,172	6,448	6%
Total Personnel Expense	3,915,995	3,997,826	8,113,599	81,831	2%
Outside Services	74,007	99,077	198,233	25,069	25%
Property Tax Admin. Fee	56,996	220,000	220,000	163,004	74%
Sludge Disposal	19,517	23,366	46,750	3,849	16%
Software Licenses/Agreements	103,180	133,856	267,819	30,676	23%
IT Services	24,752	25,132	50,284	379	2%
Banking Fees	36,253	33,946	67,920	(2,307)	-7%
Professional Services	172,382	256,447	513,100	84,066	33%
Outside Lab Services	25,682	34,486	69,000	8,805	26%
Equipment Rental	-	4,998	10,000	4,998	100%
Employee Housing Expenses	73,936	82,960	108,320	9,025	11%
Operating Tools/Equipment	61,373	28,963	57,950	(32,409)	-112%
Employee Engagement	6,380	10,601	21,210	4,220	40%
Employee Uniform	10,929	11,325	22,650	396	3%
Gasoline	24,870	17,930	35,875	(6,939)	-39%
Diesel Fuel	13,037	12,245	24,500	(792)	-6%
Insurance	174,792	191,398	382,950	16,606	9%
Legal Services	18,218	39,984	80,000	21,767	54%
M & R - Line Repair/Equipment	530,573	515,909	700,318	(14,664)	-3%
M & R - Buildings	46,179	70,707	141,470	24,527	35%
M & R - Vehicles	57,272	64,363	128,778	7,091	11%
Memberships/Certifications	7,330	30,069	60,163	22,739	76%
Permit Meters	82,034	28,489	57,000	(53,545)	-188%
Operating Chemicals	169,553	189,349	378,850	19,797	10%
Operating Supplies	78,014	66,856	133,765	(11,159)	-17%
Computer Systems/Equipment	38,763	15,894	31,800	(22,869)	-144%
Computer Peripherals	9,314	2,499	5,000	(6,815)	-273%
IT Network	6,724	13,794	27,600	7,070	51%
Postage/Freight	5,103	5,053	10,110	(50)	-1%
Advertising Publications & PR	17,345	14,478	28,968	(2,867)	-20%
Books & Subscriptions	509	799	1,598	290	36%
Safety	15,211	13,839	27,690	(1,372)	-10%
Permits & Licensing	19,678	61,277	122,604	41,600	68%
Settlement Cost	14,430	14,400	14,400	(30)	
Telephone	15,110	16,313	32,640	1,203	7%
Internet Service	15,197	15,174	30,360	(23)	0%
Training & Meetings	18,130	45,370	90,777	27,240	60%
Travel Expenses	29,126	38,510	77,050	9,383	24%
Utilities - Electric	215,234	282,337	564,900	67,103	24%
Utilities - Propane	3,443	5,320	38,000	1,877	35%
Water Conservation	16,998	64,994	130,040	47,996	74%
Total Operating Expense	2,307,574	2,802,508	5,010,441	494,933	18%

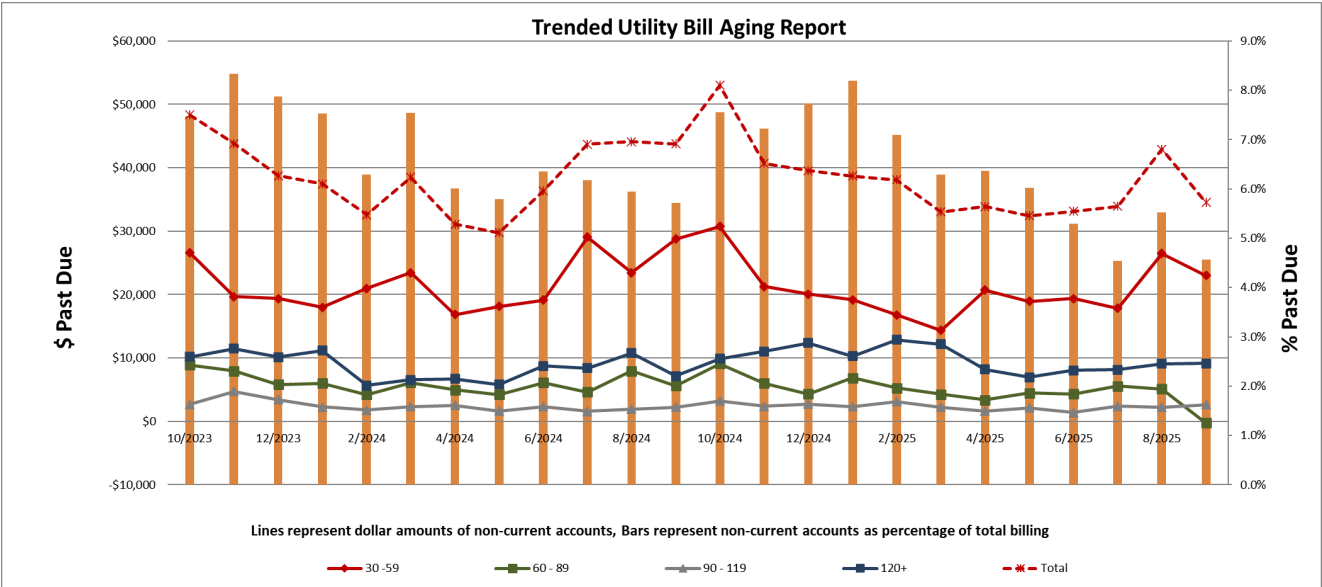
MAMMOTH COMMUNITY WATER DISTRICT
Finance Department Report
October 2025

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Table C Fund Balance

	Operating Funds			Capital R&R Funds			96	98	Total
	10 Admin	20 Water	30 Wastewater	21 Admin	22 Water	23 Wastewater			
Cash Total	-1,132,529	5,256,238	4,583,500	1,617,560	8,374,794	14,799,464	3,732,953	2,287,022	39,519,002
Current Assets	951,973	478,372	221,513	-103	-4,829	-115	30,136	0	1,676,948
Non-current Assets	0	0	0	0	0	0	5,258,200	0	5,258,200
Capital Assets	0	0	0	5,193,868	36,662,561	25,493,899	4,625,850	0	71,976,178
Total Assets	-180,556	5,734,610	4,805,013	6,811,325	45,032,527	40,293,247	13,647,140	2,287,022	118,430,328
Current Liabilities	-87,825	-71,028	-28,509	60	-6,801	1,887	-58,247	0	-250,465
Non-current Liabilities	-567,144	-131,341	-137,702	0	0	0	0	0	-836,187
Assets - Liabilities	-835,525	5,532,240	4,638,802	6,811,385	45,025,725	40,295,134	13,588,893	2,287,022	117,343,675
Target Fund Balance	370,000	4,875,000	4,905,000	2,420,000	9,244,000	15,479,000	3,200,000	2,250,000	42,743,000
Available Fund Balance	-1,220,354	5,185,210	4,554,990	1,617,620	8,367,993	14,801,350	3,674,706	2,287,022	39,268,536
Over/(Under)	-1,590,354	310,210	-350,010	-802,380	-876,007	-677,650	474,706	37,022	-3,474,464

Table D Trended Utility Bill Aging Report



The total amount past due is \$34,544 as of September 30, 2025.

Table E Investment Summary and Cash Balance

The District’s reserve funds have been separated into a multi-layer investment strategy to match the liquidity needs of operations and capital projects while maximizing the opportunity for interest earnings. The chart below illustrates the allocation, from most liquid to least liquid, and the projected balance through the end of the fiscal year.

MAMMOTH COMMUNITY WATER DISTRICT

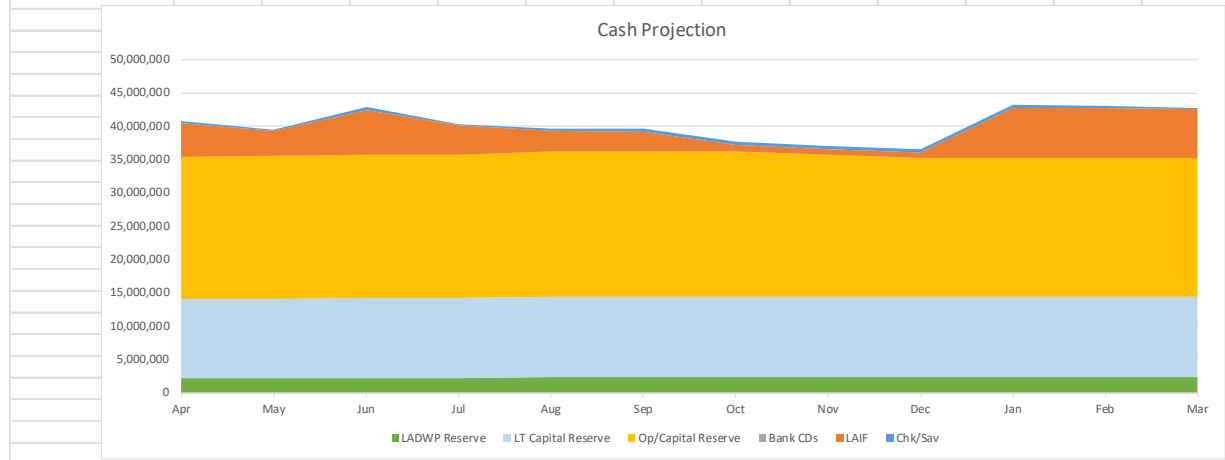
Agenda Item: B-3

Finance Department Report

10-16-2025

October 2025

							Projection						
FY 2026	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Chk/Sav	222,655	171,864	476,975	234,579	283,051	520,547	550,059	570,698	487,105	542,207	313,390	225,255	
LAIF	5,144,426	3,789,766	6,589,766	4,343,708	3,143,708	2,843,708	843,708	843,708	843,708	7,443,708	7,443,708	7,243,708	
Bank CDs	122	128	128	128	128	128	128	128	128	128	128	128	
Op/Capital Reserve	21,303,148	21,427,722	21,571,466	21,569,272	21,774,804	21,830,235	21,830,235	21,230,235	20,830,235	20,830,235	20,830,235	20,830,235	
LT Capital Reserve	11,827,205	11,877,358	11,982,599	11,944,667	12,120,310	12,164,653	12,164,653	12,164,653	12,164,653	12,164,653	12,164,653	12,164,653	
LADWP Reserve	2,238,432	2,250,313	2,271,548	2,265,576	2,299,150	2,304,994	2,304,994	2,304,994	2,304,994	2,304,994	2,304,994	2,304,994	
Total	40,735,988	39,517,151	42,892,482	40,357,929	39,621,150	39,664,265	37,693,776	37,114,415	36,630,822	43,285,924	43,057,107	42,768,973	



PORTFOLIO SUMMARY



Mammoth Community Water District | Account #10652 | As of September 30, 2025

Portfolio Characteristics

Average Modified Duration	2.11
Average Coupon	3.77%
Average Purchase YTM	4.00%
Average Market YTM	3.87%
Average Credit Quality*	AA+
Average Final Maturity	2.57
Average Life	2.17

Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	21,774,803.83	21,830,234.84
Accrued Interest	170,767.08	179,960.47
Total Market Value	21,945,570.91	22,010,195.31
Income Earned	65,870.89	77,163.58
Cont/WD	0.00	0.00
Par	21,706,829.31	21,763,112.30
Book Value	21,609,777.75	21,670,442.54
Cost Value	21,567,936.22	21,626,125.78

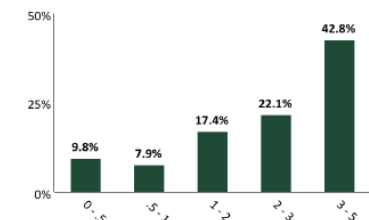
Top Issuers

United States	31.26%
Farm Credit System	9.65%
FHLMC	6.65%
Federal Home Loan Banks	6.62%
PepsiCo, Inc.	2.14%
International Bank for Recon and Dev	1.83%
Mitsubishi UFJ Financial Group, Inc.	1.83%
Westpac Banking Corporation	1.72%

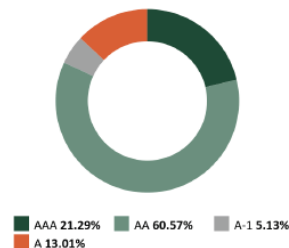
Sector Allocation

US Treasury	31.26%
Corporate	26.05%
Agency	16.27%
ABS	11.22%
Agency CMBS	6.65%
Neg CD	3.30%
Supras	3.28%
Comm Paper	1.83%

Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
Mammoth Comm Water District	0.31%	1.25%	4.58%	4.21%	5.76%	4.93%	1.92%	--	2.50%
Benchmark Return	0.27%	1.15%	4.29%	3.91%	5.45%	4.52%	1.51%	--	2.19%

MAMMOTH COMMUNITY WATER DISTRICT

Finance Department Report October 2025

Agenda Item: B-3

10-16-2025

PORTFOLIO SUMMARY

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025



Portfolio Characteristics

Average Modified Duration	3.51
Average Coupon	3.79%
Average Purchase YTM	4.33%
Average Market YTM	3.88%
Average Credit Quality*	AA
Average Final Maturity	4.07
Average Life	3.59

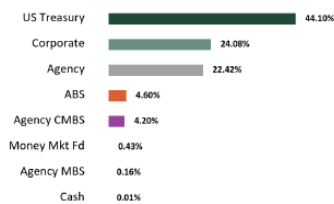
Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	12,120,309.98	12,164,652.66
Accrued Interest	94,199.74	87,802.78
Total Market Value	12,214,509.71	12,252,455.44
Income Earned	34,747.89	49,550.24
Cont/WD	0.00	0.00
Par	12,158,715.03	12,198,530.54
Book Value	11,949,182.14	11,998,423.36
Cost Value	11,827,719.18	11,871,965.11

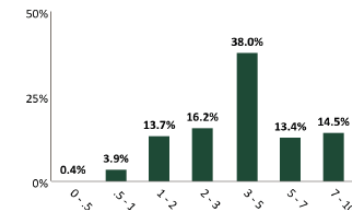
Top Issuers

United States	44.10%
Federal Home Loan Banks	12.05%
Farm Credit System	7.22%
FHLMC	4.32%
Tennessee Valley Authority	3.15%
Northern Trust Corporation	2.06%
Honda Motor Co., Ltd.	1.80%
Caterpillar Inc.	1.27%

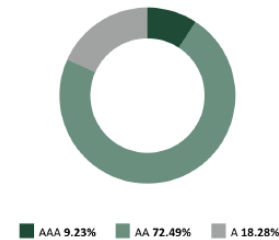
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/23)
MCWD Long Term Reserves	0.31%	1.38%	5.48%	3.76%	6.33%	--	--	--	4.81%
Benchmark Return	0.29%	1.26%	5.23%	3.52%	5.88%	--	--	--	3.91%

PORTFOLIO SUMMARY

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025



Portfolio Characteristics

Average Modified Duration	3.53
Average Coupon	3.67%
Average Purchase YTM	4.30%
Average Market YTM	3.90%
Average Credit Quality*	AA
Average Final Maturity	4.09
Average Life	3.61

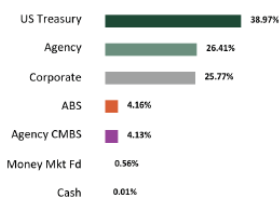
Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	2,299,149.77	2,304,994.14
Accrued Interest	15,708.07	17,693.48
Total Market Value	2,314,857.84	2,322,687.62
Income Earned	6,391.55	9,764.02
Cont/WD	0.00	0.00
Par	2,318,956.77	2,323,005.20
Book Value	2,275,185.65	2,281,286.72
Cost Value	2,241,135.80	2,249,993.09

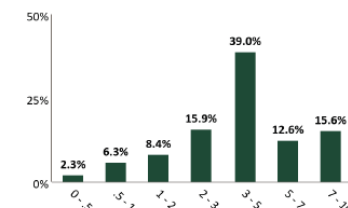
Top Issuers

United States	38.97%
Farm Credit System	12.16%
Federal Home Loan Banks	10.77%
FHLMC	4.13%
Blackrock, Inc.	2.00%
PACCAR Inc	1.99%
Tennessee Valley Authority	1.97%
UnitedHealth Group Incorporated	1.94%

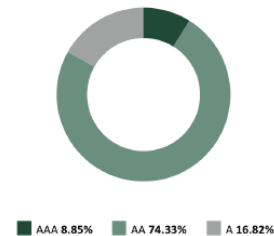
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (10/01/22)
MCWD LADWP Settlement Fund	0.34%	1.41%	5.47%	3.74%	6.37%	4.75%	--	--	4.75%
Benchmark Return	0.29%	1.26%	5.23%	3.52%	5.88%	4.35%	--	--	4.35%

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/02/2025	31846V203	5,937.50	FIRST AMER:GVT OBLG Y	1.000	3.90%	(5,937.50)	0.00	(5,937.50)	0.00
Purchase	09/02/2025	31846V203	1,759.38	FIRST AMER:GVT OBLG Y	1.000	3.90%	(1,759.38)	0.00	(1,759.38)	0.00
Purchase	09/02/2025	31846V203	7,368.75	FIRST AMER:GVT OBLG Y	1.000	3.90%	(7,368.75)	0.00	(7,368.75)	0.00
Purchase	09/03/2025	31846V203	739.52	FIRST AMER:GVT OBLG Y	1.000	3.90%	(739.52)	0.00	(739.52)	0.00
Purchase	09/03/2025	31846V203	249.25	FIRST AMER:GVT OBLG Y	1.000	3.90%	(249.25)	0.00	(249.25)	0.00
Purchase	09/03/2025	31846V203	5,002.17	FIRST AMER:GVT OBLG Y	1.000	3.90%	(5,002.17)	0.00	(5,002.17)	0.00
Purchase	09/08/2025	31846V203	4,273.73	FIRST AMER:GVT OBLG Y	1.000	3.93%	(4,273.73)	0.00	(4,273.73)	0.00
Purchase	09/08/2025	31846V203	3,062.50	FIRST AMER:GVT OBLG Y	1.000	3.93%	(3,062.50)	0.00	(3,062.50)	0.00
Purchase	09/09/2025	31846V203	1,462.50	FIRST AMER:GVT OBLG Y	1.000	3.93%	(1,462.50)	0.00	(1,462.50)	0.00
Purchase	09/10/2025	31846V203	6,750.00	FIRST AMER:GVT OBLG Y	1.000	3.93%	(6,750.00)	0.00	(6,750.00)	0.00
Purchase	09/10/2025	31846V203	3,375.00	FIRST AMER:GVT OBLG Y	1.000	3.93%	(3,375.00)	0.00	(3,375.00)	0.00
Purchase	09/11/2025	31846V203	984.37	FIRST AMER:GVT OBLG Y	1.000	3.93%	(984.37)	0.00	(984.37)	0.00
Purchase	09/11/2025	31846V203	2,953.13	FIRST AMER:GVT OBLG Y	1.000	3.93%	(2,953.13)	0.00	(2,953.13)	0.00
Purchase	09/15/2025	31846V203	52,056.67	FIRST AMER:GVT OBLG Y	1.000	3.93%	(52,056.67)	0.00	(52,056.67)	0.00
Purchase	09/15/2025	31846V203	1,677.38	FIRST AMER:GVT OBLG Y	1.000	3.93%	(1,677.38)	0.00	(1,677.38)	0.00
Purchase	09/15/2025	31846V203	18,299.29	FIRST AMER:GVT OBLG Y	1.000	3.93%	(18,299.29)	0.00	(18,299.29)	0.00
Purchase	09/16/2025	31846V203	178.33	FIRST AMER:GVT OBLG Y	1.000	3.93%	(178.33)	0.00	(178.33)	0.00
Purchase	09/16/2025	31846V203	17.83	FIRST AMER:GVT OBLG Y	1.000	3.93%	(17.83)	0.00	(17.83)	0.00
Purchase	09/16/2025	31846V203	107.00	FIRST AMER:GVT OBLG Y	1.000	3.93%	(107.00)	0.00	(107.00)	0.00
Purchase	09/17/2025	31846V203	330,874.83	FIRST AMER:GVT OBLG Y	1.000	3.93%	(330,874.83)	0.00	(330,874.83)	0.00
Purchase	09/19/2025	3137FJEH8	400,000.00	FHMS K-081 A2 3.9 08/25/2028	100.285	3.73%	(401,140.63)	(780.00)	(401,920.63)	0.00
Purchase	09/22/2025	31846V203	10,189.70	FIRST AMER:GVT OBLG Y	1.000	3.93%	(10,189.70)	0.00	(10,189.70)	0.00
Purchase	09/22/2025	31846V203	439.13	FIRST AMER:GVT OBLG Y	1.000	3.93%	(439.13)	0.00	(439.13)	0.00
Purchase	09/22/2025	31846V203	3,034.34	FIRST AMER:GVT OBLG Y	1.000	3.93%	(3,034.34)	0.00	(3,034.34)	0.00
Purchase	09/23/2025	31846V203	40,075.00	FIRST AMER:GVT OBLG Y	1.000	3.74%	(40,075.00)	0.00	(40,075.00)	0.00
Purchase	09/23/2025	91282CNX5	450,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.746	3.68%	(448,857.42)	(1,036.43)	(449,893.85)	0.00
Purchase	09/25/2025	31846V203	107,401.88	FIRST AMER:GVT OBLG Y	1.000	3.73%	(107,401.88)	0.00	(107,401.88)	0.00
Purchase	09/25/2025	31846V203	371.38	FIRST AMER:GVT OBLG Y	1.000	3.73%	(371.38)	0.00	(371.38)	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/25/2025	31846V203	2,114.95	FIRST AMER:GVT OBLG Y	1.000	3.73%	(2,114.95)	0.00	(2,114.95)	0.00
Purchase	09/26/2025	34532BAG6	105,000.00	FORDO 2025-B A3 3.91 04/15/2030	99.989	4.27%	(104,988.67)	0.00	(104,988.67)	0.00
Purchase	09/29/2025	91282CLZ2	35,000.00	UNITED STATES TREASURY 4.125 11/30/2031	101.430	3.86%	(35,500.39)	(477.31)	(35,977.70)	0.00
Purchase	09/29/2025	91282CLZ2	180,000.00	UNITED STATES TREASURY 4.125 11/30/2031	101.430	3.86%	(182,573.44)	(2,454.71)	(185,028.15)	0.00
Purchase	09/29/2025	91282CJX0	35,000.00	UNITED STATES TREASURY 4.0 01/31/2031	101.039	3.78%	(35,363.67)	(228.26)	(35,591.93)	0.00
Purchase	09/29/2025	91282CJX0	180,000.00	UNITED STATES TREASURY 4.0 01/31/2031	101.039	3.78%	(181,870.31)	(1,173.91)	(183,044.22)	0.00
Purchase	09/30/2025	31846V203	1,721.88	FIRST AMER:GVT OBLG Y	1.000	3.73%	(1,721.88)	0.00	(1,721.88)	0.00
Purchase	09/30/2025	31846V203	14,112.50	FIRST AMER:GVT OBLG Y	1.000	3.73%	(14,112.50)	0.00	(14,112.50)	0.00
Total Purchase			2,011,589.89				(2,016,884.42)	(6,150.62)	(2,023,035.04)	0.00
TOTAL ACQUISITIONS			2,011,589.89				(2,016,884.42)	(6,150.62)	(2,023,035.04)	0.00
DISPOSITIONS										
Maturity	09/23/2025	3137EAEX3	(40,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	4.23%	40,000.00	0.00	40,000.00	0.00
Maturity	09/23/2025	3137EAEX3	(425,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	0.44%	425,000.00	0.00	425,000.00	0.00
Total Maturity			(465,000.00)				465,000.00	0.00	465,000.00	0.00
Sale	09/17/2025	91282CHE4	(325,000.00)	UNITED STATES TREASURY 3.625 05/31/2028	100.324	3.78%	326,053.71	(3,508.62)	329,562.33	2,308.79
Sale	09/19/2025	31846V203	(401,920.63)	FIRST AMER:GVT OBLG Y	1.000	3.93%	401,920.63	0.00	401,920.63	0.00
Sale	09/23/2025	31846V203	(24,096.97)	FIRST AMER:GVT OBLG Y	1.000	3.74%	24,096.97	0.00	24,096.97	0.00
Sale	09/25/2025	91282CJP7	(100,000.00)	UNITED STATES TREASURY 4.375 12/15/2026	100.836	3.60%	100,835.94	(1,219.26)	102,055.20	(66.38)
Sale	09/26/2025	31846V203	(99,988.67)	FIRST AMER:GVT OBLG Y	1.000	3.75%	99,988.67	0.00	99,988.67	0.00
Sale	09/29/2025	31846V203	(71,569.63)	FIRST AMER:GVT OBLG Y	1.000	3.75%	71,569.63	0.00	71,569.63	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/29/2025	31846V203	(368,072.37)	FIRST AMER:GVT OBLG Y	1.000	3.75%	368,072.37	0.00	368,072.37	0.00
Total Sale			(1,390,648.27)				1,392,537.92	(4,727.88)	1,397,265.80	2,242.41
TOTAL DISPOSITIONS			(1,855,648.27)				1,857,537.92	(4,727.88)	1,862,265.80	2,242.41
OTHER TRANSACTIONS										
Coupon	09/01/2025	3137FETN0	0.00	FHMS K-073 A2 3.35 01/25/2028		4.34%	656.04	0.00	656.04	0.00
Coupon	09/01/2025	3137FJXV6	0.00	FHMS K-083 A2 4.05 09/25/2028		4.31%	793.13	0.00	793.13	0.00
Coupon	09/01/2025	3137FJXV6	0.00	FHMS K-083 A2 4.05 09/25/2028		4.31%	151.88	0.00	151.88	0.00
Coupon	09/01/2025	3137FPJG1	0.00	FHMS K-099 A2 2.595 09/25/2029		4.29%	346.00	0.00	346.00	0.00
Coupon	09/01/2025	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		4.16%	162.50	0.00	162.50	0.00
Coupon	09/01/2025	3137FEZU7	0.00	FHMS K-076 A2 3.9 04/25/2028		4.16%	893.75	0.00	893.75	0.00
Coupon	09/01/2025	3137FLN91	0.00	FHMS K-091 A2 3.505 03/25/2029		3.99%	1,168.33	0.00	1,168.33	0.00
Coupon	09/01/2025	31307PNB1	0.00	FH J33086 3.0 11/01/2030		2.38%	19.73	0.00	19.73	0.00
Coupon	09/01/2025	3138YDAS8	0.00	FN AY0016 2.5 01/01/2030		2.16%	11.74	0.00	11.74	0.00
Coupon	09/01/2025	31307PEF2	0.00	FH J32834 2.5 09/01/2030		2.08%	15.51	0.00	15.51	0.00
Coupon	09/01/2025	3137BSRE5	0.00	FHMS K-059 A2 3.12 09/25/2026		1.98%	715.00	0.00	715.00	0.00
Coupon	09/03/2025	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		5.03%	1,225.00	0.00	1,225.00	0.00
Coupon	09/03/2025	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027		4.63%	183.75	0.00	183.75	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	09/03/2025	3133EPCJ2	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033		4.17%	3,281.25	0.00	3,281.25	0.00
Coupon	09/08/2025	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.68%	3,062.50	0.00	3,062.50	0.00
Coupon	09/08/2025	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.63%	7,109.38	0.00	7,109.38	0.00
Coupon	09/09/2025	02665WDZ1	0.00	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026		3.60%	1,462.50	0.00	1,462.50	0.00
Coupon	09/10/2025	3130ATSS7	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		4.32%	3,375.00	0.00	3,375.00	0.00
Coupon	09/10/2025	3130ATSS7	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.89%	6,750.00	0.00	6,750.00	0.00
Coupon	09/11/2025	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		5.32%	984.37	0.00	984.37	0.00
Coupon	09/11/2025	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		4.11%	2,953.13	0.00	2,953.13	0.00
Coupon	09/14/2025	09290DAA9	0.00	BLACKROCK INC 4.7 03/14/2029		4.78%	3,525.00	0.00	3,525.00	0.00
Coupon	09/14/2025	09290DAA9	0.00	BLACKROCK INC 4.7 03/14/2029		4.65%	1,057.50	0.00	1,057.50	0.00
Coupon	09/14/2025	06406RBV8	0.00	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030		4.49%	6,840.63	0.00	6,840.63	0.00
Coupon	09/14/2025	3130AGUW3	0.00	FEDERAL HOME LOAN BANKS 2.125 09/14/2029		4.32%	478.13	0.00	478.13	0.00
Coupon	09/14/2025	3130AGUW3	0.00	FEDERAL HOME LOAN BANKS 2.125 09/14/2029		4.32%	1,328.12	0.00	1,328.12	0.00
Coupon	09/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	390.00	0.00	390.00	0.00
Coupon	09/15/2025	47787CAC7	0.00	JDOT 2023-C A3 5.48 05/15/2028		5.55%	622.59	0.00	622.59	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	09/15/2025	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	181.50	0.00	181.50	0.00
Coupon	09/15/2025	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.27%	308.28	0.00	308.28	0.00
Coupon	09/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	752.50	0.00	752.50	0.00
Coupon	09/15/2025	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	234.36	0.00	234.36	0.00
Coupon	09/15/2025	448979AD6	0.00	HART 2023-A A3 4.58 04/15/2027		5.14%	120.30	0.00	120.30	0.00
Coupon	09/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	369.75	0.00	369.75	0.00
Coupon	09/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	468.00	0.00	468.00	0.00
Coupon	09/15/2025	89240JAD3	0.00	TAOT 2025-A A3 4.64 08/15/2029		4.69%	483.33	0.00	483.33	0.00
Coupon	09/15/2025	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	422.58	0.00	422.58	0.00
Coupon	09/15/2025	26442UAH7	0.00	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029		4.59%	4,657.50	0.00	4,657.50	0.00
Coupon	09/15/2025	02582JKM1	0.00	AMXCA 2025-1 A 4.56 12/17/2029		4.57%	893.00	0.00	893.00	0.00
Coupon	09/15/2025	47800UAD8	0.00	JDOT 2025-B A3 4.17 12/17/2029		4.52%	52.13	0.00	52.13	0.00
Coupon	09/15/2025	47800UAD8	0.00	JDOT 2025-B A3 4.17 12/17/2029		4.52%	260.63	0.00	260.63	0.00
Coupon	09/15/2025	92970QAJ4	0.00	WFCIT 2025-1 A 4.34 05/15/2030		4.33%	72.33	0.00	72.33	0.00
Coupon	09/15/2025	92970QAJ4	0.00	WFCIT 2025-1 A 4.34 05/15/2030		4.33%	343.58	0.00	343.58	0.00
Coupon	09/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	375.38	0.00	375.38	0.00
Coupon	09/15/2025	437921AD1	0.00	HAROT 252 A3 4.15 10/15/2029		4.15%	17.29	0.00	17.29	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	09/15/2025	437921AD1	0.00	HAROT 252 A3 4.15 10/15/2029		4.15%	121.04	0.00	121.04	0.00
Coupon	09/15/2025	880591EZ1	0.00	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028		3.97%	3,003.13	0.00	3,003.13	0.00
Coupon	09/15/2025	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.90%	6,562.50	0.00	6,562.50	0.00
Coupon	09/15/2025	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.90%	3,281.25	0.00	3,281.25	0.00
Coupon	09/15/2025	89231CAD9	0.00	TAOT 2022-C A3 3.76 04/15/2027		3.80%	83.09	0.00	83.09	0.00
Coupon	09/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	70.53	0.00	70.53	0.00
Coupon	09/15/2025	084670BS6	0.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026		3.39%	3,125.00	0.00	3,125.00	0.00
Coupon	09/16/2025	362549AD9	0.00	GMCAR 2025-2 A3 4.28 04/16/2030		4.71%	178.33	0.00	178.33	0.00
Coupon	09/16/2025	362549AD9	0.00	GMCAR 2025-2 A3 4.28 04/16/2030		4.71%	17.83	0.00	17.83	0.00
Coupon	09/16/2025	362549AD9	0.00	GMCAR 2025-2 A3 4.28 04/16/2030		4.71%	107.00	0.00	107.00	0.00
Coupon	09/17/2025	931142ER0	0.00	WALMART INC 1.05 09/17/2026		1.06%	1,312.50	0.00	1,312.50	0.00
Coupon	09/20/2025	379929AD4	0.00	GMALT 2023-3 A3 5.38 11/20/2026		5.38%	50.12	0.00	50.12	0.00
Coupon	09/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	381.66	0.00	381.66	0.00
Coupon	09/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	38.17	0.00	38.17	0.00
Coupon	09/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.84%	209.92	0.00	209.92	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	09/20/2025	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	349.50	0.00	349.50	0.00
Coupon	09/20/2025	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	38.83	0.00	38.83	0.00
Coupon	09/20/2025	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	194.17	0.00	194.17	0.00
Coupon	09/20/2025	92348KDY6	0.00	VZMT 2025-3 A1A 4.51 03/20/2030		4.51%	601.33	0.00	601.33	0.00
Coupon	09/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	243.55	0.00	243.55	0.00
Coupon	09/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	380.83	0.00	380.83	0.00
Coupon	09/21/2025	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	609.33	0.00	609.33	0.00
Coupon	09/21/2025	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	57.13	0.00	57.13	0.00
Coupon	09/21/2025	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	342.75	0.00	342.75	0.00
Coupon	09/22/2025	89236TJZ9	0.00	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027		5.04%	2,287.50	0.00	2,287.50	0.00
Coupon	09/22/2025	89236TJZ9	0.00	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027		4.41%	305.00	0.00	305.00	0.00
Coupon	09/23/2025	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		4.23%	75.00	0.00	75.00	0.00
Coupon	09/23/2025	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		0.44%	796.88	0.00	796.88	0.00
Coupon	09/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	86.84	0.00	86.84	0.00
Coupon	09/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	345.33	0.00	345.33	0.00
Coupon	09/25/2025	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	57.00	0.00	57.00	0.00

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/25/2025	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	285.00	0.00	285.00	0.00
Coupon	09/25/2025	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	532.00	0.00	532.00	0.00
Coupon	09/26/2025	69371RT48	0.00	PACCAR FINANCIAL CORP 4.0 09/26/2029		4.05%	5,000.00	0.00	5,000.00	0.00
Coupon	09/30/2025	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.51%	2,062.50	0.00	2,062.50	0.00
Coupon	09/30/2025	91282CFL0	0.00	UNITED STATES TREASURY 3.875 09/30/2029		3.97%	4,262.50	0.00	4,262.50	0.00
Coupon	09/30/2025	91282CLM1	0.00	UNITED STATES TREASURY 3.625 09/30/2031		3.95%	906.25	0.00	906.25	0.00
Coupon	09/30/2025	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.80%	815.63	0.00	815.63	0.00
Coupon	09/30/2025	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.80%	4,350.00	0.00	4,350.00	0.00
Coupon	09/30/2025	91282CEF4	0.00	UNITED STATES TREASURY 2.5 03/31/2027		3.64%	3,437.50	0.00	3,437.50	0.00
Total Coupon			0.00				106,539.32	0.00	106,539.32	0.00
Custody Fee	09/25/2025	CCYUSD	(278.19)	Cash		0.00%	(278.19)	0.00	(278.19)	0.00
Total Custody Fee			(278.19)				(278.19)	0.00	(278.19)	0.00
Dividend	09/30/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.76%	1,549.05	0.00	1,549.05	0.00
Total Dividend			0.00				1,549.05	0.00	1,549.05	0.00
Management Fee	09/08/2025	CCYUSD	(2,835.65)	Cash		0.00%	(2,835.65)	0.00	(2,835.65)	0.00
Total Management Fee			(2,835.65)				(2,835.65)	0.00	(2,835.65)	0.00
Principal Paydown	09/01/2025	31307PNB1	165.23	FH J33086 3.0 11/01/2030		2.38%	165.23	--	165.23	0.00
Principal Paydown	09/01/2025	3138YDAS8	131.33	FN AY0016 2.5 01/01/2030		2.16%	131.33	--	131.33	0.00
Principal Paydown	09/01/2025	31307PEF2	245.50	FH J32834 2.5 09/01/2030		2.08%	245.50	--	245.50	(0.00)

TRANSACTION LEDGER



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Principal Paydown	09/01/2025	3137BSRE5	92.09	FHMS K-059 A2 3.12 09/25/2026		1.98%	92.09	--	92.09	(0.00)
Principal Paydown	09/15/2025	47787CAC7	5,866.51	JDOT 2023-C A3 5.48 05/15/2028		5.55%	5,866.51	--	5,866.51	0.01
Principal Paydown	09/15/2025	58768PAC8	8,431.88	MBART 2022-1 A3 5.21 08/16/2027		5.27%	8,431.88	--	8,431.88	(0.00)
Principal Paydown	09/15/2025	47800BAC2	5,756.21	JDOT 2022-C A3 5.09 06/15/2027		5.15%	5,756.21	--	5,756.21	0.00
Principal Paydown	09/15/2025	448979AD6	4,841.22	HART 2023-A A3 4.58 04/15/2027		5.14%	4,841.22	--	4,841.22	0.01
Principal Paydown	09/15/2025	89231CAD9	3,609.05	TAOT 2022-C A3 3.76 04/15/2027		3.80%	3,609.05	--	3,609.05	(0.00)
Principal Paydown	09/15/2025	47800AAC4	2,581.55	JDOT 2022-B A3 3.74 02/16/2027		3.77%	2,581.55	--	2,581.55	(0.00)
Principal Paydown	09/20/2025	379929AD4	4,169.44	GMALT 2023-3 A3 5.38 11/20/2026		5.38%	4,169.44	--	4,169.44	0.00
Principal Paydown	09/21/2025	438123AC5	3,403.94	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	3,403.94	--	3,403.94	0.00
Principal Paydown	09/25/2025	05592XAD2	1,683.24	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	1,683.24	--	1,683.24	0.00
Total Principal Paydown			40,977.19				40,977.19	--	40,977.19	0.02
TOTAL OTHER TRANSACTIONS			37,863.35				145,951.72	0.00	145,951.72	0.02

MAMMOTH COMMUNITY WATER DISTRICT

Engineering Department Report

October 2025

Agenda Item: B-4

10-16-2025

Text shown in bold has changed from the previous update

Active Capital Projects

Project	Status
Seismic/Snow Risk Assessment	Phase 2 will further vet high risks identified in Phase 1.
Structural Roof Replacements	This project will replace structural components and waterproofing for 3 pump station buildings and the Wastewater Treatment Filter Building. This project is under construction.
Fire Protection Projects (in partnership with MLFPD and USFS)	These projects have been engineered in coordination with MLFPD to improve the ability to fight fires in the Wildland Urban Interface. A new fire hydrant on the Scenic Loop and additional locations for fire trucks to draft water for fire fighting in the Lakes Basin are ready for construction but have been delayed due to USFS permitting issues.
MCWD Facility Defensible Space Clearing	Staff are working with the USFS to fast-track defensible space clearing around MCWD infrastructure. USFS staff has not responded to any communication since the government shutdown started on October 1.
Campus Pavement Rehab	This project is complete except for a few minor punch list items.
Admin Building Seismic/ADA/Energy Assessment and Alternatives	This new project will evaluate key performance measures of the Admin Building. An RFQ for architectural services is being prepared to procure technical support to complete the assessment and develop alternatives for consideration.
GIS Utility Network	This project is now in the Support phase. Staff are working on integrations with infraMap and Wincan software. Full cutover to the new GIS will happen soon.
Wells Study	The scope and fee for this project will be negotiated with UES after more progress is made on the Laurel Pond hydrogeology work.
Tank Coatings and Cathodic Protection	Coating work on Tank T-7 (Bluffs) and the Lake Mary Treatment Plant Backwash Tank is complete. Coating work on Tank T-2 (Juniper Ridge) is scheduled for 2026. The tank cathodic protection project is being engineered and an RFB is being prepared.
Water Distribution Improvements	Lateral replacements for 2025 are complete. Miscellaneous air relief valve upgrades are underway.

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-4

Engineering Department Report

10-16-2025

October 2025

Industrial Park (Zone 4/5) Connector	This project will connect the Mammoth Mountain RV Park to the Industrial Park with a new ductile iron water pipeline to improve water distribution system reliability. Permits with the USFS are underway. Easement agreements are being finalized with property owners. Construction is expected in 2026.
Wastewater Collection Improvements	2025 sewer “top hats”, spot repairs, and manhole collar replacements are being scheduled.
Laurel Pond Monitoring Wells	Well drilling, development, and initial water quality sampling is complete.
Laurel Pond Basin Plan Amendment Study	The study proposal will be re-evaluated after samples from the new monitoring wells are analyzed and potentially brought to the Board for consideration in November or December. Lahontan staff continues to support a potential study and is working on a framework for an agreement.
Shady Rest Park Recycled Water	This is on hold while opportunities for using additional recycled water at Snowcreek Golf Course are explored. Staff continue to look for funding opportunities that would improve the benefit-cost ratio.

Engineering Department Activities

Activities	Status
Ormat CD IV Geothermal Monitoring and Response Plan (GMRP)	UES continues to perform ongoing monitoring and the pass-through agreement with Ormat is functioning as planned. A 3rd Party Report is being prepared analyzing three years of data since CD-IV has been on-line. Since September of 2024 Ormat has had to reduce energy production because of new capacity ratings on SCE transmission lines south of Bishop to Southern California. Ormat is working with SCE and regulators on solutions so that they can operate the CD-IV plant as designed.
Residential Wildland Fire Suppression Systems Policy	A Prohibition of Rooftop Sprinkler Systems Policy was adopted in September.
Sludge Hauling Contract	The current sludge hauling contract will expire at the end of 2025. An RFB for a new five-year hauling contract is out to bid.
Out-of-District (OOD) Service	OOD agreements for the Inyo National Forest and TOML have been drafted. RSD plans to work on a new OOD agreement for MMSA next.
Irrigation Meter Sizing Procedure	This is a follow-up item from the 2025 Capacity Fee Study. Staff will draft a procedure to standardize meter sizing as time allows.
Rate Study Update	The rate study consultant is incorporating feedback from the ad-hoc committee.

MAMMOTH COMMUNITY WATER DISTRICT
Engineering Department Report
October 2025

Agenda Item: B-4

10-16-2025

Permits with Recent Activity

Project Name	Description	Status
Mammoth Hospital North Wing	Permits have been issued for the North Wing. Construction is underway and expected to last three years.	Construction
Snowcreek VIII	The developer says no construction will occur in 2025. The golf course operator has indicated that they will operate the golf course exclusively on surface water and Snowcreek well water this season. The following items are outstanding: • Phase 1A Water and Sewer plan review and permitting (in process) • 2-year Untreated Water Sale Agreement (updated for time delays and re-sent to developer for approval in April) • Negotiate new long-term Recycled Water Agreement • Snowcreek Recycled Water System Engineering Report Update and System Re-design (required from developer/developer's engineer)	Engineering/ Permitting
The Parcel 2.2	Connection and Construction permits have been issued for Phase 2.2. MCWD is working with the developer on a transfer agreement for water mains. Construction is underway.	Construction
The Parcel 3	Phase 3 will be a "planned unit development", allowing ownership. The Town has hired a consultant to do the civil engineering and utility design.	Engineering/ Permitting
The Villas (Obsidian)	Construction of water and sewer mains to be accepted by MCWD is complete. Construction of condos is ongoing.	Construction
Limelight Hotel	Construction is progressing and they want to be open by November/December. Major inspections are required.	Construction
Residence Inn by Marriott	The Connection Permit has been paid for and is issued.	Construction
Rockspring Resort (6060 Minaret Road)	Construction is underway.	Construction
College Pkwy Daycare Center	The foundation and shell construction is complete, and the interior is in design. Occupancy is expected in 2026.	Design
TOML Civic Center	Construction is underway. Occupancy is expected fall 2026.	Construction

MAMMOTH COMMUNITY WATER DISTRICT

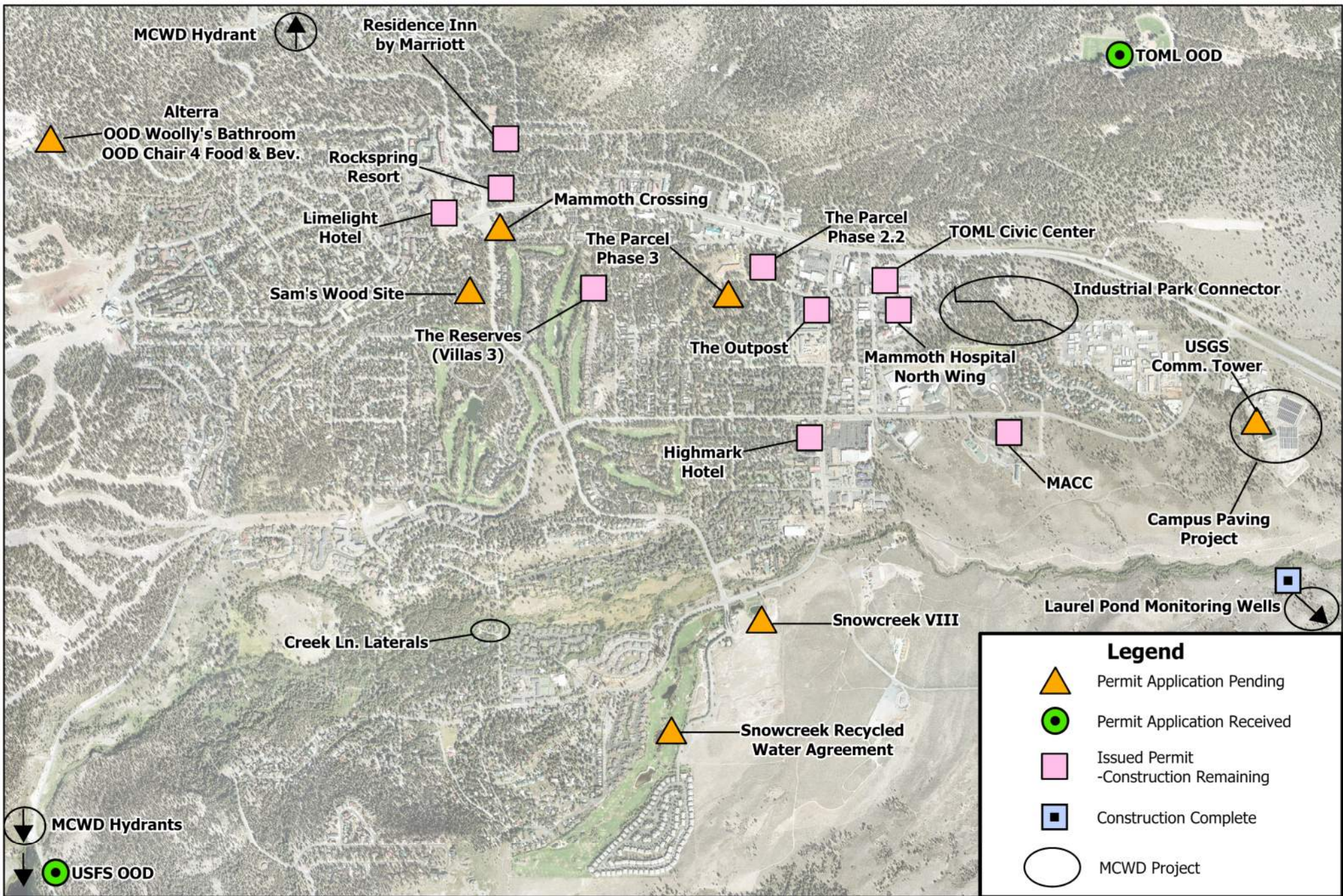
Engineering Department Report

October 2025

Agenda Item: B-4

10-16-2025

Highmark Hotel (Sierra Center Mall)	MCWD has issued a construction and connection permit for the demolition and “core and shell” phase of this project. The developer has requested TOML Building Permit extensions. No estimated construction start date has been provided.	Permitting
McCoy Arts and Cultural Center (MACC) 100 College Parkway	Mammoth Lakes Foundation, in partnership with other local agencies, is planning an expansion to the Edison Theater located at 100 College Pkwy. Construction is underway.	Construction
Woodsite Condos	This is a new proposal to construct approximately 70 condo units on the Sam’s Woodsite parcels. Well #17 is located on a small parcel that is surrounded by the project and significant coordination is needed to ensure the development does not negatively impact our operation and maintenance activities.	Permitting
Mammoth Crossing	This is a new proposal to construct resort hotel/condo development on each of the three corners (in addition to the Rockspring Residences) at Minaret Road and Lake Mary Road. Preliminary plans have been submitted to the Town Planning Department.	Planning
Alterra Main Lodge Redevelopment	The President and COO of Mammoth and June Mountains paused planning and environmental work indefinitely and closed their escrow account with the Town of Mammoth Lakes for this purpose.	On-Hold
“Golden Connect” Last Mile Fiber Project	This is a new project funded by grants that is expected to bring improved fiberoptic service to the Town of Mammoth Lakes. The project will likely produce a lot of utility marking work for Line Maintenance staff. It may benefit MCWD communications.	Planning
Caltrans Highway 203 Rehab	This project will rehabilitate Highway 203 from Highway 395 to Minaret Summit. MCWD has provided as-built records to assist the design process. Construction is anticipated in 2029.	Planning



Mammoth Community Water District
P.O. Box 597, Mammoth Lakes, CA 93546
(760) 934-2596 FAX: (760) 934-2143

Land Development Activity and Projects - October 2025

Engineering Department Report



0 500 1,000 2,000 Feet

Executive Summary

The Utility Network (UN) deployment continues to be an area of focus as District GIS mapping systems are being configured for the UN architecture, and infraMap and Wincan software integrations are still underway. Otherwise, routine system maintenance activity continues on the District SCADA and AMI systems, and the District Laserfiche and EnerGov EP&L software projects are progressing. In addition, please note the October Quarterly Cybersecurity Report attached to this B-5 Report. Please see below for further details.

Hardware Systems

- *SCADA System* – The MCWD SCADA system is performing well. Routine maintenance was performed on the system and new staff have been added and trained in secure SCADA access protocol. ISD handled a troubleshooting issue related to the security certificate on the SCADA firewall. Otherwise, all other outstanding SCADA issues have been resolved, and the system is running smoothly.
- *AMI System* - The Automated Meter Infrastructure (AMI) Team continues monthly meetings to support the health of the District R450/R900 systems. All collectors are currently working properly. The AMI system maintained a 97% read rate as of October 7th, 2025. MCWD will run a dual R900/R450 network for the duration of the twenty-year AMI life cycle. The AMI system is entering its thirteenth year of operation since installation in fall of 2012. The District AMI Team met with Neptune representatives during the past month to thank them for improved inventory and RMA tracking. Staff will continue to foster a long-term relationship with Neptune and utilize the monthly AMI System meetings to optimize the District AMI system.
- *FY 26 Workstation Replacement Program* - Overall, 11 of the 17 Dell bulk order FY26 workstation PCs have been set up and deployed. In addition, a new TV Truck PC is currently being set up, bringing the total PCs replaced under the current replacement cycle up to 12 (66% complete for the year).
- Ongoing hardware support, maintenance, and updates.

Software Systems

- *EnerGov Permitting and Licensing (EP&L)* – ISD and Engineering staff are currently working with EP&L support to optimize the configuration of the software after several recent program changes. Specifically, staff are programming the appropriate fees and fee menu within connection and irrigation permits. Additionally, staff are redesigning the process for construction permits within the software. Upon completion of these changes, staff will work with Tyler Technologies to conduct the Crystal Reports to SSRS custom report conversion plan.
- *Wincan Sewer Maintenance Software* – ISD and Line Maintenance have been prepping for several months for the arrival of the new TV Truck that arrived in early October. The team has transitioned existing CUES sewer maintenance hardware and software to the Wincan platform and successfully integrated over 15 years of historic Granite Net data and media. The Wincan software is being configured to utilize newly developed MCWD Sewer Utility Network data schema and services. ISD and Line Maintenance staff have Wincan hardware and software training on the new system scheduled for the week of 10/20.
- *infraMap Water Maintenance Software* – ISD staff continue implementation work with infraMap for water asset integration with Water Utility Network GIS layers. Staff continue the effort to tie-in GIS

data service connections and create activity forms in the test database before migration to the production environment as the final step.

- ISD and Administration staff continue to make progress on the District's Laserfiche system and overall Records Retention Program. Staff are still conducting training activities with Laserfiche support and integrating recent revisions and workflows for the Records Retention Schedule into the software.
- Ongoing software support, maintenance, and updates.

Administrative

- *Safety and Security Committee* – The Safety and Security Committee evaluates security measures and implements solutions to protect MCWD personnel and property. Two members of the Committee, the IS Manager and Maintenance Superintendent, just completed CalOES certified training courses on International and Domestic Terrorism, and Advanced Strategies for Combatting Terrorism. The training was valuable for increasing awareness of threats affecting the current U.S. critical infrastructure landscape, and practical strategies for deterrence and protection. The next Safety and Security Committee meeting is scheduled for November.
- Conducted ISD onboarding/offboarding activities as needed.
- Conducted Office 365 maintenance, distribution group and email account administration.
- Continued administration of VoIP phones, iPads and laptops.

Network and Cybersecurity

- *Quarterly MCWD Cybersecurity Report* – Please see quarterly MCWD Cybersecurity Report attached to this Information Services Department Report.
- All ISP redundancy and failover measures are in place and tested quarterly.
- ISD and Maintenance are still anticipating a fall project to install new 10GB fiber lines for the Administration, Engineering and WWTP buildings. The fiber lines will be pulled by District staff and installed on new network patch panels back to the point of entry at the Server Room. ISD is awaiting Maintenance availability to start this project.
- Continued administration of District cybersecurity measures and services, CISA cyber services, and backup/disaster recovery procedures. Re-addition of KnowBe4 employee cybersecurity training program under ACWA JPIA cyber liability coverage.
- Managing remote access client connection software and devices, administering additional machines and users as necessary for remote access.
- All network systems are secure, no data loss or intrusions.

GIS

- *Utility Network (UN)* – Staff continue to rollout the UN through the District. Some template work, tracing capabilities, and quality control items continue with the consultant, but overall, the project is closing out smoothly. Staff are still working on UN integrations with infraMap and Wincan software systems that consume UN GIS data. The project remains on track for full implementation and completion by the end of the year.
- All UN GIS data continues to be integrated with MCWD GIS project templates with several departmental maps already completed. All staff who utilize GIS are getting familiar with the UN.

- Developing a new MLFPD Hydrant Fire Flow Field Map application for tracking and testing hydrant pressures using new UN hydrant layer schema.

MCWD Websites

- Continued maintenance and security for all MCWD web platforms: MCWD Internet, MCWD Intranet, and MCWD GIS portal sites.
- Postings or updates to Internet/Facebook sites:
 - Mammoth Creek Streamflow Data ending 9-30-25.
 - Human Resources Manager Job Bulletin and Supplemental Application posted.
 - Posted all September Board Meeting materials.
 - Updated Summer Construction page as requested.
 - Posted Board meeting Minutes through current.
 - Posted Laurel Pond Road Closures Press Release 9-3-25.
- Postings or updates to Intranet site:
 - Performed general maintenance and updated department pages as requested.
 - Updated document access across all pages of the Intranet.



MCWD Quarterly Cybersecurity Report – October 2025

Justin Mulbay, MCWD Information Services Manager

Introduction

The October 2025 Cybersecurity Report provides updates on employee cybersecurity training metrics, workstation and endpoint replacement status, CIRP incidents incurred within the period, and a variety of different scanning services and cybersecurity measures in place. The Information Services Department (ISD) is currently fully staffed with three full-time employees who handle all aspects of District cybersecurity.

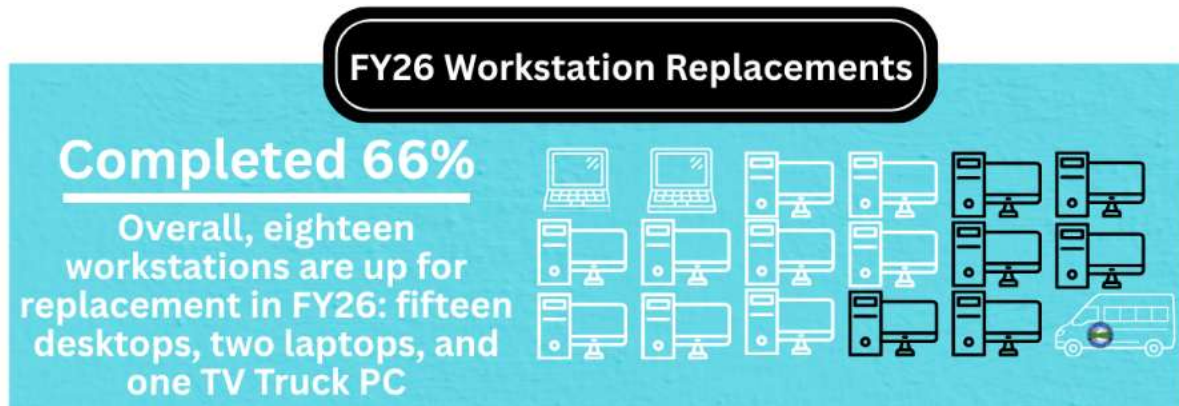
Measures in Place

The following services are currently utilized at MCWD for protection of digital assets:

- Monthly MDR (Managed Detection and Response) Reports for threat analysis and response
- Vulnerability scanning against ISO/IEC 27001:2022, SOC2 and CIS v8.0 standards
- Employing DNS Filtering Service for all corporate web traffic
- Receiving all CISA Exploited Vulnerability Catalog notifications
- Monthly Web Application Scanning
- Weekly Cyber Hygiene reports
- PCI Compliance with Finance Department via annual questionnaire responses
- Multi-Factor Authentication (MFA) for all sensitive accounts and PCs
- Password Manager utilization for all staff
- Firewall content filtering and traffic restriction for potentially harmful or malicious material
- Backup ISP configured and tested regularly for emergency scenarios

Workstation Replacements

A major element of District cybersecurity is to keep hardware endpoints current. With outdated hardware, exploitations become more common and operating systems and security patches can become incompatible with current software systems. To that end, ISD maintains a current hardware environment and provides a quarterly report for the FY26 Workstation Replacement Program.



CIRP Incidents

MCWD follows a Cybersecurity Incident Response Plan (CIRP) that details the response steps taken in a cybersecurity event. During the past quarter, there were no reportable CIRP incidents.

Backups

ISD performs scheduled encrypted immutable backups for all Corporate and SCADA Servers. ISD also employs offsite Corporate and SCADA backups. Any issues or problems with backups are dealt with in a prompt manner.

Training

Another component of the MCWD cybersecurity strategy is to train staff on good cyber practices. Water utilities are part of the nation's critical infrastructure and are under increasing cyber-attacks. Regular, targeted training strengthens staff awareness, reduces human error, supports regulatory compliance, and fosters a shared culture of responsibility for protecting digital and operational assets. The MCWD SCADA system requires focused departmental training for new employee access. All access to SCADA network data is accessible by authorized users only and requires several layers of complex access methods. In addition, all District staff are required to complete a monthly cybersecurity training for common industry threats affecting the public sector. Staff achieved a 97% completion rate for IT Trainings through the month of October.

CISA Activity

MCWD continues to maintain a relationship with the Cybersecurity and Infrastructure Security Agency (CISA) to enhance the District's overall security posture. In addition to running CISA cyber services, the District also coordinates with CISA for critical infrastructure assessments and recommendations. On 9/11, District staff met with CISA and MLPD representatives onsite for a tour and evaluation of physical and digital measures in place at MCWD. CISA provided several tabletop exercise templates for a variety of emergency scenarios. The agency also conducted a recent Cybersecurity Performance Goals (CPG) Assessment and provided a Security at First Entry (SAFE) Assessment. CISA also provided support for conducting a Validated Architecture Design Review (VADR) Assessment, should the District wish to conduct a full in-depth analysis on all IT/OT infrastructure. The District will continue to collaborate with CISA for protection of critical infrastructure assets.

MAMMOTH COMMUNITY WATER DISTRICT

Agenda Item: B-6

Personnel Services Department Report

10-16-2025

October 2025

Administration

- Continuous and ongoing activities associated with day-to-day administration, including but not limited to:
 - Administrative, organizational, and operational policy development, guidelines, implementation, and related day-to-day projects
 - Non-personnel and personnel-based legal matters, e.g., ADA/FEHA, COBRA/CalCOBRA, etc.
 - Plan Year 2026 Health & Welfare Open Enrollment 10/01/2025 to 10/14/2025
- Legislative/Client Update 10/2025 (provided by LCW/CSDA):
 - None to report at this time

Workforce Planning

- Ongoing administration of two recruitments for the General Manager's Office and Maintenance Department
- CPS HR: Employee Engagement Survey Presentation to Staff 10/01/2025

Risk/Safety/Training

- Risk/Safety:
 - Facilitated and participated in CalARP (California Accidental Release Prevention) onsite inspection at WWTP facility 10/09/2025
 - Coordinated selection of MCWD 2026 Safety Slogan
 - 2026 Safety Slogan selected, with winning entrant and slogan announced at September BBQ
 - The 2026 Safety Slogan is: *"Don't rush the task, safety's all we ask"*
 - Processed Weekly Safety & Wellness Talks logs for Safety Incentive Program
 - Completed monthly restock of Cal/OSHA compliant first aid safety kits at all locations
 - Continuous and ongoing activities associated with the Injury and Illness Prevention Program written program development and guidelines
 - Implemented *Fall into Wellness* program (09/23/2025 – 12/01/2025)
 - Funded by ACWA JPIA 2025 Wellness Grant
 - Coordinated and facilitated Respirator Fit Testing 09/24/2025
 - Claims received and/or processed:
 - One claim received with investigation in process
- Training:
 - Webcasts/onsite/offsite training processed, provided, attended, and/or proctored this month:
 - LCW: Labor Relations Roundtable 09/29/2025
 - ACWA JPIA: PY 2026 Benefits Presentation 10/01/2025
 - CPS HR Consulting: Inclusive Leadership – Building Trust and Belonging 10/15/2025
 - ACWA JPIA Hot Java: AB 25661 – New Obligations on Tracking & Presenting Job Vacancy Information Description 10/16/2025
 - LCW: The Art of Writing the Performance Evaluation Webinar 10/16/2025

Conservation***Leaks***

Staff notified 73 customers of leaks in the month of September. Many of the leaks were from irrigation systems and additional outreach was conducted with property managers. To staff's knowledge, none of the leaks resulted in significant property damage.

Rebate Program

The FY2026 Indoor Rebate Program began April 1 and to date, staff have approved 52 applications. The table below displays the results thus far of the FY2026 program, along with the previous four years for comparison.

Indoor Rebate Program	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Applications Processed	52	141	121	116	199
High-efficiency Toilets	45	144	112	186	223
Clothes Washers	6	22	18	25	32
Dishwashers	11	31	22	38	33
Estimated Annual Savings (gallons)	184,498	640,741	608,004	944,387	1,458,643
Rebate Awards	\$13,403	\$42,377	\$33,388	\$48,612	\$82,437

The FY2026 Turf Replacement Rebate Program application acceptance period opened May 1 and closed on October 15. Currently, three applications have been approved and one project is pending completion for a multifamily condominium complex. The approved applications include one multifamily condominium complex (Chateau De Montagne) and two single family residences.

Turf Replacement Rebate Program	FY 2025	FY 2024	FY 2023
Applications processed	3	2	12
Square-feet converted	2,352	3,122	50,270
Estimated water savings (gallons)	53,073	70,215	1,052,559
Rebate Awards	\$4,704	\$6,244	\$87,620

RSD continues to work on amending the Water Code and developing a policy that will consolidate and further define the rebate programs.

Violations

Daily watering continued to be the most common Irrigation Violation cited in September. Contact with customers regarding their irrigation is an opportunity for staff to educate District customers about responsible watering. Staff often receive feedback that irrigation timers reset after SCE power outages, varying from the Watering Schedule.

	First Violation	Second Violation	Third Violation	Total Violations
September	11	10	2	23

Following issuance of the two Third Violations, customers achieved compliance within seven days and no fines were issued.

Violations for exceeding the Maximum Allowed Water Allocation (MAWA) (properties with dedicated

irrigation meters) are listed in the table below.

MAWA Violations	First Violation	Second Violation	Third Violation	Forth Violation	Total MAWA Violations
September	8	1	4	1	14

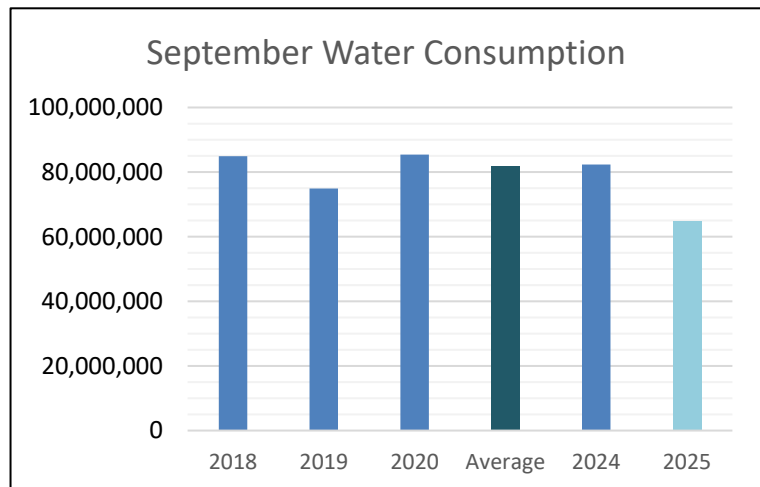
In accordance with the Water Shortage Contingency Plan and the District's Master Fee Schedule, a fine of \$500 has been imposed for the Forth Violation exceeding MAWA.

Variance

After issuance of a violation, there are often instances when customers express the need for additional watering days to reestablish landscapes. These instances provide RSD staff the opportunity to explain the availability of the Variance application and inquire whether thresholds are met requiring a Landscape Permit. In September, there were no Variance applications submitted to staff.

MCWD Customer Water Consumption

Water consumption for September is displayed in the chart to the side. The chart presents consumption for 2018, 2019, and 2020, which is used to set the average. September 2025 consumption was approximately 21% less than average consumption and 22% less than the previous year's consumption.

**Regulatory****Fats, Oil and Grease Control Program (FOG)**

RSD continues to conduct regular inspections and monitor grease interceptors. In September, 13 inspections were completed, and two violations were issued; one 1st Violation was issued to a Food Service Establishment (FSE), and one 2nd Violation was issued to one FSE. All grease interceptors are currently in compliance at the time of this report's publication.

Cross Contamination Control (Backflow) Program

To date, there are a total of 1,916 backflow assemblies in the system, with 1,889 active assemblies. Staff has issued 32 waivers for unused irrigation assemblies and removed 200 assemblies from the system that have been removed or disconnected entirely. Currently 348 tests are past due for 2025.

So far, a total of 890 Past Due notices were issued to customers and 430 Final notices were issued. Seven Shut-off notices were sent to customers who have all completed the testing, avoiding any further action.

Following the results of community-wide cross connection survey, RSD continues to complete outreach to customers requiring corrective actions in order to be in compliance with the program.

Public Affairs and Outreach

Mammoth Lakes Wildfire Task Force (MLWTF)

In April, the Mammoth Lakes Wildfire Task Force was established for the purpose of developing a strategic plan and community activities and outreach related to wildfire prevention. The group is comprised of staff from Town of Mammoth Lakes, the Mammoth Lakes Fire Protection District (MLFPD), Mammoth Disposal, the Whitebark Institute, and MCWD. The group meets bi-weekly and is currently focused on community outreach. Town staff and MLFPD have contracted with Fire Aside, a software company, for the purpose of managing MLFPD defensible space evaluations, and providing community outreach materials.

The group held an event in the Sierra Valley Estates neighborhood on September 26th, and continue outreach to community members to encourage defensible space clean-up. RSD staff will continue to participate and provide support as needed.

Inyo National Forest (INF) Service Affairs

The District continues to pursue two projects located on the INF: installation of three fire hydrants on INF land, and the Zone 5 Connection through the Mammoth Mountain RV Park for system redundancy.

RSD and Administrative staff met with INF staff on September 25 to discuss MCWD projects on the Forest. Following the meeting, the group conducted a site visit on the Scenic Loop to view the potential location of one fire hydrant. Soon after, staff received an email from INF staff asking which of the projects is higher priority. Staff requested the fire hydrants be prioritized and the INF confirmed receipt of all necessary documentation to progress the project's approval. However, on October 1 the Federal government failed to approve appropriations, resulting in suspension of many services including positions of the Forest Service permitting staff.

Lead and Copper Rule (LCR/The Rule)

Staff continue to record responses to the survey as they are provided and will conduct additional outreach to non-responsive customers in the coming months. Staff are preparing a notification to be mailed to all customers who have not identified their service line material, and customers with identified lead lines. The notification will include information about the harms of lead exposure, as required by the EPA and SWRCB.

Out-Of-District Service Agreements

RSD submitted for signature an agreement for out-of-district service to the Town of Mammoth Lakes, Shady Rest Park during the last week of August and is awaiting response. No response has been received from the INF regarding the agreement provided in May 2025, and staff will continue to follow-up with INF staff.

Conservation Advertisements

Currently advertisements are running on KMMT and KIBS for the customer portal and winterization tips. Print ads within The Sheet newspaper were paused for much of September and are now resuming with winterizing advertisements.

Press Release

One press release was issued in September regarding road closures for the installation of new monitoring wells at Laural Pond. The work has since been completed.

The General Manager's report is designed to summarize important District activities and to highlight developments that may require Board action in the future.

Key items for the past month included workforce planning, continued participation in the Mammoth Lakes Wildfire Task Force and reviewing District Code and policies.

Other ongoing items included working with the local development community, supporting District capital improvement activities, local agency meetings, groundwater monitoring related to geothermal pumping, and working with state regulators on the District's waste discharge requirements.

Departmental/General

Staff Resources and Management

- Provided support to the Board during the selection and planning process for appointing the new GM elect. Congratulations to Clay Murray, in anticipation of my retirement in March of 2026. Looking to the future, I will be working with Mr. Murray on planning for transfer of duties and identifying his replacement over the coming months prior to my retirement.
- Held monthly General/All-Staff, Board Staff, and Senior Management Staff meetings.
- Engineering, Operations, and Maintenance hold weekly collaborative meetings, reporting on and tracking progress of current and future capital projects and programs.
- Discussions with management staff regarding short-term and long-term workforce planning strategies are ongoing. Considerations for both current and anticipated vacancies, specific workflow needs to support District operations, department head input and recommendations, along with agency benchmarking comparisons.

District Employee Home Purchase Assistance and Rental Programs

The Mammoth Community Water District (MCWD) values its employees and has two policies which address local housing challenges. The policies include an Employee Home Purchase Assistance Policy (EHPAP) to facilitate home ownership for District employees and a Rental Housing Policy which offers District-owned rental housing opportunities in or near the town of Mammoth Lakes. Both policies are designed to promote and support retention and also provide an incentive for recruiting potential employees to ensure the District maintains the most skilled and professional workforce possible. The combined programs currently provide housing for around 50% of the District's permanent workforce.

- The District currently has 12 employees participating in the EHPAP program: 5 in the shared value option, 6 in the shared value/loan option, and 1 in the loan only option. Employees continue to actively look for potential properties which would utilize this program.
- The District currently has 11 rental units occupied by MCWD staff and 1 unoccupied maintained for potential recruitment needs. The District maintains a waiting list which currently has 2 staff members who are interested in District owned rental units. District management staff continue to monitor local economic conditions for potential opportunities to increase the number of rental units available for staff.

Water Conservation and Supply Update

Staff continually monitor the District's water supply and demand conditions and based on this analysis make recommendations to the Board regarding water conservation levels. The District's various levels of water conservation measures are designed to balance water use with ongoing conservation needs for maintaining a

consistent water supply for our community during both heavy water years and drought years.

Current surface and groundwater supply projections, along with water demand ratios continue to show that the District will have an adequate supply to meet demand for the remainder of 2025. This anticipated level of water availability allowed the District to remain at Water Conservation Level 0 throughout the summer irrigation season.

Water and Wastewater

See B-1 Operations Department Report for more details.

Financial Management

See B-3 Finance Department Report for more details.

Letters of Support, Contracts, and Agreements

- Signed a contract with Villar Construction in the amount of \$109,486 for AC patching around town.
- Following Board approval at the September Board meeting, a lease extension agreement was signed with AmeriGas which allows for their propane tanks to be located on MCWD property at the Juniper Ridge and Well 1 sites.

Departmental Activities

- Engineering Department staff continue supporting operations and maintenance activities along with working on the many active and planned construction projects at the District and throughout the community. (See B-4 Engineering Department Report for more details.)
- Regulatory Services Division staff continue to provide regulatory support for community fuels reduction projects, conservation efforts monitoring and notifying customers of water leaks, processing rebates, administering Backflow and FOG programs, and PR/advertising support. (See B-7 Regulatory Services Division Report for more details.)
- Personnel Services Department activities included onboarding new employees, updating job descriptions, workforce planning, and communicating with L12 Union as needed. (See B-6 Personnel Services Department Report for more details.)
- Information Services Department staff continue to support all the District's technology needs. (See B-5 Information Services Report for more details.)
- Operations Department staff continue to monitor water and wastewater production for compliance with all State Water Resources Control Board regulations. (See B-1 Operations Department Report for more details.)
- Maintenance Department staff continue working on in-house construction project activities and meeting maintenance goals and requirements. (See B-2 Maintenance Department Report for more details.)

Projects/Related

Wildland Fire Mitigation Support and Planned Projects

The General Manager and District staff continue to look for opportunities to support wildland firefighting and mitigation efforts. These efforts currently include:

- Coordinating with the MLFPD and USFS on a project which will add fire hydrants in key perimeter locations in the Lakes Basin, Old Mammoth, and on the Scenic Loop. The additional hydrants will further support fire suppression efforts in the event of a wildland fire.

- Coordinating a project which will increase the defensible space adjacent to MCWD facilities.
- Participating in Mono County multi-jurisdictional planning process to identify and mitigate hazards.
- Attending meetings as a member of the Mammoth Lakes Wildfire Task Force and discussing opportunities for coordinating local agency hazard mitigation efforts.
- Continued participating in the Whitebark Institute's Eastern Sierra Climate and Communities Resilience Project (ESCCRP) and associated Financial Advisory Team meetings.
- MCWD, along with other local stakeholder agencies, signed an MOU with Blue Forest Financial to explore stakeholder benefits related to expanding funding options for forest fuels reduction projects. Blue Forest Financial will study and report how forest fuels reduction projects benefit local stakeholders related to funding. Blue Forest utilizes this approach to assign agencies with potential funding responsibilities managed through a forest resilience bond. A forest resilience bond could ultimately provide additional forest treatment capacity.

Water and Wastewater Rate Study

Following the completion of the Water and Wastewater capacity/connection fee study, the District initiated a new study to update its water and wastewater rates. The Board's ad-hoc committee is working with staff and RDN consulting on the process with a goal of implementing the study's results in April 2026.

MCWD Code and Policy Review and Update

MCWD staff and the Board's Code/Policy Committee continue to work on reviewing and updating the District's Code and policies. This extensive project will bring the District's Code into alignment with current laws and practices.

The MCWD Code Book has three chapters remaining. Staff and legal counsel continue to work on extensive updates to Chapters 11 and 12, the MCWD Sewer Code and Water Code respectively. The primary focus is to restructure the two Codes related to Engineering and permit fees. These fees will be restructured to align more closely with the District's actual permit process. As part of this proposed restructuring, Chapters 11 and 12 will be repealed and renamed the MCWD Sewer Code and the MCWD Water Code respectively. The final remaining chapter contains procedures for environmental review of District projects.

MCWD Water Discharge Requirements (WDR)

District staff are working with the Lahontan Water Board (the state regulator that oversees the District's region) to better identify the appropriateness of specific use classifications for Laurel Pond. Specifically, Lahontan staff expressed concerns regarding the sampling depth of the previously constructed Laurel Pond monitoring wells. A driller has completed construction of four new monitoring wells. Once the new wells are completed and sampled, staff will work the Lahontan staff to potentially develop a study which would likely take three-four years. Following any study period Lahontan would likely provide comments on Laurel Pond's use classification and potentially update the District's WDR which has the associated potential for treatment process changes at the District's wastewater treatment plant. (See B-4 Engineering Department Report for more details.)

MAMMOTH COMMUNITY WATER DISTRICT
Presentation to the Board of Directors
For the Fiscal Year Ended
March 31, 2025

NIGRO
& NIGRO^{PC}



SCOPE OF WORK

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

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

OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

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

AUDIT RESULTS

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

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

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

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

Any Minor Issues Were Discussed Orally and Corrected by Management

How Do We Make You Better?

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

Mammoth Community Water District
Dashboard – Audited Financial Statements
June 30, 2025 vs 2024

Revenues & Expenses	2025	2024	Variance
Operating Revenues:			
Water consumption sales	\$ 1,926,527	\$ 1,591,541	\$ 334,986
Water service charges	1,916,872	1,905,669	11,203
Wastewater service charges	3,304,063	3,207,452	96,611
Permit and connection fees	1,397,058	954,726	442,332
Other operating revenues	240,055	207,591	32,464
Non-Operating Revenues:			
Property taxes	10,597,372	9,854,806	742,566
Investment earnings	2,323,510	1,277,467	1,046,043
Sale of capital assets	194,011	1,582,559	(1,388,548)
Other non-operating revenues	270,180	197,644	72,536
Capital Contributions			
Contributed capital–developers	-	1,690,255	(1,690,255)
Total Revenues	<u>22,169,648</u>	<u>22,469,710</u>	<u>(300,062)</u>
Operating Expenses:			
Water operations	2,865,504	3,035,468	(169,964)
Wastewater operations	2,617,781	2,887,665	(269,884)
General and administrative	5,822,799	5,174,280	648,519
Operating expenses before depr.	<u>11,306,084</u>	<u>11,097,413</u>	<u>208,671</u>
Depreciation expense	3,907,957	4,137,435	(229,478)
Total Expenses	<u>15,214,041</u>	<u>15,234,848</u>	<u>(20,807)</u>
Change in Revenues & Expenses	<u>\$ 6,955,607</u>	<u>\$ 7,234,862</u>	<u>\$ (279,255)</u>
Capital Outlay:			
Capital Asset Additions	\$ (4,636,602)	\$ (7,232,944)	\$ 2,596,342
Depreciation Expense	<u>3,907,957</u>	<u>4,137,435</u>	<u>(229,478)</u>
Change in Capital Expense	<u>\$ (728,645)</u>	<u>\$ (3,095,509)</u>	<u>\$ 2,366,864</u>
Cash & Investments	<u>\$ 41,081,286</u>	<u>\$ 35,346,937</u>	<u>\$ 5,734,349</u>
Quick Summary:			
Change in Revenues & Expenses	\$ 6,955,607		
Change in Capital Expense	(728,645)	Use of cash	
Change in Other Receivables	123,734	Change to Cash	
Issuance of Emp. Notes Receivable, net	(538,553)	Change to Cash	
Change in Compensated Absences	(79,606)	Change to Cash	
Change in Cash & Investments	<u>\$ 5,732,537</u>	Approximately	<u>\$ (1,812)</u>
Investment Earnings to Portfolio	<u>6.08%</u>		

MAMMOTH COMMUNITY WATER DISTRICT

Report to the Board of Directors

**For the Fiscal Year Ended
March 31, 2025**

**NIGRO
& NIGRO^{PC}**

MAMMOTH COMMUNITY WATER DISTRICT

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For the Fiscal Year Ended March 31, 2025

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Board of Directors
Mammoth Community Water District
Mammoth Lakes, California

We are pleased to present this report related to our audit of the financial statements of the Mammoth Community Water District (District) as of and for the year ended March 31, 2025. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the District's financial reporting process.

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

Very truly yours,

Nigro & Nigro, PC
Murrieta, California
October 16, 2025

Required Communications

MAMMOTH COMMUNITY WATER DISTRICT

Required Communications

For the Fiscal Year Ended March 31, 2025

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

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

MAMMOTH COMMUNITY WATER DISTRICT

Required Communications

For the Fiscal Year Ended March 31, 2025

Area	Comments
Discussions With Management	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
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 the subject of correspondence with management.
Significant Difficulties Encountered in Performing the Audit	No significant difficulties were encountered in performing our audit.
Required Supplementary Information	We applied certain limited procedures to the: 1. Management's Discussion and Analysis Which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

MAMMOTH COMMUNITY WATER DISTRICT

Required Communications

For the Fiscal Year Ended March 31, 2025

Area	Comments
Supplementary Information	We were engaged to report on the, Supplementary Information: 1. Combining Schedules of Balance Sheets 2. Combining Schedules of Revenues, Expenses and Changes in Net Position Which accompanies the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

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

Disclosure of Audit Adjustments and Reclassifications

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

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

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

Summary of Adjusting Journal Entries

MAMMOTH COMMUNITY WATER DISTRICT

Summary of Adjusting Journal Entries For the Fiscal Year Ended March 31, 2025

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1			
To True up Fixed Assets and Accumulated Depreciation			
21-000-1315	Office Furniture Equipment	9,737.79	
22-000-1390	Capital Assets - Various	12,333.23	
22-000-6300	Depreciation	72,220.80	
23-000-1360	Wastewater Facilities	94,226.24	
23-000-6300	Depreciation	48,870.13	
21-000-1305	Computer Systems		9,737.79
22-000-1317	Equipment		12,333.23
22-000-4205	Gain/Loss on Disposal		72,220.80
23-000-1306	Programable Logic Controllers		94,226.24
23-000-4205	Gain/Loss on Disposal		48,870.13
Total		237,388.19	237,388.19
Adjusting Journal Entries JE # 2			
To remove unreconciled SBITA assets and true up Fixed Assets to the detail listing.			
10-000-1050	Claim on Cash - Fund 10	50,004.00	
21-000-1305	Computer Systems	188,385.00	
21-000-1510	Accumulated Amortization	164,888.00	
10-120-6105	Software Licenses/Agreements		50,004.00
21-000-1050	Claim on Cash - Fund 21		50,004.00
21-000-1410	SBITA Right of Use		199,240.00
21-000-1500	Accumulated Depreciation		21,585.00
21-000-6310	SBITA Amortization Expense		82,444.00
Total		403,277.00	403,277.00
Adjusting Journal Entries JE # 4			
To reclass March change in market value.			
10-000-4205	Gain/Loss on Disposal	49,341.51	
10-000-4207	Investment Gain/Loss		49,341.51
Total		49,341.51	49,341.51
Adjusting Journal Entries JE # 5			
To allocate the interest receivable to Fund 10			
10-000-1105	A/R - Interest	39,428.37	
22-000-1050	Claim on Cash - Fund 22	28,120.00	
23-000-1050	Claim on Cash - Fund 23	11,308.37	
10-000-1050	Claim on Cash - Fund 10		39,428.37
22-000-1105	A/R - Interest		28,120.00
23-000-1105	A/R - Interest		11,308.37
Total		78,856.74	78,856.74
Adjusting Journal Entries JE # 6			
To reclass debit balances in payables to prepaids for FINANCIAL REPORTING PURPOSES. DO NOT POST.			
10-000-1132	Prepaid - Other	14,614.63	
20-000-1132	Prepaid - Other	29,269.09	
30-000-1132	Prepaid - Other	2,686.30	
10-000-2150	Ee Insurance Benefits Payable		594.49
10-000-2152	Flex Spending Acct. Payable		8,089.21
10-000-2161	Ee Deferred Comp Contribution		5,930.93
20-000-2004	UB Pre-payments		25,891.42
20-000-2150	Ee Insurance Benefits Payable		3,377.67
30-000-2150	Ee Insurance Benefits Payable		2,686.30
Total		46,570.02	46,570.02
Total Adjusting Journal Entries		815,433.46	815,433.46

**MAMMOTH COMMUNITY WATER DISTRICT
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
For the Fiscal Years Ended
March 31, 2025
(With Comparative Amounts as of March 31, 2024)**

NIGRO & NIGRO^{PC}

MAMMOTH COMMUNITY WATER DISTRICT

For the Fiscal Year Ended March 31, 2025

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Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Directors
Mammoth Community Water District
Mammoth Lakes, California

Opinion

We have audited the accompanying financial statements of the Mammoth Community Water District (District), which comprise the balance sheet as of March 31, 2025, and related statements of revenue, expenses, and changes in net position, and cash flows for the year then ended, and related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of March 31, 2025, and the respective changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Change in Accounting Principle

As described in Notes 1, 6, and 12 to the financial statements, as of April 1, 2024, the District adopted new accounting guidance, GASB Statement No. 101, Compensated Absences and Statement No. 102, Certain Risk Disclosures. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements as a whole. The Balance Sheets – Combined – Internal Funds and Schedule of Revenues, Expenses and Changes in Net Position – Combined – Internal Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a separate report dated October 16, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Murrieta, California
October 16, 2025

MAMMOTH COMMUNITY WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)

Management's Discussion and Analysis (MD&A) offers readers of Mammoth Community Water District's (District's) financial statements a narrative overview of the District's financial activities for the year ended March 31, 2025 and 2024. This MD&A presents financial highlights, an overview of the accompanying financial statements, an analysis of net position and results of operations, a current to prior year analysis, a discussion on restrictions, commitments and limitations, and a discussion of significant activity involving capital assets and long-term debt. Please read in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- In fiscal year 2025, the District's net position increased 6.40%, or \$6,955,607 from the prior year's net position of \$108,598,738 to \$115,554,345, as a result of the year's operations.
- In fiscal year 2025, operating revenues increased by 11.66%, or \$917,596 from \$7,866,979 to \$8,784,575, from the prior year, primarily due to a \$334,986 increase in water consumption sales as well as a \$442,332 increase permit and connection fees.
- In fiscal year 2025, operating expenses before depreciation expense increased by 1.88% or \$208,671 from \$11,097,413 to \$11,306,084, from the prior year, primarily due to decreases in water and sewer operation related costs.

REQUIRED FINANCIAL STATEMENTS

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

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

MAMMOTH COMMUNITY WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)

FINANCIAL ANALYSIS OF THE DISTRICT

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

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

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

Condensed Balance Sheets

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>Change</u>
Assets:			
Current assets	\$ 11,413,788	\$ 6,116,308	\$ 5,297,480
Non-current assets	39,922,428	38,827,045	1,095,383
Capital assets, net	<u>67,904,905</u>	<u>67,176,260</u>	<u>728,645</u>
Total assets	<u>119,241,121</u>	<u>112,119,613</u>	<u>7,121,508</u>
Total assets and deferred outflows of resources	<u>\$ 119,241,121</u>	<u>\$ 112,119,613</u>	<u>\$ 7,121,508</u>
Liabilities:			
Current liabilities	\$ 891,497	\$ 905,077	\$ (13,580)
Non-current liabilities	<u>836,212</u>	<u>764,568</u>	<u>71,644</u>
Total liabilities	<u>1,727,709</u>	<u>1,669,645</u>	<u>58,064</u>
Deferred inflows of resources	<u>1,959,067</u>	<u>1,851,230</u>	<u>107,837</u>
Net position:			
Net investment in capital assets	67,904,905	67,121,168	783,737
Unrestricted	<u>47,649,440</u>	<u>41,477,570</u>	<u>6,171,870</u>
Total net position	<u>115,554,345</u>	<u>108,598,738</u>	<u>6,955,607</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 119,241,121</u>	<u>\$ 112,119,613</u>	<u>\$ 7,121,508</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources by \$115,554,345 and \$108,598,738 as of March 31, 2025 and March 31, 2024, respectively.

MAMMOTH COMMUNITY WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Condensed Balance Sheets (continued)

A large portion of the District's net position (59% and 62% as of March 31, 2025 and 2024, respectively) reflects the District's net investment in capital assets (net of accumulated depreciation) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its customers; consequently, these assets are not available for future spending.

At the end of year 2025, the District showed a positive balance in its unrestricted net position of \$47,649,440 which may be utilized in future years.

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

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>Change</u>
Operating revenues	\$ 8,784,575	\$ 7,866,979	\$ 917,596
Operating expenses	<u>(11,306,084)</u>	<u>(11,097,413)</u>	<u>(208,671)</u>
Operating loss before depreciation	(2,521,509)	(3,230,434)	708,925
Depreciation expense	<u>(3,907,957)</u>	<u>(4,137,435)</u>	<u>229,478</u>
Operating loss	(6,429,466)	(7,367,869)	938,403
Non-operating revenues(expenses), net	<u>13,385,073</u>	<u>12,912,476</u>	<u>472,597</u>
Capital contributions	<u>-</u>	<u>1,690,255</u>	<u>(1,690,255)</u>
Change in net position	6,955,607	7,234,862	(279,255)
Net position:			
Beginning of year	<u>108,598,738</u>	<u>101,363,876</u>	<u>7,234,862</u>
End of year	<u><u>\$ 115,554,345</u></u>	<u><u>\$ 108,598,738</u></u>	<u><u>\$ 6,955,607</u></u>

The statement of revenues, expenses and changes in net position shows how the District's net position changed during the fiscal years. In fiscal year 2025, the District's net position increased 6.40%, or \$6,955,607 from the prior year's net position of \$108,598,738 to \$115,554,345, as a result of the year's operations.

MAMMOTH COMMUNITY WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

The following table presents the detailed breakdown of the information presented in the condensed summary.

Total Revenues

	March 31, 2025	March 31, 2024	Increase (Decrease)
Operating revenues:			
Water consumption sales	\$ 1,926,527	\$ 1,591,541	\$ 334,986
Water service charges	1,916,872	1,905,669	11,203
Sewer service charges	3,304,063	3,207,452	96,611
Permit and connection fees	1,397,058	954,726	442,332
Other operating revenues	240,055	207,591	32,464
Total operating revenues	8,784,575	7,866,979	917,596
Non-operating revenues:			
Property taxes	10,597,372	9,854,806	742,566
Investment earnings	2,323,510	1,277,467	1,046,043
Sale of capital assets	194,011	1,582,559	(1,388,548)
Other non-operating revenues	270,180	197,644	72,536
Total non-operating revenues	13,385,073	12,912,476	472,597
Capital contributions	-	1,690,255	(1,690,255)
Total revenues	\$ 22,169,648	\$ 22,469,710	\$ (300,062)

In fiscal year 2025, operating revenues increased by 11.66%, or \$917,596 from \$7,866,979 to \$8,784,575, from the prior year, primarily due to a \$334,986 increase in water consumption sales as well as a \$442,332 increase permit and connection fees.

Total Expenses

	March 31, 2025	March 31, 2024	Increase (Decrease)
Operating expenses:			
Water operations	\$ 2,865,504	\$ 3,035,468	\$ (169,964)
Sewer operations	2,617,781	2,887,665	(269,884)
General and administrative	5,822,799	5,174,280	648,519
Total operating expenses	11,306,084	11,097,413	208,671
Depreciation expense	3,907,957	4,137,435	(229,478)
Total expenses	\$ 15,214,041	\$ 15,234,848	\$ (20,807)

In fiscal year 2025, operating expenses before depreciation expense increased by 1.88% or \$208,671 from \$11,097,413 to \$11,306,084, from the prior year, primarily due to decreases in water and sewer operation related costs.

MAMMOTH COMMUNITY WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)

FINANCIAL ANALYSIS OF THE DISTRICT (continued)

Capital Assets

	Balance March 31, 2025	Balance March 31, 2024
Capital assets:		
Non-depreciable assets	\$ 2,589,358	\$ 3,742,342
Depreciable assets	144,698,209	139,360,937
Accumulated depreciation	<u>(79,382,662)</u>	<u>(75,927,019)</u>
Total capital assets, net	<u>\$ 67,904,905</u>	<u>\$ 67,176,260</u>

At March 31, 2025, the District's investment in capital assets amounted to \$67,904,905 (net of accumulated depreciation), respectively. Capital asset additions for fiscal year 2025 amounted to \$4,636,602 for various projects and equipment. See Note 5 for further information.

Debt Administration

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

	Balance March 31, 2025	Balance March 31, 2024
Long-term debt:		
Right-to-use SBITA payable	<u>\$ -</u>	<u>\$ 55,092</u>

For the year ended March 31, 2025, long-term debt decreased by \$55,092 from regular principal payments. See Note 7 for further information.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

CONDITIONS AFFECTING CURRENT AND FUTURE FINANCIAL POSITION

The financial position of the District is significantly influenced by weather, with both operating cost and revenue affected. In years of low snowfall, the District must impose water use restrictions and operating costs increase as the water source shifts from surface to groundwater. When there is average snowfall, more recreational visitors generate additional revenue, and water treatment and delivery costs decrease with the use of surface water. After four years of historic drought ending in 2015, the winters of 2016 through 2023 alternated between high and below average snowfall. The winter of 2024 brought below average snowfall. The budget for fiscal year 2026 was developed with the assumption of average snowfall, average water use revenue, and average water treatment and distribution costs.

MAMMOTH COMMUNITY WATER DISTRICT

Management's Discussion and Analysis (Unaudited)

For the Years Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)

CONDITIONS AFFECTING CURRENT AND FUTURE FINANCIAL POSITION (continued)

Because of the wide and unpredictable variation in snowfall, the District has established operating reserves that can be used to offset the loss of revenue from water sales. Since approximately 95% of the District's operating costs are fixed, the reserve funds provide a structure that matches fixed and variable costs and revenue.

Water sales and service charges typically provide between 10% and 15% of the District's total revenue. This segment of our revenue increased by \$346,189 (17% increase in water consumption sales revenue and a 0.6% increase in water service charge revenue) from fiscal year 2024 to fiscal year 2025.

Property valuation increased substantially over the year, mirroring the trend across the country. The corresponding increase to property tax revenue historically lags by about two years. New housing development generates connection fee revenue designated for infrastructure maintenance and increases the assessed valuation of our tax base. The District has projected revenue conservatively and anticipated rising operating costs in the preparation of the budget for the 2026 fiscal year. The fiscal year 2026 capital budget of \$9,874,000 includes improvements to the water and wastewater distribution and collection systems, Water tank rehabilitations, roof replacements, vehicle replacements, re-paving the District campus, and additions to the District's employee housing program.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's funding sources, customers, stakeholders and other interested parties with an overview of the District's financial operations and financial condition. Should the reader have questions regarding the information included in this report or wish to request additional financial information, please contact the District's Finance Manager, at P.O. Box 597, Mammoth Lakes, California 93546.

MAMMOTH COMMUNITY WATER DISTRICT*Balance Sheets**March 31, 2025 (With Comparable Amounts as of March 31, 2024)*

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents (Note 2)	\$ 5,569,982	\$ 431,572
Restricted – cash and cash equivalents (Note 2 and 3)	142,397	128,317
Accrued interest receivable	297,000	166,868
Accounts receivable –utility customers	507,126	495,363
Property tax receivable	3,985,076	3,753,180
Other receivables	76,525	200,259
Notes receivable (Note 4)	28,420	56,067
Materials and supplies inventory	547,910	555,550
Prepaid expenses	259,352	329,132
Total current assets	11,413,788	6,116,308
Non-current assets:		
Investments (Note 2)	35,368,907	34,787,048
Notes receivable (Note 4)	4,553,521	4,039,997
Capital assets – not being depreciated (Note 5)	2,589,358	3,742,342
Capital assets – being depreciated, net (Note 5)	65,315,547	63,433,918
Total non-current assets	107,827,333	106,003,305
Total assets	\$ 119,241,121	\$ 112,119,613
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 750,637	\$ 704,954
Deposits and unearned revenues	47,949	60,082
Long-term liabilities – due within one year:		
Compensated absences (Note 6)	92,911	84,949
Right-to-use SBITA payable (Note 7)	-	55,092
Total current liabilities	891,497	905,077
Non-current liabilities:		
Long-term liabilities – due in more than one year:		
Compensated absences (Note 6)	836,212	764,568
Total non-current liabilities	836,212	764,568
Total liabilities	1,727,709	1,669,645
Deferred inflows of resources:		
Unearned property taxes and assessments	1,959,067	1,851,230
Total deferred inflows of resources	1,959,067	1,851,230
Net position:		
Investment in capital assets	67,904,905	67,121,168
Unrestricted	47,649,440	41,477,570
Total net position	115,554,345	108,598,738
Total liabilities, deferred inflows of resources and net position	\$ 119,241,121	\$ 112,119,613

MAMMOTH COMMUNITY WATER DISTRICT*Statements of Revenues, Expenses and Changes in Net Position**For the Fiscal Year Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)*

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Water consumption sales	\$ 1,926,527	\$ 1,591,541
Water service charges	1,916,872	1,905,669
Wastewater service charges	3,304,063	3,207,452
Permit and connection fees	1,397,058	954,726
Other operating revenues	<u>240,055</u>	<u>207,591</u>
Total operating revenues	<u>8,784,575</u>	<u>7,866,979</u>
Operating expenses:		
Water operations	2,865,504	3,035,468
Wastewater operations	2,617,781	2,887,665
General and administrative	<u>5,822,799</u>	<u>5,174,280</u>
Total operating expenses	<u>11,306,084</u>	<u>11,097,413</u>
Operating loss before depreciation	(2,521,509)	(3,230,434)
Depreciation and amortization expense	<u>(3,907,957)</u>	<u>(4,137,435)</u>
Operating loss	<u>(6,429,466)</u>	<u>(7,367,869)</u>
Non-operating revenues(expenses):		
Property taxes	10,597,372	9,854,806
Investment earnings	2,323,510	1,277,467
Sale of capital assets	194,011	1,582,559
Other non-operating revenues	<u>270,180</u>	<u>197,644</u>
Total non-operating revenues	<u>13,385,073</u>	<u>12,912,476</u>
Change in net position before capital contributions	<u>6,955,607</u>	<u>5,544,607</u>
Capital contributions:		
Contributed capital – developers	<u>-</u>	<u>1,690,255</u>
Total capital contributions	<u>-</u>	<u>1,690,255</u>
Change in net position	<u>6,955,607</u>	<u>7,234,862</u>
Net position:		
Beginning of year	<u>108,598,738</u>	<u>101,363,876</u>
End of year	<u><u>\$ 115,554,345</u></u>	<u><u>\$ 108,598,738</u></u>

MAMMOTH COMMUNITY WATER DISTRICT*Statements of Cash Flows**For the Fiscal Year Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)*

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Cash receipts from customers and others	\$ 9,166,726	\$ 9,518,072
Cash paid to employees for salaries and wages	(5,261,568)	(6,476,545)
Cash paid to vendors and suppliers for materials and services	<u>(5,853,940)</u>	<u>(5,255,360)</u>
Net cash used in operating activities	<u>(1,948,782)</u>	<u>(2,213,833)</u>
Cash flows from non-capital financing activities:		
Proceeds from property taxes	<u>10,473,313</u>	<u>9,685,598</u>
Net cash provided by non-capital financing activities	<u>10,473,313</u>	<u>9,685,598</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(4,636,602)	(7,232,944)
Proceeds from the sale of capital assets	194,011	1,932,530
Capital contributions	-	1,690,255
Principal paid on right-to-use SBITA payable	<u>(55,092)</u>	<u>(53,095)</u>
Net cash used in capital and related financing activities	<u>(4,497,683)</u>	<u>(3,663,254)</u>
Cash flows from investing activities:		
Purchase of investments, net	(581,859)	(6,840,046)
Issuance of employee notes receivable	(1,208,400)	(1,964,800)
Proceeds from repayment of employee notes receivable	669,847	275,506
Proceeds from repayment of other note receivable	52,676	42,773
Investment earnings	<u>2,193,378</u>	<u>1,163,545</u>
Net cash provided by (used in) investing activities	<u>1,125,642</u>	<u>(7,323,022)</u>
Net increase(decrease) in cash and cash equivalents	5,152,490	(3,514,511)
Cash and cash equivalents:		
Beginning of year	<u>559,889</u>	<u>4,074,400</u>
End of year	<u><u>\$ 5,712,379</u></u>	<u><u>\$ 559,889</u></u>
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	\$ 5,569,982	\$ 431,572
Restricted –cash and cash equivalents	<u>142,397</u>	<u>128,317</u>
Total cash and cash equivalents	<u><u>\$ 5,712,379</u></u>	<u><u>\$ 559,889</u></u>

MAMMOTH COMMUNITY WATER DISTRICT*Statements of Cash Flows (continued)**For the Fiscal Year Ended March 31, 2025 (With Comparable Amounts as of March 31, 2024)*

	<u>2025</u>	<u>2024</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	<u>\$ (6,429,466)</u>	<u>\$ (7,367,869)</u>
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	3,907,957	4,137,435
Other non-operating revenues	270,180	197,644
Removal of certain contributed assets	-	642,647
Change in assets - (increase)decrease:		
Accounts receivable –utility customers	(11,763)	(196,544)
Other receivables	123,734	-
Materials and supplies inventory	7,640	15,970
Prepaid expenses	69,780	(112,097)
Change in liabilities - increase(decrease):		
Accounts payable and accrued expenses	45,683	145,269
Deposits and unearned revenues	(12,133)	3,472
Compensated absences	79,606	320,240
Total adjustments	<u>4,480,684</u>	<u>5,154,036</u>
Net cash used in operating activities	<u><u>\$ (1,948,782)</u></u>	<u><u>\$ (2,213,833)</u></u>

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Description of Organization

The Mammoth Community Water District (District) was organized in 1957, under provisions of the County Water District Act (Sections 30000 et. seq. of the Water Code of the State of California). The District is governed by a Board of Directors, which consists of five directors, each of whom is elected at-large for a four-year term by the registered voters living within the District's Mammoth Lakes service area. The District was formed in order to furnish potable water and provide wastewater collection and treatment services for the residents and businesses of the Mammoth Lakes area. The District's basic financial statements include the operations of all organizations for which the District Board of Directors exercises oversight responsibility. Oversight responsibility is demonstrated by financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

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

B. Basis of Presentation, Basis of Accounting

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

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

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

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

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

B. Basis of Presentation, Basis of Accounting (continued)

The basic financial statements include the activities of the New Enterprise Division (expansion and other activities), the Water Division (water distribution services), the Wastewater Division (wastewater collection and treatment facilities), Trout Habitat Enhancement Program (see Note 13) and the Los Angeles Department of Water and Power (LADWP) settlement reserve (see Note 13). The activities for each division and the settlement reserve are reflected in the combining schedules.

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

1. Cash and Cash Equivalents

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

2. Investments

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

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

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

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

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

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

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

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

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

3. Restricted Assets

Amounts shown as restricted assets have been restricted by either bond indentures, external constraints, or laws and regulations of other governments.

4. Receivables and Allowance for Doubtful Accounts

Customer accounts receivable consists of amounts owed by private individuals and organizations for services rendered in the regular course of business operations. The District does not provide an allowance for uncollectible accounts. Based upon prior experience and management's assessment of the collectability of existing specific accounts, all past due accounts have been paid. When accounts become past due, they are transferred to the tax roll and eventually collected.

5. Materials and Supplies Inventory

These items consist of pipes, meters, and other items that are used for the repairs and maintenance of the District's transmission and distribution system. These items are stated at cost using the first-in first-out method for inventory valuation.

6. Prepaids

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

7. Right-To-Use Subscription-Based Information Technology Arrangements (SBITA) Asset and Payable

The primary objective is to enhance the relevance and consistency of information about the governments' leasing activities. The District has established a single model for SBITA accounting based on the principle that SBITAs are financings of a right-to-use underlying asset. As a lessee, the District is required to recognize a SBITA liability (payable) and an intangible right-to-use SBITA asset. At the commencement of a SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life. The District monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and SBITA payable if certain changes occur that are expected to significantly affect the amount of the SBITA payable.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

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

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

8. Capital Assets

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

Description	Estimated Lives
Transmission and distribution system	5-60 years
Wastewater system	30-60 years
Structures and improvements	20-50 years
Equipment	5-15 years

9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

10. Compensated Absences

The District's employee benefits provide for accumulation of vacation and sick leave. Liabilities for vacation and sick leave are recorded when benefits are earned. Full cash payment for all unused vacation leave is available to employees upon retirement or termination. Cash payment for all unused sick leave is available at 100% of the employee's current rate of pay upon retirement or 50% of the employee's current rate of pay at termination before retirement. The cost of vacation is recorded in the period accrued.

In accordance with GASB No. 101, Compensated Absences, leave is recognized when it is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Management evaluates sick leave for other District employees to determine the amount that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This analysis includes assessing relevant factors such as historical information about the use, payment or forfeiture of compensated absences and the District's portion of medicare taxes.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

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

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

11. Net Position

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

- **Net investment in capital assets** - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- **Unrestricted net position** - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

D. Use of Estimates

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

E. Property Taxes

The Mono County Assessor's Office assesses all real and personal property within the County each year. The Mono County Tax Collector's Office bills and collects the District's share of property taxes. The Mono County Auditor-Controller's Office remits current property tax collections to the District throughout the year. Property tax in California is levied in accordance with Article XIII A of the State Constitution at one percent (1%) of countywide assessed valuations. Property taxes receivable at year-end are related to property taxes collected by the Mono County Tax Collector's Office, which have not been credited to the District's cash balance as of March 31.

The property tax calendar is as follows:

Lien date January 1
Levy date July 1
Due dates November 1 and February 1
Collection dates December 10 and April 10

F. Reclassifications

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

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

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

G. Capital Contributions

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

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

During the fiscal year ended March 31, 2025, the District has implemented new GASB pronouncements as follows:

GASB Statement No. 101 – Compensated Absences

This GASB Statement amends the definition of a compensated absence to encompass the various types of benefits offered by governmental employees and establishes a unified model for accounting and reporting. The statement also revises the related financial statement disclosure requirements, including eliminating certain disclosures previously required that GASB research found did not provide essential information to financial statement users. The GASB statement applies to all units of state and local governments. The District adopted the Statement as of April 1, 2024. See Note 6 for the effect of this Statement.

GASB Statement No. 102 – Certain Risk Disclosures

This GASB Statement requires state and local governments to disclose vulnerabilities due to certain concentrations and constraints that could significantly impact their financial health. A concentration refers to a dependency on a specific source—such as a major revenue stream, customer, supplier, or workforce—while a constraint involves legal, regulatory, contractual, or other external limitations that restrict an entity's ability to respond to those risks. If these factors make the government vulnerable to a near-term severe impact, disclosure is required in the notes to the financial statements. The goal of Statement No. 102 is to improve transparency and provide users with better insight into potential risks that could affect a government's financial condition. The District adopted the Statement as of April 1, 2024. See Note 12 for the effect of this Statement.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 2 – CASH AND INVESTMENTS

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

Description	March 31, 2025
Cash and cash equivalents	\$ 5,569,982
Restricted – cash and investments	142,397
Investments	35,368,907
Total cash and cash equivalents	\$ 41,081,286

Cash and investments consisted of the following:

Description	March 31, 2025
Cash on hand	\$ 300
Demand deposits held with financial institutions	567,653
Local Agency Investment Fund (LAIF)	5,144,426
Investments	35,368,907
Total cash and cash equivalents	\$ 41,081,286

Demand Deposits with Financial Institutions

At March 31, 2025, the carrying amount of the District's demand deposits was \$567,653, and the financial institution's balance was \$735,062. The net difference represents outstanding checks, deposits-in-transit and/or other reconciling items between the financial institution's balance and the District's balance for each year.

The California Government Code requires California banks and savings and loan associations to secure an entity's deposits by pledging government securities with a value of 110% of an entity's deposits. California law also allows financial institutions to secure entity deposits by pledging first trust deed mortgage notes having a value of 150% of an entity's total deposits. The entity's Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized agent of depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an agent of depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an agent of depositor has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California agents of depository are considered to be held for, and in the name of, the local government.

Custodial Credit Risk

The custodial credit risk for *deposits* is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's investment policy requires that collateral be held by an independent third party with whom the District has a current custodial agreement.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 2 – CASH AND INVESTMENTS (continued)

Local Agency Investment Fund (LAIF)

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

The District is a voluntary participant in LAIF. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF. LAIF is not categorized under the fair value hierarchy established by GAAP as it is held at an amortized cost basis and it is Not Rated under the current credit risk ratings format. For financial reporting purposes, the District considers LAIF a cash equivalent due to its highly liquid nature and dollar-in dollar-out amortized cost methodology. As of March 31, 2025, the District held \$5,144,426 in LAIF.

Investments

The District's investments as of March 31, 2025, are presented in the following Investment Table:

Type of Investments	Measurement Input	Credit Rating	Total Fair Value	Maturity		
				12 Months or Less	13 to 24 Months	25 to 120 Months
U.S. treasury obligations	Level 2	AAA	\$ 14,343,216	\$ 5,383,741	\$ 2,075,137	\$ 6,884,338
U.S. government sponsored agency securities	Level 2	A to AAA	8,164,902	890,146	1,206,062	6,068,694
Asset-backed securities	Level 2	A to AAA	2,640,966	8,417	76,119	2,556,430
Medium-term corporate notes	Level 2	BBB to AAA	7,875,697	785,639	1,978,223	5,111,835
Commercial mortgage-backed securities (Agency CMBS)	Level 2	A to AAA	499,911	-	271,137	228,774
Mortgage-backed Securities (Agency MBS)	Level 2	A to AAA	23,000	-	-	23,000
Commercial paper	Level 2	A to AAA	675,395	675,395	-	-
Supernational bonds	Level 2	A to AAA	707,852	391,460	316,392	-
Negotiable certificates-of-deposit	Level 2	AAA	346,135	346,135	-	-
Money-market mutual funds	N/A	N/A	91,833	-	-	91,833
Total investments			\$ 35,368,907	\$ 8,480,933	\$ 5,923,070	\$ 20,964,904

Concentration of Credit Risk

The District's investment policy contains no limitations on the amount that can be invested in any one governmental agency or non-governmental issuer beyond that stipulated by the California Government Code. Investments in any one issuer that represent 5% or more of total District investments are as follows:

Issuer	Amount
U.S. government sponsored agency securities:	
Federal Farm Credit Banks Funding Corporation	\$ 3,339,369
Federal Home Loan Banks	\$ 3,137,402

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 2 – CASH AND INVESTMENTS (continued)

Investments Authorized by the California Government Code and the District's Investment Policy

The table below identifies the investment types that are authorized for the District by the California Government Code (or the District's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the District's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. The table does not address the investment of funds that are governed by an agreement between the District and a Trustee, rather than the general provisions of the California Government Code or the District's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio ¹	Maximum Investment in One Issuer
U.S. Treasury Obligations	5-years ⁴	None	None
U.S. Government Sponsored Agency Securities	5-years ⁴	None	25%
State Obligations - CA and Others	5-years	30% ²	5%
CA Local Agency Obligations	5-years	30% ²	5%
Asset-Backed Securities	5-years ⁴	15%	5%
Banker's Acceptances	180 days	40%	5%
Negotiable Certificates-of-Deposit	5-years	30%	5%
Non-negotiable Certificates-of-Deposit	5-years	20%	None
Commercial Paper	270 days	25% ²	5%
Repurchase agreements	1 year	None	None
Reverse Repurchase agreements	92 days	20%	None
Medium- Term Notes	5-years	30%	5%
Mutual Funds and Money-Market Funds	None	20%	10% ³
Mortgage Backed Securities	5-years	15%	5%
Municipal Securities	5-years	20%	None
Supranational Obligations	5-years	30%	10%
Joint Powers Authority Pools	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
California Local Agency Investment Fund (LAIF)	N/A	None	None
Voluntary Investment Program Fund	N/A	None	None

¹ Excludes amounts held by bond trustee that are not subject to California Government Code Restrictions.

² No more than 30% of the portfolio may be in Municipal Securities. Pooled funds can be 40% of the maximum percentage of the portfolio.

³ The 10% limitation does not apply to money market funds.

⁴ The California Government Code has a maximum of 5 years. Under Government Code Section 53601, the District's Board of Directors may grant authority to exceed this maximum maturity. For these investments, the board of Directors have approved certain investments to exceed the 5 years maturity.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 2 – CASH AND INVESTMENTS (continued)

Disclosures Relating to Interest Rate Risk

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

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by in the Investment Table that shows the distribution of the District's investments by maturity as of March 31, 2025.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented in the Investment Table are Standard & Poor's credit ratings for the District's investments as of March 31, 2025. U.S. treasury obligations are not required to be rated and therefore no rating has been assigned.

Fair Value Measurements

The District categorizes its fair value measurement within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are quoted prices for similar assets in active markets, and Level 3 inputs are significant unobservable inputs. All of the District's investments were assigned a Level 2 input on the Investment Table.

NOTE 3 – RESTRICTED – ASSETS AND RESTRICTED – NET POSITION

Restricted assets as of March 31 were classified in the accompanying financial statements as follows:

Description	March 31, 2025
Restricted – cash and cash equivalents	\$ 142,397
Total restricted assets	\$ 142,397

Restricted assets for the year ended March 31, were restricted as follows:

Description	March 31, 2025
Trout habitat enhancement cash	\$ 142,397
Total restricted assets	\$ 142,397
Less: Trout habitat enhancement payable	(142,397)
Total restricted – net position	\$ -

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 4 – NOTES RECEIVABLE

Changes in notes receivable amounts for the year ended March 31, 2025, were as follows:

Notes Receivable	Balance April 1, 2024	Additions	Deletions	Balance March 31, 2025	Due Within One Year	Due in More Than One Year
Employee Home Purchase Assistance Notes	\$ 4,043,388	\$ 1,208,400	\$ (669,847)	\$ 4,581,941	\$ 28,420	\$ 4,553,521
Snowcreek Investment Company Note	52,676	-	(52,676)	-	-	-
	<u>\$ 4,096,064</u>	<u>\$ 1,208,400</u>	<u>\$ (722,523)</u>	<u>\$ 4,581,941</u>	<u>\$ 28,420</u>	<u>\$ 4,553,521</u>

Employee Home Purchase Assistance Program Loans

The District's Employee Home Loan Purchase Assistance Program is designed to facilitate home ownership for District employees and to provide an incentive for recruiting potential employees to ensure the District maintains the most skilled workforce and professional workforce possible. The program offers three options for home loan assistance:

Shared Value Program– The District will contribute up to 50% of the home purchase price and share in the appreciation in value with the employee upon sale.

Subordinate Loan Program– The District will lend up to 35% of the home purchase price for a maximum term of 15-years and a variable interest rate set each year according to the yield of the 10-year Treasury note on the first business day of the year.

Combined Primary Loan/Shared Value Program– The District will provide primary financing at a fixed interest rate of 5% and contribute up to 50% of the purchase price as shared value to assist employees in the current high interest-rate, high priced local residential real estate market.

All loans are secured by the property being purchased and subject to the terms of each employee home purchase assistance agreement. As of March 31, 2024, the total loan receivable balance was \$4,581,941. Future principal and interest payments on the notes are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 28,420	\$ 58,229	\$ 86,649
2027	28,111	57,457	85,568
2028	28,155	56,693	84,848
2029	28,570	55,919	84,489
2030	29,374	55,115	84,489
2031-2035	<u>4,439,311</u>	<u>228,015</u>	<u>4,667,326</u>
Total	4,581,941	<u>\$ 511,428</u>	<u>\$ 5,093,369</u>
Current	<u>(28,420)</u>		
Long-term	<u>\$ 4,553,521</u>		

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 4 – NOTES RECEIVABLE (continued)

Snowcreek Investment Company Loan

On April 8, 2015, the District approved a promissory note to loan amounts to Snowcreek Investment Company for \$365,000. The loan was provided for the purpose of assisting the company with recycled water and untreated groundwater service. Interest accrues at an annual rate of 5%. Principal and Interest are due in 120 monthly payments of \$3,881 commencing on June 15, 2015. All accrued and unpaid interest and principal balance shall be due the earlier of (i) June 14, 2025; (ii) at such time as the company commences construction of the additional 9 holes to be added to the existing 9 holes of Snowcreek Golf Course; (iii) the date of funding of the construction loan use to construct the new 9 holes to be added to the existing 9 holes of the Snowcreek Golf Course; (iv) the sale of the of the property; and (v) any change in the ownership of the company. The note was paid in full as of March 31, 2025.

NOTE 5 – CAPITAL ASSETS AND DEPRECIATION

Changes in capital assets for the fiscal year ended March 31, 2025, were as follows:

Description	Balance April 1, 2024	Additions	Deletions	Transfers/ Adjustments	Balance March 31, 2025
Non-depreciable assets:					
Land	\$ 444,330	\$ -	\$ -	\$ -	\$ 444,330
Construction-in-process	3,298,012	3,273,888	(166,006)	(4,260,866)	2,145,028
Total non-depreciable assets	3,742,342	3,273,888	(166,006)	(4,260,866)	2,589,358
Depreciable assets:					
Subsurface lines	33,631,644	324,454	-	-	33,956,098
General Plant	8,774,195	1,000,763	(8,400)	188,385	9,954,943
Water treatment facilities	29,353,917	-	-	12,333	29,366,250
Wastewater collection & treatment facilities	58,281,624	844,103	(119,873)	94,226	59,100,080
Source of Supply	2,055,824	2,943,524	-	-	4,999,348
Vehicles and equipment	7,064,493	626,738	(263,182)	(106,559)	7,321,490
Right to use Asset - SBITA	199,240	-	(10,855)	(188,385)	-
Total depreciable assets	139,360,937	5,739,582	(402,310)	-	144,698,209
Accumulated depreciation:					
Subsurface lines	(12,557,738)	(600,206)	-	-	(13,157,944)
General Plant	(2,967,053)	(291,246)	8,400	(21,585)	(3,271,484)
Water treatment facilities	(19,827,305)	(1,027,026)	-	(1,030)	(20,855,361)
Wastewater collection & treatment facilities	(35,732,639)	(1,423,793)	119,873	(46,200)	(37,082,759)
Source of Supply	(1,233,125)	(119,457)	-	-	(1,352,582)
Vehicles and equipment	(3,526,715)	(446,229)	263,182	47,230	(3,662,532)
Right-to-use SBITA	(82,444)	-	10,855	71,589	-
Total accumulated depreciation	(75,927,019)	(3,907,957)	402,310	50,004	(79,382,662)
Total depreciable assets, net	63,433,918	1,831,625	-	50,004	65,315,547
Total capital assets, net	\$ 67,176,260	\$ 5,105,513	\$ (166,006)	\$ (4,210,862)	\$ 67,904,905

In fiscal year 2025, major capital asset additions amounted to \$4,636,602, and depreciation expense amounted to \$3,907,957.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 6 – COMPENSATED ABSENCES

As of March 31, 2025, the total liability for compensated absences was \$929,123, of which \$92,911 is expected to be paid within one year and is reported as a current liability. The beginning balance of compensated absences as of April 1, 2024, reflected an immaterial difference upon implementation of GASB Statement No. 101; therefore, no restatement was required.

Changes in compensated absences for the year ended March 31, 2025, were as follows:

<u>Balance</u> <u>April 1, 2024</u>	<u>Net</u> <u>Change</u>	<u>Balance</u> <u>March 31, 2025</u>	<u>Due Within</u> <u>One Year</u>	<u>Due in More</u> <u>Than One Year</u>
\$ 849,517	\$ 79,606	\$ 929,123	\$ 92,911	\$ 836,212

NOTE 7 – RIGHT-TO-USE SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT (SBITA) ASSET AND PAYABLE

Changes in right-to-use SBITA payable for fiscal year ending March 31, 2025, were as follows:

<u>Balance</u> <u>April 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>March 31, 2025</u>
\$ 55,092	\$ -	\$ (55,092)	\$ -

The District had one non-cancelable subscription agreement for various information technology platforms with an initial term of 60-months. As of March 31, 2025, the agreement expired and went month-to-month. The District is reporting a total right-to-use SBITA asset, net of \$0 and a right-to-use SBITA payable of \$0 for the year ending March 31, 2025. Also, the District is reporting total principal payments of \$55,092 related to the above noted SBITAs.

The SBITA's held by the District did not have implicit rates of return, therefore the District used its incremental borrowing rate of 3.70% to discount the SBITA payments to the net present value. In some cases, SBITAs contain termination clauses. In these cases, the clause requires the user or provider to show cause to terminate the SBITA.

NOTE 8 – DEFINED CONTRIBUTION PLAN

The District provides pension benefits for all its eligible represented and non-represented employees through a defined contribution plan (the "Plan"). The Money Purchase Pension Plan is administered for the District by Orion Portfolio Solutions, LLC. The District retains the authority to define and amend Plan provisions. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Full-time employees are eligible to participate from the first full month following the date of employment if they are over 18 years of age. The District's contributions for each employee vest annually at 20% per year after 1,000 hours of service for that year and are fully vested after five years of continuous service.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 8 – DEFINED CONTRIBUTION PLAN (continued)

District's contributions for, and earnings forfeited by, employees who leave employment before five years of service are used to offset administration fees on the Plan. The District contributed an amount equal to 20% of the participants' total compensation for both represented and non-represented employees. There were no changes to the Plans during the fiscal year ended March 31, 2025.

Employees are not required to, and do not, contribute to the Money Purchase Pension Plan. During the fiscal year ended March 31, 2025, payroll for covered employees was \$4,969,171. Contributions for the fiscal year ended March 31, 2025, were \$1,012,107.

NOTE 9 – DEFERRED COMPENSATION SAVINGS PLAN

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

Federal law requires deferred compensation assets to be held in trust for the exclusive benefit of the participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District and are not subject to claims of the District's general creditors.

The District has implemented GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the accompanying financial statements.

The District matches employees' contributions to a maximum of 2% of compensation. Contributions for the fiscal year ended March 31, 2025, were \$97,129.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 10 – RISK MANAGEMENT POOL

The District is a member of the Association of California Water Agencies Joint Powers Insurance Authority (Insurance Authority). The Insurance Authority is a risk-pooling and self-insurance authority, created under provisions of California Government Code Sections 6500 et seq. The purpose of the Insurance Authority is to arrange and administer programs of insurance for the pooling of self-insured losses and to purchase excess insurance coverage. Further information about the Insurance Authority is as follows:

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

The District participated in the self-insurance programs of the Insurance Authority as follows:

Property Loss - The Insurance Authority has pooled self-insurance up to \$100,000 per occurrence and has purchased excess insurance coverage up to \$500,000,000 (total insurable value of \$48,405,017). The District has a \$2,500 deductible for buildings, personal property and fixed equipment, a \$25,000/\$50,000 deductible for accidental mechanical breakdown, a \$1,000 deductible for mobile equipment, and a \$500 deductible for licensed vehicles.

General Liability - The Insurance Authority has pooled self-insurance up to \$5,000,000 per occurrence and has purchased excess insurance coverage in layers up to \$60,000,000. This program does not have a deductible.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 11 – RISK MANAGEMENT POOL (continued)

Auto Liability - The Insurance Authority has pooled self-insurance up to \$5,000,000 per occurrence and has purchased excess insurance coverage in layers up to \$60,000,000. This program does not have a deductible. Public Officials' Liability - The Insurance Authority has pooled self-insurance up to \$5,000,000 per occurrence and has purchased excess insurance coverage in layers up to \$60,000,000.

Cyber Liability - The Insurance Authority has purchased insurance coverage of \$3,000,000 per occurrence/\$5,000,000 aggregate. This program does not have a deductible.

Crime - The Insurance Authority has pooled self-insurance up to \$100,000 per occurrence. The District has a \$1,000 deductible.

Public Official Bond - The District has purchased a \$200,000 bond to cover the general manager's faithful performance of duty.

Workers' Compensation - The Insurance Authority is self-insured up to \$2,000,000 and excess insurance coverage has been purchased up to the statutory limit for workers' compensation coverage. The Insurance Authority is self-insurance up to \$2,000,000 and has purchased excess insurance coverage of \$2,000,000 for employer's liability coverage.

Underground Storage Tank Pollution Liability - The Insurance Authority is self-insured up to \$500,000 per occurrence and has purchased excess coverage of \$3,000,000. The District has a \$10,000 deductible.

The District pays annual premiums for these coverages. They are subject to retrospective adjustments based on claims expended. The nature and amount of these adjustments cannot be estimated and are charged to expenses as invoiced. There were no instances in the past three years where a settlement exceeded the District's coverage.

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years and there were no reductions in the District's insurance coverage during the years ending March 31, 2025, 2024, and 2023. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims that have been incurred but not reported (IBNR). There were no IBNR claims payable as of March 31, 2025, 2024, and 2023.

NOTE 12 – RISK DISCLOSURE: CONCENTRATION OF REVENUE SOURCE (GASB STATEMENT NO. 102)

The District is subject to systematic risk due to receiving over 8.5% of its revenues from water sales. This dependence exposes the District to potential service interruptions or financial impacts in the event of drought conditions, regulatory restrictions, or contamination of the water source. Although the District has contingency plans and infrastructure in place to supplement supply in emergencies, such alternatives may not fully meet demand or could result in significant additional costs.

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

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 12 – RISK DISCLOSURE: CONCENTRATION OF REVENUE SOURCE (GASB STATEMENT NO. 102) (continued)

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

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Los Angeles Department of Water and Power Settlement

The District entered into a settlement agreement with the Los Angeles Department of Water of Power (LADWP) regarding water rights from the Mammoth Creek and the Owens River watershed. As part of the settlement, the District during the 2014 fiscal year paid LADWP \$3,400,000 for implementation of, and on-going operation and maintenance of, water conservation and water use efficiency actions in the watershed. The settlement agreement is effective for a primary term of 50 years, until January 1, 2064, and can be extended for up to ten years subject to the District's savings in water consumption of less than 4,387 acre feet per year.

The agreement may extend for a second fifty-year term, after the primary term extension, subject to the District paying LADWP \$2,400,000. The \$2,400,000 will be adjusted for an annual escalation rate, from January 1, 2014, equal to the smaller of the consumer price index (CPI) for that year or three percent. The CPI as of January 1, 2025, was 3.3%. Therefore, the annual escalation rate used was 3.0% for fiscal year 2025. As of March 31, 2025, the LADWP adjusted extension payment was \$3,113,710. This was an increase of \$90,691 over the prior year's estimated adjusted extension payment. The Board of Directors has authorized to set aside annual amounts to pay the future obligation to LADWP. The interest earned on the fund balance was \$96,005. The District did not set aside additional funds during the fiscal year. The balance of the amounts set aside was \$2,238,433 as of March 31, 2025.

Fiscal Year	CPI-U ¹	Actual Factor	Adjusted Settlement Due	Funding	Reserve Balance ²
2016	3.1%	3.0%	\$ 2,469,528	\$ -	\$ -
2017	2.1%	2.1%	2,521,388	50,000	50,188
2018	3.5%	3.0%	2,597,030	55,000	105,414
2019	3.2%	3.0%	2,674,941	55,000	164,095
2020	3.1%	3.0%	2,755,189	150,000	316,580
2021	0.9%	0.9%	2,779,986	50,000	368,467
2022	7.5%	3.0%	2,863,385	75,000	443,496
2023	5.8%	3.0%	2,949,287	600,000	1,059,560
2024	2.5%	2.5%	3,023,019	1,000,000	2,142,428
2025	3.3%	3.0%	3,113,710	-	2,238,433

¹ The Consumer Price Index for All Urban Consumers (CPI-U) for Los Angeles area as of January 1st of each year.

² Reserve balance includes investment earnings.

MAMMOTH COMMUNITY WATER DISTRICT

Notes to Financial Statements

For the Year Ended March 31, 2025

NOTE 13 – COMMITMENTS AND CONTINGENCIES (continued)

Trout Habitat Enhancement Program

The District entered into a settlement agreement with the California Department of Fish and Game and the California Trout, Inc., regarding the fishery bypass flow requirements for Mammoth Creek. As part of the settlement, the District agreed to contribute \$10,000 per year, adjusted annually for inflation or deflation using the ENR Construction Cost Index (CCI) to support appropriate projects selected for implementation under the Trout Habitat Enhancement Program. The contributions are required for 20 consecutive years beginning July 15, 2013. The Governance Committee, consisting of one member from each party above, will select projects to fund and implement and have designated the District as the fiscal agent. Currently, the District has \$142,397 of restricted cash and cash equivalents and related accounts payable to this settlement agreement.

Excluded Leases – Short-Term Leases and De Minimis Leases

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

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

Construction Contracts

The District has a variety of agreements with private parties relating to the installation, improvement or modification of water and wastewater facilities and distribution systems within its service area. The financing of such construction contracts is being provided by a combination of the District's replacement reserves and capital contributions. As of March 31, 2025, the District had approximately \$1,613,392 in open construction contracts related to projects in construction-in-process.

Litigation

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

NOTE 14 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through October 16, 2025, the date which the financial statements were available to be issued.

Supplementary Information

MAMMOTH COMMUNITY WATER DISTRICT

Balance Sheets – Combined – Internal Funds

March 31, 2025 (With Comparative Amounts as of March 31, 2024)

ASSETS	Water	Wastewater	New Enterprise	Trout Habitat Enhancement	LADWP	2025	2024
Current assets:							
Cash and cash equivalents	\$ 1,963,267	\$ 2,640,104	\$ 663,114	\$ -	\$ 303,497	\$ 5,569,982	\$ 431,572
Restricted – cash and cash equivalents	-	-	-	142,397	-	142,397	128,317
Accrued interest receivable	148,500	148,500	-	-	-	297,000	166,868
Accounts receivable – utility customers	297,932	209,194	-	-	-	507,126	495,363
Property tax receivable	1,536,156	2,448,920	-	-	-	3,985,076	3,753,180
Other receivables	14,265	33,569	28,691	-	-	76,525	200,259
Notes receivable	-	-	28,420	-	-	28,420	56,067
Materials and supplies inventory	273,955	273,955	-	-	-	547,910	555,550
Prepaid expenses	143,920	115,432	-	-	-	259,352	329,132
Total current assets	4,377,995	5,869,674	720,225	142,397	303,497	11,413,788	6,116,308
Non-current assets:							
Investments	12,445,569	16,760,732	4,227,670	-	1,934,936	35,368,907	34,787,048
Notes receivable	-	-	4,553,521	-	-	4,553,521	4,039,997
Capital assets – not being depreciated	1,024,063	1,378,965	186,330	-	-	2,589,358	3,742,342
Capital assets – being depreciated, net	36,008,887	25,457,342	3,849,318	-	-	65,315,547	63,433,918
Total non-current assets	49,478,519	43,597,039	12,816,839	-	1,934,936	107,827,333	106,003,305
Total assets	\$ 53,856,514	\$ 49,466,713	\$ 13,537,064	\$ 142,397	2,238,433	\$ 119,241,121	\$ 112,119,613
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION							
Current liabilities:							
Accounts payable and accrued expenses	\$ 316,259	\$ 290,597	\$ 1,384	\$ 142,397	\$ -	\$ 750,637	\$ 704,954
Deposits and unearned revenues	16,338	8,838	22,773	-	-	47,949	60,082
Long-term liabilities – due within one year:							
Compensated absences	46,102	46,808	-	-	-	92,910	84,949
Right-to-use SBITA payable	-	-	-	-	-	-	55,092
Total current liabilities	378,699	346,243	24,157	142,397	-	891,496	905,077
Non-current liabilities:							
Long-term liabilities – due in more than one year:							
Compensated absences	414,926	421,287	-	-	-	836,213	764,568
Total non-current liabilities	414,926	421,287	-	-	-	836,213	764,568
Total liabilities	793,625	767,530	24,157	142,397	-	1,727,709	1,669,645
Deferred inflows of resources:							
Unearned property taxes and assessments	751,209	1,207,858	-	-	-	1,959,067	1,851,230
Total deferred inflows of resources	751,209	1,207,858	-	-	-	1,959,067	1,851,230
Net position:							
Net investment in capital assets	37,032,950	26,836,307	4,035,648	-	-	67,904,905	67,121,168
Unrestricted	15,278,730	20,655,018	9,477,259	-	2,238,433	47,649,440	41,477,570
Total net position	52,311,680	47,491,325	13,512,907	-	2,238,433	115,554,345	108,598,738
Total liabilities, deferred inflows of resources and net position	\$ 53,856,514	\$ 49,466,713	\$ 13,537,064	\$ 142,397	\$ 2,238,433	\$ 119,241,121	\$ 112,119,613

MAMMOTH COMMUNITY WATER DISTRICT

Schedule of Revenues, Expenses and Changes in Net Position – Combined – Internal Funds For the Year Ended March 31, 2025 (With Comparative Amounts as of March 31, 2024)

	Water	Wastewater	New Enterprise	Trout Habitat Enhancement	LADWP	2025	2024
Operating revenues:							
Water consumption sales	\$ 1,926,527	\$ -	\$ -	\$ -	\$ -	\$ 1,926,527	\$ 1,591,541
Water service charges	1,916,872	-	-	-	-	1,916,872	1,905,669
Wastewater service charges	-	3,304,063	-	-	-	3,304,063	3,207,452
Permit and connection fees	873,669	523,389	-	-	-	1,397,058	954,726
Other operating revenues	188,716	51,339	-	-	-	240,055	207,591
Total operating revenues	4,905,784	3,878,791	-	-	-	8,784,575	7,866,979
Operating expenses:							
Water operations	2,865,504	-	-	-	-	2,865,504	3,035,468
Wastewater operations	-	2,617,781	-	-	-	2,617,781	2,887,665
General and administrative	2,823,852	2,885,029	113,918	-	-	5,822,799	5,174,280
Total operating expenses	5,689,356	5,502,810	113,918	-	-	11,306,084	11,097,413
Operating loss before depreciation	(783,572)	(1,624,019)	(113,918)	-	-	(2,521,509)	(3,230,434)
Depreciation expense	(2,117,280)	(1,708,366)	(82,311)	-	-	(3,907,957)	(4,137,435)
Operating loss	(2,900,852)	(3,332,385)	(196,229)	-	-	(6,429,466)	(7,367,869)
Non-operating revenues(expenses):							
Property taxes	3,830,926	6,122,758	643,688	-	-	10,597,372	9,854,806
Investment earnings	1,029,588	984,729	213,188	-	96,005	2,323,510	1,277,467
Sale of capital assets	179,437	14,574	-	-	-	194,011	1,582,559
Other non-operating revenues	28,295	30,061	211,824	-	-	270,180	197,644
Transfers in/(out)	(5,175,775)	1,282,748	3,893,027	-	-	-	-
Total non-operating revenues(expenses), net	(107,529)	8,434,870	4,961,727	-	96,005	13,385,073	12,912,476
Change in net position before capital contribs.	(3,008,381)	5,102,485	4,765,498	-	96,005	6,955,607	5,544,607
Capital contributions:							
Contributed capital – developers	-	-	-	-	-	-	1,690,255
Total capital contributions	-	-	-	-	-	-	1,690,255
Change in net position	(3,008,381)	5,102,485	4,765,498	-	96,005	6,955,607	7,234,862
Net position:							
Beginning of year	55,320,061	42,388,840	8,747,409	-	2,142,428	108,598,738	101,363,876
End of year	\$ 52,311,680	\$ 47,491,325	\$ 13,512,907	\$ -	\$ 2,238,433	\$ 115,554,345	\$ 108,598,738

Other Independent Auditors' Reports



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

Board of Directors
Mammoth Community Water District
Mammoth Lakes, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Mammoth Community Water District (District), which comprise the balance sheet as of March 31, 2025, and the related statement of revenues, expenses and changes in net position and cash flows for the fiscal year then ended, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 16, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Murrieta, California
October 16, 2025

AGENDA ITEM

Subject: Fiscal Year 2026 Mid-Year Financial Forecast

Information Provided By: Melissa Bretz, Principal Administrative Analyst and Jeff Beatty, Finance Manager

Background

Each fiscal year at the six-month mark, the District reviews the status of revenue and expenses to evaluate performance against the budget. The review provides the opportunity for any necessary course corrections and feedback for the preparation of next year's budget.

Discussion

The FY 2026 budget was adopted with the expectation that expenses would exceed revenue by \$550,500 resulting in a withdrawal from reserve funds. After the adoption of the budget, the capital budget was increased by \$332,000 for changes in scope to the District paving project, which increased the expected withdrawal from reserves to \$882,500.

At the mid-year review, the projection for the fiscal year is for revenue to exceed operating and capital expenses by approximately \$1,270,800. This contribution to reserves is primarily a result of the deferral of scheduled capital projects to FY 2027.

Projections for year-end totals have been made based on historical experience with the timing of revenue and expenses. For example, water revenue is higher in the summer with landscape irrigation and propane expenses are higher in the winter. Where revenues and expenses are generally even throughout the year, a straight-line projection was made from the 6-month total to the end of the year. If revenue and expenses are expected to be loaded either towards the beginning or end of the year, appropriate adjustments are made to the projections. If expenses are predictable as budgeted, the budgeted amount is used as the projection.

Revenue

Total revenue is projected to end the year very close to budget. The most notable budget-to-actual variances include:

- Connection fee revenue, which is relatively unpredictable from year to year, is expected to end the year \$159,200 above budget.
- Property tax revenue is expected to be approximately \$228,800 below budget based on assessment information received from Mono County and conclusions drawn from property tax payments received year to date.

Personnel Expense

Total personnel costs are expected to be approximately \$160,800 (2%) under budget. After moving projected capital labor costs from personnel expense to capital expenditures, personnel expense is projected to be approximately \$485,900 (6%) below budget at the end of the year.

Operating Expense

Finance staff, in collaboration with department managers, conducted a detailed analysis of the mid-year operating budget status and projected planned and potential expenses for the remainder of the year. Overall, operating expenses are projected to end the year approximately \$321,100 (7%) under budget. The largest variances from budget include:

- Professional Services is expected to be approximately \$181,100 under budget due to the following:
 - postponement of the easement records research project
 - deferral of some of the replacement and expansion well analysis and well asset management consulting
 - attribution of approximately \$50,000 for seismic/snow load analysis to the roof capital projects rather than operating expense
- Water Conservation expense is expected to be about \$96,000 under budget due to fewer turf and indoor rebates than anticipated.

Capital Expenditures

The capital budget is expected to end the year approximately \$1,797,500 (18%) under budget. The most significant changes include:

- The Zone 4-5 Connection project and the majority of the Perimeter Fire Hydrant project were deferred to FY 2027 due to delay in obtaining US Forest Service permits.
- Cure-in Place Pipe (CIPP) sewer rehab has been temporarily suspended by line maintenance pending additional research on trenchless repair technologies.
- Aside from some consultant analysis, The Cathodic Protection project has been deferred to FY 2027.

The charts below provide details on the revenue and expense projections.

Capital Spending Summary				
Fiscal Year 2026				
Spending through September 2025				
Project Name	FY 2026 Budget	FY 2026 YTD Expenditure	Projected Remaining Expenditure	FY 2026 Total Projected Cost
Parcel Relief Main	-	8,000	-	8,000
Twin Lakes PR Remote Monitoring and Control	57,513	17,066	10,000	27,066
Utility Network	92,775	56,002	20,000	76,002
District Paving	1,690,693	1,438,717	332,000	1,770,717
Tank 7 Rehab	642,508	540,614	79,000	619,614
LMTP Backwash Tank Rehab	134,154	17,961	145,000	162,961
WWTP Step Screen	141,007	154,139	-	154,139
Laurel Pond Monitoring Wells	345,459	5,116	317,000	322,116
Hill Street Distribution System Improvements	103,484	76,798	50,000	126,798
Zone 4-5 Connection	743,388	6,066	-	6,066
Air Relief Valve Upgrade	294,199	201,446	8,400	209,846
Bridges Distribution System Improvements	103,234	-	-	-
Perimeter Fire Hydrants	162,192	73,149	-	73,149
Tank 2 Pump Station Roof (Juniper Ridge)	132,762	7,183	121,000	128,183
Tank 3 Pump Station Roof (Timber Ridge)	74,941	5,511	65,000	70,511
Tank 5 Pump Station Roof (Knolls)	190,583	10,200	176,000	186,200
Cathodic Protection System	219,755	378	15,000	15,378
Snowcreek PRV Rehab	60,037	50,747	9,000	59,747
LMTP Wildland Fire Protection System	-	18,647	12,600	31,247
Ground Water Emergency Backup Power	400,000	301,641	60,000	361,641
Sewer System Improvements (Top Hats and CIP)	446,079	9,310	75,000	84,310
Manhole Rehab	240,035	27,395	150,000	177,395
Filter Building Roof	1,071,559	40,826	1,000,000	1,040,826
Total	7,346,355	3,066,911	2,645,000	5,711,911
Equipment & Housing	FY 2026 Budget	FY 2026 YTD Expenditure	Projected Remaining Expenditure	FY 2026 Total Projected Cost
Small Excavator	135,000	182,947		182,947
Skid Steer	121,000	131,028		131,028
Replace Truck 70 - F450 and Sign Bed	55,000	63,508	50,000	113,508
Replace Truck 53 - F550 and Service Bed	93,000	95,136		95,136
Replace Truck 58 - F550 and Service Bed	104,000	105,365		105,365
TV Van	420,000	-	400,000	400,000
EHPA Loan	800,000	749,000		749,000
Employee Housing Condo	800,000	587,932		587,932
Total	2,528,000	1,914,917	450,000	2,364,917
Total Capital Projects, Housing, and Equipment	9,874,355	4,981,828	3,095,000	8,076,828

Operating Revenue & Spending Summary					
Fiscal Year 2026					
Spending through September 2025					
Account Name	Budget	YTD Budget	YTD Activity	Projected FY End	Projected FY End Better/Worse
4000-Billing - Water Usage	1,918,300	1,363,911	1,400,964	1,955,400	37,100
4010-Water Base Rates	2,015,400	1,007,297	1,002,618	2,005,200	(10,200)
4030-Wastewater Base Rates	2,841,400	1,420,132	1,428,043	2,856,100	14,700
4031-WW Flow Charge	529,100	264,444	289,823	579,600	50,500
4033-Late Charges	35,800	17,893	18,194	36,400	600
4034-CC Transaction Fees	11,000	5,498	4,474	8,900	(2,100)
4040-Laboratory Fees	65,000	32,487	29,654	59,300	(5,700)
4060-Labor/Equipment Charges	15,000	7,497	8,268	15,000	-
4065-Housing Rents	220,860	110,386	100,987	202,000	(18,860)
4067-Carpool Vehicle Rent	4,300	2,149	3,780	7,600	3,300
4070-Engineering Fees	40,000	19,992	25,150	45,200	5,200
4100-Permits - Connection Fees	450,000	224,910	231,175	609,200	159,200
4130-FOG Fees	200	100	-	-	(200)
4140-Meter Sales	50,000	24,990	41,562	61,600	11,600
4200-Property Tax Revenue	11,438,000	2,401,980	2,280,268	11,209,200	(228,800)
4205-Gain/Loss on Disposal	193,000	96,461	2,500	193,000	-
4206-Interest Income	1,695,500	847,411	890,473	1,780,900	85,400
4211-Other Revenue	65,000	39,990	24,113	35,100	(29,900)
Total	21,587,860	7,887,528	7,782,046	21,659,700	71,840
					0.3%
6000-Salaries & Wages	5,407,327	2,578,879	2,549,155	5,356,800	50,527
6008-Salaries & Wages - Board	31,000	15,494	11,762	26,500	4,500
6010-Overtime Pay	26,881	12,820	13,469	28,000	(1,119)
6015-Standby Pay	68,214	32,533	31,461	65,400	2,814
6020-Employee Benefits - Group Ins.	1,198,700	699,242	672,059	1,152,100	46,600
6021-Employee Benefits - Pension	1,166,305	556,238	541,917	1,127,200	39,105
6022-Employee Benefits - Workers Comp	97,060	46,290	45,860	95,400	1,660
6026-Medicare Taxes	80,234	38,266	37,963	79,000	1,234
6027-Social Security Taxes	14,386	6,861	8,365	14,400	(14)
6028-Unemployment Benefit Expense	23,492	11,204	3,984	8,000	15,492
Total	8,113,599	3,997,826	3,915,995	7,952,800	160,799
					2%
Less projected capital labor costs*				(325,000)	
Total	8,113,599	3,997,826	3,915,995	7,627,800	485,799
					6%

*At the end of the fiscal year, capital project labor costs are moved from personnel operating expense to the appropriate capital projects. The \$325,000 in projected capital labor costs referenced above are included in the capital expenditure projection.

Account Name	Budget	YTD Budget	YTD Activity	Projected FY End	Projected FY End Better/Worse
6100-Outside Services	198,233	99,077	74,007	173,100	25,100
6101-Property Tax Admin. Fee	220,000	220,000	56,996	228,000	(8,000)
6102-Sludge Disposal	46,750	23,366	19,517	46,800	(50)
6105-Software Licenses/Agreements	267,819	133,856	103,180	267,800	19
6106-IT Services	50,284	25,132	24,752	49,900	384
6108-Banking Fees	67,920	33,946	36,253	70,200	(2,280)
6110-Professional Services	513,100	256,447	172,382	332,000	181,100
6111-Outside Lab Services	69,000	34,486	25,682	60,200	8,800
6114-Equipment Rental	10,000	4,998	-	-	4,998
6115-Employee Housing Expenses	108,320	82,960	73,936	93,900	14,420
6120-Operating Tools/Equipment	57,950	28,963	61,373	76,400	(18,450)
6123-Employee Engagement	21,210	10,601	6,380	24,000	(2,790)
6124-Employee Uniform	22,650	11,325	10,929	21,900	750
6125-Gasoline	35,875	17,930	24,870	42,800	(6,925)
6126-Diesel Fuel	24,500	12,245	13,037	25,300	(800)
6130-Insurance	382,950	191,398	174,792	406,000	(23,050)
6140-Legal Services	80,000	39,984	18,218	58,200	21,800
6145-M & R - Line Repair/Equipment	700,318	515,909	530,573	714,600	(14,282)
6150-M & R - Buildings	141,470	70,707	46,179	116,900	24,570
6155-M & R - Vehicles	128,778	64,363	57,272	121,600	7,178
6160-Memberships/Certifications	60,163	30,069	7,330	60,200	(37)
6165-Permit Meters	57,000	28,489	82,034	92,000	(35,000)
6179-Operating Chemicals	378,850	189,349	169,553	358,900	19,950
6180-Operating Supplies	133,765	66,856	78,014	144,900	(11,135)
6181-Computer Systems/Equipment	31,800	15,894	38,763	40,800	(9,000)
6182-Peripherals	5,000	2,499	9,314	11,800	(6,800)
6183-IT Network	27,600	13,794	6,724	30,000	(2,400)
6185-Postage/Freight	10,110	5,053	5,103	10,200	(90)
6190-Advertising Publications & PR	28,968	14,478	17,345	31,800	(2,832)
6192-Books & Subscriptions	1,598	799	509	1,300	298
6200-Safety	27,690	13,839	15,211	29,100	(1,410)
6205-Permits & Licensing	122,604	61,277	19,678	122,600	4
6207-Settlement Cost	14,400	14,400	14,430	14,400	-
6210-Telephone	32,640	16,313	15,110	32,600	40
6211-Internet Service	30,360	15,174	15,197	30,400	(40)
6215-Training & Meetings	90,777	45,370	18,130	63,500	27,277
6220-Travel Expenses	77,050	38,510	29,126	67,600	9,450
6230-Utilities - Electric	564,900	282,337	215,234	540,600	24,300
6231-Utilities - Propane	38,000	5,320	3,443	38,000	-
6237-Water Conservation	130,040	64,994	16,998	34,000	96,040
Total	5,010,441	2,802,508	2,307,574	4,684,300	321,107
					7%

Fiscal Impact

Projections indicate that revenue will exceed expenses by approximately \$1,270,800 and this amount will be added to our reserves. The District's operating and capital reserves provide a cushion to smooth short-term fluctuations in revenue and expenses and to provide funds for planned capital projects to improve the efficiency and effectiveness of the water and wastewater systems.

Requested Action

Review of the mid-year budget status and projections and provide direction for any strategic or operational changes.

Water Resource and Wastewater Management & Planning													
Strategic Objectives	Lead	Metrics for Progress	Status	A/O	25	26	27	28	29	5+	Comments		
1 Secure adequate future water supply	GH/MB	a. Property acquisition for new well sites	O	X							On hold while the well exploration and expansion plan is being developed.		
	GH	b. Drill exploratory boreholes for replacement wells	I				X	X			A hydrogeologist consultant has been hired to evaluate wells and plan replacements and exploration.		
	CM/GH	c. Continued monitoring as defined in the Groundwater Monitoring Plan	O	X							Monitoring is active and ongoing.		
	CM/GH/MD	d. Water Supply Analysis	O	X							Surface water and groundwater are evaluated quarterly (or as needed) as part of the Water Supply Update. A long-term water supply analysis will be included in the 2025 Urban Water Management Plan update.		
2 Conserve water	MD	a. Maintain MCWD's <i>Water Shortage Contingency Plan</i> (Plan)	O	X		X					A thorough review of the Plan is planned to be completed in 2026. Any recommended amendments will be discussed with staff and the GM for consideration.		
	MD/GH	b. Review TOML projects affecting water demand	O	X							Ongoing via regular meetings w/ TOML staff & review of Planning Commission & Council meeting materials.		
	MD	c. Maintain and enforce state water conservation regulations	O	X							Ongoing, continue to monitor & enforce state regulations, provide reporting & meet deadlines as needed.		
	MD	d. Maintain MCWD rebate program	O	X							Indoor & Outdoor rebate programs remain active; Staff will evaluate current program with BoD for coming FY budget process. RSD drafted a Policy, updating the Rebate Program will be presented to the Board in the coming months.		
	MD	e. Support conservation education programs	O	X							Continue supporting the Mammoth Middle School's LivingWise program.		
	MD	f. Advertisements & press releases to educate the community re: water conservation practices & issues	O	X							Continue to inform the community of water conservation requirements with a focus on landscape irrigation and leaks.		
3 Balance production & use of surface water, groundwater & recycled water	CM	a. Optimize recycled water, groundwater and surface water treatment processes	O	X							Wastewater treatment plant studies have been developed and are underway to help optimize the process for RW stability and chemical treatment efficiency. Groundwater and surface water treatment processes are currently optimized.		
	CM/GH	b. Maintain awareness of recycled water (RW) expansion opportunities	O	X							A report that evaluated the RW System Supply & Demand indicated Snowcreek GC is the best opportunity for expanded RW use. Shady Rest Park presents an opportunity, but requires significant investment.		
	MD/GH	c. Recycled water direct use	O	X							Monitor state regulations and development of processes related to recycled water direct use.		
4 Groundwater Resource Protection	MB/GH/MD	a. Administer monitoring and mitigation plans	O	X							GMRP sampling by UES is ongoing; A 3rd-party report on the first 3 years of CD-IV operation (2023-2025) is being prepared.		
5 Effective Water Resource Data and Wastewater management & reporting	CM	a. Continued resource monitoring to meet compliance and resource management objectives	O	X							All compliance and process control monitoring is current and ongoing.		
	MD	b. Urban Water Management Plan (UWMP)	I			X					Work is progressing on necessary updates to the Plan to meet the 2025 update requirement, due June 1, 2026.		
6 Evaluate for adequate future system capacity	GH	a. Water distribution system modeling	O	X							See item 2c. under Information Systems.		
	GH	b. Wastewater collection system modeling	O	X							See item 2c. under Information Systems.		
	GH	c. Water treatment system	O	X							Evaluate future compatibility of the system while working on the UWMP later in 2025.		
	GH	d. Wastewater treatment system	O	X							Evaluate future compatibility of the system while working on the UWMP later in 2025.		
7 Stay informed of local, regional and State water resource issues	MD	a. Attend/participate in group and administrative meetings	O	X							Attending and participating as needed; Continue to review all local agency meeting agendas.		
	MD/GH	b. Provide input for effective, region-specific goals & objectives to regional water-resource groups & DWR	O	X							Provide comments as requested/needed.		
	MB/MD	c. Engagement with CSDA, ACWA, DWR, SWRCB, and electeds	O	X							Maintain relationships through meetings and memberships.		
	GH/MD	d. Review TOML project applications	O	X							Ongoing via regular meetings with TOML staff & review of Planning Commission & Council meeting materials.		
	MB/GH/MD	e. Coordinate with MMSA on the potential to supply future water & wastewater needs	I	X	X						MMSA is planning an additional bathroom at Woolly's Tube Park that is out-of-district & will require a new OOD Agreement. The Main Lodge Redevelopment Project is currently on hold and environmental work has stopped.		
8 Surface Watershed Protection	MD	a. Community fuels reduction	O		X						Ongoing, attending regular ESCCRP meetings along with newly formed groups, Mammoth Lakes Wildfire Team, and the Eastern Sierra Wildfire Alliance.		
	MD	b. Watershed Sanitary Survey (Lakes Basin)	N			X					Next survey is required in 2026.		

Engineering, Operations & Maintenance													
Strategic Objectives		Lead	Metrics for Progress		Status	A/O	25	26	27	28	29	5+	Comments
1	Maintain Water Distribution, Collection Systems & Treatment and Administrative Facilities to a high standard	GH	a.	Update the long-term Capital Improvement Plan (CIP)	O	X							Adding detailed placeholders from ongoing preliminary engineering work. Several sub-projects are underway, including GIS Utility Network Conversion/Modernization, Tank Asset Mgmt Program, and Seismic/Snow Structural Risk Assessment & Mitigation Plan.
		RM	b.	Zero sanitary/sewer over flows (SSO)	O	X							Preventative maintenance is used to reduce the likelihood of these events.
		RM	c.	Deliver water at 99% of customer service hours or better by managing outages	O	X							Standard preventative maintenance plans are used to meet this goal.
		RM	d.	Exercise 20% of distribution system valves annually	O	X							Standard preventative maintenance plans are used to meet this goal.
		RM	e.	Maintain 50% of hydrants annually	O	X							Standard preventative maintenance plans are used to meet this goal.
		RM	f.	Clean and CCTV 20% of collection system annually	O	X							Standard preventative maintenance plans are used to meet this goal.
		MD	g.	Maintain Fats, Oils, & Grease (FOG) program	O	X							Staff continue inspections at existing FSE's, reviewing permit apps for compliance & outreach to new FSE's for compliance.
		RM	h.	Maximize the lifecycle of District facilities and equipment	O	X							Ongoing efforts to meet this goal include preventative maintenance and a strategic equipment replacement schedule.
		RM	i.	Maintain AMI system	O	X							Staff hold monthly meetings to monitor the system's health & set appropriate maintenance schedules; System is 11 years into its 20 year life expectancy.
2	Protect Water Distribution system from contamination	MD	a.	Maintain Backflow/Cross Connection protection program	O	X							Program is on track; a code amendment and creation of the Cross Connection Control Policy has been drafted and is expected to be adopted in late 2025.
		MD	b.	Conduct District-wide Backflow/Cross Connection Control sanitary survey	C		X					X	The 2025 survey was completed in August and the next survey is planned for 2030. Staff is working to complete recommended actions resulting from the recent survey.
		GH/CM	c.	Recycled Water/Cross-connection control compliance annual testing and reporting	N			X	X				We are meeting compliance for annual inspections and reporting; Multi-year cross-connection reports for golf courses are scheduled as follows - Sierra Star in 2026 & Snowcreek in 2027.
3	Maximize reliability of water production	GH/RM	a.	Follow best practices for well inspections and maintenance	O	X							Ongoing compilation of well data. A hydrogeologist has been hired to help develop a well asset management plan.
		CM/GH	b.	Surface water treatment plant production	O	X							Plant is optimized for production & reliability; Staff maintains awareness for opportunities for improvement.
		CM/GH	c.	Groundwater treatment plant production	O	X							Plants are optimized for production & reliability; Staff maintains awareness for opportunities for improvement.
4	Maximize availability of recycled water	GH/CM/RM	a.	Meet all recycled water (RW) demands during irrigation season	O	X							Ops & Maint. practices have been implemented to continually meet demands. New treatment strategies were identified to address some seasonal challenges in order to stabilize RW production & reduce chemical costs. The implementation of these strategies was put on hold to address repairs discovered during implementation.
5	Minimize non-revenue water	CM/RM	a.	Stay under threshold of AWWA standards of 10% non-revenue water (annually)	O	X							This goal has been consistently met annually; Non-revenue water for 2025 is currently at 7%.
		RM	b.	Monitor meter system for accuracy	O	X							The "water produced" vs "water sold" difference remains below 10%.
6	Maximize energy efficiency and reduce energy costs	RM/CM	a.	Optimize and monitor current energy usage practices	O	X							LED lighting upgrades and efficient time-of-use practices are used to achieve this objective.
		RM	b.	Operation and Maintenance of MCWD Solar PV system	O	X							Staff is monitoring the aging infrastructure, looking for options and opportunities to maintain or replace components of the system.
		GH/MD	c.	Maintain awareness of potential renewable energy opportunities	O	X							Ongoing
7	Emergency preparedness	CM/RM	a.	Emergency Response Plan Update	N			X					Updates to the Plan are required every 5 years; The next update is due December 2026.
		GH	b.	Seismic/Snow Structural Risk Assessment & Mitigation Plan	I		X						The initial analysis is complete. 4 roofs are being retrofitted and replaced. Phase 2 is underway and will provide supplemental analysis of remaining potential risks.
		MD	c.	Defensible space of MCWD facilities	O	X							Defensible space may be established under current INF Special Use Permit, Operations & Maintenance Plan. An update to the Plan may not be completed until permit expiration (2040), based on feedback from INF. RSD is working with the Whitebark Institution to ensure defensible space to the greatest extent feasible is completed around MCWD facilities within the INF.
		ALL	d.	Stay current with appropriate equipment and staff training for emergency response	O	X							All Ee's are assigned Emergency Response and/or Emergency Action Plan training annually. The Safety and Security Committee is exploring "tabletop exercises" on real-life scenarios.
		CM/MD	e.	Participate & coordinate with local agencies re: training, equipment & emergency response protocol	O	X							Remain actively involved in the quarterly Mono Co. Unified Command meetings. Currently researching table top exercises for future implementation.
8	Maintain physical security of MCWD assets	RM	a.	Manage agency security measures & implement new protocols as needed	O	X							MCWD's in-house Safety & Security Comm. meet quarterly to review objectives; Working with CISA to evaluate & implement SAFE recommendations; Planning for upgrades and improvements to District signage and perimeter fencing.

Information Systems & GIS													
Strategic Objectives	Lead	Metrics for Progress	Status	A/O	25	26	27	28	29	5+	Comments		
1 Keep MCWD hardware environment current	JM	a. Carryout Device Replacement Program for all IT equipment	O	X							Annual PC replacement schedule is on track; 9 out of 18 have been completed.		
	JM	b. Continue to explore new hardware applications to streamline technical operations	O	X							New Bad Elf GPS units purchased, two Minis for LM and MM, one Extreme for ENG.		
	JM	c. Replace scheduled MCWD servers	C	X							Two MCWD servers completed MCWDDC1 and MCWDUB10. Plus two new GIS Servers (Host 1 and Host 2).		
	JM	d. Manage dynamic remote work environment as needed	O	X							All remote work needs being met; Managing secure remote access to SCADA system.		
	JM	e. Manage secure remote access environment	O	X							Administer Remote Client and SCADA access protocols as needed.		
	JM/RM	f. Evaluate/install new TV Van hardware/software	I		X						Maint. Dept. selected new CCTV truck system (Wincan). Maximizing existing equipment, configuring software for Utility Network (UN) integration. Truck arrived early October and is being readied for the field.		
	JM	g. Fiber & Network Upgrade Project	I		X						Plan & implement 10GB fiber runs & install network equipment; MCWD fiber/network will be modernized for next 20 yrs; Awaiting Maintenance staff to assist with this project.		
2 Keep MCWD software environment current	JM	a. Install latest versions for all MCWD software platforms	O	X							All software versions current, ongoing effort. Renewed Laserfiche effort between ISD and Admin.		
	JM	b. EnerGov Phase II analysis	I		X						Implement & configure new permit process & fees through EnerGov EP&L software, optimize workflows, Crystal Rpts to SSRS conversion.		
	JM	c. Evaluate/install new water/sewer modeling software	I		X						Conduct analysis w/ Engineering staff for best fit modeling software for UN environment & MCWD needs; Integrate new modeling software w/ UN schema & products. Aquanuity for Water, Fluidit for Sewer.		
3 Development of GIS to support MCWD work functions	JM	a. Maintain MCWD ArcGIS online mapping	O	X							Continued ESRI mapping improvements, several components being upgraded with Utility Network project.		
	JM	b. Leverage ESRI MOU with TOML/MC for shared services & collaborative mapping	O	X							Continue to leverage and maintain this partnership.		
	JM/GH	c. MCWD GIS Utility Network Project	I		X						The UN GIS modernization project is nearing completion and in the support phase. Staff are working on integrations with other software. Full cutover to the new GIS will happen soon.		
4 Maintain web services platforms to current technology	JM	a. Manage both MCWD public and intranet sites for current content & regulatory compliance	O	X							Both sites current for content and compliance; Staff conduct reviews quarterly to ensure content remains current.		
5 Maintain digital security of MCWD assets	JM	a. Accomplish MCWD Security Committee objectives	O	X							Meet quarterly to discuss digital/physical measures; Evaluate & implement measures as noted in CISA SAFE Assessment, protection of MCWD IT/OT assets.		
	JM	b. Manage agency cybersecurity measures & implement new protocols as needed	O	X							Continue to work w/ CISA for cyber hygiene services, protective DNS, etc.; Continue agency trainings re-add KnowBe4. CISA reps onsite 9/11, quarterly MLPD and biannual MLFPD meetings. Plus new Quarterly Cybersecurity Report to Board.		
6 MCWD Network administration	JM	a. Improve MCWD Network redundancy and resiliency	O	X							All network resilience and redundant measures in place: new 1GB higher speeds, regular Skeleton Mode tests, redundant N/S on Onward, cellular backup via First Net.		
	JM	b. Inventory and plan for future network improvements	O	X							Planning long-term phase of network upgrades; WWTP still on temporary network bridge until completion of fiber project.		

Financial Management													
Strategic Objectives	Lead	Metrics for Progress	Status	A/O	25	26	27	28	29	5+	Comments		
1 Maintain financially sound organization	JB	a. Monitor revenue and adjust expenses as needed	O	X							Finance staff regularly reviews all revenue and expense activity		
	JB	b. Conduct a water & wastewater rate study every 5 years and implement recommendations	I		X						Finance, Operations, Engineering, and Admin staff is meeting regularly with our rate study consultants and the Board Ad Hoc committee. The target for implementing the new rates is April 1, 2026.		
	CM	c. Conduct a connection fee study and implement recommendations	C		X					X	A connection fee study was completed and implemented April 1, 2025. The adopted fees have an annual inflation increment. The next study will be scheduled if an adjustment is required.		
	JB	d. Maintain purchasing controls and Warehouse inventory levels	O	X							Finance staff collaborates with the Maintenance staff to maintain appropriate inventory for regular operations and capital projects.		
	JB	e. Maintain an appropriate accounting and reporting system	O	X							Finance staff tracks any new requirements of GASB and collaborates with our auditors regarding best practices.		
	JB	f. Regular Investment Committee meetings to monitor investments and ensure best investment strategy	O	X							Working with our investment managers, the District's reserve fund structure is regularly reviewed to confirm it meets the requirements of safety, liquidity and yield.		
	JB	g. Regular Pension Trustee meetings to monitor pension plan	O	X							Continue to work with the plan trustees, administrators, and fiduciary monitoring firm to find opportunities for improvement of the plan.		
	JB	h. Minimize operating cost	O	X							Finance works to build an organizational ethos of fiduciary responsibility for ratepayer funds.		
2 FY Budget	JB	a. Annual draft budget review by Board in February, approval in March	I	X							Work on the FY 2027 budget will begin in December 2025.		
3 Ensure adequate reserves in all funds	JB/MB	a. Monitor and adjust fund balance structure and allocation	O	X							Evaluation of fund balance targets will be done as part of the FY 2027 budget preparation.		
	JB	b. Regular evaluation of Capital balances related to CIP - adjust as necessary	O	X							Balance short and long-term investments according to expected cash flow.		
	JB/MB	c. Reserve policy review and recommend changes if necessary	O	X							Review capital reserve policy and reserve fund targets as part of the FY 2027 budget preparation.		
	JB/MB	d. Continue to maintain fund for LA DWP 50 year payment	O	X							Tracking interest earned on the fund balance to determine future contributions required.		
4 Leverage financial systems software	JB	a. Maximize value of Tyler Technology software suite	O	X							Successful transition to Tyler payment processing has reduced cost and improved reconciliation between software and bank deposits.		
	JB	b. Reduce number of paper bills going out monthly	O	X							Continue to encourage customers to opt for e-bills vs. paper bills.		
	JB	c. Ensure accuracy of utility billing	O	X							Regular meetings with IT and Maintenance departments to reduce estimated reads on monthly bills.		

Personnel & Administrative													
Strategic Objectives	Lead	Metrics for Progress	Status	A/O	25	26	27	28	29	5+	Comments		
1 Attract & retain knowledgeable & talented staff	MB/SH/CW	a. Conduct Employee Engagement Survey	C		X			X			Survey was conducted in August and the results have just recently been presented to the Board and staff.		
	ALL	b. Follow through with targeted goals identified through survey process to maintain high level of Ee engagement	O	X							The management team will develop an implementation plan once they have defined the targeted goals.		
2 Coordinate workforce planning with overall MCWD Strategic Plan	CW	a. Implement staffing needs through the budget and personnel review process	O	X							Continuing to work with Department Managers regarding their staffing needs.		
	CW/ALL	b. Work with departments to facilitate hiring and onboarding processes of new employees	O	X							Continually coordinating with Department Managers regarding the orientation necessary for new hires.		
	CW/ALL	c. District-wide workforce continuity planning, cross-training, and capturing of institutional knowledge	O	X							Departments are actively cross-training.		
3 Provide housing opportunities for MCWD staff	JB	a. Engage with HOAs for MCWD owned condo units	O	X							Finance staff is actively engaged in three HOAs representing 5 units, and reviewing agendas and reports of the other HOAs.		
	JB	b. Maintain Rental Housing Program that aligns with District needs and is consistent with state statutes (bylaws, tenant communication, financial reporting, maintenance, etc.)	O	X							Additional condo unit purchased in August, bringing total units owned to 12, with one unit held vacant for recruitment.		
	JB	c. Monitor Ee Home Purchase Assist. Program to ensure the goals of the program are appropriate & meeting staff's needs while remaining consistent with state statutes	O	X							One employee purchased a home in July using the EHPA program. Other employees are in the hunt. The January meeting with the Employee Housing committee will be an opportunity to evaluate the program for potential improvements.		
4 Maintain a collaborative labor relationship with staff; both Represented (IOUE Local 12) and Unrepresented	CW	a. Facilitate Meet & Confer obligations with Local 12 when necessary	O	X							Continue to comply with Meet & Confer obligations.		
	CW	b. Manage reporting requirements to Local 12	O	X							Meeting the 120-day periodic reporting requirements with an occasional supplemental report when needed.		
	MB/CW	c. Meeting with Un-Represented group	O	X							No meetings have been necessary.		
	MB/CW	d. MOU negotiations with Local 12	N			X					Negotiations for a successor MOU anticipated to begin before January 2026.		
5 Maximize software & technology to support personnel related operations	CW	a. Maintain HRMS (Ee data) in Tyler software	O	X							Data kept up-to-date; continuing to explore improvements and other features available.		
6 Risk Management	CW	a. Assist, facilitate & provide resources to departments to enable them to minimize risk	O	X							Continually working with Departments to minimize risk.		
	CW	b. Evaluate & mitigate Workplace Violence Prevention Plan (WVPP) measures	O	X							Continue evaluation of WVPP measures to comply with regulations.		
7 Maintain MCWD Code, Policies, & Procedures	SH/MB	a. Review and revise MCWD Code, Policies, & Procedures per legal recommendations	I		X						Several policies have been reviewed and updated this year; A couple of new policies are slated for possible Board adoption later this year. A new Sewer Code should be brought to the Board for consideration in the coming months.		
8 Maintain MCWD Records	SH	a. Adherence to the MCWD Records Retention Policy	O	X						X	Records Retention Schedules (RRS) are updated annually; The Board adopted a resolution in September that allows staff to make changes to the RRS as needed then report changes to the Board. Staff are working to implement records management software.		
	SH	b. Establish and maintain MCWD Records Room	I		X						Ongoing project		
	JM	c. Electronic data management	O	X							Working w/ Dept. heads to ensure appropriate architecture of IT hardware & software to meet their evolving needs.		

Government and Community Relations & Outreach													
Strategic Objectives	Lead	Metrics for Progress	Status	A/O	25	26	27	28	29	5+	Comments		
1 Develop & maintain relationships with local partners & agencies	MB/MD	a. Maintain relationships with local agencies regarding issues that involve or relate to MCWD	O	X							Regular interaction (phone & meetings) w/ TOML manager & engineer & Mono Co. staff re anything MCWD related; Join local business/agency group at least monthly; Review other agency meeting agendas & minutes.		
2 Develop and maintain relationships with State & Federal representatives	MB/MD	a. Maintain relationships with State-level representatives regarding MCWD issues	O	X							Interactions (phone & meetings) w/ agencies including GBUAPCD, SWRCB, CSDA, CDFW & ACWA; Review of other agency Board meeting agendas & minutes as needed.		
	MB/MD	b. Maintain relationships with Federal-level representatives regarding MCWD issues	O	X							Interactions (phone & meetings) w/ federal agencies including BLM & USFS as needed.		
3 Maintain consistent, positive profile in community	MD	a. Regular Press Releases	O	X							Continue to issue press releases as needed.		
	MD	b. Web-based outreach	O	X							Utilizing District software and resources & social media sites.		
	MD	c. Event participation and sponsorship	O	X							Continued sponsorship at annual Hospital Golf Tourn., Town of Mammoth Lakes, and Mam. HS advertisement w/ conservation messaging; Water Bar & LivingWise sponsorship.		
	MD	d. Transition customers to new Tyler portal	O	X							In progress; Regular meetings with customer-facing staff to build & maintain consistent customer communications.		

Regulatory Compliance & Agreements													
Strategic Objectives	Lead	Metrics for Progress	Status	A/O	25	26	27	28	29	5+	Comments		
1 Federal Comply with federal permit requirements	MD/GH/MB	a. Maintain Lake Mary dam operations & the Granger-Thye permit	O	X							Currently meeting compliance; Continuing to communicate w/ USFS on future needs and requirements.		
	MD/GH/MB	b. Comply with NEPA for MCWD projects	O	X							NEPA reviews completed as needed.		
	MD/GH/MB	c. USFS Master Use Permit updates	O	X							An updated master use permit map and facilities list was submitted to the USFS and an amendment was approved. Permit is valid until 2040.		
	MD/GH/MB	d. Comply with EPA Lead and Copper Rule	I	X	X						Private service lateral material data has been submitted to the SWRCB as required. Work continues on the annual inventory update.		
	GH	e. Maintain ADA compliance	O	X							During the paving project, ingress and egress compliance of District buildings was addressed; Evaluating other areas that may need updating.		
2 State Comply with state public health, state water board, water quality and environmental documentation and permit requirements	CM/GH	a. Meet Lahontan Regional Water Quality Control Board discharge requirements	O	X							Meeting all requirements; Additional Laurel Pond monitoring wells have been drilled and are being sampled. Discussions on going with Lahontan staff re: Basin Plan Amendment studies @ Laurel Pond.		
	CM	b. Maintain permits received from SWRCB for each facility	O	X							Approved SWRCB permits are all current.		
	RM	c. Sewer Sanitary Management Plan (SSMP)	N		X						Next audit due in November 2025.		
	MD	d. Compliance with State mandates for conservation	O	X							Currently meeting compliance. New SWRCB required reporting, Urban Water Use Objective, requires state established objectives to be met by 2027.		
	MD	e. Comply with CEQA for MCWD projects	O	X							CEQA review completed as needed.		
	CM	f. Laboratory compliance with TNI and ELAP standards	O	X							Currently on track with compliance metrics.		
3 Special District	MB/SH	a. Brown Act compliance	O	X							Staff continually maintain awareness of Brown Act requirements when scheduling and noticing all Board activity, particularly rules pertaining to remote attendance.		
	MB/SH	b. State Water Code compliance	O	X							Continually monitor for any updates or changes.		
	MB/SH	c. Required Board of Director's training	O	X							Board policy re Sexual Harassment Prevention Training was recently updated to include Abusive Conduct. This required training along with Ethics will take place early in 2026. These trainings are required every 2 years.		
4 Agreements	MD	a. Coordinate with CalTrout and CDFW to implement Mammoth Creek settlement terms	O	X							Ongoing, awaiting proposal for a habitat restoration project on Lower Mammoth Creek.		
	CM	b. Comply with LADWP settlement agreement with a goal of extending the primary term	O	X							Currently on track with extending the primary term.		
	GH/MB/JB	c. Analyze agreements for "Out of District" connections	I		X						The new OOD agreement for Sierra Meadows Ranch is complete. New agreements have been drafted for the USFS and TOML and are awaiting signatures.		
	SH/All	d. Monitor all active agreements and leases	O	X		X					Both USGS and AmeriGas leases are current and due for another extension in June 2026.		

Key Strategic Driven Expenditures													
Strategic Objectives	Lead	Metrics for Progress	Status	A/O	25	26	27	28	29	5+	Comments		
1 Maintain regulatory compliance	GH	a. Laurel Pond Monitoring Wells	C		X						The 4 additional shallow groundwater monitoring wells are complete and sampling is in progress.		
	JB	b. Vehicle & equipment replacement	O	X							With input from all departments, Finance schedules the replacement of vehicles and equipment as they wear out or the functional needs change.		
	GH	c. Other potential regulatory driven items	O	X							The Laurel Pond Basin Plan Amendment study may result in a project in coming years.		
2 Correct assets that have failed or are projected to fail	GH	a. Well Rehabilitation / Replacement	O		X	X		X			A hydrogeologist has been hired to help develop a well asset management plan. Well rehabilitations and replacements will be prioritized and planned as this work progresses.		
	RM	b. Water Distribution improvements	O	X							Maintenance and Engineering staff are working on project list annually.		
	RM	c. Collection System improvements	O	X							Maintenance and Engineering staff are working on project list annually.		
	RM/GH	d. Water tank rehabilitation	I		X	X					The 2 scheduled tank coatings for 2025 are complete. The last remaining tank (T-2 Juniper Ridge) is under contract for 2026. A cathodic protection project for all tanks is in design.		
	GH	e. District campus Pavement Rehabilitation & Drainage Project	C		X	X					This project is complete.		
3 Improve operational efficiency and reliability	JM/GH	a. MCWD GIS Utility Network (UN) Conversion/Modernization Project	I		X						The UN GIS modernization project is nearing completion and in the support phase. Staff are working on integrations with other software. Full cutover to the new GIS will happen soon. This GIS system upgrade will support core MCWD service delivery for the next 10 yrs.		

AGENDA ITEM

Subject: Water Supply Update

Information Provided By: Clay Murray, Operations Superintendent

Background

Due to the sustained low snowpack resulting in multi-year drought conditions from April 2012 through 2015, the staff recommended the Board implement various levels of water restrictions to conserve water supplies. With the record drought recorded in the winter of 2014-15, the Board implemented Level 3 water conservation measures in April 2015 through April 2017. After a massive winter in 2017, the Board modified the conservation level to Level 0 and requested that the Water Supply Update be produced on a quarterly basis. The District is currently operating under water conservation Level 0 which was approved in March 2024 following staff recommendations on the Water Supply Update. The purpose of this update is to provide an analysis of supply and demand patterns.

Discussion

Staff reviewed the status of both surface water and groundwater sources and compared the available supplies against historical monthly demands. From this analysis staff projected demands and our ability to meet those demands.

Surface water: Surface water from Lake Mary provided 72% of our supply in the 3rd quarter and is contributing 99% of the current supply. A total of 569 ac-ft of surface water was supplied from July through September. Lake Mary is 1.57' from full and stream flows have declined below the requirement periodically. As anticipated, surface water supplies have been met by direct diversion and usage of lake storage late in the 3rd quarter. During the last quarter stream flows were above the requirements 70% of the time. A total of 436 ac-ft is stored in Lake Mary and is being used to meet demands when stream flows decline below the requirement.

Surface water will be the primary source of supply for the next quarter using a combination of direct diversion and lake storage. The current flows are above the requirement and may show some increases with fall precipitation.

Groundwater: Engineering staff closely track groundwater levels in all nine of the District's production wells, and have conducted an aquifer monitoring analysis of over 30 years of groundwater data spanning multiple drought periods. This analysis indicates that multiple wet or normal years are required to recover the aquifer following a multi-year drought. This example was demonstrated by the 2012 – 2015 drought and the massive winter of 2017. The recharge that was experienced in 2017 did not recover the aquifer to predrought levels and it took 2 more normal and above normal snow years to see complete recovery. This pattern will continue until multiple wet or normal years reduce dependence on groundwater

production and allow the aquifer to recharge to pre-drought conditions. Engineering recently updated aquifer monitoring analysis by including all values recorded in 2023. The analysis determined that the large winter and subsequent run off, coupled with a reduction in groundwater usage, has given the opportunity for some aquifer recharge. Approximately 255 ac-ft of groundwater has been used since the beginning of the year, 226 ac-ft of which was utilized in the last quarter. This is mostly attributed to a scheduled rehab of the Lake Mary Treatment Plant (LMTP) backwash supply tank, which limited surface water production by 50% during some of the peak irrigation season. There is a possibility of some additional recharge with fall precipitation.

Demand: Water production for the previous quarter was as follows:

July, 304 ac-ft

August, 280 ac-ft

September, 213 ac-ft

The total demand for this quarter was 796 ac-ft. This is 14% or 128 ac-ft less than the projected volume of 923 ac-ft. The 14% increase observed at the beginning of the irrigation season did not continue to track into the 4th quarter as projected.

Demand Projections: The demand projection for the October - December quarter is 335 ac-ft and is based on the average water consumption since 2011.

October, 126 ac-ft

November, 89 ac-ft

December, 120 ac-ft

Conclusion and Recommendation

Current surface water and groundwater supplies are sufficient to meet our projected demands. Staff are recommending no change to the current water conservation level of 0 as both ground and surface water supplies can meet the 4th quarter demands.

AGENDA ITEM

Subject: Consider and Possibly Approve Agreement to Employ Clay Murray in the Position of General Manager *(to be considered after closed session)*

There are no materials to support this agenda item



MAMMOTH COMMUNITY WATER DISTRICT
Post Office Box 597
Mammoth Lakes, California 93546-0597

NOTICE OF AN INVESTMENT COMMITTEE MEETING

NOTICE IS HEREBY GIVEN that the Investment Committee of the Board of Directors of the Mammoth Community Water District will hold an **INVESTMENT COMMITTEE MEETING** on **WEDNESDAY, OCTOBER 15, 2025** at **11:45 A.M.**

Please Note:

Members of the public will have the opportunity to directly address the District Board of Directors concerning any item listed on the Agenda below before or during consideration of that item.

The agenda items are:

1. Review Management of Investment Accounts with Advisors from Chandler Asset Management, Inc. (CAM)
2. Provide Direction to General Manager to Maintain or Change Current Allocation of Investments, Maintain or Change Specific Investments, or Make a Combination of Changes to Allocations or Investments to Meet Cash Flow Objectives

The meeting will be held in the conference room at the District facility located one mile east of Old Mammoth Road on Meridian Boulevard, just off Highway 203, Mammoth Lakes, California.

A handwritten signature in blue ink, appearing to read "Mark Busby", is positioned above the printed name.

MARK BUSBY
General Manager

Date of Issuance: Friday, October 10, 2025

Posted: MCWD Office

MCWD Website: www.mcwd.dst.ca.us

cc: Members, Board of Directors

Town of Mammoth Lakes

KMMT, KIBS, KSRW Radio

If you are an individual with a disability and need assistance or accommodation to participate in this Board meeting at any time, please call Stephanie Hake at (760) 934-2596, ext. 321, or email Mrs. Hake at: SHake@mcwd.dst.ca.us.

Documents and material relating to an open session agenda item that are provided to the Mammoth Community Water District Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at the District facility located at 1315 Meridian Boulevard, Mammoth Lakes, California.

INVESTMENT REPORT

Mammoth Community Water District | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

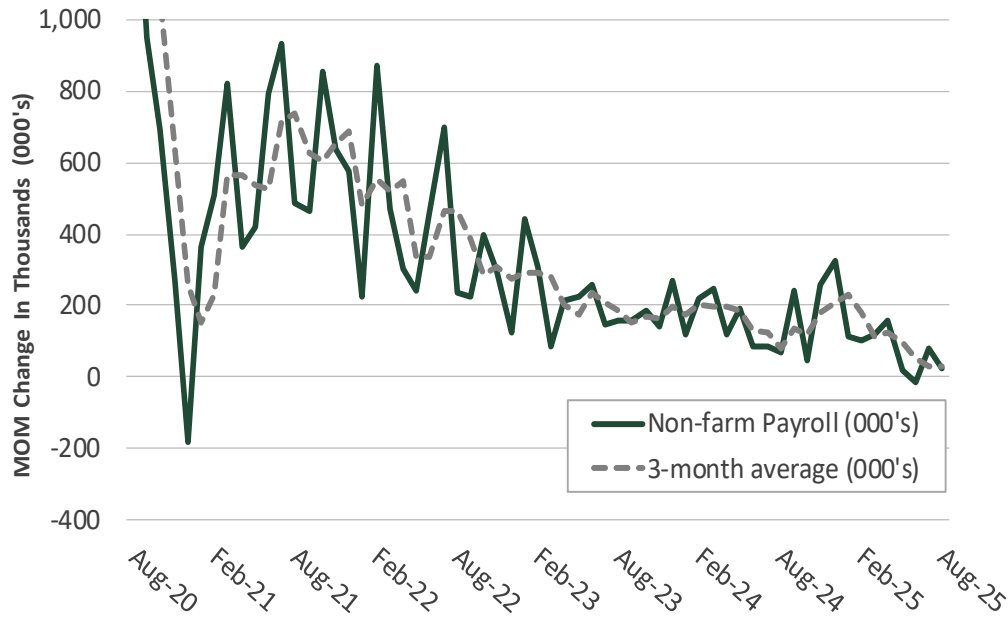
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.

- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

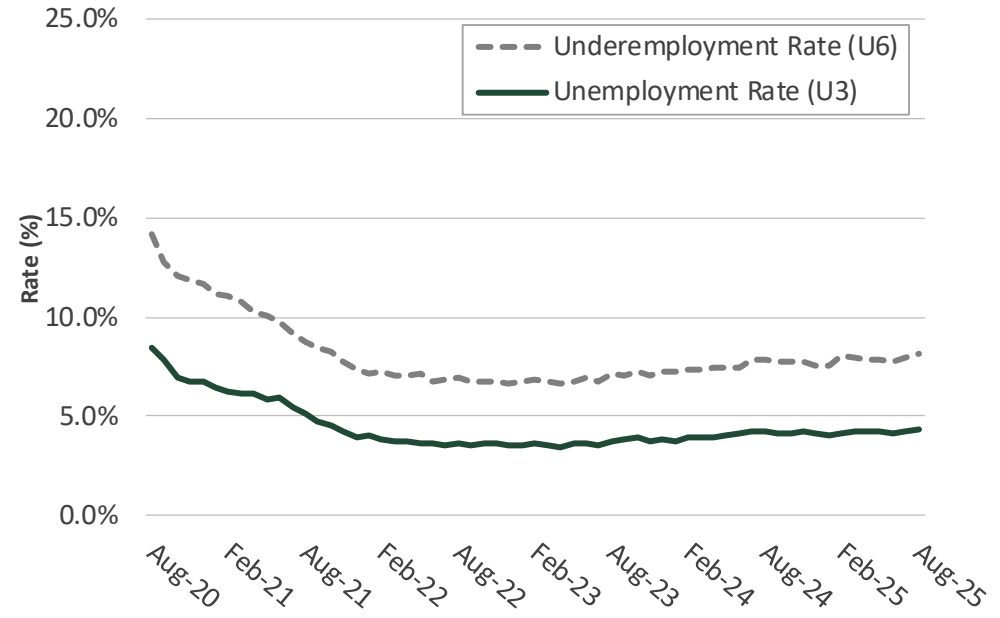
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

Nonfarm Payroll (000's)



Source: US Department of Labor

Unemployment Rate



Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

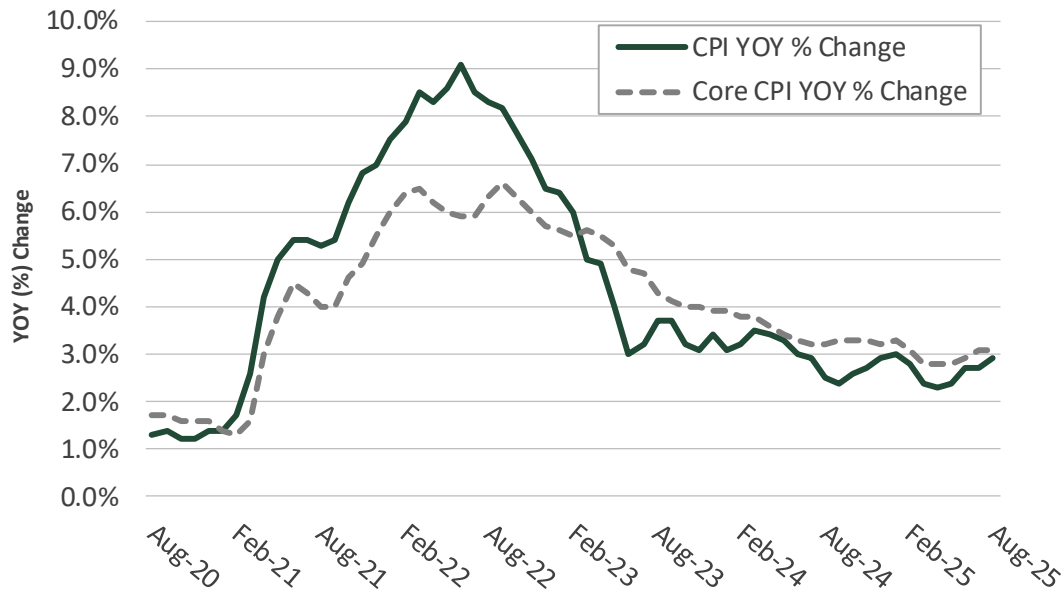
Job Openings



Source: US Department of Labor

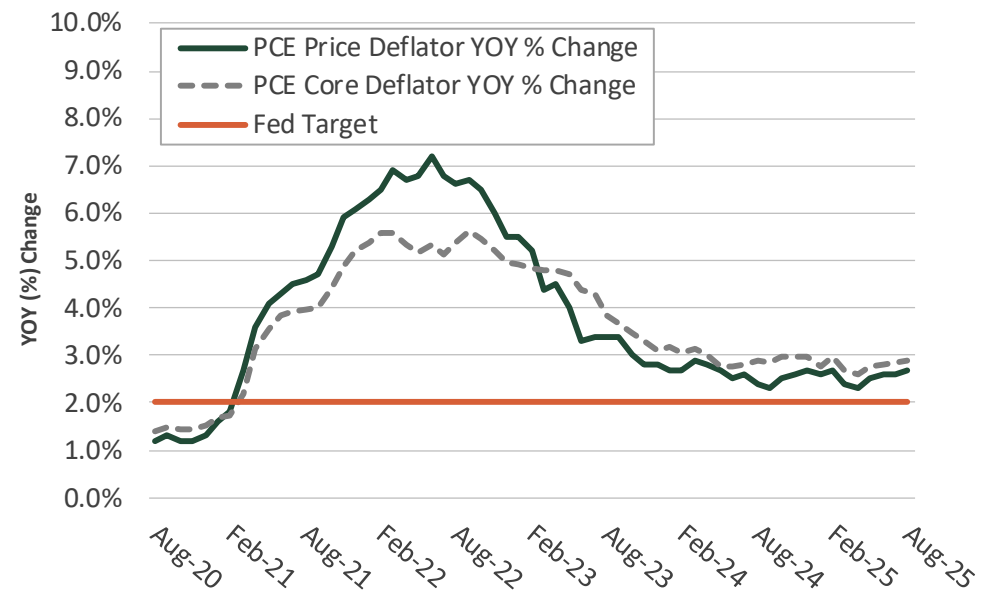
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

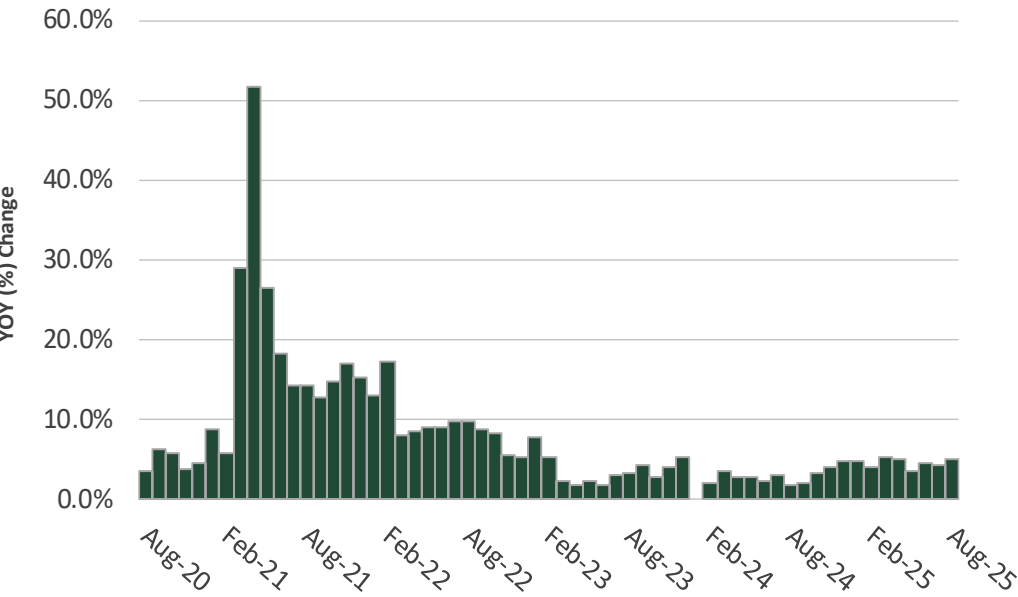
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

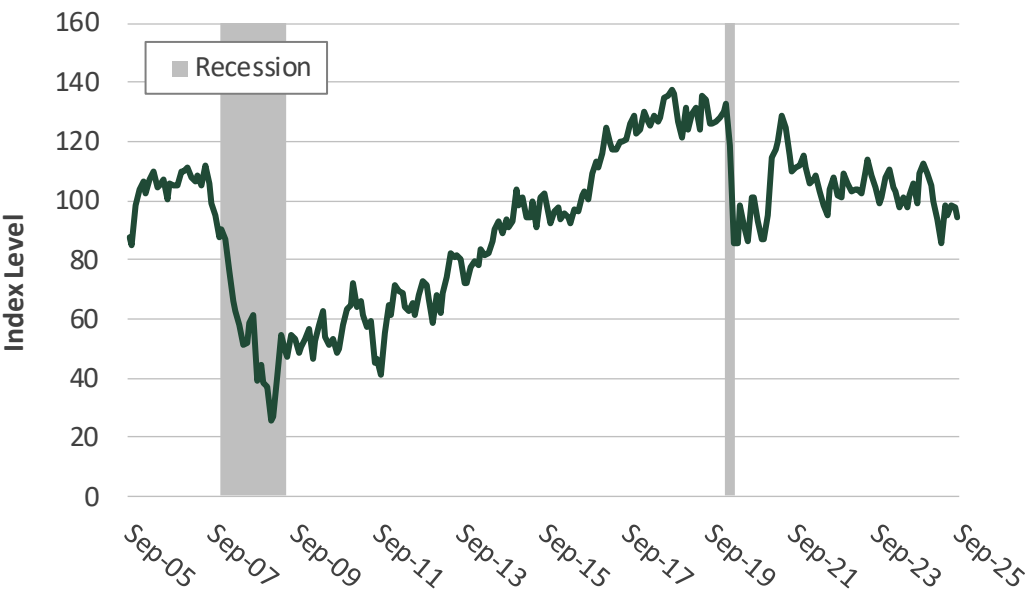
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



Source: US Department of Commerce

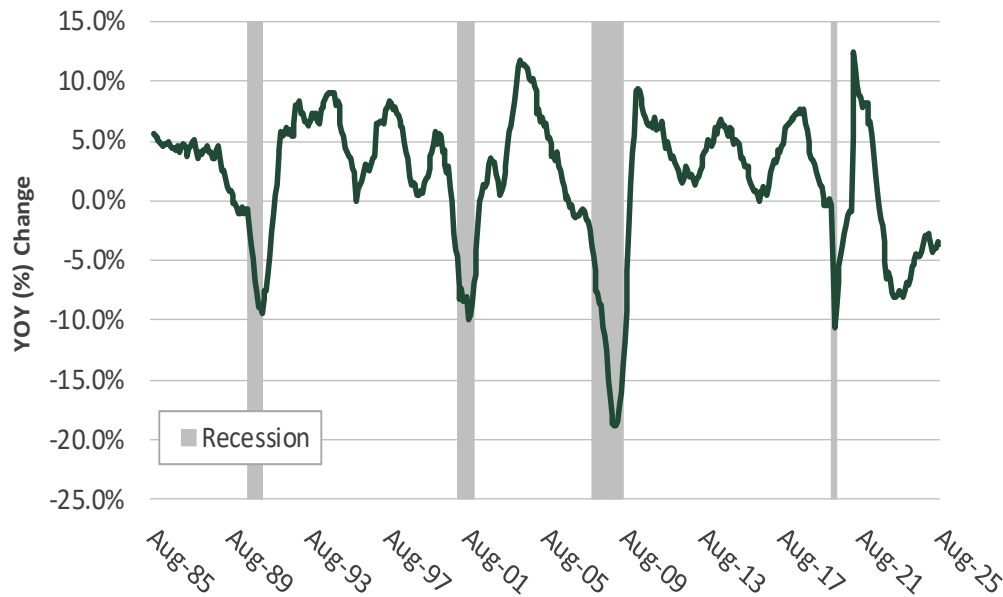
Consumer Confidence



Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

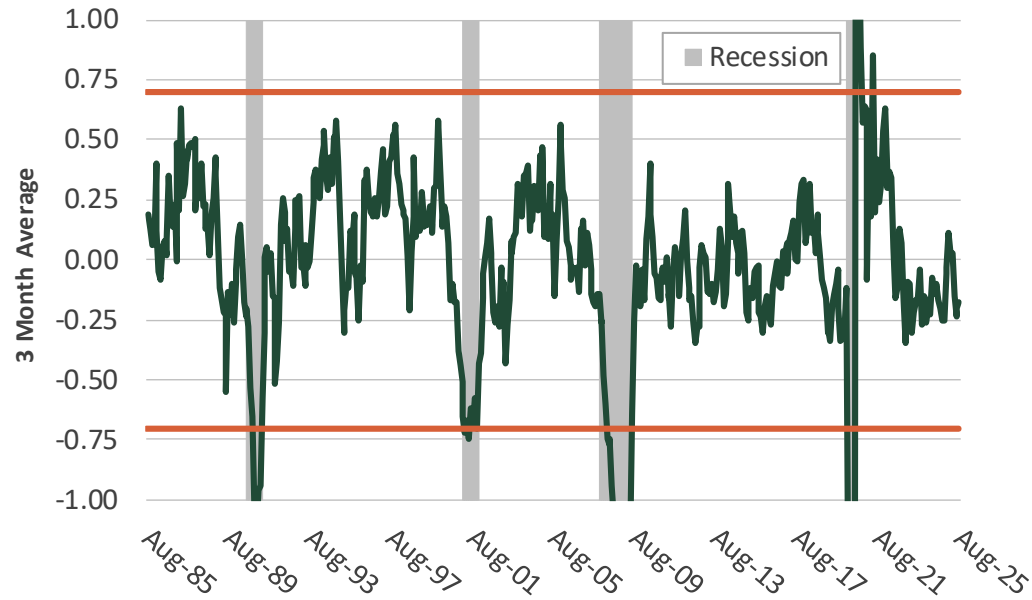
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

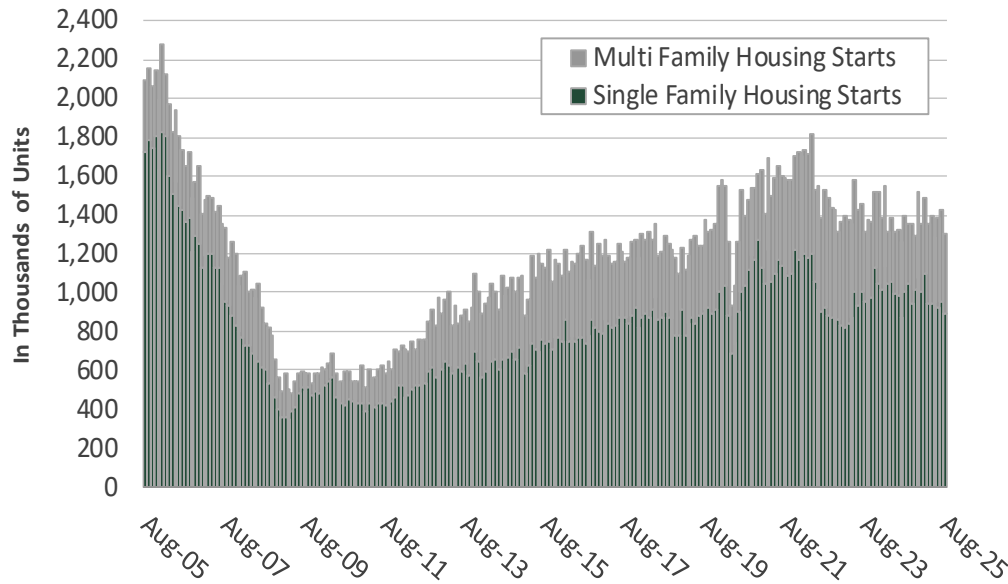
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

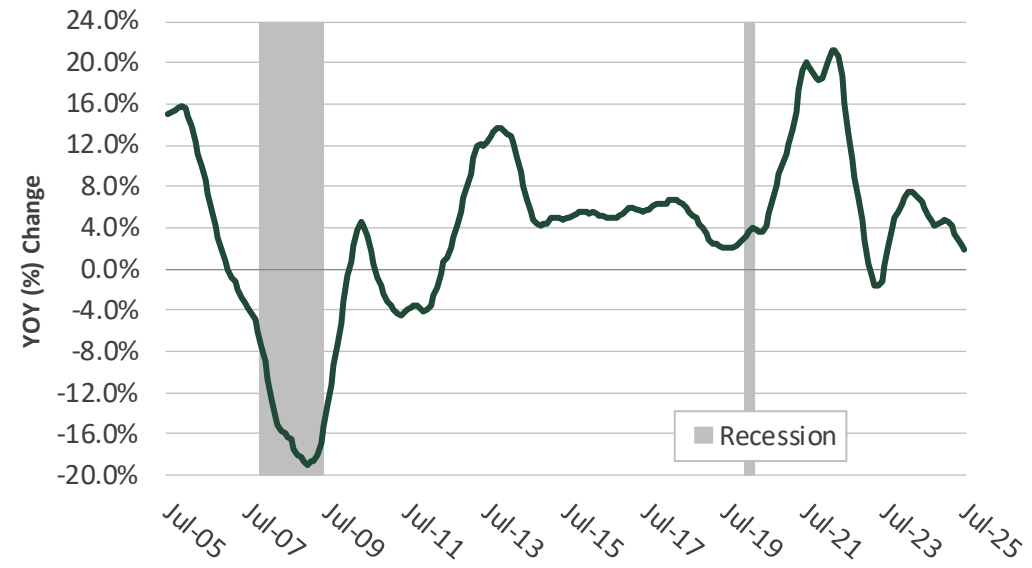
The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



Source: US Department of Commerce

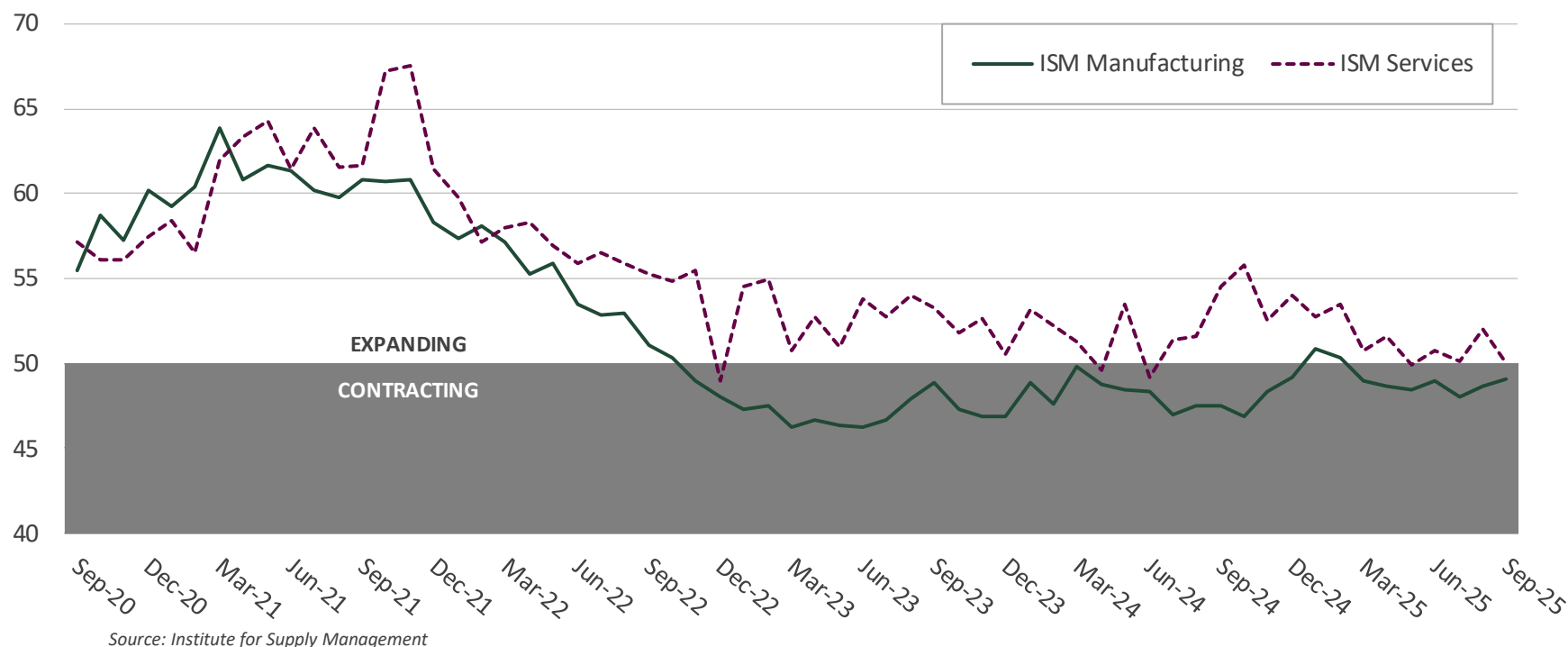
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

Institute of Supply Management (ISM) Surveys



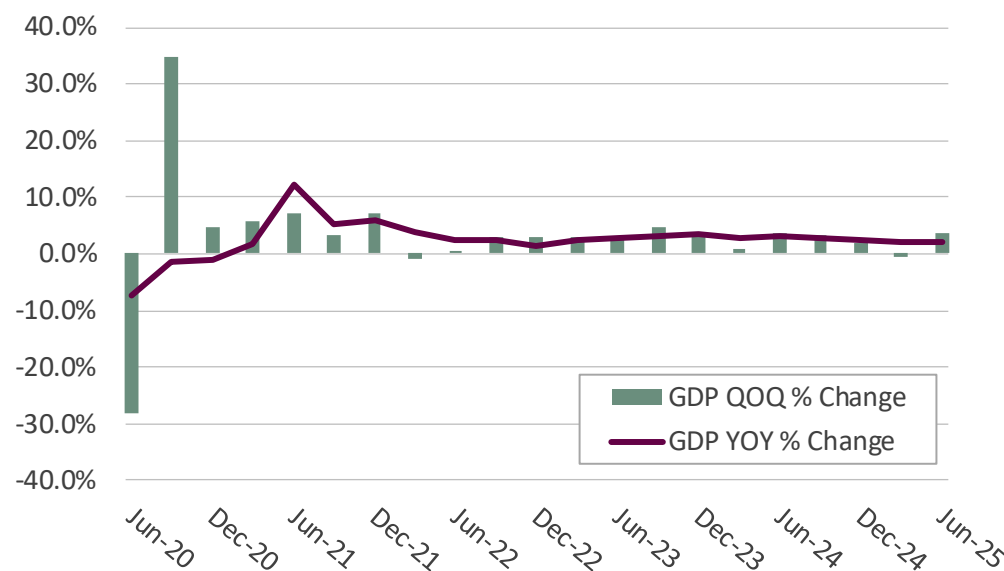
Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

Source: US Department of Commerce

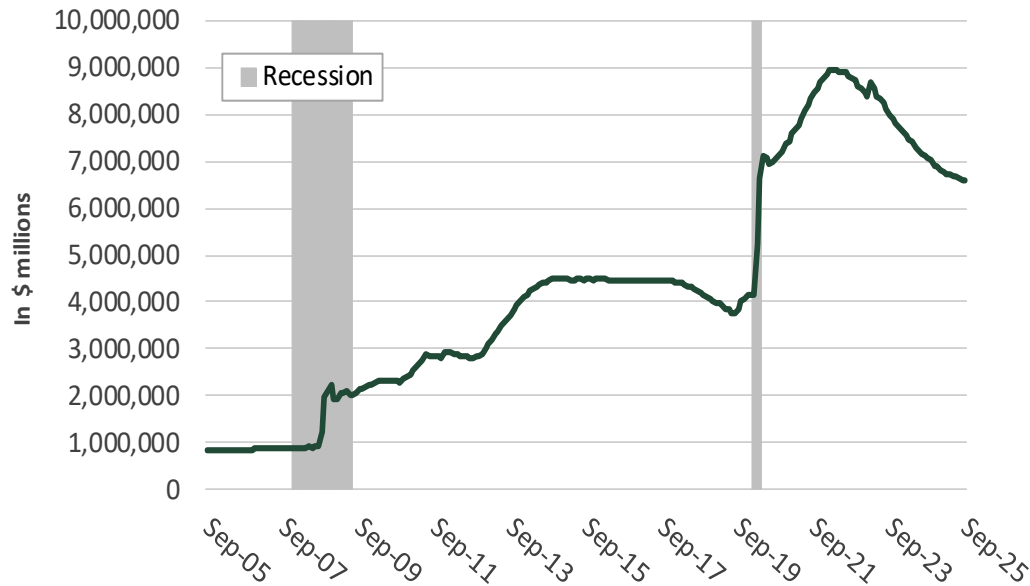
Gross Domestic Product (GDP)



Source: US Department of Commerce

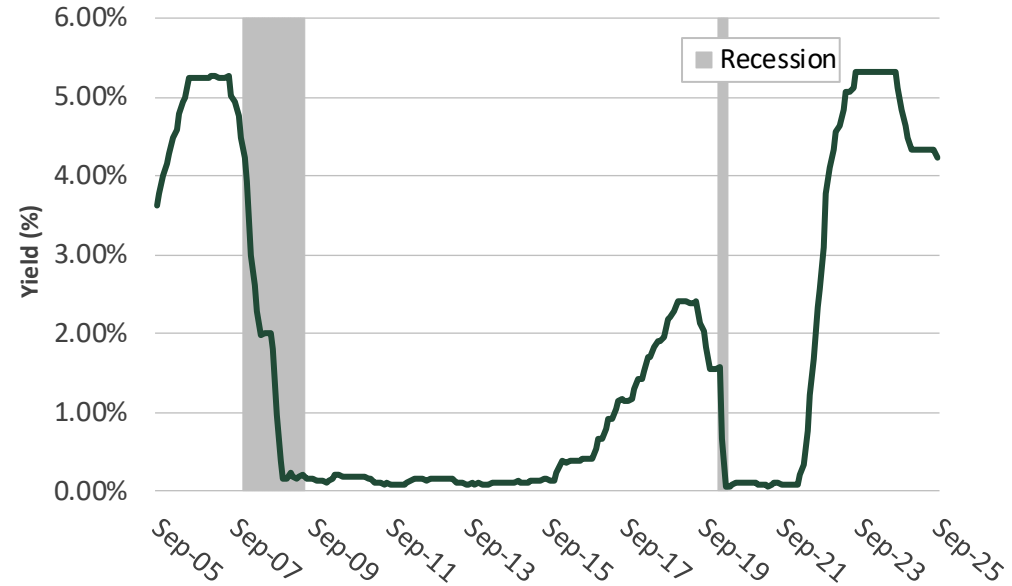
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

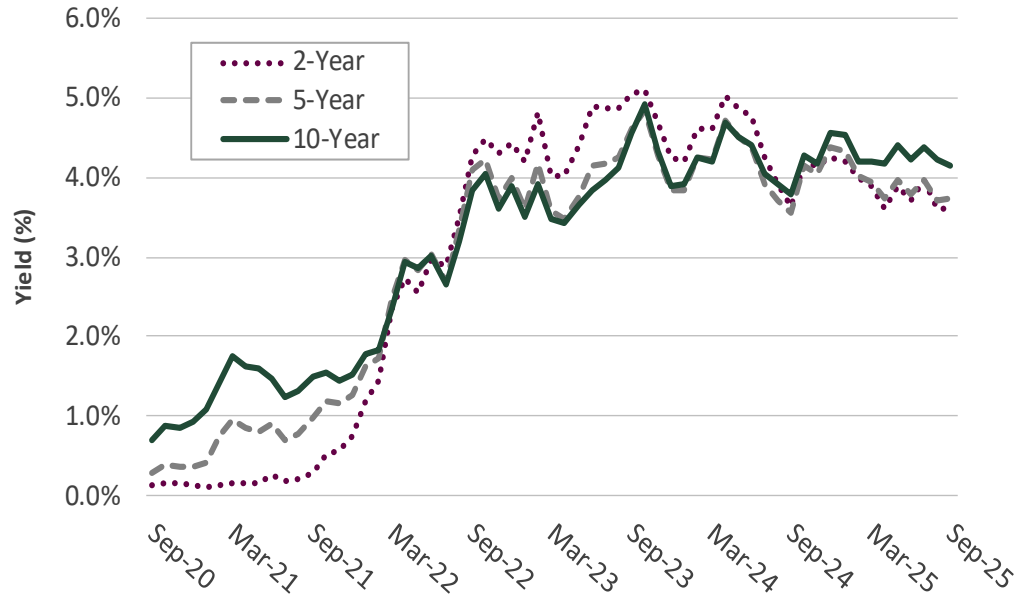
Effective Federal Funds Rate



Source: Bloomberg

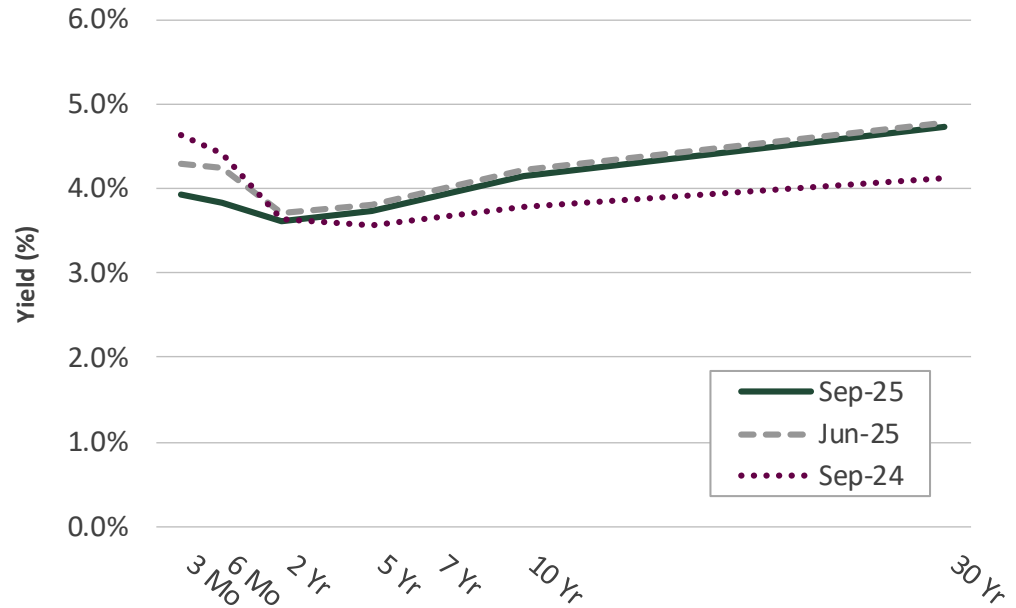
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

PERIODIC TABLE OF ASSET CLASS RETURNS

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 25.0%	Emerging Market Stocks 27.5%
US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Mid Cap Stocks 17.2%	International Stocks 25.1%
International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Small Cap Stocks 11.0%	International Real Estate 23.7%
US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	Diversified Commodities 9.2%	US Large Cap Stocks 14.8%
US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Real Estate 8.8%	US Mid Cap Stocks 9.6%
International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 8.2%	US Small Cap Stocks 9.4%
International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	Emerging Market Stocks 7.5%	US High Yield Bonds 7.1%
US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Stocks 3.8%	US Core Bonds 6.2%
US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Bonds 3.8%	Diversified Commodities 6.1%
Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 1.3%	US Real Estate 4.7%
Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -8.4%	International Bonds 2.5%

Index returns as of 09/30/2025. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

ACCOUNT PROFILE

Investment Objectives

The Mammoth Community Water District's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	5.7	Compliant	
Max % Issuer (MV)	25.0	5.7	Compliant	
Max Maturity (Years)	10.0	5.1	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.6	Compliant	
Max % Issuer (MV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	1.1	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Days)	270	34	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	25.4	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	19.0	Compliant	
Max % Issuer (MV)	25.0	9.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	3.2	Compliant	
Max Maturity (Years)	10.0	8.8	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	2.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.4	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.0	Compliant	
Max % Issuer (MV)	10.0	1.1	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.1	Compliant	

STATEMENT OF COMPLIANCE



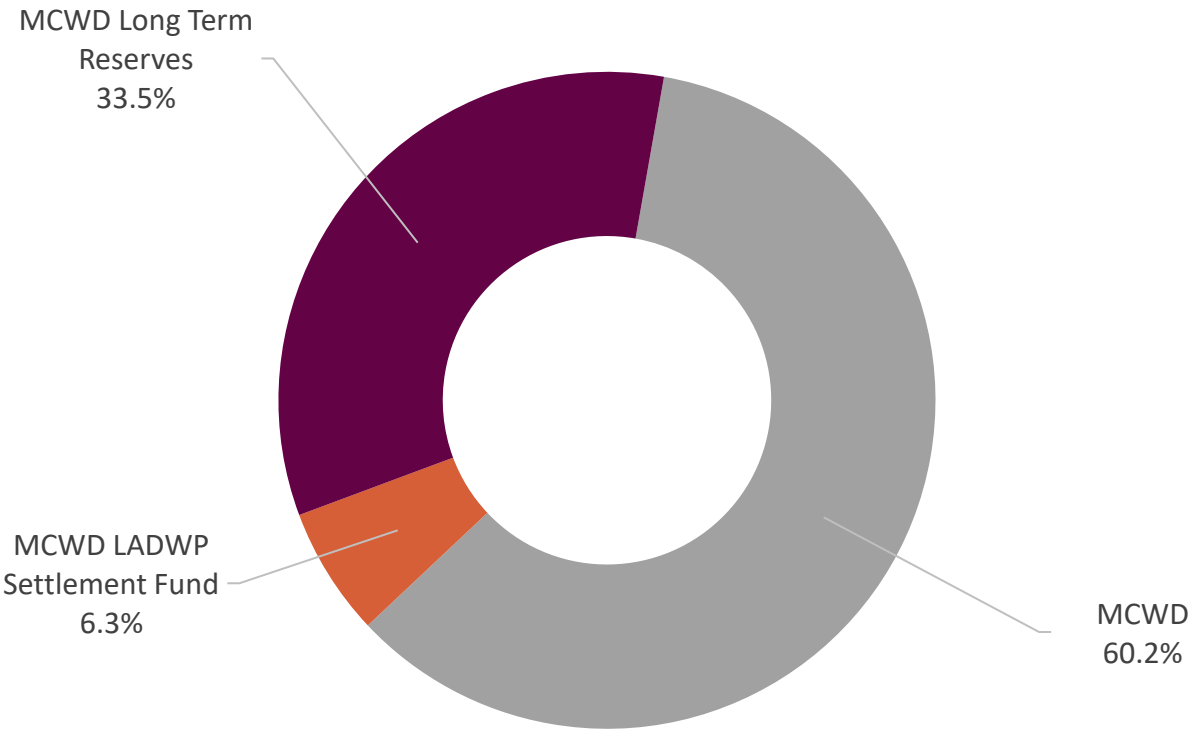
Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	4.9	Compliant	
Max Maturity (Years)	10.0	8.6	Compliant	

MCWD CONSOLIDATED PORTFOLIO



Account #10988 | As of September 30, 2025



PORTFOLIO CHARACTERISTICS



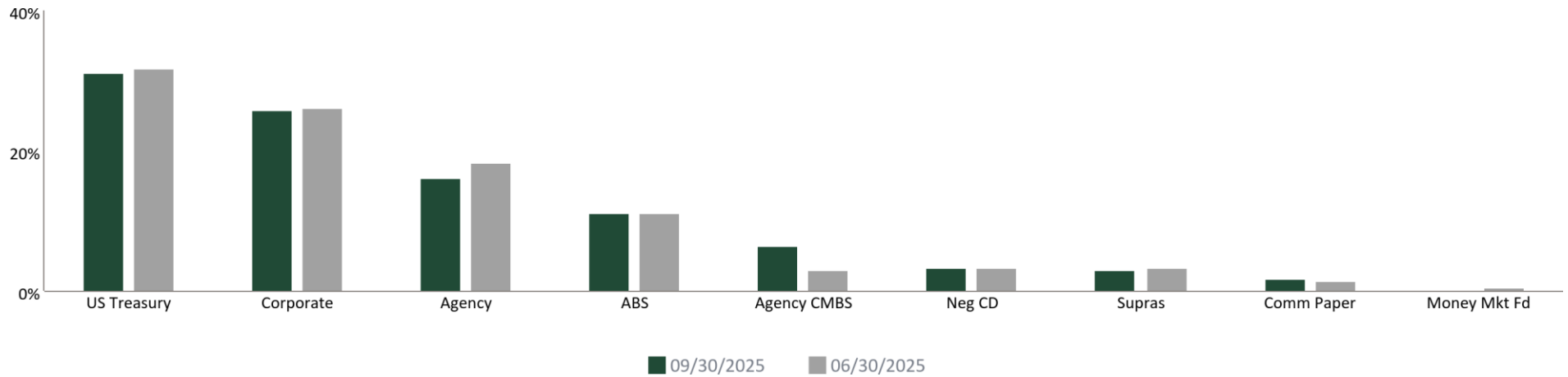
Mammoth Community Water District | Account #10652 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.17	2.57	2.51
Average Modified Duration	2.04	2.11	2.07
Average Purchase Yield		4.00%	3.94%
Average Market Yield	3.66%	3.87%	4.04%
Average Quality**	AA+	AA+	AA+
Total Market Value		22,010,195	21,747,343

*Benchmark: ICE BofA 0-5 Year US Treasury Index
 **The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	31.26%	32.01%
Corporate	26.05%	26.38%
Agency	16.27%	18.39%
ABS	11.22%	11.36%
Agency CMBS	6.65%	3.03%
Neg CD	3.30%	3.34%
Supras	3.28%	3.30%
Comm Paper	1.83%	1.53%
Money Mkt Fd	0.15%	0.66%

ISSUERS

Mammoth Community Water District | Account #10652 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	31.26%
Farm Credit System	Agency	9.65%
FHLMC	Agency CMBS	6.65%
Federal Home Loan Banks	Agency	6.62%
PepsiCo, Inc.	Corporate	2.14%
International Bank for Recon and Dev	Supras	1.83%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.83%
Westpac Banking Corporation	Neg CD	1.72%
The Toronto-Dominion Bank	Neg CD	1.58%
Inter-American Development Bank	Supras	1.45%
Honda Auto Receivables Owner Trust	ABS	1.43%
BNY Mellon Corp	Corporate	1.29%
Alphabet Inc.	Corporate	1.27%
JPMorgan Chase & Co.	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.22%
The Home Depot, Inc.	Corporate	1.22%
Duke Energy Corporation	Corporate	1.21%
State Street Corporation	Corporate	1.21%
Morgan Stanley	Corporate	1.20%
Cisco Systems, Inc.	Corporate	1.18%
PACCAR Inc	Corporate	1.14%
Target Corporation	Corporate	1.12%
Walmart Inc.	Corporate	1.12%
John Deere Owner Trust	ABS	1.11%
BMW Vehicle Owner Trust	ABS	1.10%
American Express Credit Master Trust	ABS	1.09%
Merck & Co., Inc.	Corporate	1.09%
Caterpillar Inc.	Corporate	1.08%
Prologis, Inc.	Corporate	1.05%
Bank of America Corporation	Corporate	1.05%

ISSUERS

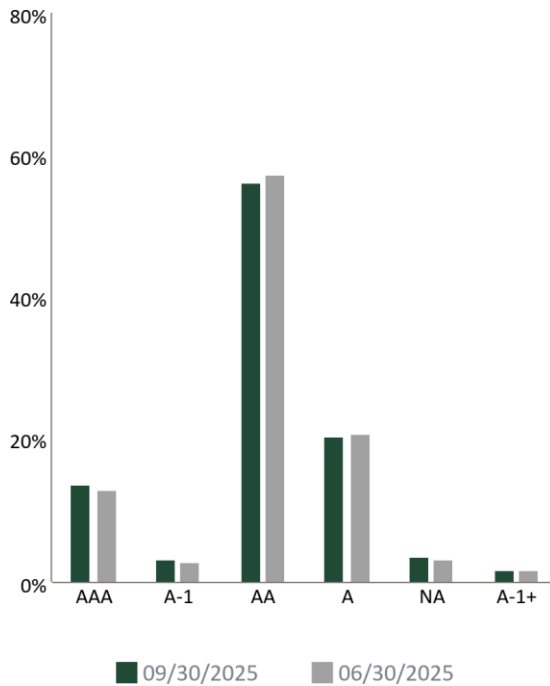
Mammoth Community Water District | Account #10652 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
UnitedHealth Group Incorporated	Corporate	1.03%
Hyundai Auto Receivables Trust	ABS	0.93%
Deere & Company	Corporate	0.92%
Berkshire Hathaway Inc.	Corporate	0.91%
GM Financial Automobile Leasing Trus	ABS	0.91%
Amazon.com, Inc.	Corporate	0.90%
Chubb Limited	Corporate	0.89%
Chase Issuance Trust	ABS	0.81%
Mercedes-Benz Auto Receivables Trust	ABS	0.80%
Verizon Master Trust	ABS	0.74%
Toyota Auto Receivables Owner Trust	ABS	0.68%
Eli Lilly and Company	Corporate	0.58%
WF Card Issuance Trust	ABS	0.48%
Ford Credit Auto Owner Trust 2025-B	ABS	0.48%
Bank of America Credit Card Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.23%
First American Govt Oblig fund	Money Mkt Fd	0.15%
Cash	Cash	0.00%
TOTAL		100.00%

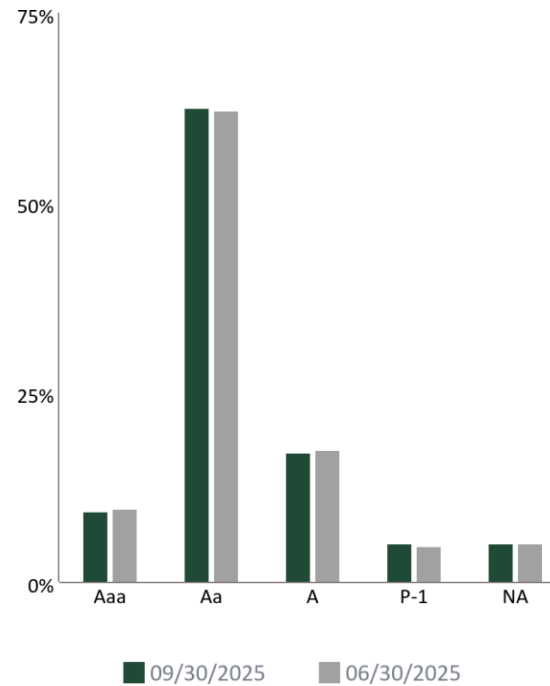
QUALITY DISTRIBUTION

Mammoth Community Water District | Account #10652 | As of September 30, 2025

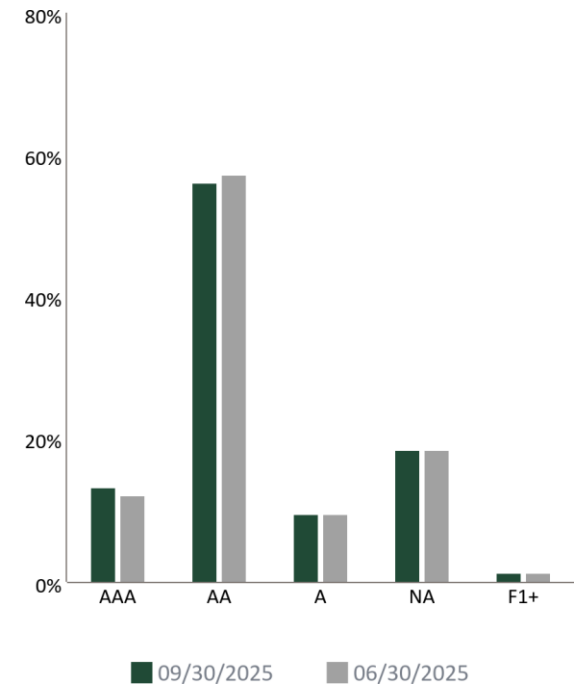
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	14.03%	13.16%
A-1	3.45%	3.16%
AA	56.50%	57.57%
A	20.71%	21.07%
NA	3.58%	3.31%
A-1+	1.73%	1.73%

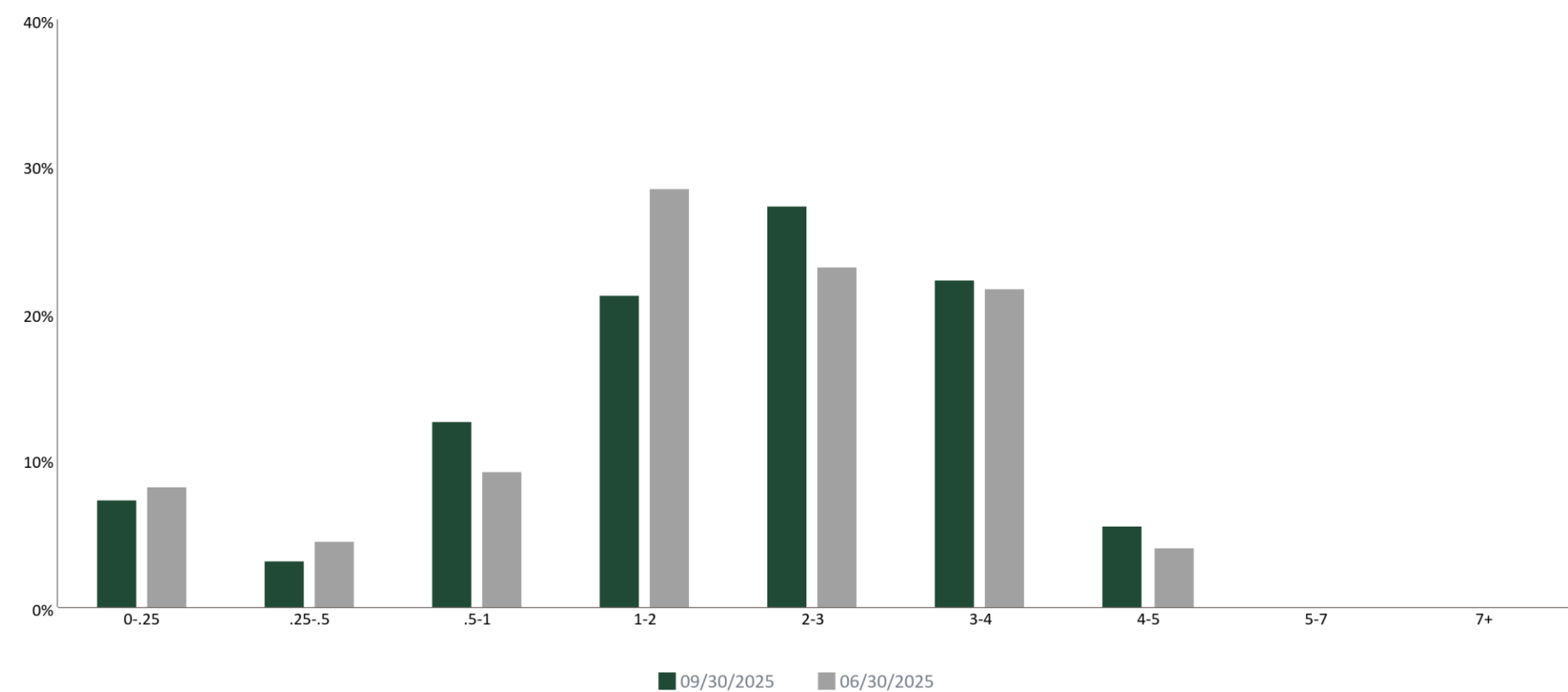
Rating	09/30/2025	06/30/2025
Aaa	9.42%	9.82%
Aa	62.83%	62.16%
A	17.41%	17.72%
P-1	5.18%	4.89%
NA	5.15%	5.41%

Rating	09/30/2025	06/30/2025
AAA	13.68%	12.38%
AA	56.15%	57.28%
A	9.62%	9.84%
NA	18.91%	18.85%
F1+	1.64%	1.64%

DURATION DISTRIBUTION



Mammoth Community Water District | Account #10652 | As of September 30, 2025



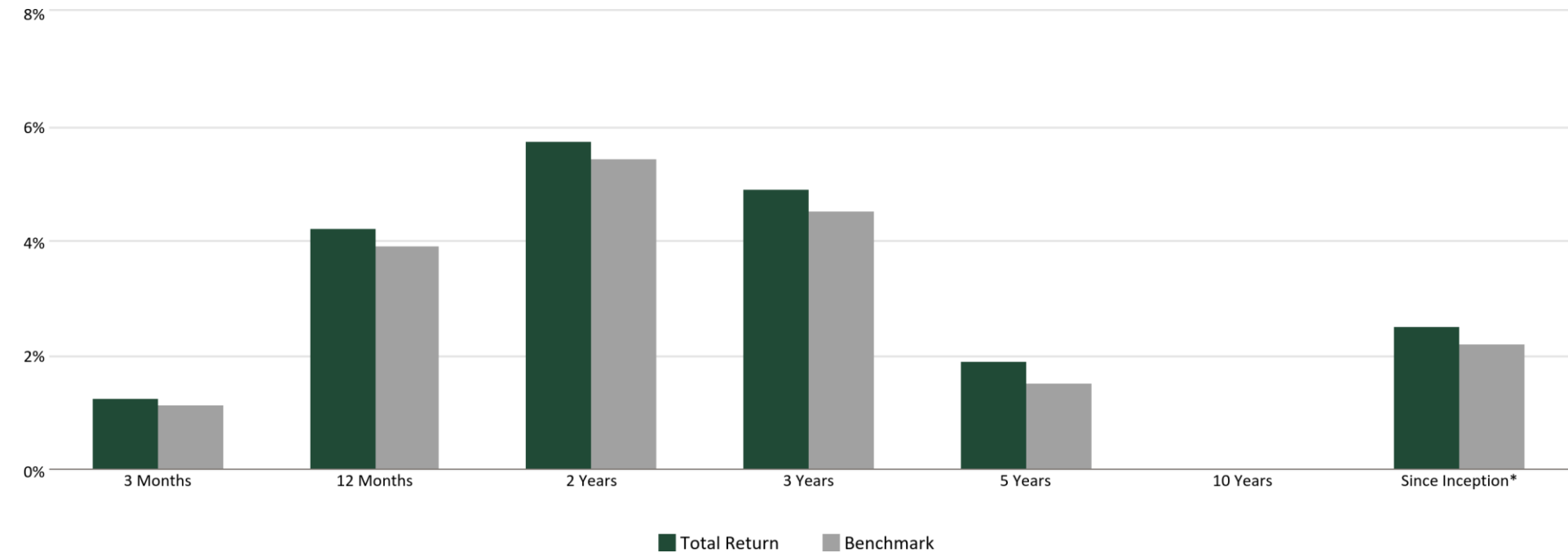
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	7.4%	3.2%	12.8%	21.3%	27.4%	22.4%	5.6%	0.0%	0.0%
06/30/2025	8.3%	4.5%	9.3%	28.6%	23.3%	21.8%	4.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



Mammoth Community Water District | Account #10652 | As of September 30, 2025

Total Rate of Return : Inception | 02/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
Mammoth Comm Water District	1.25%	4.21%	5.76%	4.93%	1.92%		2.50%
Benchmark	1.15%	3.91%	5.45%	4.52%	1.51%		2.19%

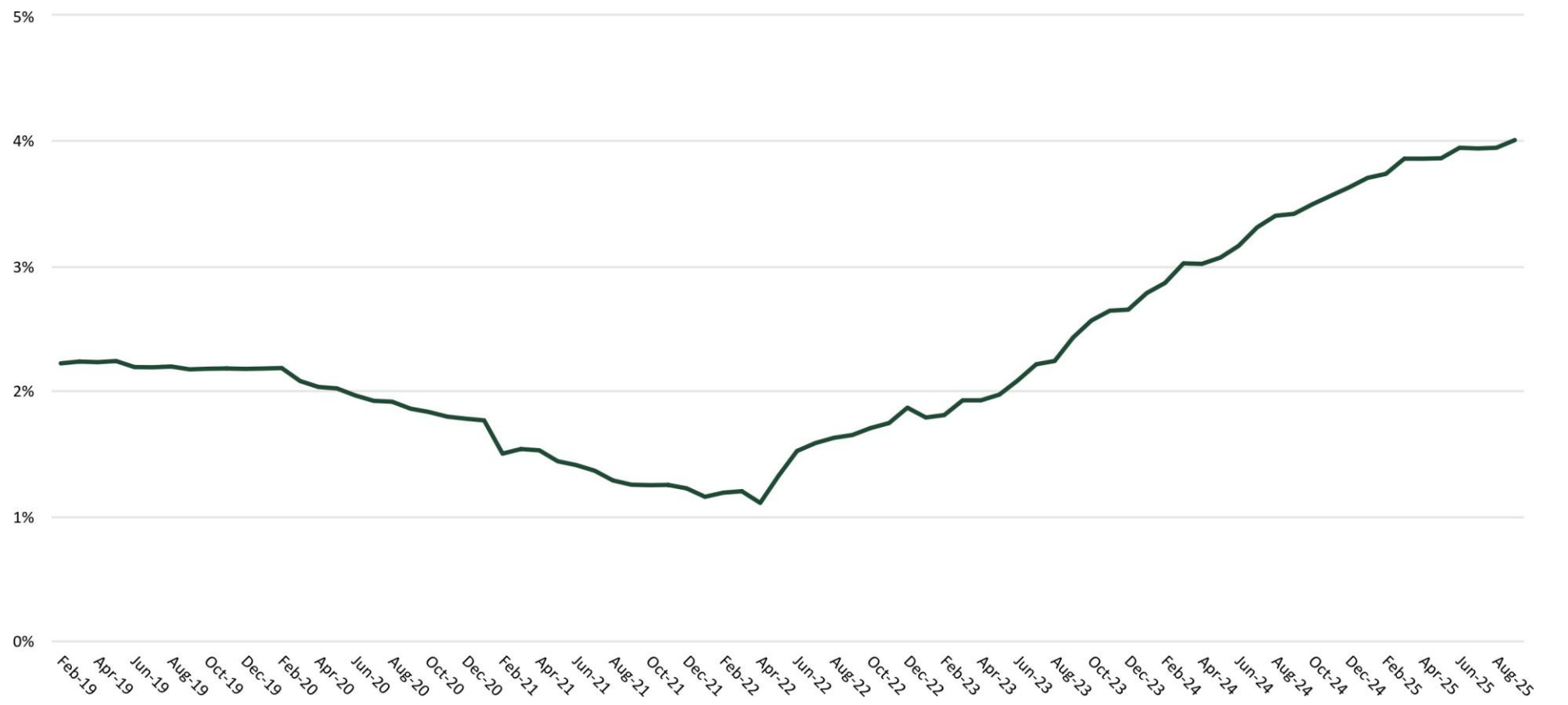
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio’s return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.
Benchmark: ICE BofA 0-5 Year US Treasury Index

HISTORICAL AVERAGE PURCHASE YIELD



Mammoth Community Water District | Account #10652 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 4.00%



PORTFOLIO CHARACTERISTICS



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

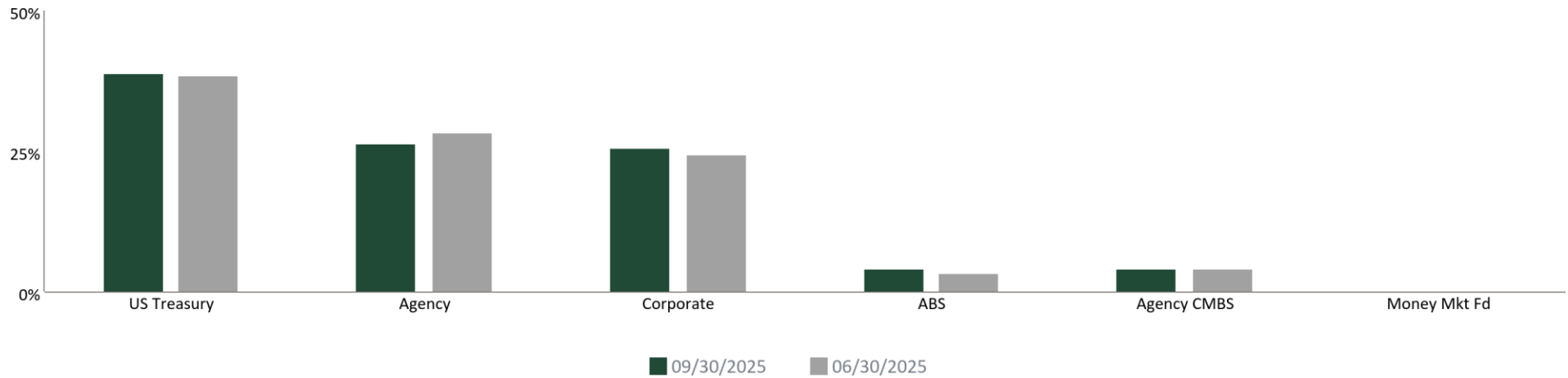
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	3.86	4.09	4.18
Average Modified Duration	3.46	3.53	3.62
Average Purchase Yield		4.30%	4.31%
Average Market Yield	3.73%	3.90%	4.03%
Average Quality**	AA+	AA	AA
Total Market Value		2,322,688	2,290,306

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	38.97%	38.65%
Agency	26.41%	28.38%
Corporate	25.77%	24.70%
ABS	4.16%	3.55%
Agency CMBS	4.13%	4.17%
Money Mkt Fd	0.56%	0.55%

ISSUERS

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	38.97%
Farm Credit System	Agency	12.16%
Federal Home Loan Banks	Agency	10.77%
FHLMC	Agency CMBS	4.13%
Blackrock, Inc.	Corporate	2.00%
PACCAR Inc	Corporate	1.99%
Tennessee Valley Authority	Agency	1.97%
UnitedHealth Group Incorporated	Corporate	1.94%
JPMorgan Chase & Co.	Corporate	1.92%
Amazon.com, Inc.	Corporate	1.92%
Cisco Systems, Inc.	Corporate	1.78%
DOMINION ENERGY, INC.	Corporate	1.73%
Caterpillar Inc.	Corporate	1.56%
FNMA	Agency	1.52%
Toyota Motor Corporation	Corporate	1.49%
The Home Depot, Inc.	Corporate	1.33%
Morgan Stanley	Corporate	1.33%
Chubb Limited	Corporate	1.33%
Walmart Inc.	Corporate	1.32%
American Express Company	Corporate	1.31%
Duke Energy Corporation	Corporate	1.29%
Deere & Company	Corporate	0.88%
WF Card Issuance Trust	ABS	0.88%
GM Financial Automobile Leasing Trus	ABS	0.88%
Honda Auto Receivables Owner Trust	ABS	0.88%
BMW Vehicle Owner Trust	ABS	0.66%
John Deere Owner Trust	ABS	0.65%
The Charles Schwab Corporation	Corporate	0.64%
First American Govt Oblig fund	Money Mkt Fd	0.56%
GM Financial Securitized Term	ABS	0.22%

ISSUERS



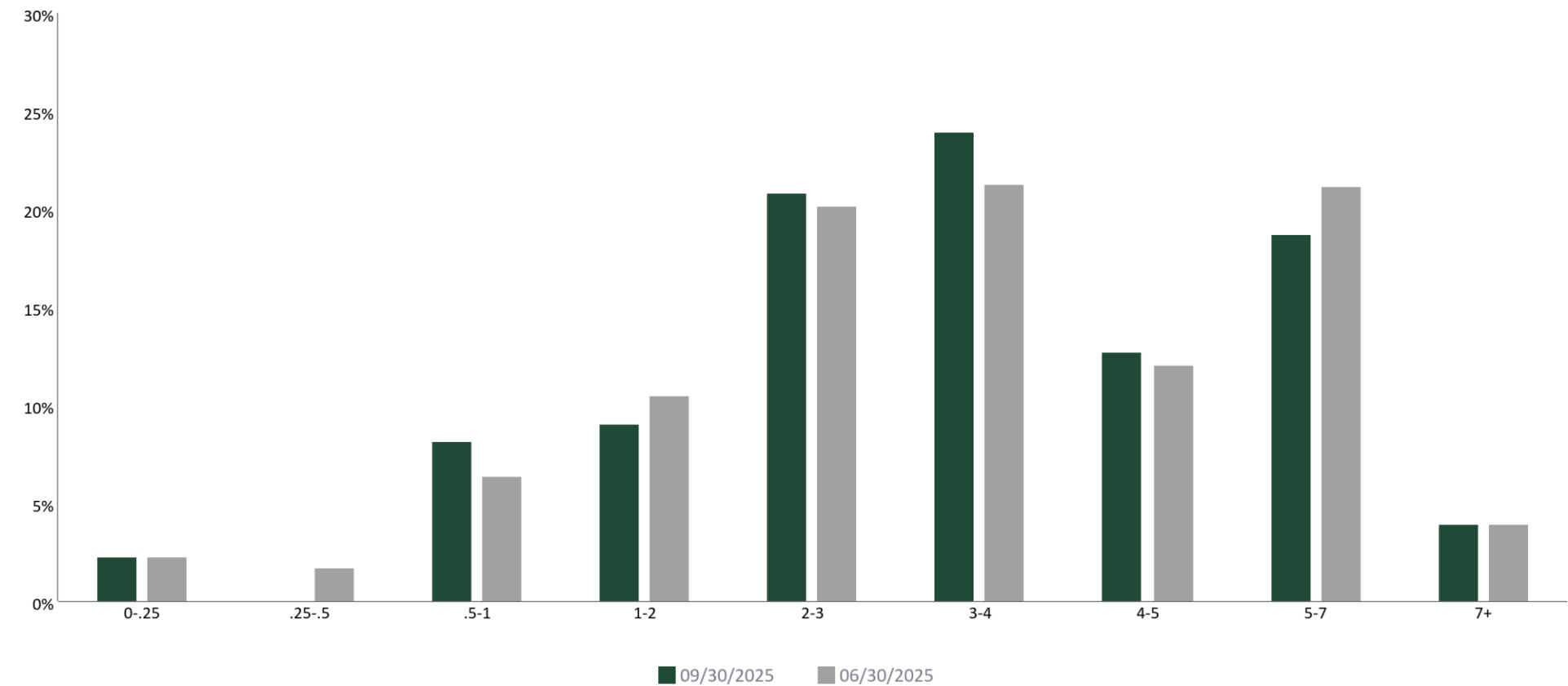
MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Cash	Cash	0.01%
TOTAL		100.00%

DURATION DISTRIBUTION



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025



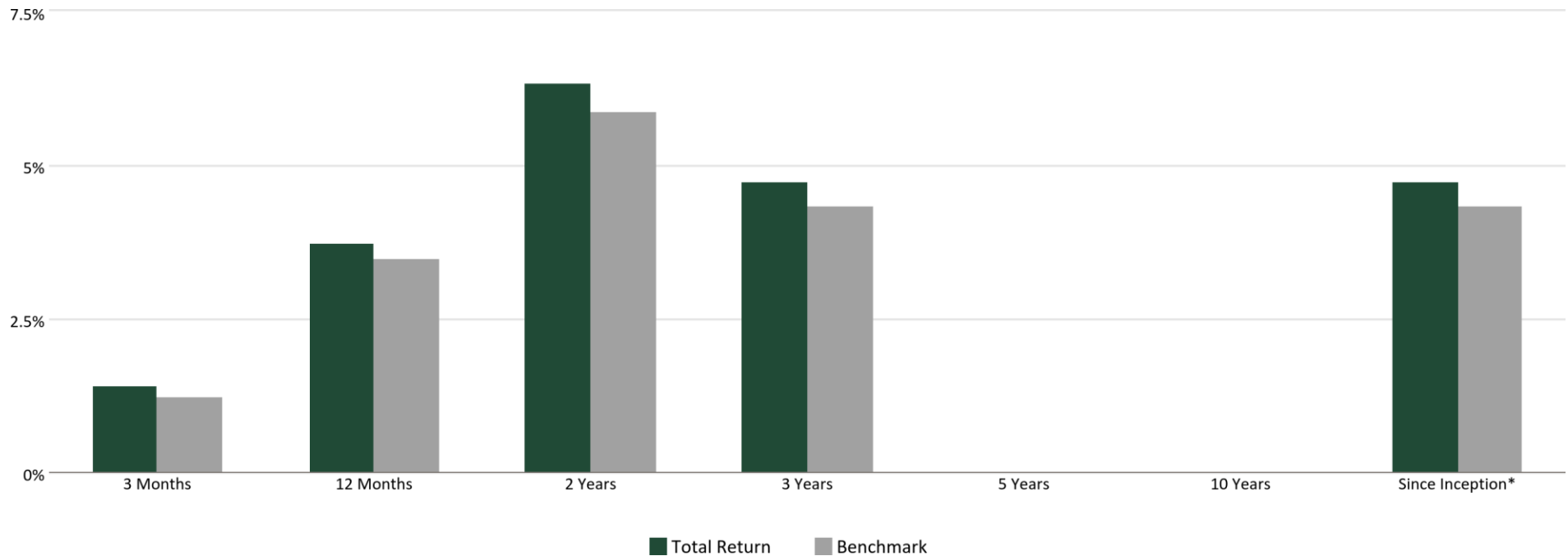
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	2.3%	0.0%	8.2%	9.1%	20.8%	24.0%	12.8%	18.7%	4.0%
06/30/2025	2.3%	1.7%	6.5%	10.5%	20.2%	21.4%	12.1%	21.2%	4.0%

INVESTMENT PERFORMANCE



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Total Rate of Return : Inception | 10/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
MCWD LADWP Settlement Fund	1.41%	3.74%	6.37%	4.75%			4.75%
Benchmark	1.26%	3.52%	5.88%	4.35%			4.35%

*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

PORTFOLIO CHARACTERISTICS



MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

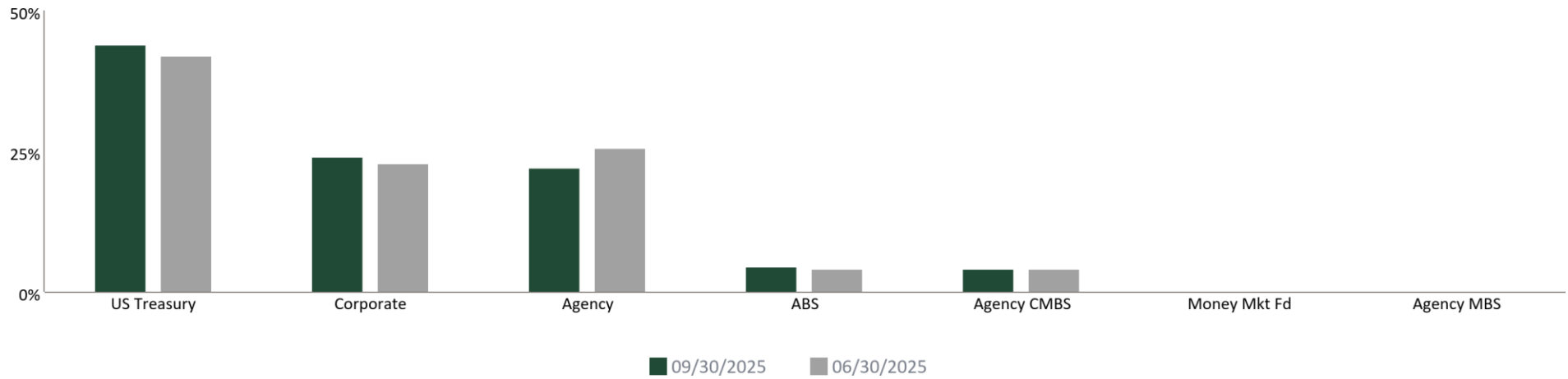
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	3.86	4.07	4.12
Average Modified Duration	3.46	3.51	3.56
Average Purchase Yield		4.33%	4.22%
Average Market Yield	3.73%	3.88%	4.01%
Average Quality**	AA+	AA	AA
Total Market Value		12,252,455	12,085,370

*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025



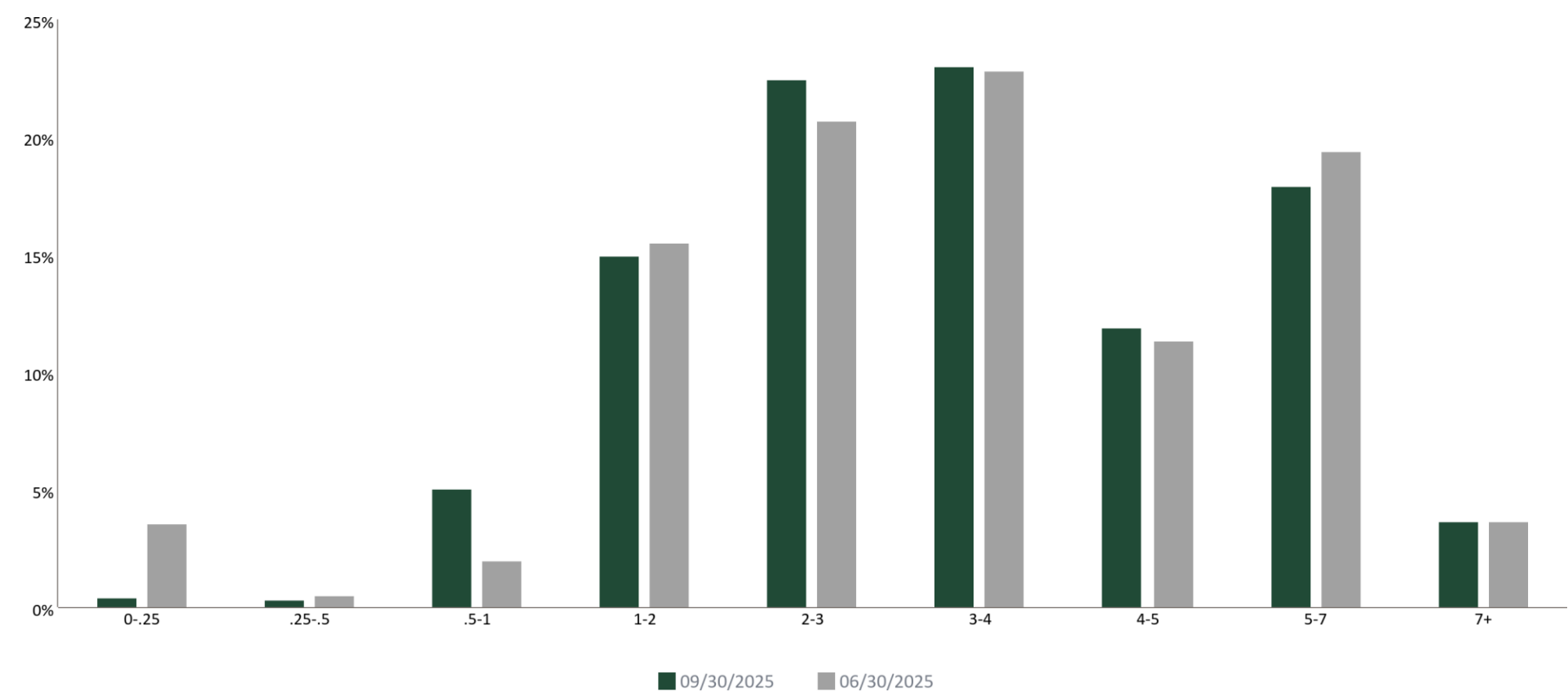
Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	44.10%	42.10%
Corporate	24.08%	23.08%
Agency	22.42%	25.96%
ABS	4.60%	4.20%
Agency CMBS	4.20%	4.24%
Money Mkt Fd	0.43%	0.25%
Agency MBS	0.16%	0.18%

DURATION DISTRIBUTION



MCWD Long Term Reserves | Account #11043 | As of September 30, 2025



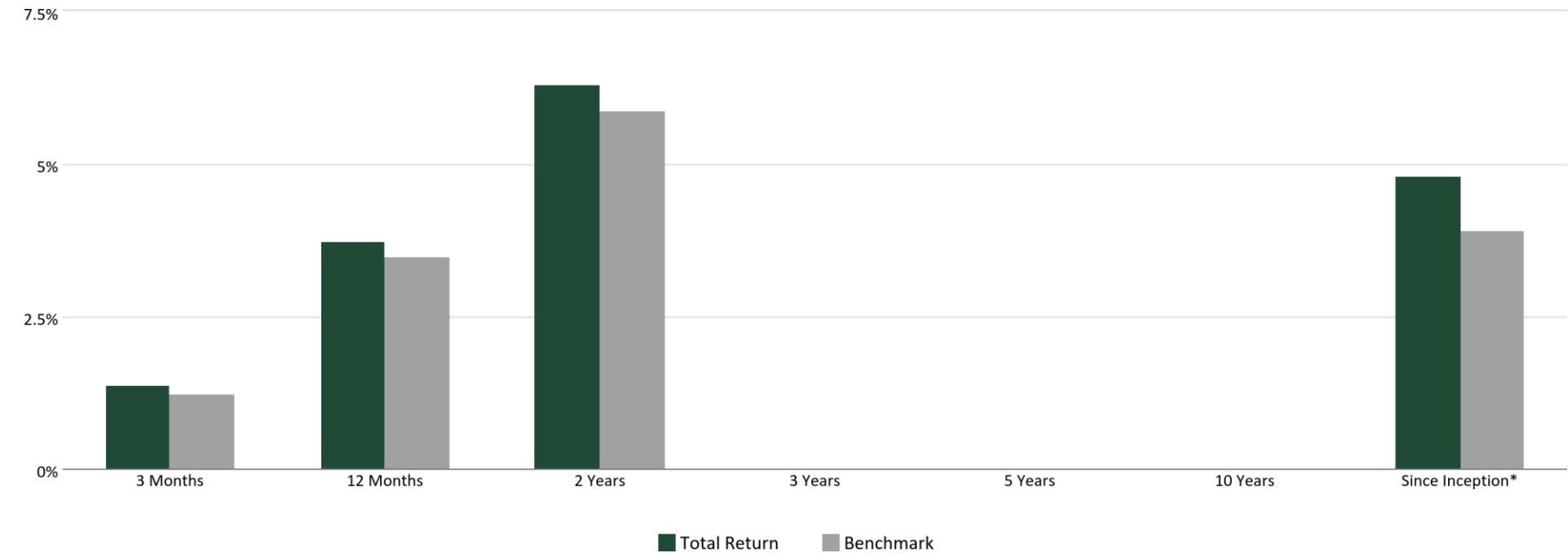
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	0.4%	0.4%	5.1%	15.0%	22.5%	23.0%	11.9%	17.9%	3.7%
06/30/2025	3.6%	0.6%	2.0%	15.6%	20.8%	22.9%	11.4%	19.5%	3.7%

INVESTMENT PERFORMANCE



MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

Total Rate of Return : Inception | 02/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
MCWD Long Term Reserves	1.38%	3.76%	6.33%				4.81%
Benchmark	1.26%	3.52%	5.88%				3.91%

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio’s return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

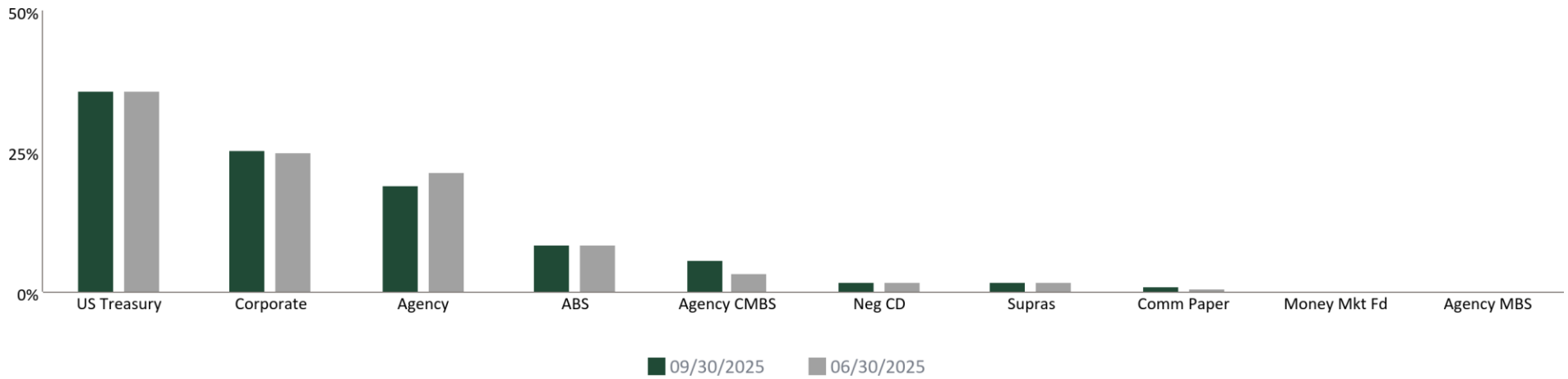
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	3.17	3.16
Average Modified Duration	2.67	2.66
Average Purchase Yield	4.13%	4.06%
Average Market Yield	3.87%	4.03%
Average Quality**	AA+	AA+
Total Market Value	36,585,338	36,123,019

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	36.05%	35.80%
Corporate	25.37%	25.17%
Agency	18.98%	21.55%
ABS	8.55%	8.47%
Agency CMBS	5.67%	3.51%
Neg CD	1.99%	2.01%
Supras	1.97%	1.98%
Comm Paper	1.10%	0.92%
Money Mkt Fd	0.27%	0.51%
Agency MBS	0.05%	0.06%

ISSUERS

Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	36.05%
Farm Credit System	Agency	9.00%
Federal Home Loan Banks	Agency	8.70%
FHLMC	Agency CMBS	5.67%
PepsiCo, Inc.	Corporate	1.29%
JPMorgan Chase & Co.	Corporate	1.28%
Honda Auto Receivables Owner Trust	ABS	1.26%
Cisco Systems, Inc.	Corporate	1.24%
The Home Depot, Inc.	Corporate	1.24%
Toyota Motor Corporation	Corporate	1.24%
Morgan Stanley	Corporate	1.23%
Duke Energy Corporation	Corporate	1.22%
PACCAR Inc	Corporate	1.21%
Tennessee Valley Authority	Agency	1.18%
Walmart Inc.	Corporate	1.18%
Caterpillar Inc.	Corporate	1.17%
UnitedHealth Group Incorporated	Corporate	1.16%
International Bank for Recon and Dev	Supras	1.10%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.10%
John Deere Owner Trust	ABS	1.06%
Chubb Limited	Corporate	1.04%
Westpac Banking Corporation	Neg CD	1.03%
Deere & Company	Corporate	1.03%
The Toronto-Dominion Bank	Neg CD	0.95%
Amazon.com, Inc.	Corporate	0.93%
BMW Vehicle Owner Trust	ABS	0.91%
GM Financial Automobile Leasing Trus	ABS	0.90%
Inter-American Development Bank	Supras	0.87%
BNY Mellon Corp	Corporate	0.78%
Alphabet Inc.	Corporate	0.76%

ISSUERS

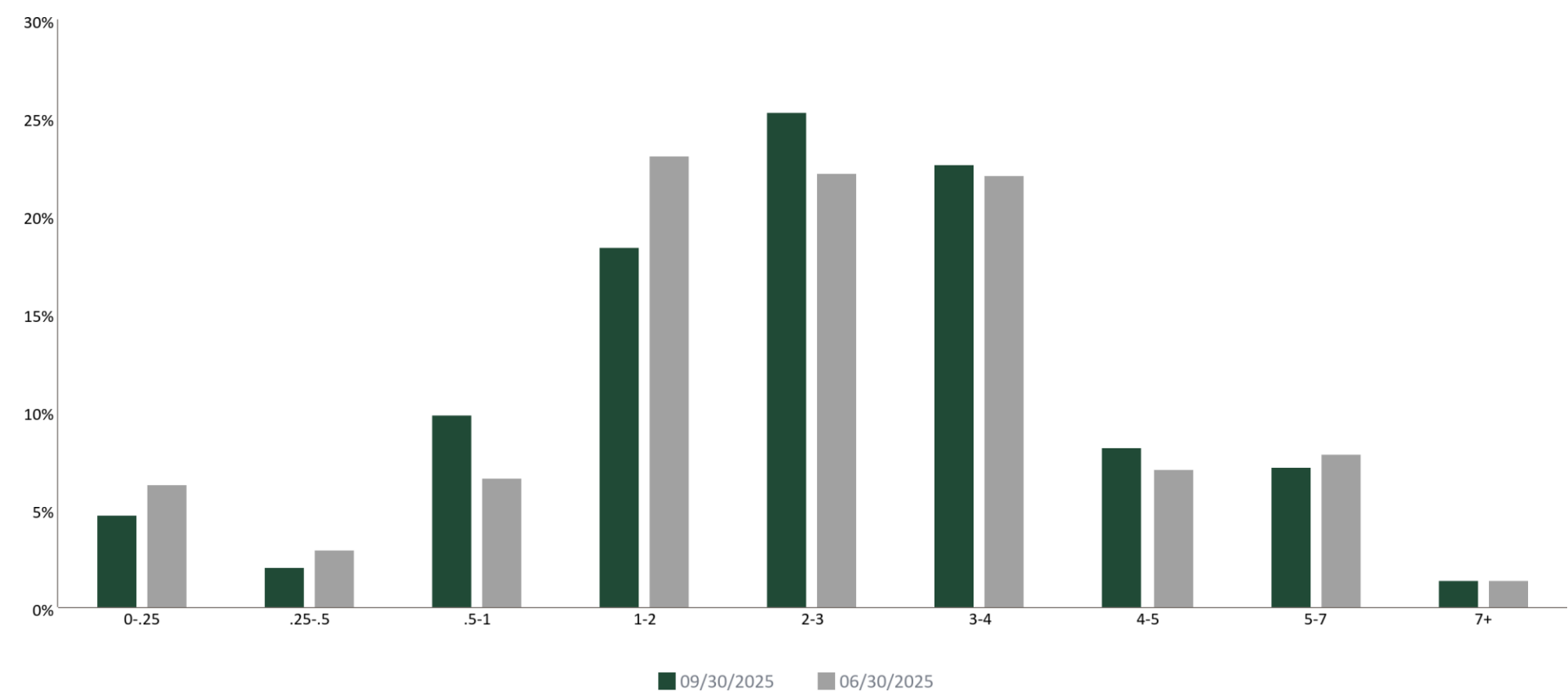
Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
State Street Corporation	Corporate	0.73%
Northern Trust Corporation	Corporate	0.69%
Target Corporation	Corporate	0.67%
American Express Credit Master Trust	ABS	0.66%
Merck & Co., Inc.	Corporate	0.66%
Prologis, Inc.	Corporate	0.63%
Bank of America Corporation	Corporate	0.63%
WF Card Issuance Trust	ABS	0.61%
Honda Motor Co., Ltd.	Corporate	0.60%
Hyundai Auto Receivables Trust	ABS	0.56%
Blackrock, Inc.	Corporate	0.55%
Berkshire Hathaway Inc.	Corporate	0.55%
DOMINION ENERGY, INC.	Corporate	0.52%
American Express Company	Corporate	0.50%
Chase Issuance Trust	ABS	0.49%
Mercedes-Benz Auto Receivables Trust	ABS	0.48%
Verizon Master Trust	ABS	0.44%
Toyota Auto Receivables Owner Trust	ABS	0.41%
Eli Lilly and Company	Corporate	0.35%
The Charles Schwab Corporation	Corporate	0.31%
Ford Credit Auto Owner Trust 2025-B	ABS	0.29%
First American Govt Oblig fund	Money Mkt Fd	0.27%
Bank of America Credit Card Trust	ABS	0.25%
GM Financial Securitized Term	ABS	0.24%
FNMA	Agency	0.10%
FHLMC	Agency MBS	0.04%
FNMA	Agency MBS	0.01%
Cash	Cash	0.00%
TOTAL		100.00%

DURATION DISTRIBUTION



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025



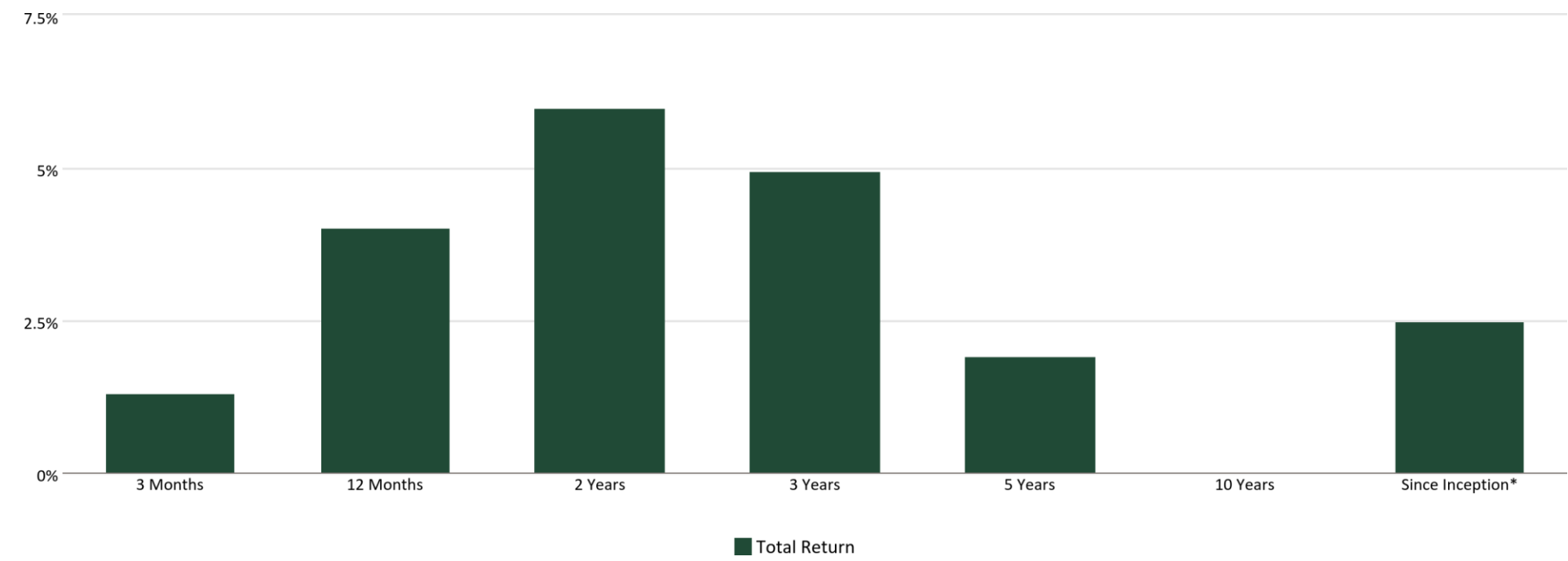
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	4.7%	2.1%	9.9%	18.4%	25.3%	22.7%	8.2%	7.2%	1.5%
06/30/2025	6.3%	3.0%	6.7%	23.1%	22.3%	22.2%	7.1%	7.9%	1.5%

INVESTMENT PERFORMANCE



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Total Rate of Return : Inception | 02/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
MCWD Cons Agg	1.31%	4.02%	6.01%	4.97%	1.94%		2.52%

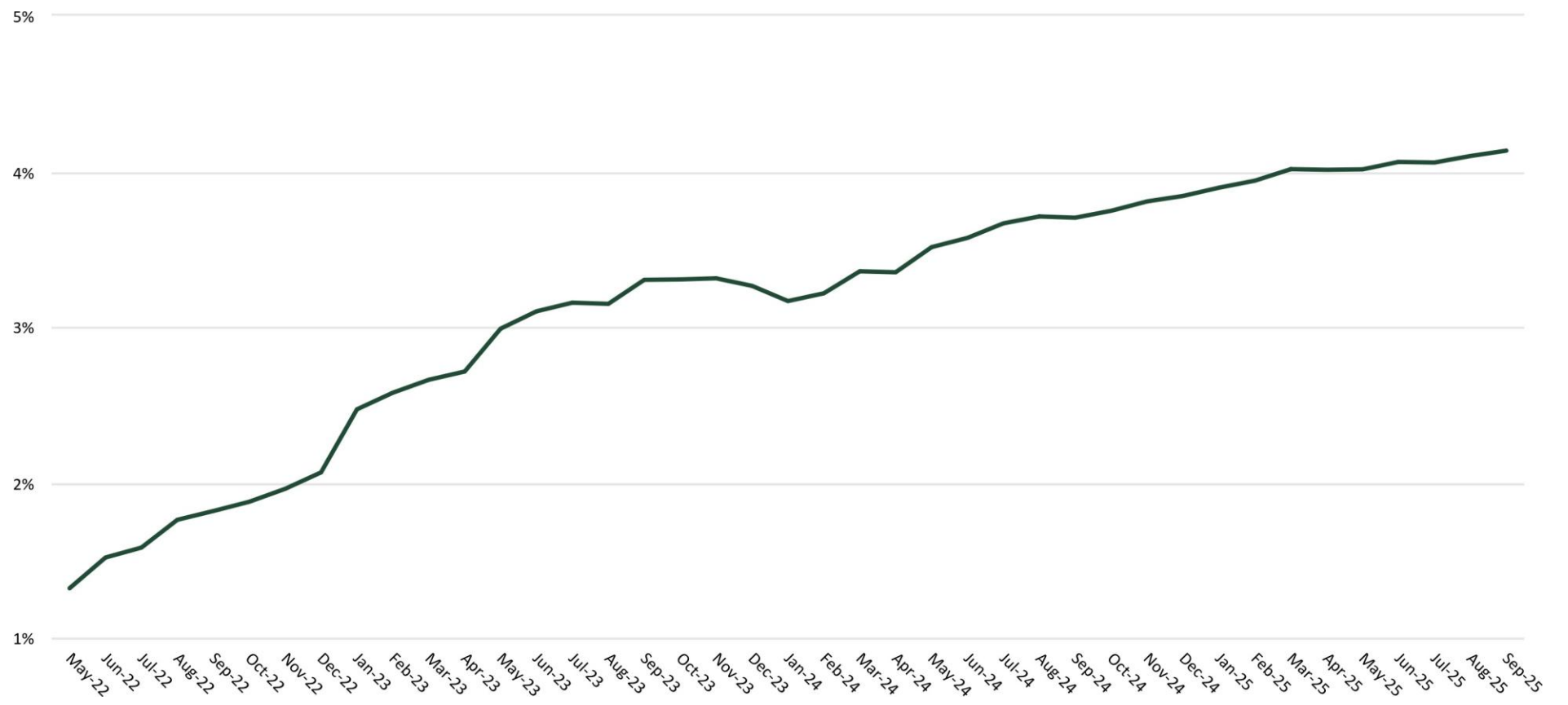
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Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio’s return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



Mammoth Community Water District Cons | Account #10988 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 4.13%



PORTFOLIO HOLDINGS

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
379929AD4	GMALT 2023-3 A3 5.38 11/20/2026	7,008.71	08/08/2023 5.38%	7,007.87 7,008.42	100.11 4.16%	7,016.50 11.52	0.03% 8.08	NA/AAA AAA	1.14 0.09
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	20,048.48	07/12/2022 3.77%	20,046.57 20,047.98	99.86 4.30%	20,021.14 33.33	0.09% (26.84)	Aaa/NA AAA	1.38 0.26
89231CAD9	TAOT 2022-C A3 3.76 04/15/2027	22,909.67	08/08/2022 3.80%	22,905.84 22,908.55	99.88 4.22%	22,882.85 38.28	0.10% (25.70)	NA/AAA AAA	1.54 0.27
448979AD6	HART 2023-A A3 4.58 04/15/2027	26,677.98	04/04/2023 5.14%	26,675.38 26,676.98	100.12 4.13%	26,710.43 54.30	0.12% 33.45	NA/AAA AAA	1.54 0.25
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	62,573.51	11/15/2022 5.27%	62,561.13 62,568.76	100.37 4.14%	62,807.52 144.89	0.29% 238.76	Aaa/AAA NA	1.88 0.33
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	90,000.00	02/05/2025 4.66%	89,989.38 89,991.60	100.90 3.97%	90,807.18 128.15	0.42% 815.58	NA/AAA AAA	2.39 1.21
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	17,367.31	07/11/2023 5.47%	17,364.23 17,365.70	100.71 4.04%	17,489.97 15.83	0.08% 124.27	NA/AAA AAA	2.41 0.47
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	130,467.49	09/12/2023 5.55%	130,458.53 130,462.45	101.04 4.13%	131,820.74 317.76	0.60% 1,358.29	Aaa/NA AAA	2.62 0.73
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	100,000.00	05/20/2025 4.84%	99,998.34 99,998.53	100.92 3.97%	100,922.79 139.94	0.46% 924.26	NA/AAA AAA	2.64 1.40
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	48,140.38	11/01/2023 5.74%	48,131.90 48,135.38	101.18 4.06%	48,709.95 75.82	0.22% 574.57	Aaa/NA AAA	2.73 0.69
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	175,000.00	09/07/2023 5.23%	174,951.49 174,971.32	101.21 3.90%	177,109.42 401.33	0.81% 2,138.09	NA/AAA AAA	2.96 0.91
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	80,000.00	06/04/2024 5.18%	79,987.85 79,991.22	101.18 3.92%	80,943.04 69.07	0.37% 951.82	Aaa/AAA NA	3.41 0.89
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	90,000.00	06/11/2024 5.81%	89,982.41 89,987.19	101.64 4.10%	91,480.31 208.00	0.42% 1,493.12	Aaa/NA AAA	3.45 1.41
44934QAD3	HART 2024-B A3 4.84 03/15/2029	45,000.00	07/16/2024 5.45%	44,993.21 44,994.95	101.10 3.96%	45,493.68 96.80	0.21% 498.73	NA/AAA AAA	3.45 1.17
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	100,000.00	08/09/2024 4.66%	99,984.29 99,988.10	100.79 3.92%	100,793.70 126.94	0.46% 805.60	Aaa/NA AAA	3.47 1.14
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	110,000.00	05/14/2025 4.66%	109,986.59 109,987.84	101.39 3.98%	111,533.82 225.38	0.51% 1,545.98	NA/AAA AAA	3.54 2.05

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	90,000.00	06/06/2024 4.93%	89,994.95 89,996.30	101.69 3.88%	91,525.49 197.20	0.42% 1,529.19	Aaa/AAA NA	3.62 1.53
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	125,000.00	01/22/2025 4.69%	124,994.99 124,995.73	101.27 3.83%	126,582.91 257.78	0.58% 1,587.18	Aaa/NA AAA	3.87 1.47
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	160,000.00	02/04/2025 4.57%	159,995.07 159,995.75	101.10 3.94%	161,754.80 203.11	0.74% 1,759.05	NA/AAA AAA	3.97 1.61
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	140,000.00	02/04/2025 4.56%	139,986.21 139,988.10	100.93 3.95%	141,299.61 106.40	0.65% 1,311.51	Aaa/AAA NA	3.99 1.42
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	105,000.00	10/17/2024 4.29%	104,984.40 104,987.34	100.83 3.90%	105,867.43 200.20	0.48% 880.09	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	130,000.00	03/04/2025 4.84%	129,980.83 129,983.15	100.76 3.89%	130,992.98 249.60	0.60% 1,009.83	NA/AAA AAA	4.04 1.61
02582JKM1	AMXCA 2025-1 A 4.56 12/17/2029	235,000.00	02/04/2025 4.57%	234,947.81 234,954.65	101.47 3.90%	238,452.81 476.27	1.09% 3,498.16	NA/AAA AAA	4.21 2.06
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	160,000.00	03/25/2025 4.51%	159,993.12 159,993.82	100.83 4.16%	161,329.12 220.49	0.74% 1,335.30	Aaa/NA AAA	4.47 1.40
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	105,000.00	09/23/2025 4.27%	104,988.67 104,988.70	99.97 3.96%	104,971.36 61.69	0.48% (17.35)	Aaa/NA AAA	4.54 2.16
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	50,000.00	05/06/2025 4.71%	49,992.64 49,993.21	100.76 3.86%	50,380.97 89.17	0.23% 387.76	Aaa/AAA NA	4.54 1.66
Total ABS		2,425,193.53	4.83%	2,424,883.69 2,424,961.73	101.01 3.97%	2,449,700.52 4,149.26	11.22% 24,738.79		3.54 1.40

AGENCY									
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	300,000.00	07/28/2023 4.64%	299,856.00 299,961.64	100.78 3.61%	302,344.77 2,852.08	1.38% 2,383.13	Aa1/AA+ AA+	0.79 0.77
3133EPZA6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 10/20/2026	350,000.00	10/23/2023 4.99%	348,862.50 349,600.00	101.17 3.73%	354,079.78 7,630.73	1.62% 4,479.78	Aa1/AA+ AA+	1.05 1.00
3130AYPN0	FEDERAL HOME LOAN BANKS 4.125 01/15/2027	250,000.00	01/29/2024 4.16%	249,742.50 249,887.81	100.64 3.60%	251,612.09 2,177.08	1.15% 1,724.28	Aa1/AA+ AA+	1.29 1.24
3133EPBM6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 08/23/2027	270,000.00	02/24/2023 4.35%	267,526.80 268,956.67	100.78 3.69%	272,099.02 1,175.63	1.25% 3,142.35	Aa1/AA+ AA+	1.90 1.80

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	300,000.00	03/28/2023 3.90%	305,748.00 302,516.29	101.27 3.70%	303,798.92 583.33	1.39% 1,282.62	Aa1/AA+ AA+	1.96 1.86
3133EN4S6	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 12/22/2027	400,000.00	12/22/2022 3.87%	397,788.00 399,013.65	100.08 3.71%	400,322.72 4,125.00	1.83% 1,309.07	Aa1/AA+ AA+	2.23 2.10
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	300,000.00	03/28/2023 3.89%	308,124.00 304,003.59	101.87 3.69%	305,605.39 787.50	1.40% 1,601.80	Aa1/AA+ AA+	2.44 2.29
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	300,000.00	04/27/2023 3.72%	302,061.00 301,058.75	100.42 3.70%	301,257.61 5,037.50	1.38% 198.86	Aa1/AA+ AA+	2.57 2.38
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	300,000.00	06/28/2023 4.04%	289,404.00 294,241.69	99.21 3.56%	297,635.51 3,033.33	1.36% 3,393.82	Aa1/AA+ AA+	2.69 2.53
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	170,000.00	08/31/2023 4.32%	171,239.30 170,721.57	102.18 3.70%	173,703.52 701.25	0.80% 2,981.95	Aa1/AA+ AA+	2.91 2.70
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	325,000.00	09/22/2023 4.63%	321,321.00 322,819.02	102.01 3.65%	331,540.00 908.42	1.52% 8,720.97	Aa1/AA+ AA+	2.94 2.73
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	250,000.00	01/29/2024 4.05%	257,582.50 254,975.21	103.24 3.66%	258,098.93 3,727.43	1.18% 3,123.71	Aa1/AA+ AA+	3.19 2.90
Total Agency		3,515,000.00	4.22%	3,519,255.60 3,517,755.88	101.07 3.67%	3,552,098.24 32,739.29	16.27% 34,342.36		2.13 1.99

AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	274,907.91	02/18/2022 1.98%	286,720.36 277,306.19	99.15 3.89%	272,572.23 714.76	1.25% (4,733.96)	Aa1/AAA AAA	0.99 0.86
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	235,000.00	05/24/2023 4.34%	225,857.03 230,518.47	98.78 3.86%	232,128.09 656.04	1.06% 1,609.62	Aa1/AA+ AAA	2.32 2.09
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	400,000.00	09/16/2025 3.73%	401,140.63 401,127.56	99.91 3.87%	399,638.12 1,300.00	1.83% (1,489.44)	Aa1/AA+ AAA	2.90 2.67
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	400,000.00	08/25/2025 3.99%	393,312.50 393,490.00	98.62 3.90%	394,469.80 1,168.33	1.81% 979.80	Aa1/AAA AA+	3.48 3.12
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	160,000.00	06/11/2025 4.29%	149,631.25 150,352.61	95.07 3.95%	152,110.54 346.00	0.70% 1,757.93	Aa1/AA+ AAA	3.99 3.62
Total Agency CMBS		1,469,907.91	3.63%	1,456,661.77 1,452,794.83	98.73 3.89%	1,450,918.79 4,185.14	6.65% (1,876.05)		2.72 2.46

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	243.03	--	243.03 243.03	1.00 0.00%	243.03 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		243.03		243.03 243.03	1.00 0.00%	243.03 0.00	0.00% 0.00		0.00 0.00
COMMERCIAL PAPER									
62479LY33	MUFG Bank, Ltd., New York Branch 11/03/2025	400,000.00	07/30/2025 4.40%	395,360.00 398,405.00	99.62 4.21%	398,462.40 0.00	1.83% 57.40	P-1/A-1 NA	0.09 0.08
Total Commercial Paper		400,000.00	4.40%	395,360.00 398,405.00	99.62 4.21%	398,462.40 0.00	1.83% 57.40		0.09 0.08
CORPORATE									
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	200,000.00	05/02/2022 3.39%	198,090.00 199,776.65	99.61 3.99%	199,219.50 277.78	0.91% (557.14)	Aa2/AA A+	0.45 0.45
023135BX3	AMAZON.COM INC 1.0 05/12/2026	200,000.00	07/28/2021 0.80%	201,804.00 200,204.29	98.24 3.93%	196,476.91 772.22	0.90% (3,727.38)	A1/AA AA-	0.61 0.60
931142ER0	WALMART INC 1.05 09/17/2026	250,000.00	09/29/2021 1.06%	249,820.00 249,965.15	97.46 3.76%	243,654.40 102.08	1.12% (6,310.76)	Aa2/AA AA	0.96 0.94
713448FW3	PEPSICO INC 5.125 11/10/2026	265,000.00	-- 4.10%	270,282.45 267,661.35	101.31 3.90%	268,484.70 5,319.32	1.23% 823.35	A1/A+ NA	1.11 0.97
24422EXF1	JOHN DEERE CAPITAL CORP 4.5 01/08/2027	200,000.00	08/29/2024 4.06%	201,936.00 201,043.33	100.79 3.85%	201,576.78 2,075.00	0.92% 533.45	A1/A A+	1.27 1.21
87612EBM7	TARGET CORP 1.95 01/15/2027	250,000.00	01/28/2022 1.96%	249,905.00 249,975.28	97.63 3.85%	244,066.56 1,029.17	1.12% (5,908.72)	A2/A A	1.29 1.25
437076CN0	HOME DEPOT INC 2.875 04/15/2027	270,000.00	11/25/2024 4.37%	260,938.80 264,157.09	98.57 3.84%	266,130.31 3,579.38	1.22% 1,973.23	A2/A A	1.54 1.47
58933YBC8	MERCK & CO INC 1.7 06/10/2027	200,000.00	08/29/2024 4.10%	187,514.00 192,402.50	96.59 3.80%	193,182.88 1,048.33	0.88% 780.37	Aa3/A+ NA	1.69 1.63
713448FL7	PEPSICO INC 3.6 02/18/2028	200,000.00	03/27/2024 4.49%	193,698.00 196,144.35	99.51 3.81%	199,027.99 860.00	0.91% 2,883.64	A1/A+ NA	2.39 2.25

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
857477CU5	STATE STREET CORP 4.536 02/28/2028	260,000.00	02/25/2025 4.51%	260,000.00 260,000.00	101.28 3.97%	263,334.85 1,081.08	1.21% 3,334.85	Aa3/A AA-	2.41 2.18
58933YBH7	MERCK & CO INC 4.05 05/17/2028	45,000.00	05/08/2023 4.07%	44,963.55 44,980.87	100.55 3.83%	45,245.42 678.38	0.21% 264.55	Aa3/A+ NA	2.63 2.36
74340XCG4	PROLOGIS LP 4.875 06/15/2028	225,000.00	05/28/2024 5.10%	223,125.75 223,747.12	102.29 3.97%	230,149.07 3,229.69	1.05% 6,401.95	A2/A NA	2.71 2.41
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	225,000.00	08/29/2024 4.51%	227,616.75 226,632.99	101.44 4.82%	228,239.12 2,133.83	1.05% 1,606.12	A1/A- AA-	2.81 1.70
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	225,000.00	05/28/2024 5.05%	217,615.50 219,754.04	100.35 4.13%	225,784.64 2,018.75	1.03% 6,030.60	A2/A+ A	3.29 2.94
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	275,000.00	03/27/2024 5.06%	260,312.25 266,120.01	98.68 4.43%	271,377.27 1,822.73	1.24% 5,257.26	A1/A AA-	3.31 2.18
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	250,000.00	02/27/2024 4.84%	250,130.00 250,087.95	102.61 4.02%	256,533.15 1,178.82	1.18% 6,445.20	A1/AA- NA	3.41 3.03
26442UAH7	DUKE ENERGY PROGRESS LLC 3.45 03/15/2029	270,000.00	11/25/2024 4.59%	258,122.70 260,460.33	98.00 4.07%	264,611.80 414.00	1.21% 4,151.47	Aa3/A NA	3.45 3.21
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	125,000.00	08/12/2024 4.25%	124,726.25 124,788.17	100.71 4.00%	125,884.85 685.42	0.58% 1,096.69	Aa3/A+ NA	3.87 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	190,000.00	03/27/2025 4.50%	191,098.20 190,967.40	101.97 4.09%	193,737.18 1,128.92	0.89% 2,769.78	A2/A A	3.87 3.43
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	250,000.00	09/26/2024 4.05%	249,495.00 249,597.11	99.94 4.02%	249,845.63 138.89	1.14% 248.52	A1/A+ NA	3.99 3.65
06406RBV8	BANK OF NEW YORK MELLON CORP 4.975 03/14/2030	275,000.00	06/12/2025 4.49%	279,510.00 279,160.03	102.75 4.35%	282,553.83 646.06	1.29% 3,393.80	Aa3/A AA-	4.45 3.15
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	275,000.00	05/28/2025 4.69%	259,539.50 260,632.58	96.84 4.15%	266,300.80 4,640.63	1.22% 5,668.23	A1/A+ A+	4.50 4.12
149123CH2	CATERPILLAR INC 2.6 04/09/2030	250,000.00	08/25/2025 4.11%	234,277.50 234,613.01	93.88 4.10%	234,691.11 3,105.56	1.08% 78.09	A2/A A+	4.52 4.15
61747YFQ3	MORGAN STANLEY 5.656 04/18/2030	250,000.00	08/25/2025 4.37%	260,725.00 260,434.92	104.42 4.52%	261,053.64 6,402.28	1.20% 618.72	A1/A- A+	4.55 3.13
02079KAK3	ALPHABET INC 4.0 05/15/2030	275,000.00	05/28/2025 4.33%	271,009.75 271,285.02	100.44 3.89%	276,212.82 4,583.33	1.27% 4,927.80	Aa2/AA+ NA	4.62 4.05
Total Corporate		5,700,000.00	4.06%	5,626,255.95 5,644,591.51	99.84 4.06%	5,687,375.19 48,951.62	26.05% 42,783.68		2.85 2.43

HOLDINGS REPORT



Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	31,767.83	-- 3.73%	31,767.83 31,767.83	1.00 3.73%	31,767.83 0.00	0.15% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		31,767.83	3.73%	31,767.83 31,767.83	1.00 3.73%	31,767.83 0.00	0.15% 0.00		0.00 0.00
NEGOTIABLE CD									
89115DAX4	Toronto-Dominion Bank - New York Branch 4.5 10/01/2025	346,000.00	03/27/2025 4.40%	346,010.46 346,000.00	100.00 4.25%	346,002.08 15,483.50	1.58% 2.07	P-1/A-1 F1+	0.00 0.00
96130AB31	Westpac Banking Corporation - New York Branch 4.39 03/11/2026	375,000.00	06/12/2025 4.33%	375,153.15 375,092.35	100.11 4.09%	375,402.00 5,121.67	1.72% 309.65	P-1/A-1+ NA	0.44 0.44
Total Negotiable CD		721,000.00	4.36%	721,163.61 721,092.35	100.06 4.17%	721,404.08 20,605.17	3.30% 311.72		0.23 0.23
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	400,000.00	02/17/2021 0.61%	398,004.00 399,968.52	99.72 4.24%	398,879.91 850.00	1.83% (1,088.61)	Aaa/AAA NA	0.08 0.07
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	315,000.00	06/27/2023 4.53%	314,757.45 314,947.49	100.34 3.94%	316,068.58 5,355.00	1.45% 1,121.09	Aaa/AAA NA	0.62 0.60
Total Supranational		715,000.00	2.34%	712,761.45 714,916.02	99.99 4.10%	714,948.49 6,205.00	3.28% 32.47		0.32 0.31
US TREASURY									
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	400,000.00	02/26/2021 0.75%	390,734.38 399,836.97	99.68 4.14%	398,735.82 418.48	1.83% (1,101.15)	Aa1/AA+ AA+	0.08 0.08
912828R36	UNITED STATES TREASURY 1.625 05/15/2026	400,000.00	-- 2.46%	396,976.56 398,016.87	98.67 3.80%	394,684.38 2,455.16	1.81% (3,332.50)	Aa1/AA+ AA+	0.62 0.61
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	300,000.00	09/26/2024 3.60%	304,910.16 302,670.54	100.78 3.70%	302,343.75 3,872.95	1.38% (326.79)	Aa1/AA+ AA+	1.21 1.15

HOLDINGS REPORT

Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	450,000.00	06/22/2022 3.30%	429,626.95 443,976.87	98.09 3.69%	441,404.30 1,293.14	2.02% (2,572.58)	Aa1/AA+ AA+	1.38 1.33
912828X88	UNITED STATES TREASURY 2.375 05/15/2027	200,000.00	10/23/2023 4.88%	183,812.50 192,635.25	97.99 3.66%	195,984.38 1,794.16	0.90% 3,349.13	Aa1/AA+ AA+	1.62 1.56
91282CKV2	UNITED STATES TREASURY 4.625 06/15/2027	350,000.00	08/29/2024 3.77%	357,888.67 354,810.54	101.59 3.65%	355,564.45 4,776.64	1.63% 753.91	Aa1/AA+ AA+	1.71 1.61
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	450,000.00	-- 4.39%	445,522.66 446,970.49	101.33 3.63%	455,976.56 3,127.38	2.09% 9,006.07	Aa1/AA+ AA+	2.84 2.64
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	375,000.00	-- 4.32%	393,783.40 386,362.68	105.17 3.59%	394,379.88 2,634.17	1.81% 8,017.20	Aa1/AA+ AA+	2.88 2.64
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	380,000.00	12/23/2024 4.40%	386,219.53 385,002.28	103.56 3.64%	393,537.50 7,752.31	1.80% 8,535.22	Aa1/AA+ AA+	3.08 2.80
912810FF0	UNITED STATES TREASURY 5.25 11/15/2028	325,000.00	02/27/2024 4.30%	337,961.91 333,588.58	104.68 3.65%	340,221.68 6,444.80	1.56% 6,633.10	Aa1/AA+ AA+	3.13 2.82
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	350,000.00	03/27/2024 4.21%	325,718.75 333,227.57	96.76 3.65%	338,652.34 1,173.40	1.55% 5,424.77	Aa1/AA+ AA+	3.38 3.18
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	400,000.00	08/29/2024 3.70%	415,640.63 411,996.66	103.19 3.67%	412,765.62 7,741.85	1.89% 768.97	Aa1/AA+ AA+	3.58 3.23
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	450,000.00	10/29/2024 4.12%	433,458.98 436,720.59	98.50 3.68%	443,267.58 3,695.99	2.03% 6,546.99	Aa1/AA+ AA+	3.75 3.46
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	400,000.00	09/26/2024 3.56%	407,718.75 406,107.77	101.11 3.69%	404,421.88 2,695.65	1.85% (1,685.89)	Aa1/AA+ AA+	3.83 3.50
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	380,000.00	12/23/2024 4.43%	359,382.03 362,697.36	97.95 3.69%	372,221.88 1,016.92	1.71% 9,524.51	Aa1/AA+ AA+	3.92 3.64
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	375,000.00	07/30/2025 3.91%	376,245.12 376,195.41	101.13 3.70%	379,218.75 6,277.17	1.74% 3,023.34	Aa1/AA+ AA+	4.08 3.68
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	350,000.00	01/30/2025 4.32%	343,314.45 344,235.42	100.64 3.71%	352,255.86 4,557.89	1.61% 8,020.44	Aa1/AA+ AA+	4.17 3.77
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	450,000.00	09/22/2025 3.68%	448,857.42 448,862.49	99.48 3.74%	447,679.69 1,396.93	2.05% (1,182.80)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		6,785,000.00	3.74%	6,737,772.85 6,763,914.36	100.62 3.71%	6,823,316.29 63,124.99	31.26% 59,401.93		2.84 2.61

HOLDINGS REPORT



Mammoth Community Water District | Account #10652 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		21,763,112.30	4.00%	21,626,125.78 21,670,442.54	100.20 3.87%	21,830,234.84 179,960.47	100.00% 159,792.31		2.57 2.11
Total Market Value + Accrued						22,010,195.31			

HOLDINGS REPORT



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	10,000.00	02/05/2025 4.66%	9,998.82 9,999.07	100.90 3.97%	10,089.69 14.24	0.44% 90.62	NA/AAA AAA	2.39 1.21
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	10,000.00	05/20/2025 4.84%	9,999.83 9,999.85	100.92 3.97%	10,092.28 13.99	0.44% 92.43	NA/AAA AAA	2.64 1.40
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	15,000.00	02/04/2025 4.57%	14,999.54 14,999.60	101.10 3.94%	15,164.51 19.04	0.66% 164.91	NA/AAA AAA	3.97 1.61
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	15,000.00	02/04/2025 4.56%	14,998.52 14,998.72	100.93 3.95%	15,139.24 11.40	0.66% 140.52	Aaa/AAA NA	3.99 1.42
437921AD1	HAROT 252 A3 4.15 10/15/2029	5,000.00	04/29/2025 4.15%	4,999.44 4,999.49	100.34 4.00%	5,017.23 9.22	0.22% 17.74	Aaa/NA AAA	4.04 1.87
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	15,000.00	07/10/2025 4.52%	14,996.51 14,996.67	100.52 4.00%	15,078.37 27.80	0.65% 81.70	Aaa/NA AAA	4.21 2.47
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	5,000.00	05/06/2025 4.71%	4,999.26 4,999.32	100.76 3.86%	5,038.10 8.92	0.22% 38.78	Aaa/AAA NA	4.54 1.66
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	20,000.00	06/03/2025 4.33%	19,999.67 19,999.69	101.07 3.94%	20,213.75 38.58	0.88% 214.06	NA/AAA AAA	4.62 2.43
Total ABS		95,000.00	4.54%	94,991.59 94,992.42	100.88 3.96%	95,833.17 143.19	4.16% 840.75		3.88 1.84
AGENCY									
3133EN5E6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 12/29/2025	40,000.00	12/29/2022 4.29%	39,678.40 39,973.96	99.99 4.00%	39,996.30 408.89	1.74% 22.35	Aa1/AA+ AA+	0.25 0.24
3130AWGR5	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	45,000.00	06/28/2023 4.41%	44,953.20 44,988.98	100.39 3.80%	45,174.63 596.09	1.96% 185.65	Aa1/AA+ AA+	0.70 0.67
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	40,000.00	10/30/2023 5.01%	39,983.60 39,995.06	101.04 3.72%	40,414.20 338.89	1.75% 419.14	Aa1/AA+ AA+	0.83 0.80
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	35,000.00	12/27/2022 4.02%	35,363.30 35,160.40	101.06 3.74%	35,369.66 458.65	1.53% 209.26	Aa1/AA+ AA+	2.19 2.05
3133EN5N6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/06/2028	40,000.00	01/30/2023 3.75%	40,448.40 40,205.79	100.46 3.79%	40,182.27 377.78	1.74% (23.51)	Aa1/AA+ AA+	2.27 2.13
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	35,000.00	12/22/2022 3.95%	33,804.05 34,410.13	99.21 3.56%	34,724.14 353.89	1.51% 314.01	Aa1/AA+ AA+	2.69 2.53

HOLDINGS REPORT

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	45,000.00	08/30/2023 4.32%	45,332.10 45,193.36	102.18 3.70%	45,980.34 185.63	1.99% 786.98	Aa1/AA+ AA+	2.91 2.70
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	40,000.00	04/29/2024 4.70%	40,081.20 40,058.12	103.52 3.69%	41,406.69 796.94	1.80% 1,348.57	Aa1/AA+ AA+	3.58 3.22
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	45,000.00	07/28/2023 4.32%	39,726.00 41,595.59	93.96 3.78%	42,281.26 45.16	1.83% 685.67	Aa1/AA+ AA+	3.96 3.73
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	35,000.00	01/31/2023 3.88%	34,726.65 34,831.02	99.51 3.87%	34,829.84 240.63	1.51% (1.17)	Aa1/AA+ AA+	4.32 3.92
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	40,000.00	01/31/2023 3.62%	32,832.40 35,377.51	87.42 3.74%	34,967.24 54.44	1.52% (410.27)	Aa1/AA+ AA+	4.85 4.65
3133ENUJ7	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.9 04/12/2032	40,000.00	12/29/2022 4.50%	35,177.60 36,609.25	93.44 4.05%	37,375.06 544.56	1.62% 765.80	Aa1/AA+ AA+	6.53 5.77
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	45,000.00	10/30/2023 5.32%	41,881.05 42,520.53	102.09 4.05%	45,939.47 109.38	1.99% 3,418.94	Aa1/AA+ AA+	7.44 6.30
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	45,000.00	06/28/2023 4.18%	44,334.90 44,485.89	99.39 4.09%	44,727.28 555.00	1.94% 241.39	Aa1/AA+ AA+	7.69 6.48
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	45,000.00	08/29/2024 4.24%	45,498.60 45,443.96	101.05 4.23%	45,474.36 328.13	1.97% 30.40	Aa1/AA+ AA+	8.84 7.23
Total Agency		615,000.00	4.33%	593,821.45 600,849.57	99.17 3.86%	608,842.75 5,394.03	26.41% 7,993.18		4.01 3.54
AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	50,000.00	06/12/2025 4.16%	49,582.03 49,625.51	99.99 3.83%	49,993.10 162.50	2.17% 367.59	Aa1/AA+ AAA	2.57 2.32
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	45,000.00	05/28/2025 4.31%	44,574.61 44,618.94	100.32 3.87%	45,145.13 151.88	1.96% 526.19	Aa1/AA+ AAA	2.99 2.75
Total Agency CMBS		95,000.00	4.23%	94,156.64 94,244.45	100.15 3.85%	95,138.22 314.38	4.13% 893.78		2.77 2.52
CASH									
CCYUSD	Receivable	147.34	--	147.34 147.34	1.00 0.00%	147.34 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT

MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Cash		147.34		147.34	1.00 0.00%	147.34 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	45,000.00	-- 4.54%	40,522.90 44,100.44	98.24 3.93%	44,207.30 173.75	1.92% 106.87	A1/AA AA-	0.61 0.60
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	15,000.00	12/27/2022 4.63%	13,330.80 14,657.46	97.99 4.01%	14,698.07 48.28	0.64% 40.61	A1/A+ A+	0.71 0.70
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	30,000.00	10/30/2023 5.56%	27,944.70 29,174.02	99.13 3.90%	29,737.83 202.67	1.29% 563.81	A1/A NA	1.29 1.24
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	15,000.00	12/27/2022 4.63%	13,768.65 14,581.74	97.84 4.03%	14,675.55 28.58	0.64% 93.81	A2/A- A	1.42 1.38
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	20,000.00	01/30/2023 4.41%	18,978.40 19,636.93	98.76 3.92%	19,752.85 15.25	0.86% 115.92	A1/A+ A+	1.47 1.42
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	45,000.00	-- 5.57%	40,408.65 44,144.39	98.56 4.74%	44,353.30 313.63	1.92% 208.91	A1/A AA-	1.56 0.54
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	45,000.00	-- 4.38%	43,885.50 44,549.28	99.61 3.95%	44,826.44 629.00	1.94% 277.16	A2/A+ A	1.62 1.54
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	40,000.00	06/28/2023 4.87%	38,426.80 39,342.92	99.54 4.04%	39,816.96 566.67	1.73% 474.04	A3/BBB+ A	1.62 1.54
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	20,000.00	01/30/2023 4.34%	20,358.60 20,166.16	101.92 3.87%	20,383.39 187.36	0.88% 217.23	A1/A A+	2.31 2.15
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	45,000.00	01/29/2024 4.52%	45,151.65 45,101.10	101.86 4.00%	45,836.34 350.75	1.99% 735.24	A1/A+ NA	3.34 3.04
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	30,000.00	03/28/2025 4.64%	30,379.50 30,312.16	102.15 4.63%	30,646.44 256.15	1.33% 334.28	A1/A- A+	3.34 2.17
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	40,000.00	02/27/2024 4.84%	40,020.80 40,014.07	102.61 4.02%	41,045.30 188.61	1.78% 1,031.23	A1/AA- NA	3.41 3.03
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	35,000.00	05/29/2024 5.05%	34,702.50 34,786.40	102.69 4.00%	35,939.76 160.32	1.56% 1,153.36	A2/A A+	3.41 3.11
09290DAA9	BLACKROCK INC 4.7 03/14/2029	45,000.00	03/28/2024 4.65%	45,090.00 45,062.15	102.29 3.98%	46,029.91 99.88	2.00% 967.75	Aa3/AA- NA	3.45 3.09

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MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	30,000.00	07/30/2024 4.58%	30,212.70 30,161.07	102.41 4.05%	30,721.91 380.00	1.33% 560.85	A2/A A	3.73 3.29
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	30,000.00	08/26/2025 4.19%	30,128.10 30,123.86	100.59 4.33%	30,177.00 239.31	1.31% 53.14	A2/A- A	3.80 2.60
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	30,000.00	10/30/2024 4.52%	30,163.20 30,131.38	101.97 4.09%	30,590.08 178.25	1.33% 458.70	A2/A A	3.87 3.43
931142FN8	WALMART INC 4.35 04/28/2030	30,000.00	04/29/2025 4.13%	30,292.80 30,267.65	101.64 3.95%	30,492.41 554.63	1.32% 224.75	Aa2/AA AA	4.57 3.98
Total Corporate		590,000.00	4.70%	573,766.25 586,313.20	100.69 4.09%	593,930.85 4,573.07	25.77% 7,617.66		2.60 2.21

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	12,857.86	-- 3.73%	12,857.86 12,857.86	1.00 3.73%	12,857.86 0.00	0.56% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		12,857.86	3.73%	12,857.86 12,857.86	1.00 3.73%	12,857.86 0.00	0.56% 0.00		0.00 0.00

US TREASURY									
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	35,000.00	07/31/2023 4.23%	32,957.42 33,883.00	98.13 3.63%	34,345.12 380.08	1.49% 462.11	Aa1/AA+ AA+	2.62 2.47
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	40,000.00	04/29/2024 4.71%	37,170.31 38,106.92	97.96 3.63%	39,182.81 146.88	1.70% 1,075.89	Aa1/AA+ AA+	2.88 2.72
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	40,000.00	12/22/2022 3.80%	38,585.94 39,249.56	98.48 3.64%	39,390.62 472.15	1.71% 141.06	Aa1/AA+ AA+	3.13 2.91
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	45,000.00	06/28/2023 3.97%	41,967.77 43,183.31	96.76 3.65%	43,541.02 150.87	1.89% 357.70	Aa1/AA+ AA+	3.38 3.18
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	55,000.00	-- 3.94%	52,838.68 53,444.01	97.95 3.69%	53,874.22 147.19	2.34% 430.21	Aa1/AA+ AA+	3.92 3.64
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	35,000.00	01/30/2023 3.64%	35,746.48 35,451.52	101.13 3.70%	35,393.75 585.87	1.54% (57.77)	Aa1/AA+ AA+	4.08 3.68
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	45,000.00	12/29/2022 3.85%	39,332.81 41,603.75	92.75 3.66%	41,739.26 297.45	1.81% 135.51	Aa1/AA+ AA+	4.13 3.89

HOLDINGS REPORT



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	45,000.00	05/28/2025 4.05%	44,906.84 44,913.55	101.16 3.71%	45,522.07 154.14	1.97% 608.52	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	45,000.00	04/29/2025 3.80%	44,651.95 44,681.79	99.59 3.72%	44,815.43 4.48	1.94% 133.64	Aa1/AA+ AA+	4.50 4.11
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	45,000.00	11/26/2024 4.24%	43,934.77 44,097.92	100.07 3.73%	45,031.64 567.11	1.95% 933.72	Aa1/AA+ AA+	4.67 4.19
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	50,000.00	12/22/2022 3.63%	40,630.86 43,913.31	86.70 3.75%	43,351.56 165.25	1.88% (561.75)	Aa1/AA+ AA+	5.13 4.90
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	35,000.00	09/29/2025 3.78%	35,363.67 35,363.30	101.04 3.78%	35,365.04 235.87	1.53% 1.74	Aa1/AA+ AA+	5.34 4.74
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	45,000.00	05/31/2024 4.52%	45,265.43 45,214.13	104.09 3.80%	46,842.19 870.96	2.03% 1,628.06	Aa1/AA+ AA+	5.58 4.82
91282CLM1	UNITED STATES TREASURY 3.625 09/30/2031	50,000.00	06/30/2025 3.95%	49,117.19 49,153.15	98.83 3.85%	49,414.06 4.98	2.14% 260.91	Aa1/AA+ AA+	6.00 5.34
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	35,000.00	09/29/2025 3.86%	35,500.39 35,499.95	101.42 3.86%	35,497.66 485.19	1.54% (2.29)	Aa1/AA+ AA+	6.17 5.33
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	45,000.00	12/27/2022 3.80%	41,199.61 42,288.52	92.96 3.93%	41,834.18 158.05	1.81% (454.34)	Aa1/AA+ AA+	6.88 6.14
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	45,000.00	06/28/2023 3.75%	46,314.84 45,998.31	101.16 3.94%	45,523.83 701.14	1.98% (474.48)	Aa1/AA+ AA+	7.13 6.04
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	45,000.00	06/28/2023 3.74%	44,149.22 44,348.68	97.08 3.96%	43,686.91 201.15	1.90% (661.76)	Aa1/AA+ AA+	7.38 6.39
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	45,000.00	06/28/2023 3.72%	43,708.01 44,003.43	96.05 3.98%	43,224.61 573.66	1.88% (778.82)	Aa1/AA+ AA+	7.62 6.55
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	45,000.00	09/25/2023 4.52%	42,714.84 43,180.61	99.17 4.00%	44,627.34 222.71	1.94% 1,446.74	Aa1/AA+ AA+	7.87 6.69
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000.00	05/29/2024 4.60%	44,194.92 44,303.16	102.31 4.05%	46,040.63 743.63	2.00% 1,737.46	Aa1/AA+ AA+	8.62 7.04
Total US Treasury		915,000.00	4.01%	880,251.95 891,881.89	98.32 3.80%	898,243.94 7,268.80	38.97% 6,362.05		5.36 4.75
Total Portfolio		2,323,005.20	4.30%	2,249,993.09 2,281,286.72	98.79 3.90%	2,304,994.14 17,693.48	100.00% 23,707.42		4.09 3.53

HOLDINGS REPORT



MCWD LADWP Settlement Fund | Account #10992 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						2,322,687.62			

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	49,496.07	10/12/2022 5.15%	49,492.23 49,494.74	100.33 4.32%	49,660.23 111.97	0.41% 165.49	Aaa/NA AAA	1.71 0.40
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	50,000.00	02/05/2025 4.66%	49,994.10 49,995.33	100.90 3.97%	50,448.44 71.19	0.41% 453.10	NA/AAA AAA	2.39 1.21
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	55,000.00	05/20/2025 4.84%	54,999.09 54,999.19	100.92 3.97%	55,507.53 76.97	0.46% 508.34	NA/AAA AAA	2.64 1.40
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	90,000.00	02/04/2025 4.57%	89,997.23 89,997.61	101.10 3.94%	90,987.08 114.25	0.75% 989.46	NA/AAA AAA	3.97 1.61
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	75,000.00	02/04/2025 4.56%	74,992.61 74,993.62	100.93 3.95%	75,696.22 57.00	0.62% 702.60	Aaa/AAA NA	3.99 1.42
437921AD1	HAROT 252 A3 4.15 10/15/2029	35,000.00	04/29/2025 4.15%	34,996.09 34,996.44	100.34 4.00%	35,120.58 64.56	0.29% 124.14	Aaa/NA AAA	4.04 1.87
47800UAD8	JDOT 2025-B A3 4.17 12/17/2029	75,000.00	07/10/2025 4.52%	74,982.57 74,983.39	100.52 4.00%	75,391.87 139.00	0.62% 408.48	Aaa/NA AAA	4.21 2.47
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	30,000.00	05/06/2025 4.71%	29,995.58 29,995.92	100.76 3.86%	30,228.58 53.50	0.25% 232.66	Aaa/AAA NA	4.54 1.66
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	95,000.00	06/03/2025 4.33%	94,998.42 94,998.52	101.07 3.94%	96,015.30 183.24	0.79% 1,016.78	NA/AAA AAA	4.62 2.43
Total ABS		554,496.07	4.59%	554,447.92 554,454.78	100.82 3.99%	559,055.82 871.68	4.60% 4,601.04		3.68 1.70
AGENCY									
3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP 5.0 07/30/2026	150,000.00	10/30/2023 5.01%	149,938.50 149,981.48	101.04 3.72%	151,553.25 1,270.83	1.25% 1,571.77	Aa1/AA+ AA+	0.83 0.80
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	150,000.00	03/28/2023 3.90%	152,874.00 151,258.15	101.27 3.70%	151,899.46 291.67	1.25% 641.31	Aa1/AA+ AA+	1.96 1.86
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	400,000.00	12/22/2022 3.88%	406,616.00 402,925.81	101.06 3.74%	404,224.67 5,241.67	3.32% 1,298.86	Aa1/AA+ AA+	2.19 2.05
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	150,000.00	02/24/2023 4.32%	151,242.00 150,602.08	101.87 3.69%	152,802.69 393.75	1.26% 2,200.61	Aa1/AA+ AA+	2.44 2.29
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	155,000.00	03/30/2023 3.97%	154,319.55 154,663.34	100.37 3.71%	155,578.88 266.94	1.28% 915.54	Aa1/AA+ AA+	2.46 2.32

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	140,000.00	09/25/2023 4.68%	138,147.80 138,901.38	102.01 3.65%	142,817.23 391.32	1.17% 3,915.85	Aa1/AA+ AA+	2.94 2.73
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	155,000.00	01/29/2024 4.05%	159,701.15 158,084.63	103.24 3.66%	160,021.33 2,311.01	1.32% 1,936.70	Aa1/AA+ AA+	3.19 2.90
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	220,000.00	07/30/2024 4.10%	225,020.40 223,811.31	103.10 3.72%	226,820.49 3,193.82	1.86% 3,009.18	Aa1/AA+ AA+	3.69 3.33
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	125,000.00	07/28/2023 4.32%	110,350.00 115,543.32	93.96 3.78%	117,447.95 125.43	0.97% 1,904.63	Aa1/AA+ AA+	3.96 3.73
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	150,000.00	02/27/2023 4.36%	144,549.00 146,592.85	99.51 3.87%	149,270.76 1,031.25	1.23% 2,677.91	Aa1/AA+ AA+	4.32 3.92
3133ENG53	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	150,000.00	02/27/2023 4.33%	120,642.00 129,304.72	86.80 4.06%	130,193.66 758.33	1.07% 888.95	Aa1/AA+ AA+	6.19 5.74
3133END64	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.25 07/28/2032	150,000.00	10/30/2023 5.25%	129,204.00 133,769.61	95.12 4.08%	142,678.26 853.13	1.17% 8,908.65	Aa1/AA+ AA+	6.83 6.00
3133EPCJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 03/03/2033	150,000.00	03/28/2023 4.17%	152,479.50 151,852.62	101.81 4.09%	152,715.83 510.42	1.26% 863.21	Aa1/AA+ AA+	7.42 6.28
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	135,000.00	04/27/2023 4.11%	137,884.95 137,175.12	102.09 4.05%	137,818.41 328.13	1.13% 643.29	Aa1/AA+ AA+	7.44 6.30
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	125,000.00	07/28/2023 4.45%	120,507.50 121,496.55	99.39 4.09%	124,242.45 1,541.67	1.02% 2,745.90	Aa1/AA+ AA+	7.69 6.48
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	225,000.00	08/29/2024 4.24%	227,493.00 227,219.82	101.05 4.23%	227,371.80 1,640.63	1.87% 151.98	Aa1/AA+ AA+	8.84 7.23
Total Agency		2,730,000.00	4.27%	2,680,969.35 2,693,182.79	100.06 3.85%	2,727,457.12 20,149.98	22.42% 34,274.33		4.34 3.83

AGENCY CMBS									
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	275,000.00	06/12/2025 4.16%	272,701.17 272,940.30	99.99 3.83%	274,962.02 893.75	2.26% 2,021.72	Aa1/AA+ AAA	2.57 2.32
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	235,000.00	05/28/2025 4.31%	232,778.51 233,009.99	100.32 3.87%	235,757.90 793.13	1.94% 2,747.91	Aa1/AA+ AAA	2.99 2.75
Total Agency CMBS		510,000.00	4.23%	505,479.68 505,950.30	100.14 3.85%	510,719.92 1,686.88	4.20% 4,769.63		2.76 2.52

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
AGENCY MBS									
3138YDAS8	FN AY0016 2.5 01/01/2030	5,505.08	09/01/2015 2.16%	5,598.61 5,531.30	97.27 4.03%	5,354.55 11.47	0.04% (176.75)	Aa1/AA+ AA+	4.25 1.71
31307PEF2	FH J32834 2.5 09/01/2030	7,198.68	10/14/2015 2.08%	7,372.94 7,253.59	96.75 4.23%	6,964.54 15.00	0.06% (289.05)	Aa1/AA+ AA+	4.92 1.85
31307PNB1	FH J33086 3.0 11/01/2030	7,726.45	11/12/2015 2.38%	7,988.37 7,810.21	98.08 4.00%	7,578.15 19.32	0.06% (232.06)	Aa1/AA+ AA+	5.09 1.84
Total Agency MBS		20,430.21	2.22%	20,959.92 20,595.11	97.39 4.09%	19,897.24 45.78	0.16% (697.87)		4.80 1.81
CASH									
CCYUSD	Receivable	1,158.68	--	1,158.68 1,158.68	1.00 0.00%	1,158.68 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,158.68		1,158.68 1,158.68	1.00 0.00%	1,158.68 0.00	0.01% 0.00		0.00 0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	100,000.00	02/24/2023 4.91%	88,534.00 97,812.73	98.24 3.93%	98,238.46 386.11	0.81% 425.72	A1/AA AA-	0.61 0.60
02665WDZ1	AMERICAN HONDA FINANCE CORP 1.3 09/09/2026	225,000.00	05/02/2022 3.60%	204,063.75 220,480.72	97.52 4.01%	219,425.36 178.75	1.80% (1,055.36)	A3/A- A	0.94 0.92
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	150,000.00	-- 5.03%	143,059.50 146,728.79	99.13 3.90%	148,689.16 1,013.33	1.22% 1,960.37	A1/A NA	1.29 1.24
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	100,000.00	02/24/2023 5.03%	90,744.00 96,724.99	97.84 4.03%	97,837.00 190.56	0.80% 1,112.00	A2/A- A	1.42 1.38
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	150,000.00	-- 5.04%	140,233.00 146,018.34	98.76 3.92%	148,146.40 114.38	1.22% 2,128.06	A1/A+ A+	1.47 1.42
46647PCB0	JPMORGAN CHASE & CO 1.578 04/22/2027	150,000.00	-- 5.79%	134,920.00 146,916.75	98.56 4.74%	147,844.33 1,045.43	1.22% 927.58	A1/A AA-	1.56 0.54
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	250,000.00	06/27/2022 3.98%	250,232.50 250,074.19	100.16 3.90%	250,389.48 3,916.67	2.06% 315.29	A2/A+ A+	1.61 1.44
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	150,000.00	-- 4.96%	143,654.00 147,243.89	99.61 3.95%	149,421.48 2,096.67	1.23% 2,177.59	A2/A+ A	1.62 1.54

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	150,000.00	-- 5.05%	144,529.00 147,109.21	99.54 4.04%	149,313.61 2,125.00	1.23% 2,204.40	A3/BBB+ A	1.62 1.54
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	150,000.00	-- 4.93%	149,013.00 149,450.28	101.92 3.87%	152,875.43 1,405.21	1.26% 3,425.16	A1/A A+	2.31 2.15
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	140,000.00	-- 4.68%	139,587.80 139,690.09	101.86 4.00%	142,601.95 1,091.22	1.17% 2,911.87	A1/A+ NA	3.34 3.04
61747YFA8	MORGAN STANLEY 5.123 02/01/2029	150,000.00	03/28/2025 4.64%	151,897.50 151,560.82	102.15 4.63%	153,232.19 1,280.75	1.26% 1,671.38	A1/A- A+	3.34 2.17
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	150,000.00	-- 4.91%	149,610.50 149,718.26	102.61 4.02%	153,919.89 707.29	1.27% 4,201.63	A1/AA- NA	3.41 3.03
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	150,000.00	05/29/2025 4.40%	152,280.00 152,073.48	102.69 4.00%	154,027.53 687.08	1.27% 1,954.05	A2/A A+	3.41 3.11
09290DAA9	BLACKROCK INC 4.7 03/14/2029	150,000.00	-- 4.78%	149,495.50 149,630.59	102.29 3.98%	153,433.02 332.92	1.26% 3,802.43	Aa3/AA- NA	3.45 3.09
437076DC3	HOME DEPOT INC 4.75 06/25/2029	150,000.00	07/30/2024 4.58%	151,063.50 150,805.33	102.41 4.05%	153,609.57 1,900.00	1.26% 2,804.24	A2/A A	3.73 3.29
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	150,000.00	08/26/2025 4.19%	150,640.50 150,619.31	100.59 4.33%	150,884.99 1,196.53	1.24% 265.68	A2/A- A	3.80 2.60
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	150,000.00	10/30/2024 4.52%	150,816.00 150,656.88	101.97 4.09%	152,950.40 891.25	1.26% 2,293.52	A2/A A	3.87 3.43
931142FN8	WALMART INC 4.35 04/28/2030	150,000.00	04/29/2025 4.13%	151,464.00 151,338.26	101.64 3.95%	152,462.03 2,773.13	1.25% 1,123.77	Aa2/AA AA	4.57 3.98
Total Corporate		2,915,000.00	4.63%	2,835,838.05 2,894,652.90	100.52 4.07%	2,929,302.28 23,332.26	24.08% 34,649.38		2.49 2.13
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	52,445.58	-- 3.73%	52,445.58 52,445.58	1.00 3.73%	52,445.58 0.00	0.43% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		52,445.58	3.73%	52,445.58 52,445.58	1.00 3.73%	52,445.58 0.00	0.43% 0.00		0.00 0.00
US TREASURY									

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	275,000.00	-- 3.64%	261,744.14 270,677.06	98.31 3.67%	270,359.38 18.89	2.22% (317.69)	Aa1/AA+ AA+	1.50 1.45
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	100,000.00	-- 4.51%	98,782.34 99,285.32	100.96 3.62%	100,964.84 11.33	0.83% 1,679.53	Aa1/AA+ AA+	2.00 1.90
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	145,000.00	05/29/2024 4.69%	139,443.55 141,302.04	100.02 3.62%	145,022.66 1,766.44	1.19% 3,720.62	Aa1/AA+ AA+	2.67 2.49
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	200,000.00	-- 4.00%	190,389.27 194,186.41	97.96 3.63%	195,914.06 734.38	1.61% 1,727.65	Aa1/AA+ AA+	2.88 2.72
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	250,000.00	-- 4.34%	236,251.95 241,587.24	98.48 3.64%	246,191.41 2,950.92	2.02% 4,604.16	Aa1/AA+ AA+	3.13 2.91
912810FG8	UNITED STATES TREASURY 5.25 02/15/2029	205,000.00	05/29/2024 4.51%	211,326.17 209,529.71	105.23 3.59%	215,730.47 1,374.56	1.77% 6,200.75	Aa1/AA+ AA+	3.38 3.07
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	250,000.00	10/31/2024 4.22%	234,453.13 237,774.69	96.76 3.65%	241,894.53 838.15	1.99% 4,119.84	Aa1/AA+ AA+	3.38 3.18
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	190,000.00	-- 3.85%	182,715.23 185,258.95	97.95 3.69%	186,110.94 508.46	1.53% 851.99	Aa1/AA+ AA+	3.92 3.64
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	220,000.00	-- 3.97%	219,357.81 219,269.19	100.68 3.69%	221,503.91 23.42	1.82% 2,234.72	Aa1/AA+ AA+	4.00 3.67
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	220,000.00	-- 4.28%	216,925.78 217,819.89	101.13 3.70%	222,475.00 3,682.61	1.83% 4,655.11	Aa1/AA+ AA+	4.08 3.68
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	170,000.00	10/30/2023 4.82%	142,906.25 151,511.92	92.75 3.66%	157,681.64 1,123.71	1.30% 6,169.72	Aa1/AA+ AA+	4.13 3.89
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	220,000.00	-- 4.02%	220,296.88 219,861.95	101.16 3.71%	222,552.34 753.59	1.83% 2,690.39	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	240,000.00	04/29/2025 3.80%	238,143.75 238,302.92	99.59 3.72%	239,015.63 23.90	1.96% 712.71	Aa1/AA+ AA+	4.50 4.11
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	235,000.00	11/26/2024 4.24%	229,437.11 230,289.11	100.07 3.73%	235,165.23 2,961.58	1.93% 4,876.12	Aa1/AA+ AA+	4.67 4.19
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	150,000.00	02/27/2023 3.94%	119,683.59 129,864.39	86.70 3.75%	130,054.69 495.75	1.07% 190.29	Aa1/AA+ AA+	5.13 4.90
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	180,000.00	09/29/2025 3.78%	181,870.31 181,868.39	101.04 3.78%	181,877.34 1,213.04	1.50% 8.95	Aa1/AA+ AA+	5.34 4.74
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	200,000.00	11/29/2023 4.23%	214,132.81 210,532.54	107.66 3.79%	215,312.50 1,372.96	1.77% 4,779.96	Aa1/AA+ AA+	5.38 4.65

HOLDINGS REPORT

MCWD Long Term Reserves | Account #11043 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	215,000.00	05/31/2024 4.52%	216,268.17 216,023.07	104.09 3.80%	223,801.56 4,161.24	1.84% 7,778.49	Aa1/AA+ AA+	5.58 4.82
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	180,000.00	09/29/2025 3.86%	182,573.44 182,571.16	101.42 3.86%	182,559.38 2,495.29	1.50% (11.78)	Aa1/AA+ AA+	6.17 5.33
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	190,000.00	-- 3.78%	177,392.97 180,443.85	94.02 3.91%	178,629.69 2,063.28	1.47% (1,814.17)	Aa1/AA+ AA+	6.62 5.87
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	250,000.00	10/31/2024 4.30%	224,638.67 227,624.98	92.96 3.93%	232,412.11 878.06	1.91% 4,787.13	Aa1/AA+ AA+	6.88 6.14
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	220,000.00	05/29/2024 4.61%	212,540.63 213,720.71	101.16 3.94%	222,560.94 3,427.79	1.83% 8,840.22	Aa1/AA+ AA+	7.13 6.04
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	220,000.00	-- 3.80%	215,178.90 215,982.15	97.08 3.96%	213,580.47 983.42	1.76% (2,401.68)	Aa1/AA+ AA+	7.38 6.39
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	250,000.00	-- 4.52%	228,316.41 232,349.61	96.05 3.98%	240,136.72 3,186.99	1.97% 7,787.11	Aa1/AA+ AA+	7.62 6.55
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	225,000.00	-- 4.46%	214,743.16 216,675.29	99.17 4.00%	223,136.72 1,113.54	1.83% 6,461.43	Aa1/AA+ AA+	7.87 6.69
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	215,000.00	05/29/2024 4.60%	211,153.51 211,670.68	102.31 4.05%	219,971.88 3,552.90	1.81% 8,301.20	Aa1/AA+ AA+	8.62 7.04
Total US Treasury		5,415,000.00	4.19%	5,220,665.93 5,275,983.22	99.23 3.78%	5,364,616.01 41,716.20	44.10% 88,632.80		5.00 4.43
Total Portfolio		12,198,530.54	4.33%	11,871,965.11 11,998,423.36	99.40 3.88%	12,164,652.66 87,802.78	100.00% 166,229.30		4.07 3.51
Total Market Value + Accrued						12,252,455.44			

TRANSACTION LEDGER

Mammoth Community Water District | Account #10652 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/30/2025	62479LY33	400,000.00	MUFG Bank, Ltd., New York Branch 11/03/2025	98.840	4.40%	(395,360.00)	0.00	(395,360.00)	0.00
Purchase	07/31/2025	91282CFT3	375,000.00	UNITED STATES TREASURY 4.0 10/31/2029	100.332	3.91%	(376,245.12)	(3,750.00)	(379,995.12)	0.00
Purchase	08/26/2025	149123CH2	250,000.00	CATERPILLAR INC 2.6 04/09/2030	93.711	4.11%	(234,277.50)	(2,473.61)	(236,751.11)	0.00
Purchase	08/26/2025	61747YFQ3	250,000.00	MORGAN STANLEY 5.656 04/18/2030	104.290	4.37%	(260,725.00)	(5,027.56)	(265,752.56)	0.00
Purchase	08/28/2025	3137FLN91	400,000.00	FHMS K-091 A2 3.505 03/25/2029	98.328	3.99%	(393,312.50)	(1,051.50)	(394,364.00)	0.00
Purchase	09/19/2025	3137FJEH8	400,000.00	FHMS K-081 A2 3.9 08/25/2028	100.285	3.73%	(401,140.63)	(780.00)	(401,920.63)	0.00
Purchase	09/23/2025	91282CNX5	450,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.746	3.68%	(448,857.42)	(1,036.43)	(449,893.85)	0.00
Purchase	09/26/2025	34532BAG6	105,000.00	FORDO 2025-B A3 3.91 04/15/2030	99.989	4.27%	(104,988.67)	0.00	(104,988.67)	0.00
Total Purchase			2,630,000.00				(2,614,906.84)	(14,119.10)	(2,629,025.94)	0.00
TOTAL ACQUISITIONS			2,630,000.00				(2,614,906.84)	(14,119.10)	(2,629,025.94)	0.00
DISPOSITIONS										
Maturity	07/07/2025	62479LU78	(330,000.00)	MUFG Bank, Ltd., New York Branch 07/07/2025	100.000	4.39%	330,000.00	0.00	330,000.00	0.00
Maturity	07/23/2025	6174468C6	(250,000.00)	MORGAN STANLEY 4.0 07/23/2025	100.000	4.18%	250,000.00	0.00	250,000.00	0.00
Maturity	08/12/2025	14913R2Z9	(275,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.65 08/12/2025	100.000	3.69%	275,000.00	0.00	275,000.00	0.00

TRANSACTION LEDGER



Mammoth Community Water District | Account #10652 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/23/2025	3137EAEX3	(425,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	0.44%	425,000.00	0.00	425,000.00	0.00
Total Maturity			(1,280,000.00)				1,280,000.00	0.00	1,280,000.00	0.00
Sale	08/26/2025	912828X88	(150,000.00)	UNITED STATES TREASURY 2.375 05/15/2027	97.719	4.88%	146,578.13	997.11	147,575.24	2,438.15
Sale	08/26/2025	91282CKE0	(350,000.00)	UNITED STATES TREASURY 4.25 03/15/2027	100.699	3.79%	352,447.27	6,629.08	359,076.35	104.10
Sale	09/17/2025	91282CHE4	(325,000.00)	UNITED STATES TREASURY 3.625 05/31/2028	100.324	3.78%	326,053.71	3,508.62	329,562.33	2,308.79
Sale	09/25/2025	91282CJP7	(100,000.00)	UNITED STATES TREASURY 4.375 12/15/2026	100.836	3.60%	100,835.94	1,219.26	102,055.20	(66.38)
Total Sale			(925,000.00)				925,915.05	12,354.07	938,269.12	4,784.67
TOTAL DISPOSITIONS			(2,205,000.00)				2,205,915.05	12,354.07	2,218,269.12	4,784.67

TRANSACTION LEDGER

MCWD LADWP Settlement Fund | Account #10992 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/17/2025	47800UAD8	15,000.00	JDOT 2025-B A3 4.17 12/17/2029	99.977	4.52%	(14,996.51)	0.00	(14,996.51)	0.00
Purchase	08/27/2025	025816EJ4	30,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029	100.427	4.19%	(30,128.10)	(116.03)	(30,244.13)	0.00
Purchase	09/29/2025	91282CJX0	35,000.00	UNITED STATES TREASURY 4.0 01/31/2031	101.039	3.78%	(35,363.67)	(228.26)	(35,591.93)	0.00
Purchase	09/29/2025	91282CLZ2	35,000.00	UNITED STATES TREASURY 4.125 11/30/2031	101.430	3.86%	(35,500.39)	(477.31)	(35,977.70)	0.00
Total Purchase			115,000.00				(115,988.67)	(821.60)	(116,810.27)	0.00
TOTAL ACQUISITIONS			115,000.00				(115,988.67)	(821.60)	(116,810.27)	0.00
DISPOSITIONS										
Maturity	09/23/2025	3137EAEX3	(40,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	4.23%	40,000.00	0.00	40,000.00	0.00
Total Maturity			(40,000.00)				40,000.00	0.00	40,000.00	0.00
Sale	07/15/2025	9128284N7	(10,000.00)	UNITED STATES TREASURY 2.875 05/15/2028	97.395	4.23%	9,739.45	47.66	9,787.11	84.60
Sale	08/27/2025	91282CHE4	(45,000.00)	UNITED STATES TREASURY 3.625 05/31/2028	99.988	3.98%	44,994.73	392.21	45,386.94	392.86
Total Sale			(55,000.00)				54,734.18	439.87	55,174.05	477.47
TOTAL DISPOSITIONS			(95,000.00)				94,734.18	439.87	95,174.05	477.47

TRANSACTION LEDGER

MCWD Long Term Reserves | Account #11043 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/17/2025	47800UAD8	75,000.00	JDOT 2025-B A3 4.17 12/17/2029	99.977	4.52%	(74,982.57)	0.00	(74,982.57)	0.00
Purchase	08/27/2025	025816EJ4	150,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029	100.427	4.19%	(150,640.50)	(580.13)	(151,220.63)	0.00
Purchase	09/29/2025	91282CJX0	180,000.00	UNITED STATES TREASURY 4.0 01/31/2031	101.039	3.78%	(181,870.31)	(1,173.91)	(183,044.22)	0.00
Purchase	09/29/2025	91282CLZ2	180,000.00	UNITED STATES TREASURY 4.125 11/30/2031	101.430	3.86%	(182,573.44)	(2,454.71)	(185,028.15)	0.00
Total Purchase			585,000.00				(590,066.82)	(4,208.75)	(594,275.57)	0.00
TOTAL ACQUISITIONS			585,000.00				(590,066.82)	(4,208.75)	(594,275.57)	0.00
DISPOSITIONS										
Maturity	08/25/2025	3135G05X7	(400,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	100.000	0.52%	400,000.00	0.00	400,000.00	0.00
Total Maturity			(400,000.00)				400,000.00	0.00	400,000.00	0.00
Sale	07/15/2025	91282CFM8	(65,000.00)	UNITED STATES TREASURY 4.125 09/30/2027	100.574	4.51%	65,373.24	776.54	66,149.78	887.49
Total Sale			(65,000.00)				65,373.24	776.54	66,149.78	887.49
TOTAL DISPOSITIONS			(465,000.00)				465,373.24	776.54	466,149.78	887.49

IMPORTANT DISCLOSURES



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Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

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- **US Small Cap Stocks** – Morgan Stanley Capital International (MSCI) Small Cap 1750 – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
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- **US Large Cap Stocks** – Standard & Poor's 500 – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks** – Morgan Stanley Capital International (MSCI) EAFE – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks** – Morgan Stanley Capital International (MSCI) Emerging Markets – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate** – Morgan Stanley Capital International (MSCI) REIT – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
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- **US Core Bonds** – ICE BofA US Corporate, Government, Mortgage – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds** – ICE BofA US High Yield – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds** – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities** – S&P GSCI Commodity Index – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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Benchmark	Disclosure
ICE BofA 0-5 Yr US Treasury Index	The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.
ICE BofA 1-10 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.