

GLIDE WATER DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2024

GLIDE WATER DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Glide Water District
Willows, CA

Opinion

We have audited the accompanying financial statements of Glide Water District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic 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 Glide Water District as of December 31, 2024, and the changes in 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. 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 Glide Water 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.

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 Glide Water District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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, including omissions, 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, 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 Glide Water 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 Glide Water 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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements are not affected by this missing information.



*Larry Bain, CPA,
An Accounting Corporation
May 9, 2025*

GLIDE WATER DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024

Current Assets	
Cash and investments	\$ 983,333
Restricted cash and investments	357,685
Accounts receivable	42,351
Interest receivable	6,873
Inventory	79,271
Prepaid expense	17,645
Total current assets	<u>1,487,158</u>
Non Current Assets	
Capital Assets	
Land	96,300
Depreciable capital assets	
Equipment	5,926
Distribution system-water rights	6,615,050
Less accumulated depreciation	<u>(4,422,766)</u>
Total capital assets (net of accumulated depreciation)	<u>2,294,510</u>
Total noncurrent assets	<u>2,294,510</u>
Total assets	<u>3,781,668</u>
Current Liabilities	
Accounts payable	1,903
Customer deposits	25,603
Current portion of long-term debt	59,374
Total current liabilities	<u>86,880</u>
Non-Current Liabilities	
Long-term debt	459,144
Total liabilities	<u>546,024</u>
Net Position	
Net investment in capital assets	1,775,992
Restricted	357,685
Unrestricted	1,101,967
Total net position	<u><u>\$ 3,235,644</u></u>

The notes to the financial statements are an integral part of this statement

GLIDE WATER DISTRICT

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Operating Revenue	
Water sales	\$ 445,153
Total operating revenues	<u>445,153</u>
Operating Expenses	
Water purchases and conveyance	282,351
Maintenance and operation	239,519
Administration and general	28,862
Depreciation	<u>206,945</u>
Total operating expenses	<u>757,677</u>
Operating income (loss)	<u>(312,524)</u>
Nonoperating Revenue (Expenses)	
Assessments	229,558
Interest on investments	53,241
Miscellaneous revenue (expense)	988
Interest expense	<u>(14,354)</u>
Nonoperating revenues (expenses)	<u>269,433</u>
Increase (decrease) in net position	<u>(43,091)</u>
Net position, January 1	<u>3,278,735</u>
Net position, December 31	<u><u>\$ 3,235,644</u></u>

The notes to the financial statements are an integral part of this statement

GLIDE WATER DISTRICT
STATEMENT OF CASH FLOWS
DECEMBER 31, 2024

Cash Flows From Operating Activities:	
Cash receipts from customers	\$ 407,418
Cash payments to suppliers for goods and services	(548,528)
Net cash provided (used) by operating activities	<u>(141,110)</u>
Cash Flows From Noncapital Financing Activities:	
Other non-operating revenue	988
Assessments	229,558
Net cash provided by noncapital financing activities:	<u>230,546</u>
Cash Flows From Capital Financing Activities:	
Principal and interest paid on long-term debt	(72,286)
Net cash provided (used) by capital financing activities	<u>(72,286)</u>
Cash Flows From Investing Activities:	
Interest received	46,368
Net cash flows from investing activities:	<u>46,368</u>
Net increase (decrease) in cash and cash equivalents	63,518
Cash and cash equivalents, beginning of year	1,277,500
Cash and cash equivalents, end of year	<u>\$ 1,341,018</u>
Reconciliation of Cash and Cash Equivalents to the Balance Sheet:	
Cash and investments	<u>\$ 1,341,018</u>
Cash and cash equivalents, December 31	<u>\$ 1,341,018</u>
Reconciliation of Operating Income (Loss) to	
Net Cash Provided by Operating Activities	
Operating Income (Loss)	\$ (312,524)
Adjustments to Reconcile Operating Income (Loss) to	
Net Cash Provided by Operating Activities:	
Depreciation	206,945
Changes In Assets And Liabilities:	
Accounts receivable	(42,351)
Prepaid expense	312
Accounts payable	1,892
Customer deposits	4,616
Net cash provided (used) by operating activities	<u>\$ (141,110)</u>

The notes to the financial statements are an integral part of this statement

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 1: Summary of Significant Accounting Policies

The Glide Water District was established under the California Water Code, Division 12, Section 30,000 et. Seq. The District is a separate legal reporting entity operating in Glenn County. The district provides irrigation water to users in the district. The district has contractual rights to water from the United States Bureau of Reclamation. The District's governing body is a Board of Directors comprised of 5 members with 4 year staggered terms. All members are required to be landowners in the District.

A. Reporting Entity

The District has defined its reporting entity in accordance with accounting principles generally accepted in the United States of America, which provides guidance for determining which governmental activities, organizations, and functions should be included in the reporting entity. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The primary criterion for including a potential component unit within the reporting entity is the governing body's financial accountability. A primary governmental entity is financially accountable if it appoints a voting majority of a component unit's governing body and it is able to impose its will on the component unit, or if there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable if a component unit is fiscally dependent on the primary governmental entity regardless of whether the component unit has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

No operations of other entities met the aforementioned oversight criteria for inclusion or exclusion from the accompanying financial statements in accordance with Governmental Accounting Standards Board Statement No. 61.

B. Fund Accounting

The accounting records of the District are organized on the generally accepted basis of accounting for an enterprise fund.

Enterprise Fund – An Enterprise fund is used to account for the District's water operations that is financed and operated in a manner similar to a private business enterprise, where the intent of the Board of Directors is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

C. Basis of Accounting

The accompanying financial statements have been prepared on the full accrual basis of accounting. This is a basis of accounting that conforms to accounting principles generally accepted in the United States of America.

U.S. generally accepted accounting principles require all proprietary funds to use the accrual basis of accounting. The revenues are recognized when they are earned. Expenses are recognized under the accrual basis of accounting when the related fund liability is incurred.

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

D. Capital Assets

Capital assets are defined by the District as property with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Capital assets used in operations are depreciated using the straight-line method over their estimated useful lives. Assets that were placed in service during any year begin depreciation on the first day of the next year.

The estimated useful lives are as follows:

Distributions system rights:	50 years
Equipment	5 years

Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Maintenance and repairs are charged to operations when incurred.

The purpose of depreciation is to spread the cost of capital assets equitably among all beneficiaries over the life of these assets, so that each landowner includes a pro rata share of the cost of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of depreciable capital assets.

Depreciation of all capital assets in service, excluding land, are charged as an expense against operations each year and the total amount of depreciation taken over the years, called accumulated depreciation, is reported on the statement of net position as a reduction in the book value of the capital assets.

E. Cash Equivalents

For purpose of the statement of cash flows, the District considers cash and cash equivalents as short term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. This includes bank accounts and deposits with the State of California Local Agency Investment Fund (LAIF).

F. Budgetary Reporting

The District prepares an annual operating and capital budget, which is approved and adopted by the Board of Directors. The budget serves as an approved plan to facilitate financial control and operational evaluation. California State law does not require formal adoption of appropriated budgets for enterprise funds.

G. Use of Estimates in the Preparation of Financial Statements:

The preparation of financial statements in conformity with U.S. 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

H. Net Position:

Net position comprises the various net earnings from operating income, non-operating revenues and expenses and capital contributions. Net position is classified in the following three components:

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, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted-This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

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

Note 2: Cash and Investments

Cash and investments are reported on the balance sheet as follows:

	Unrestricted	Restricted	Total
Checking	\$ 139,391	\$ -	\$ 139,391
Investments	1,151,554	50,073	1,201,627
Total cash	<u>\$ 1,290,945</u>	<u>\$ 50,073</u>	<u>\$ 1,341,018</u>

\$50,073 restricted cash was collected for the WINN Act debt repayment.

A. Investments Authorized by the California Government Code and the Entity's Investment Policy

The table below identifies the **investment types** that are authorized for the Glide Water District (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**. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the District, rather than the general provisions of the California Government Code or the District investment policy.

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 2: Cash and Investments (Continued)

A. Investments Authorized by the California Government Code and the Entity's Investment Policy

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local agency bonds	5 years	None	None
U.S. treasury obligations	5 years	None	None
State of California obligations	5 years	None	None
U.S. agency securities	5 years	None	None
Banker's acceptances	180 days	40%	30%
Commercial paper	270 days	40%	10%
Negotiable CDs	5 years	30%	None
Repurchase agreements	1 years	None	None
Reverse repurchase agreements	92 days	20%	None
Medium term notes	5 years	30%	None
Mutual/money market funds	5 years *	20%	10%
Collateralized bank deposits	5 years	None	None
Mortgage pass-through securities	5 years	20%	15%
Time deposits	5 Years	None	None
Local Agency Investment Fund (LAIF)	5 years *	None	None

* The five year maximum maturity can be extended by the Board of Directors. Also, the maximum maturity can be extended if the funds are reserved for bond, COP or note payments to coincide with the required repayments.

B. 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 and investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investment by maturity:

Investment Type	Totals	12 Months or Less	13-14 Months
State Investment Pool*	\$ 590,915	\$ 590,915	\$ -
Money Market Funds*	610,712	610,712	-
Totals	\$ 1,201,627	\$ 1,201,627	\$ -

*Not subject to categorization

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 2: Cash and Investments (Continued)

C. Concentrations of Credit Risk

The investment policy of the District contains limitations on the amount that can be invested in any one issuer. There are no investments to one issuer exceeding those limits.

D. Custodial Credit Risk

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 its deposit or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment of collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits; The California Government Code requires that a financial institution secured deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the government unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the District's deposits by pledging first deed mortgage notes having a value of 150% of the secured public deposits.

At December 31, 2024, the District's deposits balance was \$138,311 and the carrying amount was \$139,391. The difference between the bank balance and the carrying amount (if any) was due to normal outstanding checks and deposits in transit. Of the bank balance, all was covered by the Federal Depository Insurance or by collateral held in the pledging bank's trust department in the District's name.

E. Investment in State Investment Pool

LAIIF is included in the State's Pooled Money Investment Account. The total amount invested by all public agencies in the State's Pooled Money Investment Account approximates \$156.83 billion. Of the \$156.83 billion managed by the State Treasurer, 100.00% is invested in non-derivative financial products and 3.69% is invested in structured notes, short term and medium-term asset-backed securities. The Local Investment Advisory Board (Board) has oversight responsibility for LAIIF. The Board consists of five members as designated by state statute.

Investments are accounted for in accordance with the provisions of GASB Statement No. 31, which requires governmental entities to report certain investments at fair value in the balance sheet and recognize the corresponding change in fair value of investments in the year in which the change occurred. The District reports its investments at fair value based on quoted market information obtained from fiscal agents or other sources if the change is material to the financial statements.

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 3: Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Additions	Retirements/ Adjustments	Balance 12/31/2024
Capital assets not depreciated				
Land and right of way	\$ 96,300	\$ -	\$ -	\$ 96,300
Capital assets, being depreciated:				
Distribution system-water rights	6,615,050			6,615,050
Equipment	5,926			5,926
Total capital assets, being depreciated	6,620,976	-		6,620,976
Less accumulated depreciation	(4,215,821)	(206,945)		(4,422,766)
Governmental activities capital assets, net	<u>\$ 2,501,455</u>	<u>\$ (206,945)</u>	<u>\$ -</u>	<u>\$ 2,294,510</u>

Note 4: Long-Term Liabilities

Long-term liabilities consisted of the following at December 31, 2024:

	Balance 1/1/2024	Additions	Retirements	Balance 12/31/2024	Due Within One Year
Loan payable	\$ 576,450	\$ -	\$ (57,932)	\$ 518,518	\$ 59,374
Total	<u>\$ 576,450</u>	<u>\$ -</u>	<u>\$ (57,932)</u>	<u>\$ 518,518</u>	<u>\$ 59,374</u>

Loan Payable

The District paid the USBR repayment contract (note 8) in one lump sum payment of \$1,178,593. The District financed \$740,686, for the repayment, with Federal Reserve Bank of New York. The loan is for 12 years with the first principal payment due December 15, 2022. The interest rate on the loan is 2.25% and the final payment will be due on December 15, 2032.

The following is the schedule of principal and interest payments due under this loan:

Year Ended December 31	Principal	Interest	Total
2025	\$ 59,374	\$ 12,911	\$ 72,285
2026	60,853	11,433	72,286
2027	62,368	11,433	73,801
2028	63,921	9,918	73,839
2029	65,513	8,364	73,877
2030-2032	206,489	15,385	221,874
Totals	<u>\$ 518,518</u>	<u>\$ 69,444</u>	<u>\$ 587,962</u>

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 5: Joint Venture Organizations

The District is a member of the Tehama-Colusa Canal Authority (Authority). The Authority is comprised of 17 districts and is organized under a Joint Powers Agreement pursuant to the California Government Code. The purpose of the Authority is to assume the operations and maintenance of the Tehama-Colusa Canal. Each member has an appointed director and an alternate director on the Authority Board.

The District does not have an equity interest in the Authority, and therefore, no asset has been reported in the financial statements. However, the District does have an ongoing financial interest because the District is able to influence the operations of the Authority so that the Authority uses its resources on behalf of the District. Also, an ongoing financial responsibility exists because the Authority is dependent on the continued funding from the District. During 2024, the District paid the Authority \$110,053.

Should the reader have questions regarding the Authority included in this report or wish to request additional financial information, please contact the Tehama Colusa Canal Authority Administrator at 5513 Hwy. 162 Willows, CA. 95988.

The District is a member of the Association of California Water Agencies-Joint Powers Insurance Authority (ACWA-JPIA). The ACWA-JPIA arranges for and provides property and liability insurance for its nearly 370 members. ACWA-JPIA is governed by a board consisting of a representative from each member district. The board controls the operations of ACWA-JPIA, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the board.

Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in ACWA-JPIA. Separate financial statements of ACWA-JPIA can be obtained by request to Finance Department, 2100 Professional Drive, Roseville, CA 95661.

Note 6: Revenue Limitations Imposed by California Proposition 218

Proposition 218, which was approved by the voters in November 1996, regulates the District's ability to impose, increase, and extend taxes and assessments. Any new increase or extended taxes and assessments subject to the provisions of Proposition 218, requires voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes and assessments are subject to voter initiative and may be rescinded in the future years by the voters.

Note 7: Distribution System Operations Agreement

On December 9, 2021 the District entered into an agreement with the Kanawha Water District (Kanawha), whereby Kanawha has agreed to take full charge of the management and operation of the distribution system and to perform the administrative responsibilities for the operation of the District. The above agreement follows the direction and policies of the District Board of Directors.

The District reimburses Kanawha a portion of workers compensation insurance and carries its own liability insurance. The 2024 compensation for management was set at a rate of \$9,583 per month plus other variable costs. The agreement is updated annually, and may be terminated with 30 days written notice from either party.

GLIDE WATER DISTRICT

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 8: Commitments and Contingent Liability

Commitments

During 2005 the District entered into a contract with the United States Bureau of Reclamation (USBR) to purchase water through the year 2030. After the initial term, the contract is renewable with a request for renewal in writing no later than two years prior to date of contract expiration. During each year of the contract the USBR will make available to the District 10,500 acre feet of project water for irrigation and M&I purposes. The District is currently using substantially all of its entitlement. The District will pay the USBR for all delivered water at rates, charges and the tiered pricing component established in accordance with (i) the Secretary's rate setting policy for irrigation water adopted in 1988 and the Secretary's then-existing rate setting policy for M&I water, amended through public hearing and in accordance with other laws, rules and regulations or policies. The cost of the water is a general obligation of the District. The USBR water year is March 1st to February 28th. For the year ended December 31, 2024, the cost to the District for USBR water was \$271,496. The USBR performs an annual accounting analysis in September following the water year, which can increase or decrease the expense incurred during the water year.

During 2020 the District converted from a water service contract to a repayment contract as outlined in the WIIN Act, Public Law 114-322, Section 4011. Under this section of the WIIN Act, the United States Bureau of Reclamation (USBR) provided the cost of the Central Valley Project construction cost allocated to the District. The advantages of converting to the Repayment Contract was 1) it provided a lump sum reduction of \$154,004 to the unpaid allocated construction cost 2) there is no more RRA form requirements and 3) there is no more contract renewal negotiations, to purchase water, with the USBR. During the year ended December 30, 2020, the District exercised its right to convert to a repayment contract.

The USBR originally constructed the water delivery system and the operation and maintenance was taken over by the Tehama Colusa Canal Authority. The cost of water delivery is discussed in Note 5.

Note 9: Subsequent Events

Subsequent to fiscal year end the Bureau of Reclamation made its first water supply announcement for the 2025 irrigation season at 100% contract allocation. At 100% supply the 2025 water rate is expected to be \$55 per acre foot for agriculture irrigation.

Subsequent events have been evaluated through May 9, 2025, the date these financial statements were available for distribution.