

Appendices

**FY 2025-26 & FY 2026-27
Operating and Capital
Rolling Biennial Budget**

Appendix A - Glossary

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Accrual

The accumulation or increase of something over time, especially payments or benefits.

Accrual Basis of Accounting

The basis of accounting under which revenues are recorded when earned and expenditures (or expenses) are recorded as soon as they result in liabilities for benefits received, notwithstanding that the receipt of cash or the payment of cash may take place, in whole or in part, in another accounting period.

Acre Feet or Acre Foot (AF)

The volume of water required to cover 1 acre of land (43,560 square feet) to a depth of 1 foot, equivalent to 325,851 gallons.

Ad Valorem Tax

A direct tax calculated “according to value” of property. Ad valorem tax is based on an assigned valuation (market or assessed) or real property and, in certain cases, on a valuation of tangible or intangible personal property. In virtually all jurisdictions, ad valorem tax is a lien on the property enforceable by seizure and sale of the property. An ad valorem tax is normally the one substantial tax that may be raised or lowered by a local governing body without the sanction of superior levels of government (although constitutional or statutory restrictions such as tax rate limitations may limit this right).

Adjusted Budget

The prior year’s Adopted Budget, plus adjustments approved by the Board and Chief Executive Officer (CEO) through publication date of the current year’s Requested Budget. Does not include prior year balance carryforward for multi-year Capital Project budgets.

Adopted Budget

The Adopted Budget represents estimated revenues and appropriations for the next year that are adopted by Valley Water’s Board of Directors.

Annual Comprehensive Financial Report (ACFR)

The official annual financial report of Valley Water, prepared by the General Accounting Unit. The report provides a comprehensive overview of the financial position and activities for the previous fiscal year. The ACFR adheres to the standards set by the Governmental Accounting Standards Board (GASB) and typically includes three main sections: 1. Introductory Section: General information about Valley Water, including a letter of transmittal and organizational details; 2. Financial Section: Audited financial statements, notes, and required supplementary information; 3. Statistical Section: Data on financial trends, revenue capacity, debt capacity, and other key metrics.

Agreements, Contractual

Contractual agreements made by Valley Water with other governmental agencies for cost sharing or project cost reimbursement.

Allocated Project

Projects whose budget and actual charges are distributed between one or more projects. The projects are in multiple funds. Allocated projects are distributed based on formulas set during annual budget preparation. These formulas are not static and they can vary every fiscal year. Every attempt is made to maintain the percent distribution fixed within a given fiscal year.

Americans with Disabilities Act (ADA)

Americans with Disabilities Act, Public Law 336 of the 101st Congress, enacted July 26, 1990. The ADA prohibits discrimination and ensures equal opportunity for persons with disabilities in employment, State and local government services, public accommodations, commercial facilities, and transportation.

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Appropriation

A legal authorization granted through the Santa Clara Valley Water District Act that allows Valley Water to expend funds and incur obligations in accordance with the purpose of the Act. An appropriation could include all reserves, transfers, allocations, and supplemental appropriations, and is typically limited in amount and the time it may be expended.

Assessed Valuation

An official government value placed upon real estate or other property as a basis for levying taxes.

Asset

A future economic benefit obtained or controlled by a particular entity as a result of past transactions or events. Examples of assets are cash, receivables, and equipment.

Audit

An independent examination of financial information.

Balanced Budget

A budget is balanced when budgeted expenditures are equal to or less than the amount of budgeted revenues plus other available sources.

Beginning Balance

The beginning balance is comprised of residual funds brought forward from the previous fiscal year (ending balance).

Benefit Assessment

Determination of benefits derived from District activities within particular watersheds and the levying of a proportionate share of taxes to each parcel subject to voter-approved limitations.

Benefits

District-funded employee health insurance, vision insurance, dental insurance, basic life insurance, medical insurance reimbursement, Medicare coverage, long-term disability, Workers' Compensation, unemployment insurance, and the PERS Retirement Program.

Bonds

A long-term debt source that provides borrowed monies that can be used to pay for specific capital facilities. Bonds are a written promise to pay a specified sum of money at a predetermined date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate.

Bond Proceeds

Funds derived from the sale of bonds for the purpose of constructing major capital facilities.

Bond Rating

A methodology used to measure the fiscal health of a borrowing entity. Generally, analyst firms such as Standard and Poor's, Moody's Investor Service, and Fitch Ratings provide bond ratings to governmental agencies. Bonds rated AAA/Aaa are judged to be the best quality and carry the smallest degree of risk, and together with AA/Aa bonds comprise high grade bonds. Ratings including "+" or "1" designate the strongest bonds in the rating category. Generally, highly rated bonds result in lower interest rates.

Budget

The planned use of expenditures and revenues over a given period of time.

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Budget Adjustment

A procedure to revise a budget appropriation, usually completed by either of two methods: (1) The Board of Directors approves the adjustment through the transfer of appropriations between funds, or through additional revenues or appropriations, or (2) the CEO authorizes the adjustment of appropriations within a fund and within Operating Budget or within Capital Budget.

Budgetary Basis

This refers to the form of accounting utilized throughout the budget process. These generally take one of three forms: GAAP, Cash, Modified Accrual or some type of statutory form. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that (a) encumbrances are considered to be an expenditure chargeable to appropriations, (b) no depreciation is budgeted for in enterprise funds, (c) certain accruals (primarily accrued and sick leave pay) are excluded from the budgetary basis, (d) operating transfers are not budgeted. Unencumbered appropriations for Operations lapse at the close of the fiscal year. The basis of accounting used by Valley Water Governmental Funds is Modified Accrual. The basis of accounting used by Valley Water Enterprise Funds is Accrual.

Budget Document

The instrument used by the budget-making authority to present a comprehensive financial plan to the appropriating governing body.

Budgetary Control

The control or management of a government or enterprise in accordance with an approved budget to keep expenditures within the limitations of available appropriations and available revenues.

Budget Process

The schedule of key dates or milestones which Valley Water follows in the preparation, adoption, and administration of the budget.

Bureau Repayment Appropriation

The Bureau Repayment Appropriation is a provision for voluntary payment of costs to the Bureau of Reclamation, subject to negotiation, for a long-term contractual obligation in excess of current payments.

Budget Year

A consecutive 12-month period for recording financial transactions. The Santa Clara Valley Water District's budget and fiscal year is July 1 through June 30 of the following calendar year.

Capital Budget

The Capital Budget is comprised of all Capital Projects within a fund. See Capital Project.

Capital Expenditure

Capital expenditures generally create assets or extend the useful lives of existing assets, and can be made with regard to tangible and intangible assets. The work product results in a long-term benefit greater than two years and involves an expenditure of District resources greater than \$50,000. The general categories of capital expenditures are: Rehabilitation, Major Repairs, Improvements, Betterments, Upgrades, Replacements, Expansions Additions, and Ancillary Expenditures.

Capital Projects

Projects that are budgeted within the Capital Budget and fall within the definition of Capital Expenditures, meaning they (1) create or extend the lives of assets, (2) their work products have a useful life of greater than two years, and (3) they involve an expenditure of District resources in excess of \$50,000.

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Capital Improvement Program (CIP)

Capital projects span multiple years and managed in the Capital Improvement Program. Detailed information on each capital project is presented in the Capital Improvement Program Five-Year Plan presented to the Board of Directors annually.

Carry-Forward

A portion or total of the unspent balance of an appropriation that is made available for expenditure in the succeeding fiscal year.

Certificates of Participation (COPs)

A form of lease revenue bond that permits the investor to participate in a stream of lease payments, installment payments or loan payments relating to the acquisition or construction of specific equipment, land, or facilities.

CEQA

California Environmental Quality Act

CIP

See Capital Improvement Program

Commercial Paper

Short term debt (1-270 days) issued primarily to fund capital expenditures.

Contingency Appropriation

A provision for unforeseen expenditures.

Cost Center

Cost Centers are separate financial accounting centers in which costs are accumulated because of legal and accounting requirements. The first two digits of a project number identify the cost center.

CVP

Central Valley Project, the imported water supply infrastructure operated by the federal Bureau of Reclamation.

Debt Proceeds

The difference between the face amount of debt and the issuance discount or the sum of the face amount and the issuance premium.

Debt Service

Payment of interest and principal on short- and long-term debt.

Depreciation

- (1) Expiration in the service life of capital assets attributable to wear and tear, deterioration and or action of the physical elements.
- (2) That portion of the cost of capital asset which is charged as an expense during a particular period.

District Act

The Santa Clara Valley Water District was created by an act of the California Legislature, and operates as a state of California Special District, with jurisdiction throughout Santa Clara County.

DWR

California Department of Water Resources

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EIR

Environmental Impact Report

Encumbrances

Commitments related to unperformed (executory) contracts for goods or services. Encumbrances represent the estimated amount of expenditures that will result if unperformed contracts in process are completed.

Ends

Board established policies that describe the mission, outcomes, and results to be achieved by Valley Water.

Enterprise Fund

A fund established to finance and account for the acquisition, operations, and maintenance of governmental facilities and services which are entirely or predominantly self-supporting by user charges; or where the governing body of the governmental unit has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate.

Executive Limitations (EL)

Constraints on the Board Appointed Officers, set by the Board, establishing the prudence and ethics boundaries within which all executive activity and decisions must take place.

Expenditure/Expense

Decreases in net financial resources. Expenditures include current operating expenses requiring the present or future use of net current assets, debt service and capital outlays, intergovernmental grants, entitlements, and shared revenues. The major expenditure categories used by Valley Water are labor and overhead, services & supplies, land and structures, equipment, and debt service.

FAHCE

Fisheries and Aquatic Habitat Collaborative Effort

Fixed Assets

Long-lived tangible assets such as automobiles, computers and software, furniture, communications equipment, hydrologic equipment, office equipment, and other equipment with a value of \$2,000 or more, or the combined value of like or related units (aggregate value) is greater than \$5,000 if the unit value is less than \$2,000.

Fiscal Year

A 12-month period to which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operations. Valley Water's fiscal year is July 1 through June 30.

Full Time Equivalent (FTE)

The number of equivalent staff positions actually available, after adjusting for estimated vacancies. It is equal to the total labor hours divided by the standard annual labor hours of 2,080 for a full-time employee.

Fund

(1) A reserve of money set aside for some purpose; (2) a fiscal and accounting entity with a self-balancing set of accounts in which cash and other financial resources, all related liabilities and residual equities, or balances, and changes therein, are recorded and segregated to carry on specific activities or attain certain objectives in accordance with special regulations, restrictions, or limitations.

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Fund Balance

The net effect of assets less liabilities at any given point in time.

Gann Limit (Proposition 4)

Under this article of the California Constitution, Valley Water must compute an annual appropriations limit, which places a ceiling on the total amount of tax revenues Valley Water can actually appropriate annually.

GASB

Governmental Accounting Standards Board

General Fund

A fund used to account for major operating revenues and expenditures, except for those financial transactions that are required to be accounted for in another fund. General Fund revenues are derived primarily from property and other taxes.

Generally Accepted Accounting Principles (GAAP)

GAAP is a common set of accounting rules, requirements, and practices issued by the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB) to standardize the classifications, assumptions and procedures used in the recording of financial transactions.

General Obligation Debt

Secured by the full faith and credit of the issuer. It is repaid with General Revenue and borrowings.

GFOA

Government Finance Officers Association

Government Finance Officers Association (GFOA) Distinguished Budget Award

Highest form of recognition in governmental budgeting. Its attainment represents a significant accomplishment by the management, staff, and elected officials of recipients. Budgets are evaluated for effectiveness as a policy document, a financial plan, an operations guide, and a communication device.

Governmental Funds

Governmental funds have a short-term emphasis and are used for tracking the inflows, outflows, and balances of readily spendable assets and short-term liabilities.

Grants

Contributions or gifts of cash or other assets from another government entity to be used or expended for a specified purpose, activity, or facility.

Groundwater

Water pumped from underground aquifers.

HAZMAT

Hazardous Materials

Interest

The amount paid by a borrower as compensation for the use of borrowed money. Issuers of municipal bonds pay interest on funds borrowed from purchasers of their bonds. This amount is generally calculated as an annual percentage of the principal amount.

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Interfund Transfers

A transfer of funds for specific purposes as approved by the appropriate authority.

Intergovernmental Revenue

Funds received from federal, state, and other local government sources in the form of grants, shared revenues, and reimbursements.

International Organization for Standardization (ISO)

An international standard-setting body composed of representatives from various national standards organizations.

Intra-District Reimbursement

To provide reimbursement to Valley Water Fund for general costs incurred on behalf of other cost centers.

ISMP

Information Systems Master Plan, a District document which provides objectives, justification, and plans for improving Valley Water's use of information system and information technology infrastructure.

Levy

To impose taxes, special assessments, or service charges for the support of government activities; or the total amount of taxes, special assessments, or service charges imposed by a governmental agency.

Long-Term Debt

Debt with a maturity of more than one year after the date of issuance.

MTBE

Methyl tert-Butyl Ether, an oxygenate added to gasoline in California prior to 2004, which can contaminate groundwater.

Modified Accrual Basis of Accounting

Under the modified accrual basis of accounting, required for use by governmental funds, revenues are recognized in the period in which they become available and measurable, and expenditures are recognized at the time a liability is incurred pursuant to appropriation authority.

Operating Expenditure

Operating expenditures are system costs required for the daily process of providing water and watershed management services, including the administrative and overhead costs to support these services. Operating expenditures are costs necessary to maintain the systems in good operating condition. This includes the repair and replacement of minor property components. The American Water Works Association (AWWA) says that these property components should be smaller than a retirement unit; a retirement unit is a readily separable and separately useful item that is part of a larger assembly. The benefit and life of such repairs should be less than two years. Any repairs that recur on an annual basis are considered operating activities of a maintenance nature. Operating expenditures are often separated into fixed and variable costs for purposes of understanding operating leverage and structuring service charge rates.

Operations

Expenditures required for the daily process of providing water and watershed management services, including the administrative and overhead costs to support these services. Operations include work that is generally of an ongoing or recurring nature. Any Valley Water work that is not a project is, by definition, an Operation. Operations, although recurring, require close coordination and a high degree of management oversight; however, they can be accomplished without the application of the full range of tools and processes used for managing projects.

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Operating Budget

The portion of the budget that pertains to daily operations that provide basic governmental services. The operating budget contains appropriations for such expenditures as personnel, supplies, utilities, materials, travel, and fuel.

Operating Projects

Projects are budgeted within the Operating Budget and fall within the definition of Operating Expenditures. Although Operating Projects may, in some cases, create or extend the life of an asset and may have a useful life greater than two years, their costs may be under \$50,000. District management may still decide to designate some Operating Projects as Capital Projects for purposes of giving the work visibility, control, and resources beyond a normal operating budget.

Other Post Employment Benefits (OPEB)

Large state and local governments were required to begin accounting for these obligations on December 15, 2006. OPEB obligations are primarily for retiree health care costs but also can include other benefits such as insurance. Currently Valley Water pays a portion of the OPEB obligations out of current revenues on a pay-as-you-go method. The annual cost of OPEB is what it costs to cover specific retirees in that year without regard to how this obligation might change as the number of retirees changes or the cost of providing the benefits changes in the future.

Outlays

Expenditure/Expense.

Overhead

General expenses that cannot be specifically associated with a given service, program, project, or operational unit (i.e., accounting, information management, human resources, organizational development). Overhead expenses are allocated to programs and/or projects via an overhead rate that is calculated as a percentage of direct program/project salaries. The overhead rate provides a mechanism to reimburse the General Fund for costs incurred.

Overtime

Hours worked in excess of 40 hours per work week or hours worked in excess of those scheduled in a shift.

Perchlorate

Perchlorate is a salt used as an oxidizer for rocket fuel, highway flares, matches, airbag inflators and other uses. Perchlorate can contaminate groundwater and surface water supplies.

Projects

At the Santa Clara Valley Water District, a project is any undertaking which has (1) a beginning and an ending, (2) a one-time occurrence. Projects can require expenditure of capital or operating funds and, at Valley Water, are called Capital or Operating Projects, accordingly. Projects usually, but not always, relate to a District facility or facilities (a creek, a reservoir, a dam, a water treatment plant, a pipeline, etc.). Projects may include studies, design, construction, maintenance, or implementation of systems such as Records Management or Financial Management Systems.

Property Tax

An “ad valorem” tax on real property, based upon the value of the property. In accordance with Proposition 13, secured property is taxed at the rate of 1% of assessed valuation, plus a rate sufficient to generate revenue necessary to pay for voter approved indebtedness.

Property Tax Assessment

The process of setting the official valuation of property for taxation; the valuation placed upon property as a result of this process.

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Proposed Budget

Valley Water CEO submits a Proposed Budget for Valley Water's financial operations, including an estimate of proposed expenditures and revenues, to the Santa Clara Valley Water District's Board of Directors for approval. The Board Adopted Budget is submitted by the Chairman of Valley Water's Board of Directors to the Santa Clara County Board of Supervisors.

Proprietary Fund

Proprietary funds are used to account for the business-like activities of government whose operations are supported primarily with self-generated revenues.

Purchased Water

Water imported from other agencies to supplement local water supplies.

Recycled Water

Wastewater which has been treated for reuse; used for irrigation of crops, toilet flushing, industrial uses or landscaping, depending on its level of treatment.

Replacement Appropriation

Provides funds to meet future major repair costs to Water Enterprise facilities, which would cause interruption of water services (Water Enterprise Fund), and to replace existing equipment due to obsolescence (Equipment Fund).

Revenue Bonds

Bonds whose principal and interest are payable exclusively from earnings of an enterprise fund. In addition to a pledge of revenues, such bonds sometimes contain a mortgage on the enterprise fund's property.

Reserve

An account used to indicate that a portion of a fund's net assets are legally restricted for a specific purpose and is, therefore, not available for general appropriation.

Resolution

A special or temporary order of a legislative body requiring less legal formality than an ordinance or statute.

Rolling Biennial Budget

A rolling biennial budget is a two-year spending document, created and adopted through successive annual appropriations with any necessary budget amendments made in the second year. The objective of a rolling biennial budget is to stabilize operating expenditures from year to year to ensure that operating expenditures are within generally agreed upon levels and to align operating and capital expenditures with fairly stable and predictable revenue sources.

Safe, Clean Water (SCW)

In November 2012, Santa Clara County voters approved the Safe, Clean Water and Natural Flood Protection Program (2012 Safe, Clean Water) to address water supply, flood protection and environmental stewardship priorities. In 2020, voters approved the renewal of the Safe, Clean Water Program, replacing the 2012 Safe, Clean Water Program in entirety and is set to begin in FY 2021-22. Unlike the first two special parcel taxes, which were set to sunset in 15-years from the date of implementation, the renewed Safe, Clean Water Program will continue until repealed by voters or until the Board determines the funding is no longer needed.

San Felipe Appropriation

Provides funds necessary for extraordinary maintenance under the San Felipe contract.

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Self-Insurance Appropriation

The term “self-insurance” is used to define the retention by an entity of a risk of loss arising out of the ownership of property or from other causes and obligations, instead of transferring that risk to an insurance company. The Self- Insurance Appropriation provides funds to meet such losses.

Services and Supplies

Services and Supplies include expenditures for insurance, maintenance, materials and supplies, memberships, office expenses, training and seminars, travel, contract services, communications, equipment leases, and utilities.

Special District

An independent unit of local government organized to perform a single government function or a restricted number of related functions. Special districts usually have the power to incur debt and levy taxes.

Supplemental Water Supply Appropriation

Provides funds for specific purposes such as water transfer, purchase, or reclamation.

Subsidence

The sinking of land surface that occurs when underground aquifers are over-pumped.

State Water Project

The State Water Project is a water and power system operated by the California Department of Water Resources.

Taxes

Compulsory charges levied by a government to finance services performed for the common benefit.

Transmittal Letter

Introductory letter to the Budget document that provides Valley Water and public with information on the major accomplishments in the current year and plans, programs, and activities for the future Budget year.

Treated Water

Water which has been processed through a District water treatment plant.

Watershed

A watershed is the land area from which surface runoff drains into a stream channel, lake reservoir or other body of water, such as the San Francisco Bay. See Watershed and Flood Control Zones.

Watershed and Flood Control Zones

Much of Santa Clara County is divided into five watershed areas with corresponding flood control zones. Each zone has separate programs, revenues and expenditures. They are: The Lower Peninsula Watersheds (Northwest Zone); the West Valley Watersheds (Central Zone); the Coyote Watershed (East Zone); and the Uvas/Llagas Watersheds (South Zone).

Watershed Master Plans

Watershed Master Plans are Valley Water’s public planning process to identify watershed management needs related to environmental stewardship, flood protection, and water supply in each of Valley Water’s five watersheds and identify actions to address them. The Watershed Master Planning program consists of an overarching countywide framework and individual Master Plans for the Coyote, Guadalupe, Pajaro, West Valley, and Lower Peninsula watersheds. These plans deliver a science-based decision-making process that enables Valley Water to strategically allocate limited resources toward actions that achieve its mission and service to the community.

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WIFIA

The Water Infrastructure Finance and Innovation Act of 2014 (WIFIA) established the WIFIA program, a federal loan program administered by United States Environmental Protection Agency for eligible water and wastewater infrastructure projects.

WMI

Watershed Management Initiative. The Santa Clara Basin Watershed Management Initiative, established in 1996 by the U. S. Environmental Protection Agency, the State Water Resources Control Board, and the San Francisco Bay Regional Water Quality Control Board. A major aim of the WMI is to coordinate existing regulatory activities on a basin-wide scale, ensuring that problems are addressed efficiently and effectively.

Zone W-1

Encompasses the groundwater basin in northern Santa Clara County and small peripheral areas outside the groundwater basin, with the retail service areas of privately-owned public utilities and municipal water departments using water pumped from the groundwater basin. This area provided the security for General Obligation bonds that have since been paid off. Zone W-1 comprises an area of approximately 290 square miles and includes all or portions of 13 of the County's 15 cities, plus some unincorporated territory.

Zone W-2

Encompasses the Santa Clara Valley groundwater basin north of Metcalf Road. It includes those groundwater producing facilities that benefit from recharge of the basin with local and imported water. A charge is levied for all groundwater extracted from this zone.

Zone W-3

Pre-1978 tax zone that encompasses the Coyote and Llagas groundwater basins in the area from Metcalf Road in the north to just south of the City of Morgan Hill. Valley Water no longer receives specific taxes that were established prior to the passage of Proposition 13 in 1978, but instead receives a portion of the 1 percent tax based on the proportionate share of pre-1978 tax levies.

Zone W-4

Pre-1978 tax zone that contains all of Zone W-2 and lands outside Zone W-2 that use or otherwise benefit from locally conserved water and from the importation and distribution of water from the South Bay Aqueduct. Valley Water no longer receives specific taxes that were established prior to the passage of Proposition 13 in 1978, but instead receives a portion of the 1 percent tax based on the proportionate share of pre-1978 tax levies.

Zone W-5

Encompasses the valley floor of the Llagas subbasin from approximately East Main Avenue in Morgan Hill south to the Pajaro River. It includes those groundwater producing facilities that benefit from recharge of the basin with local and imported water. A charge is levied for all groundwater extracted from this zone.

Zone W-7

Encompasses the Coyote Valley south of Metcalf Road to just north of East Main Avenue. It includes those groundwater producing facilities that benefit from recharge of the basin with local and imported water. A charge is levied for all groundwater extracted from this zone.

Zone W-8

Encompasses portions of the outlying areas south of the Uvas and Chesbro reservoirs, east of Santa Teresa Boulevard, and generally north of Hecker Pass Highway. It includes those groundwater producing facilities that benefit from recharge of the basin with local and imported water. A charge is levied for all groundwater extracted from this zone.

Appendix B – Capital Project Estimated Carryforward Budget

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Project Number	Project Description	Estimated	Estimated
		Carryforward Budget 2025-26	Carryforward Budget 2026-27
60204022	Security Upgrades and Enhancement	96	-
60204032	Headquarters Operations Building	4,491,388	-
General Fund Carryforward Budget		\$ 4,491,484	\$ -

Note: Estimated Carryforward Budget represents estimated unspent capital project budget from prior fiscal year that will be carried forward to FY 2025-26 or FY 2026-27. A negative carryforward amount is based on the CIP approved expenditures in FY 2024-25. If the actual FY 2024-25 expenditure exceeds the CIP approved FY 2024-25 expenditure, budget adjustments will be processed to address overspending.

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Project Number	Project Description	Estimated Carryforward Budget 2025-26	Estimated Carryforward Budget 2026-27
10394001	Palo Alto Flood Basin Tide Gate Replcement	187	-
20444001	Calabazas/San Tomas Aquino Creek-Marsh Connection	(132)	-
20444002	Pond A4 Resilient Habitat Restoration	3,463,000	165,979
30154019	Lower Guadalupe River Capacity Restoration	476	-
40174005	Berryessa Creek, Lower Penetencia Phase 2	73,150	-
40214023	Coyote 10B Freshwater Wetland	834,955	863,045
40334005	Lower Penitencia Creek Improvements	33,389	-
62044026	San Francisco Bay Shoreline	(1,867)	-
62084001	Watersheds Asset Rehabilitation	(1,366)	-
Watersheds and Stream Stewardship Fund Carryforward Budget		\$ 4,401,792	\$ 1,029,024

Note: Estimated Carryforward Budget represents estimated unspent capital project budget from prior fiscal year that will be carried forward to FY 2025-26 or FY 2026-27. A negative carryforward amount is based on the CIP approved expenditures in FY 2024-25. If the actual FY 2024-25 expenditure exceeds the CIP approved FY 2024-25 expenditure, budget adjustments will be processed to address overspending.

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Project Number	Project Description	Estimated Carryforward Budget 2025-26	Estimated Carryforward Budget 2026-27
26044003	SCW Ogier Ponds Separation from Coyote Creek (Planning &	472,340	1,092
26044004	D6 Bolsa Road Fish Passage Improvement	(641)	-
26044005	SCW D4.3 Fish Passage Improvements	1,349,226	187,647
26044056	Regnart Creek Rehabilitation Project - F8	695,500	-
26074002	Sunnyvale East & West Channel	11,388,459	2,529,584
26154002	Guadalupe River-Upper, 280-SPRR(R6	31,350	174,724
26154003	Guadalupe River-Upper, SPRR-BH 7-12	10,887,855	3,148,308
26164001	Hale Creek Enhancement Pilot Study	75,950	-
26174041	Berryessa Calaveras to Old Piedmont	6,797,500	1,596,012
26174043	Coyote Creek, Montague-Tully	4,125,413	-
26174051	Upper Llagas Creek, Reimburse E6b	480,469	-
26174052	Llagas Creek - Upper Construction	731,500	273,006
26174054	Upper Llagas Creek Design Buena Vista Rd	261,250	273,006
26174055	Llagas Creek Phase 2B Construction	22,377,608	-
26284002	San Francisquito Early Implementation	1,716,300	1,792,231
26444002	San Francisco Bay Shoreline EIAs 1-4	52,250	-
26444004	San Francisco Bay Shoreline EIAs 5-10	758,526	-
26764001	IRP2 AddLine Valves	2,964,048	-
Safe Clean Water Fund Carryforward Budget		\$ 65,164,903	\$ 9,975,610

Note: Estimated Carryforward Budget represents estimated unspent capital project budget from prior fiscal year that will be carried forward to FY 2025-26 or FY 2026-27. A negative carryforward amount is based on the CIP approved expenditures in FY 2024-25. If the actual FY 2024-25 expenditure exceeds the CIP approved FY 2024-25 expenditure, budget adjustments will be processed to address overspending.

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Project Number	Project Description	Estimated Carryforward Budget 2025-26	Estimated Carryforward Budget 2026-27
91084019	Dam Safety Seismic Stability	104,500	32,324
91084020	Calero-Guadalupe Dams Seismic Retrofit	1,175,625	622,571
91094001	Land Rights-South County Recycled Water	3,388,497	-
91094009	South County Recycled Water Pipeline Short-Term 1B	(1,005)	-
91094010	South County Recycled Water	435,452	-
91234002	Coyote Pumping Plant ASD	(254)	-
91294001	San Jose Purified Water Project - Phase 1	45,000	-
91854001	Almaden Dam Improvements	62,331	-
91864005	Anderson Dam Seismic Retrofit	28,122,406	-
91864006	Anderson Dam Tunnel Project	5,873,195	-
91864007	Coyote Creek Flood Management Measures	819,280	840,859
91864008	Coyote Creek Chillers	9,771	-
91874004	Calero Dam Seismic Stability Project	(116)	-
91894002	Guadalupe Dam Seismic Retrofit Design & Construction	144,725	-
91954002	Pacheco Reservoir Expansion Project	10,819,639	-
92144001	Pacheco/South County Conduit ROW ACQ	1,987,082	-
92264001	Vasona Pump Station Upgrade	(275)	-
92304001	Almaden Valley Pipeline	884	-
93044001	Water Treatment Plant Master Plan Implementation	(252)	-
93084004	Water Treatment Plant Electrical Improvements	2,074,444	-
93234044	PWTP Residuals Management	1,324	-
93294057	RWTP Reliability Improvement	1,032	-
93294059	RWTP Ammonia Storage Facility Upgrade Project	(662)	-
94084007	Treated Water Isolation Valves	683,110	-
95044001	Distribution System Master Plan Implementation	(362)	-
95044002	SCADA Master Plan Implementation	208,026	-
95044004	SMPPIP Upgrades - Phase 1	351,120	234,880
95074001	Capital Warranty Services	1,045,000	1,092,025
95084002	10-Year Pipeline Inspection and Rehabilitation	5,553,091	-
95274003	Water Utility Computer Network Modernization	252	-
Water Utility Funds Carryforward Budget		\$ 62,902,860	\$ 2,822,659

Note: Estimated Carryforward Budget represents estimated unspent capital project budget from prior fiscal year that will be carried forward to FY 2025-26 or FY 2026-27. A negative carryforward amount is based on the CIP approved expenditures in FY 2024-25. If the actual FY 2024-25 expenditure exceeds the CIP approved FY 2024-25 expenditure, budget adjustments will be processed to address overspending.

Appendix B – Capital Project Estimated Carryforward Budget

		Estimated Carryforward Budget 2025-26	Estimated Carryforward Budget 2026-27
Project Number	Project Description		
73274008	Software Upgrades & Enhancement	454	-
Information Technology Fund Carryforward Budget		\$ 454	\$ -

Note: Estimated Carryforward Budget represents estimated unspent capital project budget from prior fiscal year that will be carried forward to FY 2025-26 or FY 2026-27. A negative carryforward amount is based on the CIP approved expenditures in FY 2024-25. If the actual FY 2024-25 expenditure exceeds the CIP approved FY 2024-25 expenditure, budget adjustments will be processed to address overspending.

Appendix C – Water Utility Enterprise Long Term Forecast

Appendix C – Water Utility Enterprise Long Term Forecast

(See Note 1)

	(In Thousands \$)						
	Adopted 2024-25	Adopted 2025-26	Plan 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30	Projected 2030-31
Operating Revenues							
Groundwater Production Charges	\$ 184,722	\$ 200,333	\$ 232,697	\$ 256,519	\$ 282,766	\$ 311,707	\$ 344,130
Treated Water Charges	211,703	220,403	242,243	266,387	293,007	322,251	355,285
Surface & Recycled Water Charges	4,040	2,582	2,825	3,090	3,381	4,230	4,622
Inter-governmental Services	1,688	1,493	1,364	10,280	13,125	13,142	13,177
Other	471	496	496	471	471	471	471
Total Operating Revenue	\$ 402,624	\$ 425,308	\$ 479,626	\$ 536,748	\$ 592,751	\$ 651,801	\$ 717,686
Non-Operating Revenues							
Property Taxes	\$ 39,163	39,871	40,122	\$ 43,200	\$ 49,127	\$ 54,069	\$ 57,527
Capital Contributions	456	684	800	8,140	31,560	61,117	65,368
Interest	4,340	7,066	7,851	2,044	2,500	2,644	2,810
Other	1,339	1,230	1,239	1,249	1,259	1,270	1,281
Total Non-Operating Revenues	\$ 45,298	\$ 48,851	\$ 50,012	\$ 54,632	\$ 84,446	\$ 119,099	\$ 126,985
Total Revenue	\$ 447,923	\$ 474,158	\$ 529,638	\$ 591,380	\$ 677,197	\$ 770,901	\$ 844,671
Operating Outlays							
Operations	\$ 267,908	\$ 269,098	283,812	\$ 297,516	\$ 317,362	\$ 331,994	\$ 357,590
Operating Projects	445	453	552	619	647	662	692
Debt Service	87,605	\$ 98,411	114,711	136,836	154,245	166,880	183,292
Total Operating Outlays	\$ 355,957	\$ 367,962	\$ 399,075	\$ 434,971	\$ 472,254	\$ 499,537	\$ 541,574
Capital Outlays							
Capital Projects	\$ 325,072	\$ 374,908	\$ 433,536	\$ 489,849	\$ 631,261	\$ 922,133	\$ 1,076,792
Total Capital Outlays	\$ 325,072	\$ 374,908	\$ 433,536	\$ 489,849	\$ 631,261	\$ 922,133	\$ 1,076,792
Total Outlays	\$ 681,029	\$ 742,870	\$ 832,611	\$ 924,821	\$ 1,103,516	\$ 1,421,670	\$ 1,618,366
Other Financing Sources/(Uses)							
Operating Transfers In/(Out)	\$ 3,156	\$ (4,077)	\$ (6,296)	\$ (539)	\$ 10,233	\$ 10,990	\$ 13,209
Debt Proceeds	236,311	220,217	330,397	306,542	432,267	653,146	774,436
Total Other Financing Sources/(Uses)	\$ 239,467	\$ 216,140	\$ 324,101	\$ 306,003	\$ 442,500	\$ 664,136	\$ 787,645
Balance Available	\$ 6,361	\$ (52,571)	\$ 21,128	\$ (27,437)	\$ 16,181	\$ 13,366	\$ 13,950
Restricted Reserves							
Drought Contingency Reserve	\$ 0	\$ 1,000	\$ 4,000	\$ 8,000	\$ 12,000	\$ 16,000	\$ 20,000
WUE - Rate Stabilization Reserve	19,996	40,505	44,725	50,362	55,210	58,747	63,460
San Felipe Emergency Reserve	3,581	3,751	3,801	3,851	3,901	3,951	4,001
Supplemental Water Supply	5,277	8,677	12,077	15,477	18,877	19,277	19,677
State Water Project Tax Reserve	8,973	11,592	6,425	1,919	161	314	730
Total Restricted Reserves	\$ 37,828	\$ 65,525	\$ 71,029	\$ 79,610	\$ 90,149	\$ 98,290	\$ 107,869
Committed Reserves							
Currently Authorized Projects	\$ 9,771	\$ 17,667	\$ 14,844	\$ 0	\$ 0	\$ 0	\$ 0
Excess ERAF Reserve	590	615	730	730	730	730	730
Designated for Operating and Capital	62,727	74,567	92,899	71,725	77,367	82,593	86,963
Total Committed Reserves	\$ 73,088	\$ 92,849	\$ 108,473	\$ 72,455	\$ 78,097	\$ 83,323	\$ 87,693
Total Year-End Reserves	\$ 110,916	\$ 158,374	\$ 179,502	\$ 152,065	\$ 168,246	\$ 181,613	\$ 195,562
Senior & Parity Debt Service Coverage	1.90	2.04	2.14	2.13	2.21	2.33	2.36

Appendix C – Water Utility Enterprise Long Term Forecast

Note (1): The water utility financial forecast set forth herein represents the estimate of projected financial results of certain funds related to Valley Water's water utility and is based upon Valley Water's judgment of the most probable occurrence of certain future events at the time this forecast is published. Such projected financial forecast is based on a variety of assumptions which are material in the development thereof, and variations in the assumptions may produce substantially different forecast results. Actual operating results achieved during the projection period may vary from those presented in the forecast and such variations may be material. Revenues, operating outlays and other amounts set forth above (i) are presented on a budgetary basis which is not consistent with generally accepted accounting principles in all respects, and (ii) may not be presented consistent with the requirements of other statutes, regulations or contractual obligations applicable to or entered into by Valley Water, including but not limited to bonds, notes or other obligations issued by or on behalf of Valley Water and payable from the Water Enterprise Fund and the State Water Project Fund. The Debt Service Coverage calculation included herein is prepared for general reference and may not conform to the debt service coverage calculation formulas pursuant to the Water Utility Parity Master Resolutions or other calculations applicable to the Water Enterprise Fund and the State Water Project Fund individually. The information herein is not intended to be used by investors or potential investors in considering the purchase or sale of District bonds, notes or other obligations and investors and potential investors should rely only on information filed by Valley Water on the Municipal Securities Rule making Board's Electronic Municipal Market Access System for municipal securities disclosures, maintained at <https://emma.msrb.org/>. GP5 funds are fully appropriated in the adjusted FY 2024-25 budget and are not reflected in this schedule.

Appendix D – Summary By Fund

Appendix D – Summary By Fund

	Watersheds Funds (Fund 12, 21-25 & 26)				Water Utility Enterprise Funds (Fund 61 & 63)			
	Budgetary Basis Actual 2023-24	Adopted Budget 2024-25	Projected Year End 2024-25	Adopted Budget 2025-26	Budgetary Basis Actual 2023-24	Adopted Budget 2024-25	Projected Year End 2024-25	Adopted Budget 2025-26
REVENUE								
Groundwater Production Charges	\$ -	\$ -	\$ -	\$ -	\$ 148,743,728	\$ 184,722,000	\$ 176,252,000	\$ 200,333,000
Treated Water Charges	-	-	-	-	169,632,794	211,703,000	211,703,000	220,403,000
Surface & Recycled Water Charges	-	-	-	-	2,261,406	4,040,000	4,040,000	2,582,000
Benefit Assessment	6,889,358	7,052,737	7,052,740	6,923,750	-	-	-	-
Property Tax	122,830,223	124,993,000	128,289,000	132,785,000	39,058,230	39,163,000	39,456,000	39,871,000
Special Parcel Tax	52,175,089	53,531,667	53,531,667	55,094,792	-	-	-	-
Intergovernmental Services	1,964,467	-	-	-	5,184,126	1,687,880	1,662,880	1,493,295
Operating Other	524,633	309,649	309,649	318,938	447,000	471,488	496,488	496,488
Capital Reimbursements	6,466,007	41,900,000	32,813,000	55,600,000	3,543,901	456,000	4,345,000	684,000
Interest Income *	11,876,576	4,903,000	4,771,000	5,366,000	15,089,997	4,340,000	6,280,000	7,066,000
Non-Operating Other	2,459,771	1,553,810	1,416,007	1,458,487	7,246,380	1,339,404	1,339,404	1,229,670
TOTAL REVENUE	\$ 205,186,124	\$ 234,243,863	\$ 228,183,063	\$ 257,546,967	\$ 391,207,562	\$ 447,922,772	\$ 445,574,773	\$ 474,158,453
OUTLAYS								
Operating Outlays								
Operations **	\$ 92,814,963	\$ 113,524,662	\$ 117,375,247	\$ 118,364,072	\$ 213,005,243	\$ 267,907,551	\$ 303,765,691	\$ 269,098,346
Operating Project	8,188,361	4,856,421	4,856,421	4,444,256	465,807	445,240	445,240	452,787
Debt Service	16,378,232	16,069,027	16,069,027	18,530,310	58,127,295	87,604,612	87,604,612	98,411,311
Total Operating Outlays	117,381,557	134,450,110	138,300,695	141,338,638	271,598,346	355,957,403	391,815,543	367,962,445
Capital Outlays								
Capital Projects	\$ 72,067,755	\$ 157,824,633	\$ 134,344,419	\$ 96,937,602	\$ 307,492,837	\$ 292,016,896	\$ 320,248,113	\$ 312,004,684
Carry Forward Capital Projects	-	11,922,094	-	69,566,695	-	33,055,148	-	62,902,860
Total Capital Outlays	\$ 72,067,755	\$ 169,746,727	\$ 134,344,419	\$ 166,504,297	\$ 307,492,837	\$ 325,072,044	\$ 320,248,113	\$ 374,907,544
TOTAL OUTLAYS	\$ 189,449,311	\$ 304,196,837	\$ 272,645,115	\$ 307,842,935	\$ 579,091,183	\$ 681,029,446	\$ 712,063,656	\$ 742,869,989
Less Intra-District Reimbursements	-	-	-	-	-	-	-	-
NET OUTLAYS	\$ 189,449,311	\$ 304,196,837	\$ 272,645,115	\$ 307,842,935	\$ 579,091,183	\$ 681,029,446	\$ 712,063,656	\$ 742,869,989
OTHER FINANCING SOURCES/(USES)								
Debt Proceeds	\$ -	\$ 109,609,029	\$ 70,000,000	\$ 44,609,029	\$ 173,600,000	\$ 236,311,001	\$ 236,311,001	\$ 220,217,267
Transfers In	8,917,463	4,250,988	4,250,989	5,116,750	1,092,727	11,428,122	11,428,122	7,606,274
Transfers Out	(8,864,860)	(16,243,007)	(17,958,008)	(14,710,901)	(3,926,700)	(8,271,800)	(10,844,247)	(11,683,496)
TOTAL OTHER SOURCES/(USES)	\$ 52,603	\$ 97,617,010	\$ 56,292,981	\$ 35,014,878	\$ 170,766,027	\$ 239,467,323	\$ 236,894,876	\$ 216,140,045
BALANCE AVAILABLE	15,789,416	27,664,036	11,830,930	(15,281,090)	(17,117,595)	6,360,648	(29,594,008)	(52,571,491)

(*) Interest income does not include GASB31 market value adjustment

(**) Operations outlays do not include OPEB Expense-unfunded liability

(***)Currently Authorized Projects Reserve is unspent budget for authorized capital projects

Appendix D – Summary By Fund

	Watershed Funds (Fund 12,21-25 & 26)				Water Utility Enterprise Funds (Fund 61 & 63)			
	Budgetary Basis Actual 2023-24	Adopted Budget 2024-25	Projected Year End 2024-25	Adopted Budget 2025-26	Budgetary Basis Actual 2023-24	Adopted Budget 2024-25	Projected Year End 2024-25	Adopted Budget 2025-26
YEAR-END RESERVES								
Restricted Reserves								
WUE Rate Stabilization Reserve	\$ -	\$ -	\$ -	\$ -	\$ 6,066,971	\$ 19,996,328	\$ 20,571,906	\$ 40,504,668
WUE San Felipe Emergency Reserve	-	-	-	-	3,651,454	3,580,832	3,701,454	3,751,454
WUE State Water Project Tax Reserve	-	-	-	-	17,693,556	8,973,390	15,131,486	11,591,690
WUE Supplemental Water Supply Reserve	-	-	-	-	5,277,000	5,277,000	5,277,000	8,677,000
WUE SVAWPC Reserve	-	-	-	-	1,292,735	-	-	-
WUE Drought Reserve	-	-	-	-	-	-	-	1,000,000
WUE Guiding Principle #5 (GP5) Reserve	-	-	-	-	25,813,404	-	-	-
SCW Rate Stabilization Reserve	25,000,000	25,000,000	25,000,000	25,000,000	-	-	-	-
SCW Contingency Reserve	5,000,000	5,000,000	5,000,000	5,000,000	-	-	-	-
SCW Currently Authorized Projects Reserve***	112,252,107	25,336,118	141,916,731	71,376,703	-	-	-	-
SCW Operating and Capital Reserve	49,575,332	59,517,635	28,244,554	76,463,210	-	-	-	-
Total Restricted Reserves	\$ 191,827,439	\$ 114,853,753	\$ 200,161,285	\$ 177,839,913	\$ 59,795,120	\$ 37,827,550	\$ 44,681,846	\$ 65,524,812
Committed Reserves								
Currently Authorized Projects Reserve***	\$ 11,360,020	\$ 33,303	\$ 5,508,140	\$ 1,029,024	\$ 97,080,427	\$ 9,770,707	\$ 80,569,594	\$ 17,666,735
Operating and Capital Reserve	139,225,177	145,010,893	143,822,030	154,256,929	82,663,857	62,727,361	85,193,063	74,567,165
WUE San Jose Water Purification Reserve	-	-	-	-	1,000,000	-	-	-
Excess ERAF Contingency Reserve	-	5,605,897	4,752,110	5,836,610	-	589,988	500,893	615,193
Total Committed Reserves	\$ 150,585,197	\$ 150,650,093	\$ 154,082,280	\$ 161,122,563	\$ 180,744,284	\$ 73,088,056	\$ 166,263,550	\$ 92,849,093
TOTAL YEAR-END RESERVES	\$ 342,412,636	\$ 265,503,846	\$ 354,243,565	\$ 338,962,476	\$ 240,539,404	\$ 110,915,606	\$ 210,945,396	\$ 158,373,905
OPERATING OUTLAY								
Salaries and Benefits	\$ 43,556,713	\$ 49,551,343	\$ 49,551,343	\$ 52,339,150	\$ 69,470,773	\$ 73,186,911	\$ 73,186,911	\$ 76,556,701
Salary Savings Factor	-	(764,943)	(764,943)	(523,828)	-	(1,110,050)	(1,110,050)	(752,323)
Services & Supplies	28,858,998	37,485,712	41,336,297	37,335,848	101,028,185	151,255,438	187,113,578	147,162,816
Intra-District Charges	28,587,614	32,108,972	32,108,972	33,657,157	42,972,092	45,020,493	45,020,493	46,583,940
OPERATING OUTLAY TOTAL	\$ 101,003,325	\$ 118,381,083	\$ 122,231,668	\$ 122,808,328	\$ 213,471,051	\$ 268,352,791	\$ 304,210,931	\$ 269,551,133
DEBT SERVICE								
Services & Supplies	\$ 629,552	\$ 1,198,901	\$ 1,198,901	\$ 911,560	\$ 909,183	\$ 3,834,100	\$ 3,834,100	\$ 4,520,320
Debt Service	15,748,680	14,870,126	14,870,126	17,618,750	57,218,112	83,770,512	83,770,512	93,890,991
DEBT SERVICE TOTAL	\$ 16,378,232	\$ 16,069,027	\$ 16,069,027	\$ 18,530,310	\$ 58,127,295	\$ 87,604,612	\$ 87,604,612	\$ 98,411,311
CAPITAL PROJECTS								
Salaries and Benefits	\$ 16,352,164	\$ 19,282,856	\$ 19,282,856	\$ 19,778,729	\$ 31,947,117	\$ 36,532,079	\$ 37,419,079	\$ 33,617,155
Salary Savings Factor	-	(304,554)	(304,554)	(204,729)	-	(580,627)	(580,627)	(347,530)
Services & Supplies	45,621,980	126,965,906	103,485,693	65,195,450	255,757,655	233,298,076	260,642,293	258,014,111
Carry Forward Capital Projects	-	11,922,094	-	69,566,695	-	33,055,148	-	62,902,860
Intra-District Charges	10,093,611	11,880,424	11,880,424	12,168,153	19,788,065	22,767,368	22,767,368	20,720,948
CAPITAL PROJECTS TOTAL	\$ 72,067,755	\$ 169,746,727	\$ 134,344,419	\$ 166,504,297	\$ 307,492,837	\$ 325,072,044	\$ 320,248,113	\$ 374,907,544
TOTAL OUTLAYS	\$ 189,449,311	\$ 304,196,837	\$ 272,645,115	\$ 307,842,935	\$ 579,091,183	\$ 681,029,446	\$ 712,063,656	\$ 742,869,989

(*) Interest income does not include GASB31 market value adjustment

(**) Operations outlays do not include OPEB Expense-unfunded liability

(***) Currently Authorized Projects Reserve is unspent budget for authorized capital projects

Appendix D – Summary By Fund

	Administration Funds (Fund 11, 71-73)				Total District-wide			
	Budgetary Basis Actual	Adopted Budget	Projected Year End	Adopted Budget	Budgetary Basis Actual	Adopted Budget	Projected Year End	Adopted Budget
	2023-24	2024-25	2024-25	2025-26	2023-24	2024-25	2024-25	2025-26
REVENUE								
Groundwater Production Charges	\$ -	\$ -	\$ -	\$ -	\$ 148,743,728	\$ 184,722,000	\$ 176,252,000	\$ 200,333,000
Treated Water Charges	-	-	-	-	169,632,794	211,703,000	211,703,000	220,403,000
Surface & Recycled Water Charges	-	-	-	-	2,261,406	4,040,000	4,040,000	2,582,000
Benefit Assessment	-	-	-	-	6,889,358	7,052,737	7,052,740	6,923,750
Property Tax	12,240,054	12,198,500	12,524,100	12,992,800	174,128,508	176,354,500	180,269,100	185,648,800
Special Parcel Tax	-	-	-	-	52,175,089	53,531,667	53,531,667	55,094,792
Intergovernmental Services	-	-	-	-	7,148,592	1,687,880	1,662,880	1,493,295
Operating Other	-	-	-	-	971,633	781,137	806,137	815,426
Capital Reimbursements	-	-	-	-	10,009,908	42,356,000	37,158,000	56,284,000
Interest Income *	1,715,343	757,000	949,000	1,067,000	28,681,917	10,000,000	12,000,000	13,499,000
Non-Operating Other	677,955	50,500	51,000	103,100	10,384,106	2,943,714	2,806,411	2,791,257
TOTAL REVENUE	\$ 14,633,353	\$ 13,006,000	\$ 13,524,100	\$ 14,162,900	\$ 611,027,039	\$ 695,172,635	\$ 687,281,936	\$ 745,868,320
OUTLAYS								
Operating Outlays								
Operations **	\$ 117,870,762	\$ 137,503,904	\$ 138,043,904	\$ 141,241,065	\$ 423,690,968	\$ 518,936,118	\$ 559,184,843	\$ 528,703,484
Operating Project	870,261	-	1,449,876	1,333,333	9,524,429	5,301,661	6,751,537	6,230,376
Debt Service	472,146	-	-	-	74,977,674	103,673,639	103,673,639	116,941,621
Total Operating Outlays	\$ 119,213,169	\$ 137,503,904	\$ 139,493,780	\$ 142,574,398	\$ 508,193,071	\$ 627,911,417	\$ 669,610,018	\$ 651,875,481
Capital Outlays								
Capital Projects	\$ 10,143,698	\$ 15,000,162	\$ 22,783,556	\$ 18,960,816	\$ 389,704,290	\$ 464,841,690	\$ 477,376,088	\$ 427,903,103
Carry Forward Capital Projects	-	1,393,870	-	4,491,938	-	46,371,112	-	136,961,493
Total Capital Outlays	\$ 10,143,698	\$ 16,394,032	\$ 22,783,556	\$ 23,452,754	\$ 389,704,290	\$ 511,212,802	\$ 477,376,088	\$ 564,864,596
TOTAL OUTLAYS	\$ 129,356,867	\$ 153,897,936	\$ 162,277,336	\$ 166,027,152	\$ 897,897,361	\$ 1,139,124,219	\$ 1,146,986,107	\$ 1,216,740,076
Less Intra-District Reimbursements	(116,754,992)	(129,113,430)	(129,113,429)	(131,720,474)	(116,754,992)	(129,113,430)	(129,113,429)	(131,720,474)
NET OUTLAYS	\$ 12,601,875	\$ 24,784,506	\$ 33,163,907	\$ 34,306,678	\$ 781,142,369	\$ 1,010,010,789	\$ 1,017,872,678	\$ 1,085,019,602
OTHER FINANCING SOURCES/(USES)								
Debt Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 173,600,000	\$ 345,920,030	\$ 306,311,001	\$ 264,826,296
Transfers In	8,315,347	10,822,200	15,109,644	13,671,373	18,325,537	26,501,310	30,788,755	26,394,397
Transfers Out	-	(1,986,500)	(1,986,500)	-	(12,791,560)	(26,501,307)	(30,788,755)	(26,394,397)
TOTAL OTHER SOURCES/(USES)	\$ 8,315,347	\$ 8,835,700	\$ 13,123,144	\$ 13,671,373	\$ 179,133,977	\$ 345,920,033	\$ 306,311,001	\$ 264,826,296
BALANCE AVAILABLE	\$ 10,346,826	\$ (2,942,806)	\$ (6,516,663)	\$ (6,472,405)	\$ 9,018,647	\$ 31,081,878	\$ (24,279,741)	\$ (74,324,986)

(*) Interest income does not include GASB31 market value adjustment

(**) Operations outlays do not include OPEB Expense-unfunded liability

(***)Currently Authorized Projects Reserve is unspent budget for authorized capital projects

Appendix D – Summary By Fund

	Administration Funds (Fund 11,71-73)				Total District-wide			
	Budgetary	Adopted	Projected	Adopted	Budgetary	Adopted	Projected	Adopted
	Basis Actual 2023-24	Budget 2024-25	Year End 2024-25	Budget 2025-26	Basis Actual 2023-24	Budget 2024-25	Year End 2024-25	Budget 2025-26
YEAR-END RESERVES								
Restricted Reserves								
WUE Rate Stabilization Reserve	\$ -	\$ -	\$ -	\$ -	\$ 6,066,971	\$ 19,996,328	\$ 20,571,906	\$ 40,504,668
WUE San Felipe Emergency Reserve	-	-	-	-	3,651,454	3,580,832	3,701,454	3,751,454
WUE State Water Project Tax Reserve	-	-	-	-	17,693,556	8,973,390	15,131,486	11,591,690
WUE Supplemental Water Supply Reserve	-	-	-	-	5,277,000	5,277,000	5,277,000	8,677,000
WUE SVAWPC Reserve	-	-	-	-	1,292,735	-	-	-
WUE Drought Reserve	-	-	-	-	-	-	-	1,000,000
WUE Guiding Principle #5 (GPS) Reserve	-	-	-	-	25,813,404	-	-	-
SCW Rate Stabilization Reserve	-	-	-	-	25,000,000	25,000,000	25,000,000	25,000,000
SCW Contingency Reserve	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000
SCW Currently Authorized Projects Reserve***	-	-	-	-	112,252,107	25,336,118	141,916,731	71,376,703
SCW Operating and Capital Reserve	-	-	-	-	49,575,332	59,517,635	28,244,554	76,463,210
Total Restricted Reserves	\$ -	\$ -	\$ -	\$ -	\$ 251,622,559	\$ 152,681,303	\$ 244,843,131	\$ 243,364,725
Committed Reserves								
Currently Authorized Projects Reserve***	\$ 4,474,605	\$ 123,126	\$ 4,615,064	\$ 123,126	\$ 112,915,052	\$ 9,927,136	\$ 90,692,798	\$ 18,818,885
Operating and Capital Reserve	36,437,090	20,537,587	29,239,664	24,305,944	258,326,124	228,275,841	258,254,757	253,130,038
Property Self-Insurance/Catastrophic	6,869,456	7,409,352	6,844,537	6,529,910	6,869,456	7,409,352	6,844,537	6,529,910
WUE San Jose Water Purification Reserve	-	-	-	-	1,000,000	-	-	-
Excess ERAF Contingency Reserve	-	666,631	565,224	694,104	-	6,862,516	5,818,227	7,145,907
Liability/Workers' Comp Self-Insurance	8,337,000	8,337,000	8,337,000	11,476,000	8,337,000	8,337,000	8,337,000	11,476,000
Total Committed Reserves	\$ 56,118,151	\$ 37,073,696	\$ 49,601,489	\$ 43,129,084	\$ 387,447,632	\$ 260,811,845	\$ 369,947,319	\$ 297,100,740
TOTAL YEAR-END RESERVES	\$ 56,118,151	\$ 37,073,696	\$ 49,601,489	\$ 43,129,084	\$ 639,070,191	\$ 413,493,148	\$ 614,790,450	\$ 540,465,465
OPERATING OUTLAY								
Salaries and Benefits	\$ 58,198,942	\$ 67,455,303	\$ 67,455,303	\$ 69,378,329	\$ 171,226,428	\$ 190,193,557	\$ 190,193,557	\$ 198,274,181
Salary Savings Factor	-	(1,026,042)	(1,026,042)	(687,260)	-	(2,901,035)	(2,901,035)	(1,963,412)
Services & Supplies	45,274,274	53,834,176	55,824,052	55,397,240	175,161,457	242,575,325	284,273,926	239,895,904
Intra-District Charges	15,267,807	17,240,467	17,240,467	18,486,089	86,827,513	94,369,932	94,369,932	98,727,186
OPERATING OUTLAY TOTAL	\$ 118,741,023	\$ 137,503,904	\$ 139,493,780	\$ 142,574,398	\$ 433,215,398	\$ 524,237,778	\$ 565,936,379	\$ 534,933,859
DEBT SERVICE								
Services & Supplies	\$ -	\$ -	\$ -	\$ -	\$ 1,538,736	\$ 5,033,001	\$ 5,033,001	\$ 5,431,880
Debt Service	472,146	-	-	-	73,438,938	98,640,638	98,640,638	111,509,741
DEBT SERVICE TOTAL	\$ 472,146	\$ -	\$ -	\$ -	\$ 74,977,674	\$ 103,673,639	\$ 103,673,639	\$ 116,941,621
CAPITAL PROJECTS								
Salaries and Benefits	\$ 81,466	\$ 311,871	\$ 311,871	\$ 404,173	\$ 48,380,747	\$ 56,126,806	\$ 57,013,806	\$ 53,800,056
Salary Savings Factor	-	(4,948)	(4,948)	(4,104)	-	(890,129)	(890,129)	(556,363)
Services & Supplies	10,016,429	14,597,530	22,380,924	18,456,561	311,396,064	374,861,512	386,508,911	341,666,122
Carry Forward Capital Projects	-	1,393,870	-	4,491,938	-	46,371,112	-	136,961,493
Intra-District Charges	45,804	95,708	95,708	104,187	29,927,479	34,743,500	34,743,500	32,993,288
CAPITAL PROJECTS TOTAL	\$ 10,143,698	\$ 16,394,032	\$ 22,783,556	\$ 23,452,754	\$ 389,704,290	\$ 511,212,802	\$ 477,376,088	\$ 564,864,596
TOTAL OUTLAYS	\$ 129,356,867	\$ 153,897,936	\$ 162,277,336	\$ 166,027,152	\$ 897,897,361	\$ 1,139,124,219	\$ 1,146,986,107	\$ 1,216,740,076

(*) Interest income does not include GASB31 market value adjustment

(**) Operations outlays do not include OPEB Expense-unfunded liability

(***) Currently Authorized Projects Reserve is unspent budget for authorized capital projects