

**LIVERMORE-AMADOR VALLEY
WATER MANAGEMENT AGENCY**

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
BASIC FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Livermore-Amador Valley Water Management Agency
Dublin, California

Opinion

We have audited the accompanying financial statements of the business-type activities of the Livermore-Amador Valley Water Management Agency (Agency), California, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency'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 respective financial position of the business-type activities of the Agency as of June 30, 2025, and the respective changes in financial position and cash flows thereof 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 the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Agency'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 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, 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 Agency'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 Agency'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.

Report on Summarized Comparative Information

We have previously audited the Agency's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying Supplemental Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of 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 Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Maze & Associates

Pleasant Hill, California
February 10, 2026

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LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY

Management's Discussion & Analysis

June 30, 2025, and 2024

The following discussion and analysis of the Livermore-Amador Valley Water Management Agency's (the Agency) financial performance provides readers with an objective and comprehensive overview of the Agency's financial condition and activities for the fiscal years ended June 30, 2025, and 2024. This narrative is designed to complement the audited financial statements by offering context, highlighting significant financial trends, and explaining key variances.

Management has prepared this analysis to assist stakeholders—including member agencies, oversight bodies, and the public—in understanding the Agency's financial position, operational results, and cash flows. The information presented herein should be considered in conjunction with the accompanying financial statements and notes.

The information in the MDA is presented under the following headings:

- Organization and Business
- Overview of the Financial Statements
- Financial Analysis
- Request for Information

Organization and Business

The Agency is a joint powers agency that was formed in 1974 by a joint exercise of powers agreement between the cities of Pleasanton and Livermore and the Dublin San Ramon Services District. The Agency has implemented a water quality management program involving wastewater disposal.

Operations include an export pump station and pipeline connecting with the East Bay Dischargers Authority's system, discharging treated wastewater through a deep-water outfall into San Francisco Bay.

The Agency currently operates under an Amended and Restated Joint Exercise of Powers Agreement dated September 10, 1997, which establishes capacity limitations, member rights, and cost-sharing procedures for debt service and operating costs. A Second Amended and Restated Sewer Service Contract, dated August 1, 2021, was negotiated as part of the 2022 debt refinancing.

Overview of the Financial Statements

The Agency's financial report consists of the basic financial statements, accompanying notes, and other required supplementary information. Collectively, these elements provide a complete and transparent presentation of the Agency's financial condition and results of operations.

- **Statement of Net Position**

Presents the Agency's assets and liabilities, with the residual reported as net position. This statement conveys the nature and magnitude of resources available and obligations outstanding at fiscal year-end.

- **Statement of Revenues, Expenses, and Changes in Net Position**

Reports on the Agency's financial performance during the fiscal year, detailing how revenues and expenses affect operations and explaining changes in net position.

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY

Management's Discussion & Analysis

June 30, 2025, and 2024

- **Statement of Cash Flows**

Summarizes cash inflows and outflows from operating, capital and related financing, and investing activities. This statement provides a comprehensive view of annual cash movements, independent of the timing of the underlying transactions.

- **Notes to the Financial Statements**

Supply essential disclosures and explanatory detail, ensuring a full understanding of the data presented. The notes follow the financial statements and form an integral part of the report.

In addition, the report includes required supplementary information to further support accountability and compliance with applicable standards.

Financial Analysis:

Management's discussion and analysis of the Agency's financial condition is based on the information presented in the accompanying financial statements. The following tables summarize the Agency's net position as of June 30, 2025, and 2024 (Table 1), and revenues, expenses, and changes in net position for the fiscal years then ended (Table 2). Variances from the prior year are presented in both dollar amounts and percentages to facilitate comparison.

Overall, the Agency's financial position remained stable during fiscal year 2025. Net position reflects the Agency's capacity to meet ongoing obligations and to finance future capital and operational needs. Year-over-year changes in net position are primarily attributable to operating revenues and expenses associated with wastewater export activities, as well as debt service requirements under the Amended and Restated Joint Exercise of Powers Agreement.

Key Highlights – Table 1 (Net Position)

- **Total assets** decreased by \$4.8 million (3.9%), primarily due to capital asset depreciation and a reduction in current assets. The reduction in current assets reflects the City of Livermore's decision to redirect funding to the Pipeline Project, utilizing Sole-Replacement Funds in place of providing additional funding.
- **Total liabilities** decreased by \$7.7 million (13.2%), reflecting scheduled service payments and reduced deferred revenues.
- **Deferred inflows of resources** decreased by \$0.3 million (13.8%), consistent with amortization of refunding gains.
- **Net position** increased by \$3.3 million (5.4%), driven by a 4.5% rise in capital assets net of related debt and a 14.3% improvement in unrestricted balances, reflecting revenues exceeding expenses.

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY

Management's Discussion & Analysis

June 30, 2025, and 2024

Table 1
Summary of Net Position
June 30, 2025, and 2024

	2025	2024	Variance	Percent Change
Assets:				
Current assets	\$ 16,742,927	\$ 18,729,221	\$ (1,986,294)	-10.6%
Non-current assets	-	-	-	
Capital assets, net of accumulated depreciation	100,777,914	103,564,710	(2,786,796)	-2.7%
Total assets	117,520,841	122,293,931	(4,773,090)	-3.9%
Liabilities:				
Current liabilities	6,761,416	8,845,783	(2,084,367)	-23.6%
Noncurrent liabilities				
Long-term debt outstanding	43,983,665	49,633,198	(5,649,533)	-11.4%
Total Liabilities	50,745,081	58,478,981	(7,733,900)	-13.2%
Deferred Inflows of Resources:				
Gain on refunding	2,123,771	2,463,575	(339,804)	-13.8%
Total deferred inflows of resources	2,123,771	2,463,575	(339,804)	-13.8%
Net position:				
Invested in capital assets, net of related debt	58,069,143	55,591,135	2,478,008	4.5%
Unrestricted	6,582,846	5,760,240	822,606	14.3%
Total net position	\$ 64,651,989	\$ 61,351,375	\$ 3,300,614	5.4%

As of June 30, 2025, the Agency's total assets were \$117.5 million, a decrease of \$4.773 million (3.9%) compared to the prior year. The decrease was driven primarily by a reduction in capital assets, net of accumulated depreciation, reflecting ongoing depreciation of infrastructure. Current assets also decreased by \$1.986 million (10.6%), largely due to lower cash and receivable balances, consistent with the funding decision noted in the key highlights.

Total liabilities decreased to \$50.7 million, down \$7.733 million (13.2%) from fiscal year 2024. This reduction was driven by scheduled debt service payments, which lowered long-term debt outstanding by \$5.649 million (11.4%), and by a \$2.084 million (23.6%) decrease in current liabilities, consistent with the reduction in deferred revenues noted in the key highlights.

Deferred inflows of resources related to the gain on refunding decreased by \$339,804 (13.8%), consistent with amortization schedules.

The Agency's net position improved to \$64.7 million, an increase of \$3,330,614 (5.4%). The largest component of net position continues to be invested in capital assets, net of related debt, which increased by \$2.478 million (4.5%). Unrestricted net position also rose by \$822,606 (14.3%), reflecting stronger liquidity and financial flexibility.

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY

Management’s Discussion & Analysis

June 30, 2025, and 2024

Overall, the Agency’s statement of net position demonstrates continued strengthening of financial position, with reduced liabilities and growth in net position despite depreciation of capital assets.

Key Highlights – Table 2 (Revenues, Expenses, and Changes in Net Position)

- **Operating revenues** decreased slightly by \$69,000 (0.6%), reflecting modest changes in member agency flows and allocations.
- **Operating expenses** remained stable, decreasing by \$65,000 (0.8%), indicating consistent cost management.
- **Net operating income** held steady at approximately \$3.3 million, underscoring continued positive operating margins.
- **Non-operating revenues/expenses** decreased sharply compared to 2024, reflecting the absence of one-time financing for the Livermore Pipeline project.
- **Change in net position** was \$3.3 million, lower than the prior year’s \$7.5 million, but still positive, demonstrating ongoing financial stability.

Table 2
Summary of Revenues, Expenses and Changes in Net Position

Years ended June 30, 2025, and 2024

	2025	2024	Variance	Percent Change
Operating revenues:	\$ 11,927,528	\$ 11,996,736	\$ (69,208)	-0.6%
Operating expenses:	8,606,909	8,672,089	(65,180)	-0.8%
Net operating income (expenses)	3,320,619	3,324,647	(4,028)	-0.1%
Non operating revenues (expenses)	(20,005)	4,132,030	(4,152,035)	-100.5%
Change in net position	\$ 3,300,614	\$ 7,456,677	\$ (4,156,063)	-55.7%

Operating revenues totaled \$11.9 million in fiscal year 2025, a slight decrease of \$69,208 (0.6%) compared to 2024. This variance reflects modest changes in member agency flows and cost-sharing allocations.

Operating expenses were \$8.6 million, down slightly from the prior year. The reduction of \$65,180 (0.8%) indicates stable operating cost management, with expenses remaining consistent relative to system usage and debt service obligations.

Net operating income was \$3.3 million, essentially unchanged from 2024, underscoring the Agency’s ability to maintain positive operating margins.

Non-operating revenues and expenses decreased sharply to \$20,005, compared to \$4.13 million in 2024. The prior year included one-time non-operating items of \$4.3 million related to Livermore Pipeline project funding, which did not recur in 2025.

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY

Management's Discussion & Analysis

June 30, 2025, and 2024

The overall change in net position for fiscal year 2025 was \$3.3 million, compared to \$7.5 million in 2024. While lower than the prior year due to the absence of non-operating gains, the positive change reflects the Agency's continued ability to generate sufficient operating revenues to cover expenses and strengthen net position.

Request for Information

This financial report is designed to provide a general overview of the Livermore-Amador Valley Water Management Agency's finances for all interested parties. Questions concerning any of the information provided in this report, or requests for additional financial details, should be addressed to:

General Manager
Livermore-Amador Valley Water Management Agency
7051 Dublin Boulevard
Dublin, CA 94568
(925) 828-0515

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
 COMPARATIVE STATEMENTS OF NET POSITION
 JUNE 30, 2025
 WITH SUMMARIZED TOTALS AS OF JUNE 30, 2024

	2025	2024
<u>ASSETS</u>		
Current assets:		
Cash and investments (Note 2B)	\$16,736,256	\$14,267,236
Due From members (Note 4)	-	148,689
Service charges receivable	-	4,300,000
Interest receivable	6,671	13,296
Total current assets	16,742,927	18,729,221
Non-current assets:		
Capital assets (Note 3):		
Construction in progress	2,085,897	1,083,856
Depreciable, net of accumulated depreciation	98,692,017	102,480,854
Total non-current assets	100,777,914	103,564,710
Total assets	117,520,841	122,293,931
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	675,665	470,893
Due to members (Note 4)	284,334	-
Interest payable	676,417	931,137
Unearned revenue	-	2,518,753
Current portion of long-term debt (Note 5)	5,125,000	4,925,000
Total current liabilities	6,761,416	8,845,783
Long-term liabilities:		
Bond issuance premium, net of amortization (Note 5)	8,523,665	9,048,198
Long-term debt less current portion (Note 5)	35,460,000	40,585,000
Total long-term liabilities	43,983,665	49,633,198
Total liabilities	50,745,081	58,478,981
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Gain on refunding (Note 5)	2,123,771	2,463,575
Total deferred inflows of resources	2,123,771	2,463,575
<u>NET POSITION</u> (Note 7)		
Net investment in capital assets	58,069,143	55,591,135
Unrestricted	6,582,846	5,760,240
Total net position	\$64,651,989	\$61,351,375

The accompanying notes are an integral part of these financial statements

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
 COMPARATIVE STATEMENTS OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 FOR THE YEARS ENDED JUNE 30, 2025
 WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025	2024
Operating revenues:		
Service charges (Note 4)	\$12,155,195	\$11,883,095
Service charges - other (Note 4)	(227,667)	113,641
Total operating revenues	11,927,528	11,996,736
Operating expenses:		
Energy	1,805,894	2,068,188
EBDA O&M costs	1,112,715	1,049,380
Operations agreement	1,278,820	1,186,527
Professional services	469,877	433,283
Livermore sole use O&M	28,898	27,851
Miscellaneous	190,857	263,235
Depreciation and amortization	3,719,848	3,643,625
Total operating expenses	8,606,909	8,672,089
Operating income	3,320,619	3,324,647
Non-operating revenues (expenses)		
Capital contribution	-	4,300,000
Interest income	755,474	803,877
Gain on refunding	339,803	339,803
Bond interest expense	(1,115,282)	(1,311,650)
Total non-operating revenues (expenses)	(20,005)	4,132,030
Change in net position	3,300,614	7,456,677
Net position, beginning of year	61,351,375	53,894,698
Net position, end of year	\$64,651,989	\$61,351,375

The accompanying notes are an integral part of these financial statements

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025	2024
Cash flows from operating activities:		
Receipts from member contributions	\$16,660,551	\$8,454,553
Payments to suppliers	(7,201,042)	(3,348,017)
Net cash provided (used) by operating activities	9,459,509	5,106,536
Cash flows from capital and related financing activities:		
Contributed capital	-	4,300,000
Acquisition of capital assets	(933,052)	(6,882,335)
Principal paid on long-term debt	(4,925,000)	(4,735,000)
Interest paid on long-term debt	(1,894,535)	(1,742,463)
Net cash (used) by capital and related financing activities	(7,752,587)	(9,059,798)
Cash flows from investing activities:		
Interest on cash and investments	762,098	790,581
Net cash provided by investing activities	762,098	790,581
Net (decrease) in cash and cash equivalents	2,469,020	(3,162,681)
Cash and cash equivalents - beginning of period	14,267,236	17,429,917
Cash and cash equivalents - end of period	\$16,736,256	\$14,267,236
Reconciliation of operating income to net cash provided (used) in operating activities:		
Operating income	\$3,320,619	\$3,324,647
Adjustments to reconcile operating income to cash flows from operating activities:		
Depreciation and amortization	3,719,848	3,643,625
Changes in certain assets and liabilities:		
Decrease (increase) in due from members	433,023	757,817
Decrease (increase) in service charges receivable	4,300,000	(4,300,000)
Increase (decrease) in accounts payable	204,772	(838,306)
Increase (decrease) in unearned revenue	(2,518,753)	2,518,753
Net cash provided (used) by operating activities	\$9,459,509	\$5,106,536

The accompanying notes are an integral part of these financial statements

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General

Livermore-Amador Valley Water Management Agency (the Agency) is a joint powers agency that was formed in 1974 by a joint exercise of powers agreement between the cities of Pleasanton and Livermore and the Dublin-San Ramon Services District (DSRSD). The Agency has implemented a water quality management program involving wastewater disposal. The Agency operates an export pipeline connecting with the East Bay Dischargers Authority's (EBDA) system and discharges treated wastewater, through a deep-water outfall, into San Francisco Bay. The Agency currently has an Amended and Restated Joint Exercise of Powers Agreement dated September 10, 1997, among the members. This agreement, among other things, sets forth capacity limitations and capacity rights of each member as well as cost-sharing procedures for debt service and fixed operating costs related to capacity rights and variable operating costs related to actual use of the export facilities.

The Agency has a separate Master Agreement with EBDA that governs the terms and conditions by which the Agency uses capacity in the EBDA facilities. The Master Agreement was entered into in 2007 and was set to expire on January 1, 2020. It was extended three times. First through June 30, 2020, secondly through December 31, 2020, and most recently through June 30, 2021. The most recent extension was approved by the Board at the November 18, 2020 meeting. These extensions were granted to give the parties more time to negotiate the terms and conditions for an amended and restated Master Agreement. The Amended and Restated Master Agreement between the Agency and EBDA was approved by both parties in May 2021. The agreement became effective July 1, 2021, and will be in effect until June 30, 2040. The cost terms were retroactive to July 1, 2020.

B. Reporting Entity

The Agency is the only entity included in these financial statements.

C. Fund Accounting

The accounts of the Agency are organized on the basis of Funds, each of which is considered a separate accounting entity. The Agency maintains a proprietary fund that is used to account for the financing of goods or services provided by the Agency to other governments on a cost-reimbursement basis.

The Agency is a proprietary entity; it uses an enterprise fund format to report its activities for financial statement purposes. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs and expenses, including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

An enterprise fund is used to account for activities similar to those in the private sector, where the proper matching of revenues and costs is important and the full accrual basis of accounting is required. With this measurement focus, all assets and all liabilities of the enterprise are recorded in its balance sheet, all revenues are recognized when earned and all expenses, including depreciation, are recognized when incurred.

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Records of the Agency are maintained on an accrual basis. Revenues are recognized when earned and expenses are recognized when incurred.

Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-exchange transactions, in which the Agency gives or receives value without directly receiving or giving equal value in exchange, include member contributions.

Revenue from member contributions is recognized in the fiscal year in which it is earned. Nonoperating revenues, such as interest income, result from nonexchange transactions or ancillary activities.

E. Use of Estimates

The basic financial statements have been prepared in conformity with U.S. generally accepted accounting principles, and as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from those estimates.

F. Cash and Cash Equivalents

The Agency places certain funds with the State of California's Local Agency Investment Fund (LAIF). The Agency is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's office pools these funds with those of other governmental agencies in the state and invests the cash. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements based upon the Agency's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio).

The monies held in the LAIF's pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on the amortized cost basis. Funds are accessible and transferable to the master account with twenty-four hours' notice. Financial statements for LAIF can be obtained from the California State Treasurer's Office: State Treasurer's Office, 915 Capitol Mall, Suite 110, Sacramento, CA 95814.

The Agency places certain funds with the California Asset Management Program (CAMP), owned by the California Asset Management Trust. Since 1989, CAMP has offered investment and arbitrage compliance services to California public agencies through three offerings: the Pool, Term, and individual portfolios. The Agency is a voluntary participant in the CAMP Pool. The Pool is managed to maintain a dollar-weighted average portfolio maturity of 60 days or less and seeks to maintain a constant net asset value (NAV) per share of \$1.00 consistent with California Government Code requirements. The Pool invests in obligations of the United States Government and its agencies, high-quality, short-term debt obligations of U.S. companies and financial institutions. The Pool is a permitted investment for all local agencies under California Government Code Section 53601(p).

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Agency's investment in CAMP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of CAMP are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the California Asset Management Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Cash and investments are used in preparing the statement of cash flows because these assets are highly liquid and are expended to liquidate liabilities arising during the year.

G. Capital Assets

Capital assets are recorded at cost. Assets with an initial cost of more than \$10,000 and an estimated useful life greater than three years are capitalized. Infrastructure assets with an initial cost of more than \$25,000 are capitalized. Depreciation of property and equipment is provided on the straight-line method over the following useful lives:

Pipeline and Export Facility	20-50 years
Pump Station	10-25 years
Intangible	33 years
Equipment	3-25 years

H. Bond Issuance Costs and Bond Premium

Bond issuance costs and premium are amortized on a straight-line basis over the term of the bond.

I. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs - other than quoted prices included within level 1 - that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflows of resources (revenue) until that time. The Agency reports deferred inflows from one source, gain on refunding of long-term debt. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

K. Prior Year Summarized Information

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Agency’s financial statements for the year ended June 30, 2024, from which the summarized information was derived.

NOTE 2 – CASH AND INVESTMENTS

A. Policies

California Law generally requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the Agency’s cash on deposit or first trust deed mortgage notes with a value of 150% of the deposit as collateral for these deposits. Under California Law this collateral is held in a separate investment pool by another institution in the Agency’s name and places the Agency ahead of general creditors of the institution. The Agency has waived collateral requirements for the portion of deposits covered by federal depository insurance. As of June 30, 2025, the Agency’s cash in bank was insured or collateralized as discussed above.

Cash and investments are recorded at market value.

B. Composition

Cash and investments consist of the following as of June 30:

	2025	2024
Cash in Bank	\$457,460	\$2,547,754
California Local Agency Investment Fund	505,703	1,174,069
California Asset Management Program	15,773,093	10,545,413
Total cash and investments	\$16,736,256	\$14,267,236

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 2 – CASH AND INVESTMENTS (Continued)

C. Investments Authorized by the California Government Code and the Agency’s Investment Policy

The Agency’s Investment Policy and the California Government Code allow the Agency to invest in the following provided the credit ratings of the issuers are acceptable to the Agency; and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or the Agency’s Investment Policy where the Agency’s Investment Policy is more restrictive.

Limit	Minimum Rating	Maximum Maturity	Authorized Investment
None	None	5 years	Collateralized Certificate of Deposits purchased from banks or savings and loan institutions as authorized by statute
30%	None	5 years	Negotiable Certificates of Deposit
None	None	5 years	U.S. Treasury Bills, Notes, and Bonds
None	None	5 years	Securities of Government Agencies (e.g., Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Student Loan Marketing Association, Government National Mortgage Association, Federal Farm Credit Bank, Tennessee Valley Authority)
30%	A	5 years	Medium-Term Corporate Notes
20%	None	N/A	Mutual Funds (Shares of beneficial interest issued by diversified management companies who invest in securities authorized by § 53601)
None	None	5 years	Indebtedness issued by LAVWMA or any local agency in California
Maximum allowed by LAIF	None	N/A	The State of California Local Agency Investment Fund
Maximum allowed by CAMP	None	N/A	The California Asset Management Program

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 2 – CASH AND INVESTMENTS (Continued)

D. Credit Risk

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. At June 30, 2025, the Agency's investments in CAMP had a rating, as provided by S&P Global investment rating system, of AAAm1. The Agency's investment in LAIF is not rated.

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer. At June 30, 2025, there are no instances of concentration risk.

E. Interest Rate Risk

Interest rate risk is the risk that changes in 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. California Government Code limits investments in U.S. Treasury Obligations, commercial paper, and negotiable certificates of deposit to a maximum maturity of five years, 270 days, and five years, respectively, which helps to mitigate this risk since the prices of fixed-income securities with a longer time to maturity tend to be more sensitive to changes in interest rates. At June 30, 2025, the Agency's investments had a maturity of less than one year.

F. Local Agency Investment Fund

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The Agency reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2025, these investments matured in an average of 248 days.

G. Cash Asset Management Program

The Agency is a voluntary participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (the Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The Agency reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. At June 30, 2025, the fair value approximated is the District's cost. At June 30, 2025, these investments have an average maturity of 41 days or less.

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 2 – CASH AND INVESTMENTS (Continued)

H. Fair Value Measurements

The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Agency's investment in the Local Agency Investment Fund and the California Asset Management Program (CAMP) are exempt from the fair value measurement hierarchy.

NOTE 3 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	Balance at June 30, 2023	Additions	Transfers	Balance at June 30, 2024	Additions	Retirements	Transfers	Balance at June 30, 2025
Non-depreciable assets:								
Construction in progress	\$544,653	\$6,709,698	(\$6,170,495)	\$1,083,856	\$1,102,911	(\$100,870)	\$ -	\$2,085,897
Total non-depreciable assets	544,653	6,709,698	(6,170,495)	1,083,856	1,102,911	(100,870)	-	2,085,897
Capital assets being depreciated:								
Pipeline	118,274,222	-	-	118,274,222	-	(68,989)	-	118,205,233
Pump station	22,263,663	-	457,019	22,720,682	-	-	-	22,720,682
Export facility	5,825,524	172,637	5,713,476	11,711,637	-	-	-	11,711,637
Intangibles	10,000,000	-	-	10,000,000	-	-	-	10,000,000
Total capital assets being depreciated/amortized:	156,363,409	172,637	6,170,495	162,706,541	-	(68,989)	-	162,637,552
Less:								
Accumulated depreciation	(48,703,278)	(3,340,595)	-	(52,043,873)	(3,416,818)	-	-	(55,460,691)
Accumulated amortization	(7,878,784)	(303,030)	-	(8,181,814)	(303,030)	-	-	(8,484,844)
Net capital assets being depreciated/amortized	99,781,347	(3,470,988)	6,170,495	102,480,854	(3,719,848)	(68,989)	-	98,692,017
Total capital assets, net	\$100,326,000	\$3,238,710	-	\$103,564,710	(\$2,616,937)	(\$169,859)	-	\$100,777,914

Depreciation and amortization expense for the Agency for June 30, 2025, was \$3,719,848.

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4 – SERVICE CHARGES TO MEMBERS

Under the terms of the Agency’s Sewer Service Contract with its members, the members pay the Agency a service charge equal to their share of the actual costs of operating the pipeline and pump station. The members are required to make advance payments to the Agency based on estimated costs. When advance payments are more or less than actual costs, differences are billed or refunded to the members in accordance with their participation percentage as specified in the agreement.

The following schedule reconciles the advance payments received from members with the actual costs of operating the pipeline and pump station determine what is owed to or from the members as of June 30, 2025, and 2024:

	2025	2024
Advance payments received from members		
City of Livermore	\$3,639,508	\$3,547,541
City of Pleasanton	4,245,905	4,140,454
Dublin San Ramon Services District	4,269,782	4,195,100
Total services charges	\$12,155,195	\$11,883,095
Advance payments received from members	\$12,155,195	\$11,883,095
Interest earned on operating advances	36,126	65,705
Less advances for:		
Debt service	(6,646,902)	(6,650,099)
Joint Use replacement	(400,000)	(400,000)
Net available for operations and maintenance	5,144,419	4,898,701
Operations and maintenance expenses:		
Power	1,805,894	2,068,188
LAVWMA share of EBDA O&M Costs	1,112,715	1,049,380
Operations agreement	1,278,820	1,186,527
Professional services	445,588	433,283
Livermore Sole Use O&M	28,898	27,851
Miscellaneous	188,170	282,161
Total operations and maintenance expenses	4,860,085	5,047,390
Amount due to (due from) members, net	\$284,334	(\$148,689)
Amount due to (due from):		
City of Livermore	(\$18,214)	(\$121,957)
City of Pleasanton	95,793	(123,122)
Dublin San Ramon Services District	206,755	96,390
	\$284,334	(\$148,689)

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 5 – LONG-TERM DEBT

The following is a summary of changes in general long-term liabilities during the year ended June 30, 2025:

	Balance June 30, 2024	Retirements	Balance June 30, 2025	Amount due within one year	More than one year
Revenue Bonds					
2021 Sewer Revenue Refunding Bonds 4%, due 8/1/2031	\$45,510,000	\$4,925,000	\$40,585,000	\$5,125,000	\$35,460,000
Total Long-Term Debt	45,510,000	4,925,000	40,585,000	5,125,000	35,460,000
Plus: Unamortized bond premium	9,048,198	524,533	8,523,665	-	8,523,665
Total Long-Term Debt, net	<u>\$54,558,198</u>	<u>\$5,449,533</u>	<u>\$49,108,665</u>	<u>\$5,125,000</u>	<u>\$43,983,665</u>

The following is a summary of changes in general long-term liabilities during the year ended June 30, 2024:

	Balance June 30, 2023	Retirements	Balance June 30, 2024	Amount due within one year	More than one year
Revenue Bonds					
2021 Sewer Revenue Refunding Bonds 4%, due 8/1/2031	\$50,245,000	\$4,735,000	\$45,510,000	\$4,925,000	\$40,585,000
Total Long-Term Debt	50,245,000	4,735,000	45,510,000	4,925,000	40,585,000
Plus: Unamortized bond premium	9,572,731	524,533	9,048,198	-	9,048,198
Total Long-Term Debt, net	<u>\$59,817,731</u>	<u>\$5,259,533</u>	<u>\$54,558,198</u>	<u>\$4,925,000</u>	<u>\$49,633,198</u>

A. 2021 Sewer Revenue Refunding Bonds

The Agency issued \$54,790,000 of 2021 Sewer Revenue Refunding Bonds on August 11, 2021. Proceeds of the issuance were used to refund the 2011 Sewer Revenue Refunding Bonds and pay costs of issuance. Interest payments commenced August 1, 2021, and are due semi-annually on February 1 and August 1. Principal payments are due annually beginning August 1, 2022. The interest rate on the bonds is 4%. The refunding resulted in a net present value savings over the life of the bonds in the amount of \$13,775,080. In fiscal year 2023, the Agency recorded a gain on the refunding in the amount of \$2,803,378 as deferred inflow of resources, which will be amortized over the life of the bonds. The District recognized a portion of the gain on the refunding during fiscal year 2025 in the amount of \$339,803. The balance of the gain on the refunding is \$2,123,771 at June 30, 2025.

Pursuant to the official statement, each member agency is required to set rates to achieve coverage of 1.1 times debt service. Furthermore, the official statement contains events of default that require the net revenue of the Agency and Members to be applied by the Trustee as specified in the terms of the agreement if any of the following conditions occur: default on debt service payments; the failure of the Agency or Members to observe or perform the conditions, covenants, or agreement terms of the debt; bankruptcy filing by the Agency or Members; or if any court of competent jurisdiction shall assume custody or control of the Agency or Members.

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 5 – LONG-TERM DEBT (Continued)

B. Debt Service Maturity

At June 30, 2025, future annual repayment requirements for long-term debt were as follows:

For The Year Ending June 30	Principal	Interest	Total
2026	\$5,125,000	\$1,520,900	\$6,645,900
2027	5,335,000	1,311,700	6,646,700
2028	5,555,000	1,093,900	6,648,900
2029	5,780,000	867,200	6,647,200
2030	6,015,000	631,300	6,646,300
2031-2032	12,775,000	516,100	13,291,100
Total payments due	<u>\$40,585,000</u>	<u>\$5,941,100</u>	<u>\$46,526,100</u>

NOTE 6 – RISK MANAGEMENT

The Agency’s insurance coverage is as follows:

The Agency is exposed to various risks of loss related to torts: theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disaster. The Agency joined together with other entities to form the Special District Risk Management Authority (SDRMA), a public entity risk pool currently operating as a common risk management and insurance program for member entities. The purpose of SDRMA is to spread the adverse effects of losses among the member entities and to purchase excess insurance as a group, thereby reducing its cost. The Agency pays annual premiums to SDRMA for property loss coverage, liability coverage, comprehensive vehicle and collision coverage, and cyber coverage.

SDRMA is governed by a Board composed of one representative from each member agency. The Board controls the operations of SDRMA including selection of management and approval of operating budgets, independent of any influence by member entities.

In addition to the primary insurance types provided for through SDRMA listed above, the Agency also maintains commercial fidelity bonds, and public official bonds to protect against public official theft or defalcation. Settled claims for SDRMA or commercial fidelity bonds have not exceeded coverage in any of the past three fiscal years.

**LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 6 – RISK MANAGEMENT (Continued)

The following is a summary of the insurance policies carried by the Agency as of June 30, 2025:

Company Name	Insurance Program Type of Coverage	Limits	Deductibles
Uninsured/underinsured motorists	Each occurrence	\$1,000,000	\$10,000
Auto Liability	Comprehensive liability	5,000,000	1,000
Property coverage	Comprehensive liability	1,000,000,000	1,000
Employee dishonesty	Blanket bond	1,000,000	None
Personal liability coverage (board)	Comprehensive liability	500,000	500
General liability	Comprehensive liability	5,000,000	500
Public officials and employee errors	Comprehensive liability	5,000,000	None
Employment practices liability	Comprehensive liability	5,000,000	None
Employee benefits liability	Comprehensive liability	5,000,000	None
Boiler and machinery coverage	Comprehensive liability	100,000,000	1,000
Special Endorsements	Comprehensive liability	5,000,000	None

Claims and judgments, including provision for claims incurred but not reported, are recorded when a loss is deemed probable of assertion and the amount of the loss is reasonably determinable. As discussed above, the Agency has coverage for such claims, but it had retained the risk for the deductible or uninsured portion of these claims.

The Agency's liability for uninsured claims is limited to general liability claims, as discussed above, and was estimated to be immaterial. The Agency has not exceeded its insurance coverage limits in any of the last three years.

NOTE 7 – NET POSITION

Net Position is the excess of all the Agency's assets over all its liabilities. Net Position is divided into three categories which are described as follows:

- ***Net investment in capital assets*** describes the portion of net position that is represented by the current net book value of the Agency's capital assets, less the outstanding balance of any debt issued to finance these assets.
- ***Restricted*** describes the portion of net position that is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws or other restrictions which the Agency cannot unilaterally alter. The Agency had no restricted net position.
- ***Unrestricted*** describes the portion of net position that is not restricted to use.

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8 – CONTINGENT LIABILITIES

The Agency is not involved in any claims and litigation arising in the ordinary course of business.

NOTE 9 – MEMBER EQUITY ALLOCATION

A review of the member equity calculation was conducted and each type of asset is allocated according to contractually agreed ownership shares. At June 30, 2025, the members' respective shares of the Agency's net position, based on this calculation, are as follows:

	Operation & Maintenance	EBDA Capacity	2021 Debt Service*	Joint-Use Replacement	Dual-Use Replacement	Sole-Use Replacement	TOTAL
Net Position:							
Total Assets	\$967,976	\$1,818,185	\$103,469	\$106,198,363	\$485,175	\$7,947,673	\$117,520,841
Total Liabilities and Deferred Inflows	776,293	-	51,908,853	178,444	(11,454)	16,716	52,868,852
	\$191,683	\$1,818,185	(\$51,805,384)	\$106,019,919	\$496,629	\$7,930,957	\$64,651,989
Allocation:							
Livermore	30.10%	18.18%	27.83%	30.10%	-	100.00%	
Pleasanton	34.95%	34.14%	33.27%	34.95%	50.00%	-	
DSRSD	34.95%	47.68%	38.90%	34.95%	50.00%	-	
Member Equity:							
Livermore	\$57,697	\$330,546	(\$14,417,012)	\$31,911,995	-	\$7,930,957	\$25,814,183
Pleasanton	66,993	620,728	(17,238,099)	37,053,962	\$248,314	-	20,751,898
DSRSD	66,993	866,911	(20,150,273)	37,053,962	248,315	-	18,085,908
	\$191,683	\$1,818,185	(\$51,805,384)	\$106,019,919	\$496,629	\$7,930,957	\$64,651,989

* Note that for debt service, blended allocations are shown above. Actual allocations are below:

	Livermore	Pleasanton	DSRSD
Repair (30.46% of total debt)	39.95%	36.71%	23.34%
Expansion (69.54% of total debt)	22.52%	31.77%	45.71%

At June 30, 2024, the members' respective share of the Agency's net position, based on this calculation, is as follows:

	Operation & Maintenance	EBDA Capacity	2021 Debt Service*	Joint-Use Replacement	Dual-Use Replacement	Sole-Use Replacement	TOTAL
Net Position:							
Total Assets	\$1,711,543	\$1,818,185	\$1,724,910	\$107,943,432	\$496,571	\$8,599,290	\$122,293,931
Total Liabilities and Deferred Inflows	1,216,831	-	59,404,161	121,786	-	199,778	60,942,556
	\$494,712	\$1,818,185	(\$57,679,251)	\$107,821,646	\$496,571	\$8,399,512	\$61,351,375
Allocation:							
Livermore	30.10%	18.18%	27.83%	30.10%	-	100.00%	
Pleasanton	34.95%	34.14%	33.27%	34.95%	50.00%	-	
DSRSD	34.95%	47.68%	38.90%	34.95%	50.00%	-	
Member Equity:							
Livermore	\$148,908	\$330,546	(\$16,051,661)	\$32,454,316	-	\$8,399,512	\$25,281,621
Pleasanton	172,902	620,728	(19,192,612)	37,683,665	\$248,285	-	19,532,968
DSRSD	172,902	866,911	(22,434,978)	37,683,665	248,286	-	16,536,786
	\$494,712	\$1,818,185	(\$57,679,251)	\$107,821,646	\$496,571	\$8,399,512	\$61,351,375

* Note that for debt service, blended allocations are shown above. Actual allocations are below:

	Livermore	Pleasanton	DSRSD
Repair (30.46% of total debt)	39.95%	36.71%	23.34%
Expansion (69.54% of total debt)	22.52%	31.77%	45.71%

SUPPLEMENTAL INFORMATION

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
SCHEDULE OF SUB FUND ACCOUNT STATEMENTS OF NET POSITION
JUNE 30, 2025

	Maintenance & Operation	EBDA Capacity	2021 Debt Service	Repair and Replacement Reserve			Total
				Joint-use Replacement	Dual-use Replacement	Sole-use Replacement	
ASSETS							
Cash and equivalents	\$436,075	\$ -	\$2,852	\$8,463	\$ -	\$10,069	\$457,459
Investments	834,908	-	99,654	14,569,148	470,242	304,845	16,278,797
Interest receivable	23	-	963	38	1,361	4,286	6,671
Due from members	-	-	-	-	-	-	-
Service charges receivables	-	-	-	-	-	-	-
Capital assets, construction in progress	-	-	-	2,085,897	-	-	2,085,897
Capital assets, net of accumulated depreciation	(303,030)	1,818,185	-	89,534,817	13,572	7,628,473	98,692,017
Total assets	967,976	1,818,185	103,469	106,198,363	485,175	7,947,673	117,520,841
LIABILITIES							
Accounts payable	491,959	-	-	178,444	(11,454)	16,716	675,665
Due to members	284,334	-	-	-	-	-	284,334
Interest payable	-	-	676,417	-	-	-	676,417
Unearned revenue	-	-	-	-	-	-	-
Long-term debt:							
Bond issuance premium, net of amortization	-	-	8,523,665	-	-	-	8,523,665
Due within one year	-	-	5,125,000	-	-	-	5,125,000
Due in more than one year	-	-	35,460,000	-	-	-	35,460,000
Total liabilities	776,293	-	49,785,082	178,444	(11,454)	16,716	50,745,081
DEFERRED INFLOWS OF RESOURCES							
Gain on refunding	-	-	2,123,771	-	-	-	2,123,771
NET POSITION							
Net investment in capital assets	(303,030)	1,818,185	(42,708,771)	91,620,714	13,572	7,628,473	58,069,143
Unrestricted	494,713	-	(9,096,613)	14,399,205	483,057	302,484	6,582,846
Total net position	\$191,683	\$1,818,185	(\$51,805,384)	\$106,019,919	\$496,629	\$7,930,957	\$64,651,989

LIVERMORE-AMADOR VALLEY WATER MANAGEMENT AGENCY
SCHEDULE OF SUB FUND ACCOUNT ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2025

	Maintenance & Operation	EBDA Capacity	2021 Debt Service	Repair and Replacement Reserve			Total
				Joint-use Replacement	Dual-use Replacement	Sole-use Replacement	
Operating revenues:							
Service charges - City of Livermore	\$1,669,330	\$ -	\$1,849,778	\$120,400	\$ -	\$ -	\$3,639,508
Service charges - City of Pleasanton	1,894,367	-	2,211,738	139,800	-	-	4,245,905
Service charges - Dublin San Ramon Services District	1,544,597	-	2,585,385	139,800	-	-	4,269,782
Service charges other	(284,334)	-	-	35,048	-	21,619	(227,667)
Total operating revenues	4,823,960	-	\$6,646,901	\$435,048	-	21,619	11,927,528
Operating expenses:							
Power	1,805,894	-	-	-	-	-	1,805,894
LAVWMA share of EBDA O&M	1,112,715	-	-	-	-	-	1,112,715
Operations agreement	1,278,820	-	-	-	-	-	1,278,820
Professional services	445,588	-	-	24,289	-	-	469,877
Livermore sole use O&M	28,898	-	-	-	-	-	28,898
Miscellaneous	188,170	-	2,687	(137)	137	-	190,857
Total operating expenses and capital outlay	4,860,085	-	2,687	24,152	137	-	4,887,061
Repairs and maintenance	-	-	-	-	-	-	-
Total operating expenses	4,860,085	-	2,687	24,152	137	-	4,887,061
Operating income (loss)	(36,125)	-	6,644,214	410,896	(137)	21,619	7,040,467
Non-operating revenues (expenses)							
Depreciation and amortization	(303,030)	-	-	(2,885,894)	(8,334)	(522,590)	(3,719,848)
Capital contribution	-	-	-	-	-	-	-
Interest income	36,126	-	5,132	673,271	8,529	32,416	755,474
Gain on refunding	-	-	339,803	-	-	-	339,803
Bond interest expense and fiscal agent fees	-	-	(1,115,282)	-	-	-	(1,115,282)
Total non-operating revenues (expenses)	(266,904)	-	(770,347)	(2,212,623)	195	(490,174)	(3,739,853)
Changes in net position	(303,029)	-	5,873,867	(1,801,727)	58	(468,555)	3,300,614
Net position beginning of period	494,712	1,818,185	(57,679,251)	107,821,646	496,571	8,399,512	61,351,375
Net position end of period	\$191,683	\$1,818,185	(\$51,805,384)	\$106,019,919	\$496,629	\$7,930,957	\$64,651,989

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