

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Operating Revenues	2025	2024
Water Sales	708,664,061	598,596,228
Other Revenues	238,929	581,290
Total Operating Revenues	708,664,061	598,596,228
Operating Expenses	2025	2024
Cost of Sales	507,293,857	476,261,911
Operations and Maintenance	36,267,057	33,058,079
Planning	12,981,926	9,600,937
General and Administrative	29,362,537	24,236,082
Total Operating Expenses	585,905,377	543,157,009
Net Operating Income before Depreciation and Amortization	122,758,684	55,439,219
Depreciation and Amortization	67,869,022	66,812,721
Operating Income (Loss)	54,889,662	(11,373,502)
Nonoperating Revenues (Expenses)	2025	2024
Property Taxes and In-lieu Charges	20,336,172	19,935,864
Infrastructure Access Charges	49,075,162	48,230,322
Investment Income (Loss)	17,658,219	16,891,197
Settlement Proceeds	-	-
Detachment Proceeds	15,798,250	8,506,750
Grant Revenues	5,353,676	15,844,515
Desalination Shortfall Revenues	502,689	6,709
Other Income	150,403	366,336
Intergovernmental	11,140,122	12,982,212
Gain on Sale/Retirement of Capital Assets	891,140	292,067
Gain on In-Substance Defeasance	-	385,455
Interest Expense	(72,328,243)	(74,820,877)
Debt Issuance Costs	(37,203)	(134,039)
Settlement Rebate to Member Agencies	-	-
Grant Expenses	(4,515,376)	(16,123,393)
Project Expenses Write-Off	(6,715,085)	(3,991,661)
Other Expenses	(7,858,023)	(9,179,579)
Total Nonoperating Revenues	29,451,903	19,191,878
Income Before Capital Contributions	84,341,565	7,818,376
Capital Contributions	2025	2024
Capacity Charges	19,936,837	18,789,425
Water Standby Availability Charges	10,923,092	11,282,060
Contributions in Aid of Capital Assets	1,470,685	2,464,639
Total Capital Contributions	32,330,614	32,536,124
Changes in Net Position	116,672,179	40,354,500
Net Position at Beginning of Year, as Previously Reported	1,603,934,053	1,563,579,553
Restatement - See Note 18	(3,813,000)	-
Net Position at Beginning of Year	1,600,121,053	1,563,579,553
Net Position at End of Year	1,716,793,232	1,603,934,053