



REGULAR MEETING
of the
FINANCE COMMITTEE
MONTECITO WATER DISTRICT
583 SAN YSIDRO ROAD, MONTECITO, CALIFORNIA

TUESDAY, FEBRUARY 17, 2026

11:00 A.M.

Attend in Person or Join by Teleconference:

<https://www.zoomgov.com/j/1618037484?pwd=11dSbxVuQFrD8GVyF7fBxQ3vHEeQhF.1>

Meeting ID: 161 803 7484 Passcode: 447165

Tel: (669) 254-5252

AGENDA

1. CALL TO ORDER, DETERMINATION OF COMMITTEE QUORUM

2. PUBLIC FORUM

This portion of the agenda may be utilized by any person to address the Finance Committee on any matter within the jurisdiction of the Committee. No consideration or discussion shall be undertaken by Committee members at this time on any item not appearing on this agenda except as permitted by the Ralph M. Brown Act. Discussion items receiving recommendations by the Committee, and/or items requiring action will be placed on the agenda of a future meeting of the Montecito Water District Board of Directors.

3. ITEMS FOR COMMITTEE DISCUSSION

- *A. Unaudited Financial Statements as of January 31, 2026
- *B. Monthly Reconciliations for January 2026
- *C. Investment Report as of January 31, 2026
- *D. Financial Strategy for the ASADRA Reservoir Seismic Retrofit and Replacement Project
- E. Update on project approvals and reimbursements for FEMA-eligible projects

4. DIRECTOR REQUESTS

Requests from Committee Members for items other than regular agenda items for the next regular Finance Committee meeting or any future meeting.

5. ADJOURNMENT

Montecito Water District conducts its meetings in-person in accordance with the Brown Act and also provides alternative methods of participation which permit members of the public to observe and address public meetings telephonically and/or electronically. These methods of participation can be accessed through the internet link provided at the top of this agenda.

This agenda was posted on the District website, and at the Montecito Water District outside display case at 5:00 p.m. on February 13, 2026. The Americans with Disabilities Act provides that no qualified individual with a disability shall be excluded from participation in, or denied the benefits of, the District's programs, services, or activities because of any disability. If you need special assistance to participate in this meeting, please contact the District Office at 805-969-2271. Notification at least twenty-four (24) hours prior to the meeting will enable the District to make appropriate arrangements.

Agendas, agenda packets, and additional materials related to an item on this agenda submitted to the Committee after distribution of the agenda packet are available on the District website.

**MONTECITO WATER DISTRICT
MEMORANDUM**

SECTION: 3-A

DATE: FEBRUARY 17, 2026

TO: FINANCE COMMITTEE

FROM: BUSINESS MANAGER

SUBJECT: UNAUDITED FINANCIAL STATEMENTS AS OF JANUARY 31, 2026

RECOMMENDATION:

For information and discussion only.

BACKGROUND:

The purpose of this memorandum is to provide the Board of Directors with a comprehensive review of the District's unaudited financial position and operating results on a year-to-date basis as of January 31, 2026. This information is intended to support the Board's oversight responsibilities by facilitating review of budgetary performance, overall financial condition, operational trends, and compliance with applicable accounting and financial reporting requirements.

Regular review of unaudited financial information enables the Board to monitor fiscal performance throughout the year, assess progress toward adopted budget and policy objectives, and identify emerging issues or trends that may require management attention or Board direction.

REGULATORY AND REPORTING REQUIREMENTS

The District's financial reports are prepared in accordance with Generally Accepted Accounting Principles (GAAP) for governmental entities. The Governmental Accounting Standards Board (GASB) serves as the authoritative standard-setting body for establishing accounting and financial reporting principles applicable to state and local governments.

Preparation of these reports in conformity with GASB and GAAP requirements promotes transparency, consistency, and comparability of financial information. Timely and accurate financial reporting supports sound fiscal management, including monitoring liquidity and financial flexibility, evaluating compliance with adopted financial policies, identifying material variances or emerging trends, and ensuring the District's ongoing ability to meet its financial obligations.

OVERVIEW OF INFORMATION PROVIDED

The monthly financial package presents year-to-date unaudited financial information, comparing actual results to the adopted budget, along with key operational and financial indicators. This

comparative analysis supports early identification of material variances, trends, or potential financial impacts that may warrant further analysis, corrective action, or Board consideration.

The information is first reviewed by the Finance Committee and subsequently presented to the Board of Directors for discussion and any appropriate direction or action.

JANUARY 2026 FINANCIAL REPORTING

- **Unaudited Financial Statements (YTD):** Compare actual results to budget and summarize assets, liabilities, and net position to assess financial health.

BOARD OVERSIGHT AND DECISION-MAKING

These reports provide a clear, timely view of the District's financial condition and performance, supporting informed decision-making, accountability, and long-term sustainability.

ATTACHMENTS

1. Unaudited Financial Statements as of January 31, 2026
2. Water Sales Analysis, including supporting tables and graphical dashboards, for January 2026



FINANCE COMMITTEE
UNAUDITED FINANCIAL STATEMENTS
as of
January 31, 2026

FINANCE COMMITTEE MEETING
February 17, 2026



	CURRENT MONTH			YEAR TO DATE				ANNUAL BUDGET		
	ACTUAL	BUDGETED	VARIANCE	ACTUAL	BUDGETED	VARIANCE	%	TOTAL	REMAINING	%
REVENUE SUMMARY										
WATER SALES REVENUE	1,212,385	1,287,754	(75,370)	15,489,378	17,077,672	(1,588,294)	58%	26,881,931	(11,392,553)	42%
OTHER OPERATING REVENUE	86,676	63,682	22,994	345,927	445,774	(99,847)	45%	764,189	(418,262)	55%
NON-OPERATING REVENUE	231,237	276,673	(45,436)	723,853	1,743,889	(1,020,036)	15%	4,805,635	(4,081,782)	85%
WATER REFUNDS/REBATES	(8,752)	(8,333)	(419)	(37,512)	(58,331)	20,819	38%	(100,000)	62,488	62%
TOTAL REVENUE	1,521,545	1,619,776	(98,231)	16,521,647	19,209,004	(2,687,357)	51%	32,351,755	(15,830,109)	49%
EXPENSE SUMMARY										
Water Purchases	939,678	1,133,854	194,176	9,748,857	10,467,205	718,348	70%	13,941,418	(4,192,561)	30%
Jameson Lake Treatment	14,891	18,510	3,619	217,471	256,675	39,204	56%	385,458	(167,987)	44%
Operations	173,576	142,865	(30,711)	1,361,586	1,546,201	184,615	59%	2,298,679	(937,093)	41%
Transmission/Distributn	153,775	150,974	(2,801)	1,255,125	1,420,646	165,521	57%	2,201,930	(946,805)	43%
Meter Reading/Customer	41,087	44,901	3,814	328,665	350,114	21,449	51%	646,465	(317,800)	49%
Fleet	17,226	22,242	5,016	171,560	198,259	26,699	55%	311,898	(140,338)	45%
Engineering	104,728	155,959	51,231	651,656	1,056,317	404,661	39%	1,669,289	(1,017,633)	61%
Admin & General Board	150,949	216,585	65,636	1,672,458	1,977,585	305,127	60%	2,792,836	(1,120,378)	40%
Administration	5,285	2,698	(2,587)	28,275	20,084	(8,191)	72%	39,165	(10,890)	28%
Depreciation/Amortizatr	177,387	177,388	1	1,239,785	1,241,716	1,931	58%	2,128,651	(888,866)	42%
Conservation	35,666	38,089	2,423	245,777	397,168	151,391	41%	598,084	(352,307)	59%
Interest Expense	-	-	-	148,500	148,500	-	1782%	8,334	140,166	-1682%
Other Committments	59,482	-	(59,482)	59,482	30,415	(29,067)	100%	59,482	(0)	0%
TOTAL EXPENSE	1,873,731	2,104,065	230,334	17,129,197	19,110,885	1,981,688	63%	27,081,689	(9,952,492)	37%
REVENUE OVER/(UNDER) EXPENDITURE	(352,186)	(484,289)	132,103	(607,550)	98,119	(705,669)		5,270,066		



Montecito Water District CA

Monthly Budget Report

Account Summary

For Fiscal: Current Period Ending: 01/31/2026

	January Budget	January Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Revenue									
Water Sales Revenue									
01-4110	574,813	497,730	(77,083)	(13%)	10,179,012	8,635,444	(1,543,568)	(15%)	15,883,327
01-4111	14,941	15,378	437	3%	213,473	160,464	(53,009)	(25%)	320,647
01-4112	76,469	73,582	(2,887)	(4%)	702,861	725,073	22,212	3%	1,160,856
01-4113	54,622	52,173	(2,449)	(4%)	964,643	978,680	14,037	1%	1,458,135
01-4114	13,768	17,003	3,235	24%	454,237	411,401	(42,836)	(9%)	692,636
01-4115	1,432	2,455	1,023	71%	73,483	67,715	(5,768)	(8%)	118,831
01-4120	4,000	634	(3,366)	(84%)	56,000	24,334	(31,666)	(57%)	75,000
01-4121	-	-	-	0%	600,000	616,680	16,680	3%	600,000
01-4140	546,542	549,888	3,346	1%	3,825,794	3,847,659	21,865	1%	6,558,499
01-4145	3,500	1,891	(1,609)	(46%)	24,500	16,992	(7,508)	(31%)	42,000
01-4146	1,000	1,650	650	65%	7,000	10,149	3,149	45%	12,000
01-5101	(3,333)	-	3,333	(100%)	(23,331)	(5,213)	18,118	(78%)	(40,000)
Total Water Sales Revenue:	1,287,754	1,212,385	(75,370)	(6%)	17,077,672	15,489,378	(1,588,294)	(9%)	26,881,931
Other Operating Revenue									
01-4210	25,349	26,617	1,268	5%	177,443	186,423	8,980	5%	304,189
01-4220	5,000	4,876	(124)	(2%)	35,000	29,859	(5,141)	(15%)	60,000
01-4230	8,333	8,697	364	4%	58,331	31,196	(27,135)	(47%)	100,000
01-4233	25,000	46,486	21,486	86%	175,000	98,449	(76,551)	(44%)	300,000
Total Other Operating Revenue:	63,682	86,676	22,994	36%	445,774	345,927	(99,847)	(22%)	764,189
Non-Operating Revenue									
Total Non-Operating Revenue:	276,673	231,237	(45,436)	(16%)	1,743,891	723,853	(1,020,038)	(58%)	4,805,635
Water Refunds/Rebates									
Total Water Refunds/Rebates:	(8,333)	(8,752)	(419)	5%	(58,331)	(37,512)	20,819	(36%)	(100,000)
Total Revenue:	1,619,776	1,521,545	(98,231)	(6%)	19,209,006	16,521,647	(2,687,360)	(14%)	32,351,755
Expense									
Water Purchases									
01-50000-001	166,072	-	166,072	100%	226,820	-	226,820	100%	226,820
01-50000-002	-	-	-	0%	1,092,792	1,092,792	0	0%	1,092,792
01-50000-005	-	-	-	0%	3,225,482	3,225,482	0	0%	3,225,482
01-50000-006	47,615	47,615	-	0%	142,845	150,010	(7,165)	(5%)	190,460
01-50000-010	183,513	174,067	9,446	5%	651,487	680,687	(29,200)	(4%)	809,331
01-50000-011	131,326	112,105	19,221	15%	477,550	423,015	54,535	11%	779,998
01-50000-013	20,113	15,559	4,554	23%	40,226	44,547	(4,321)	(11%)	80,454
01-50000-016	-	-	-	0%	147,418	-	147,418	100%	147,418
01-50000-WA1	193,633	193,633	-	0%	1,355,431	1,355,431	-	0%	2,323,594
01-50000-WA2	197,138	197,138	-	0%	1,379,966	1,379,966	-	0%	2,365,655
01-50000-WA3	32,127	37,066	(4,939)	(15%)	224,889	259,462	(34,573)	(15%)	385,528
01-50000-WA4	106,975	106,975	-	0%	748,825	748,825	-	0%	1,283,705
01-50000-WA5	33,066	33,243	(177)	(1%)	231,462	232,708	(1,246)	(1%)	396,793
01-50000-WA6	22,276	22,276	-	0%	155,932	155,932	-	0%	267,308
01-50000-WA7	-	-	-	0%	366,080	-	366,080	100%	366,080
Total Water Purchases:	1,133,854	939,678	194,176	17%	10,467,205	9,748,857	718,348	7%	13,941,418



Montecito Water District CA

Monthly Budget Report

Account Summary

For Fiscal: Current Period Ending: 01/31/2026

	January Budget	January Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Jameson Lake									
10 - PAYROLL/PERSONNEL	10,392	10,059	333	3%	74,689	71,159	3,530	5%	129,172
20 - TRAINING & TRAVEL	-	-	-	0%	2,000	225	1,775	89%	2,000
30 - MATERIAL & SUPPLIES	1,250	341	909	73%	11,800	3,044	8,756	74%	18,050
50 - CONTRACTUAL SERVICES	6,868	4,492	2,376	35%	83,186	62,292	20,894	25%	151,236
60 - OTHER OPERATING EXPENSES	-	-	-	0%	85,000	80,751	4,249	5%	85,000
Total Jameson Lake:	18,510	14,891	3,619	20%	256,675	217,471	39,204	15%	385,458
Treatment Operations									
10 - PAYROLL/PERSONNEL	93,560	93,559	1	0%	950,031	916,710	33,321	4%	1,446,296
20 - TRAINING & TRAVEL	105	3,119	(3,014)	(2870%)	4,475	7,446	(2,971)	(66%)	9,998
30 - MATERIAL & SUPPLIES	7,999	18,847	(10,848)	(136%)	169,564	141,187	28,377	17%	284,115
50 - CONTRACTUAL SERVICES	41,201	58,052	(16,851)	(41%)	422,131	296,243	125,888	30%	558,270
Total Treatment Operations:	142,865	173,576	(30,711)	(22%)	1,546,201.00	1,361,586.21	184,614.79	12%	2,298,679
Transmission & Distribution									
10 - PAYROLL/PERSONNEL	114,374	107,299	7,075	6%	1,092,906	1,023,363	69,543	6%	1,677,159
20 - TRAINING & TRAVEL	600	3,175	(2,575)	(429%)	6,800	7,921	(1,121)	(16%)	15,197
30 - MATERIAL & SUPPLIES	10,600	14,537	(3,937)	(37%)	99,540	51,445	48,095	48%	161,974
50 - CONTRACTUAL SERVICES	25,400	28,764	(3,364)	(13%)	221,400	172,396	49,004	22%	347,600
Total Transmission & Distribution:	150,974	153,775	(2,801)	(2%)	1,420,646	1,255,125	165,521	12%	2,201,930
Meter Reading & Customer Services									
10 - PAYROLL/PERSONNEL	30,661	29,989	672	2%	217,464	212,068	5,396	2%	376,314
20 - TRAINING & TRAVEL	-	-	-	0%	4,000	285	3,715	93%	6,001
30 - MATERIAL & SUPPLIES	330	36	294	89%	4,280	2,696	1,584	37%	5,930
50 - CONTRACTUAL SERVICES	13,910	11,063	2,847	20%	124,370	113,617	10,753	9%	258,220
Total Meter Reading & Customer Services:	44,901	41,087	3,814	8%	350,114	328,665	21,449	6%	646,465
Fleet									
10 - PAYROLL/PERSONNEL	13,752	12,316	1,436	10%	136,630	129,552	7,078	5%	207,821
20 - TRAINING & TRAVEL	-	-	-	0%	1,999	95	1,904	95%	1,999
30 - MATERIAL & SUPPLIES	8,058	4,890	3,168	39%	56,406	40,572	15,834	28%	96,694
50 - CONTRACTUAL SERVICES	432	20	412	95%	3,224	1,341	1,883	58%	5,384
Total Fleet:	22,242	17,226	5,016	23%	198,259	171,560	26,699	13%	311,898
Engineering									
10 - PAYROLL/PERSONNEL	55,909	42,477	13,432	24%	409,609	336,194	73,415	18%	703,873
20 - TRAINING & TRAVEL	-	98	(98)	0%	3,000	(204)	3,204	107%	6,000
30 - MATERIAL & SUPPLIES	3,800	2,550	1,250	33%	30,700	16,491	14,209	46%	62,900
50 - CONTRACTUAL SERVICES	96,250	59,603	36,647	38%	613,008	299,175	313,833	51%	896,516
Total Engineering:	155,959	104,728	51,231	33%	1,056,317	651,656	404,661	38%	1,669,289
Admin & General									
10 - PAYROLL/PERSONNEL	94,860	88,386	6,474	7%	668,006	592,930	75,076	11%	1,153,518
20 - TRAINING & TRAVEL	917	2,858	(1,941)	(212%)	8,419	8,617	(198)	(2%)	13,000
30 - MATERIAL & SUPPLIES	14,900	11,261	3,639	24%	116,450	106,393	10,057	9%	151,950
50 - CONTRACTUAL SERVICES	102,682	45,326	57,356	56%	1,020,717	763,732	256,985	25%	1,297,349
60 - OTHER OPERATING EXPENSES	3,226	3,118	108	3%	163,993	200,785	(36,792)	(22%)	177,019
Total Admin & General:	216,585	150,949	65,636	30%	1,977,585	1,672,458	305,127	15%	2,792,836



Montecito Water District CA

Monthly Budget Report

Account Summary

For Fiscal: Current Period Ending: 01/31/2026

	January Budget	January Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
Board Administration									
10 - PAYROLL/PERSONNEL	2,398	2,729	(331)	(14%)	14,484	18,200	(3,716)	(26%)	28,564
20 - TRAINING & TRAVEL	300	2,557	(2,257)	(752%)	5,600	10,074	(4,474)	(80%)	10,601
Total Board Administration:	2,698	5,285	(2,587)	(96%)	20,084	28,275	(8,191)	(41%)	39,165
Depreciation/Amortization									
Total Depreciation/Amortization:	177,388	177,387	1	0%	1,241,716.00	1,239,784.93	1,931.07	0%	2,128,651.00
Public Information & Conservation									
10 - PAYROLL/PERSONNEL	27,629	23,571	4,058	15%	198,699	183,594	15,105	8%	341,664
20 - TRAINING & TRAVEL	-	(149)	149	0%	2,999	2,806	193	6%	5,200
30 - MATERIAL & SUPPLIES	2,100	-	2,100	100%	5,650	(218)	5,868	104%	14,000
50 - CONTRACTUAL SERVICES	8,360	12,244	(3,884)	(46%)	177,820	48,524	129,296	73%	225,220
60 - OTHER OPERATING EXPENSES	-	-	-	0%	12,000	11,071	929	8%	12,000
Total Public Information & Conservation:	38,089	35,666	2,423	6%	397,168	245,777	151,391	38%	598,084
Interest Expense									
01-57006-845	-	-	-	0%	148,500	148,500	-	0%	297,000
01-57006-846	-	-	-	0%	-	-	-	0%	(288,666)
Total Interest Expense:	-	-	-	0%	148,500	148,500	-	0%	8,334
Other Commitments									
01-57006-845	-	59,482	(59,482)	0%	30,415	59,482	(29,067)	(96%)	59,482
Total Other Commitments:	-	59,482	(59,482)	0%	30,415	59,482	(29,067)	(96%)	59,482
Total Expense:	2,104,065	1,873,731	230,334	11%	19,110,885	17,129,197	1,981,688	10%	27,081,689
Report Total:	(484,289)	(352,187)	132,102		98,121	(607,550)	(705,672)		5,270,066



Summary

Project Summary

Project Number	Project Name	Total Expense
A1	ALDER CREEK FLUME REPAIRS	55,688.56
F025	HIGHLINE PIPELINE REPAIR - JAN 2023 STORM	103,559.50
P095	LAS TUNAS RD WTR MAIN REPLACE	5,783.67
P098	FREEHAVEN WTR MAIN REPLACE	498,425.67
P099	HIGHLINE WTR MAIN REPLACE (DESIGN)	18,235.00
P115	E. VALLEY, LADERA, LAMBERT WTR MAIN (DESIGN)	42,085.00
P122	DOULTON TRT PLANT ROAD REPLACEMENT	12,248.25
P125	JUNCAL DAM ARCH DRAIN REPLACEMENT	20,015.00
P132	ASADRA PARK LANE RES	90,232.09
P133	ASADRA TERMINAL RES	91,114.27
P141	FAIRWAY, BUTTERFLY, MIRAMONTE MAIN REPLACE	42,698.50
P142	US101 CASING INSTALLATIONS (DANIELSON & MIRAMAR)	1,952.00
P143	FIRE HYDRANT REPLACEMENTS (FY 2025-26)	189,367.06
P145	ORTEGA BACKUP GENERATOR PAD & ELECTRICAL	69,748.29
P146	BVTP RECLAIM BASIN REPAIR & COATING	2,334.97
P147	BVTP FILTER #1 MEDIA REPLACE & COATING	72,285.60
P148	ENNISBROOK 2 WELL ROOF INSTALL	49,865.60
P150	EAST VALLEY PUMP STN ROOF INSTALL	41,610.00
	Project Totals:	1,407,249.03

MONTECITO WATER DISTRICT

Fiscal Year 2025-26
Notes Budget to Actuals
Month Ending January 31, 2026

Revenue Variance – Key Contributing Factors

1. **Customer Water Sales: \$(1.6M) unfavorable**
 - **Single-Family Water Sales: \$(1.5M) unfavorable** due to lower demand patterns driven by weather conditions.
2. **Other Operating Revenue: \$(100K) unfavorable**
 - Primarily attributable to lower-than-anticipated **Service Connection Fees** and **Capital Cost Recovery Fees**.
3. **Non-Operating Revenue: \$(1.0M) unfavorable**
 - Related to the timing of **capital grant reimbursements**, which have been delayed.

Expense Variance – By Department

4. **Water Purchases: \$718K favorable**
 - Driven by **\$227K** lower USBR Cachuma costs and **\$366K** of PAYGO capital expenses not incurred year-to-date.
5. **Jameson Lake: \$39K favorable**
 - Laboratory services, gas utility, and supply costs have not yet been incurred.
6. **Treatment Operations: \$185K favorable**
 - Outside services (including chemicals and treatment volume costs) have not yet been incurred.
7. **Transmission & Distribution: \$166K favorable**
 - Personnel salary savings due to a vacancy earlier in the year (position now filled).
8. **Fleet: \$27K favorable**
 - Salary savings, along with lower supplies and fuel costs.

9. Engineering: \$405K favorable

- Primarily due to project and consultant spending timing, along with salary savings.

10. Administration & General: \$305K favorable

- Favorable variance driven by staff vacancy and lower professional services costs (legal).

11. Conservation: \$151K favorable

- Due to delayed start of the Office Demo Garden work, which is now underway.

12. Other Commitments: \$(29K) unfavorable

- Cater Ozone Loan tracking remains consistent with the debt and commitment schedule.

Finance Committee Conclusion

- January variances are largely driven by timing and seasonal demand patterns.
- Expenses remain on budget particularly in water purchases and administrative areas.

**MONTECITO WATER DISTRICT
STATEMENT OF NET POSITION
(UNAUDITED)**

**YEAR-TO DATE
MONTH ENDING
1/31/2026**

Assets

Current Assets

Rate Stabilization Fund	10,006,671
SWP Prefunding Reserve	2,497,235
Operating Reserve	3,697,118
Capital and Emergency Reserve	500,000
FEMA Advance for Highline Repair Project	3,151,622
Thomas Fire/Debris Flow CalOES/FEMA Holdback	1,514,874
Subtotal	21,367,520

Held By Others

CCWA Rate Coverage Reserve	1,495,258
WSA Debt Service Coverage Deposit	280,922
WSA Debt Service Reserve Deposit	1,210,113
Subtotal	2,986,293

Receivables

Accounts Receivable	1,570,421
Inventory	974,674
Prepaid Expenses and Other Deposits	1,937,726
Subtotal	4,482,821

Noncurrent Assets

Capital assets - not being depreciated	4,981,670
Capital assets - being depreciated	51,838,994
Subtotal	56,820,664

Total Assets **85,657,298**

Deferred Outflows of Resources **2,342,180**

Total Assets and Deferred Outflows of Resources **87,999,478**

**MONTECITO WATER DISTRICT
STATEMENT OF NET POSITION
(UNAUDITED)**

**YEAR-TO DATE
MONTH ENDING
1/31/2026**

Liabilities

Current Liabilities

Accounts payable and accrued expenses	2,308,736
Unearned revenue and other deposits	193,549
FEMA Advance for Highline Replacement Project	3,151,622
Thomas Fire/Debris Flow CalOES/FEMA Holdback	1,514,874
Subtotal	7,168,781

Noncurrent:

Accrued compensated absences	820,992
Cater Ozone Project Loan	2,214,677
ASADRA Loan Payable	1,043,448
2020 COP Refunding Bonds	5,940,000
2020 COP Premium Prepaid Interest	1,004,780
OPEB (Other Post-Employment Benefits)	1,998,290
Pension Liability	6,735,016
Subtotal	19,757,204

Total Liabilities **26,925,985**

Deferred Inflows of Resources

Deferred pensions	510,477
Deferred Inflows-2020 Deferred Amnt on Refunding	149,776
Deferred Inflows - Leases	201,337
Subtotal	861,590

Net Position

Net investment in capital assets	51,838,994
Board Committed Funds	6,288,283
Unreserved Fund Balance	2,692,177
Change in net position	(607,550)
Subtotal	60,211,904

Combined Liabilities, Deferrals & Net Position **87,999,478**



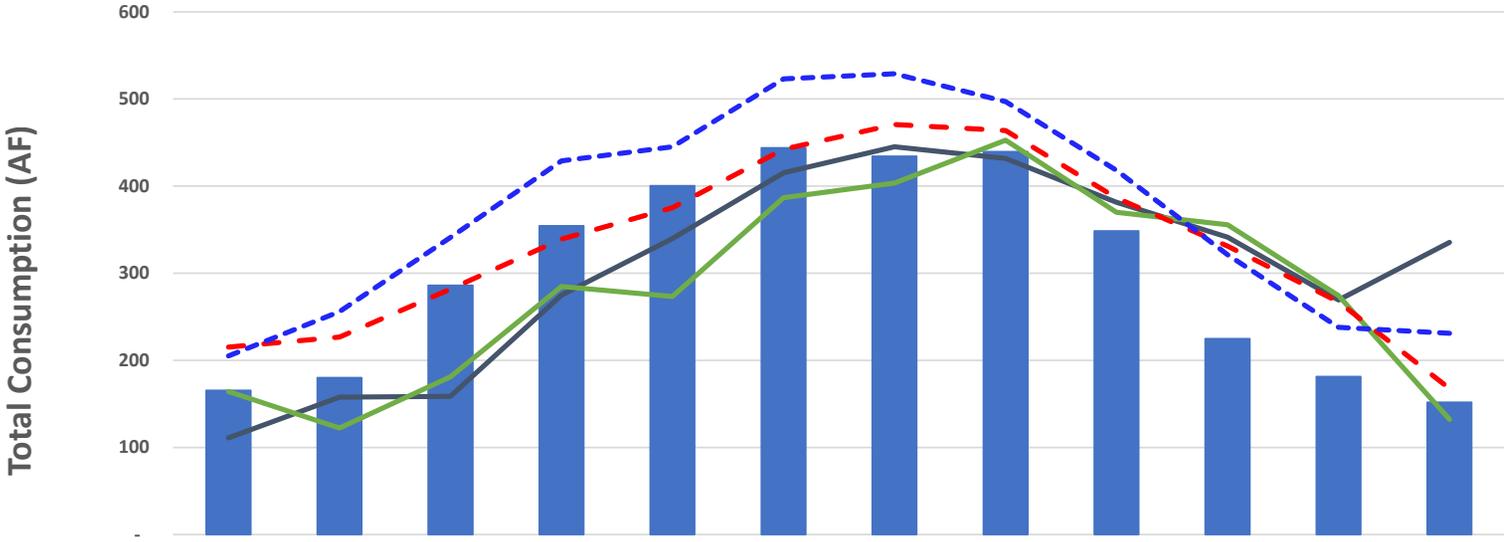
**MONTH ENDING
1/31/2026**

MONTH TO DATE WATER SALES								
CLASSIFICATION	(\$) MTD ACTUALS	(\$) MTD BUDGET	VARIANCE		(AF) MTD ACTUALS	(AF) MTD BUDGET	VARIANCE	
			\$	%			AF	%
Single Family	\$ 497,730	\$ 574,813	\$ (77,083)	(13%)	113	130	(18)	(14%)
Multi Family	\$ 15,378	\$ 14,941	\$ 437	3%	5	5	0	2%
Agricultural	\$ 17,003	\$ 13,768	\$ 3,235	23%	7	5	1	24%
Institutional	\$ 52,173	\$ 54,622	\$ (2,449)	(4%)	10	10	(0)	(4%)
Commercial	\$ 73,582	\$ 76,469	\$ (2,887)	(4%)	15	15	(0)	(0%)
Non-Potable	\$ 2,455	\$ 1,432	\$ 1,023	71%	3	2	1	71%
Monthly Total	\$ 658,321	\$ 736,045	\$ (77,724)	(11%)	152	168	-16	(9%)
YEAR TO DATE WATER SALES								
CLASSIFICATION	(\$) YTD ACTUALS	(\$) YTD BUDGET	VARIANCE		(AF) YTD ACTUALS	(AF) YTD BUDGET	VARIANCE	
			\$	%			AF	%
Single Family	\$ 8,635,444	\$ 10,179,012	\$ (1,543,568)	(15%)	1607	1892	(285)	(15%)
Multi Family	\$ 160,464	\$ 213,473	\$ (53,009)	(25%)	53	63	(10)	(16%)
Agricultural	\$ 411,401	\$ 454,238	\$ (42,837)	(9%)	163	180	(17)	(9%)
Institutional	\$ 978,680	\$ 964,642	\$ 14,038	1%	181	178	3	1%
Commercial	\$ 725,073	\$ 702,860	\$ 22,213	3%	147	137	11	8%
Non-Potable	\$ 67,715	\$ 73,484	\$ (5,769)	(8%)	73	80	(6)	(8%)
Annual Total	\$ 10,978,777	\$ 12,587,709	\$ (1,608,932)	(13%)	2224	2529	-305	(12%)

*Fiscal Year = July thru June
1 AF = 435.6 HCF of Water
1 HCF = 748 Gallons of Water*



Water Sales (AF) Comparison

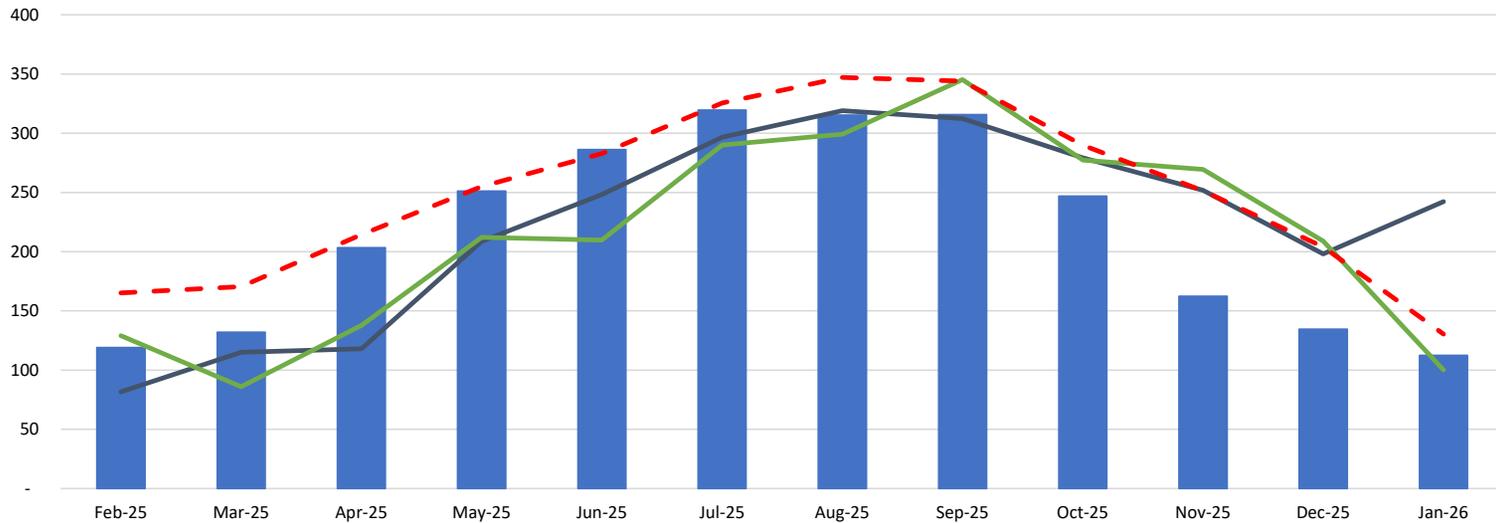


	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Trailing 12 Months	165	180	286	354	400	444	434	440	348	225	181	152
Trailing 24 Months	111	158	159	275	340	415	445	432	381	341	269	335
Trailing 36 Months	164	122	181	285	273	387	404	453	370	356	274	132
Budget	215	227	282	339	375	442	471	464	387	331	267	168
SBX7-7	205	256	341	429	445	523	529	497	418	321	238	231



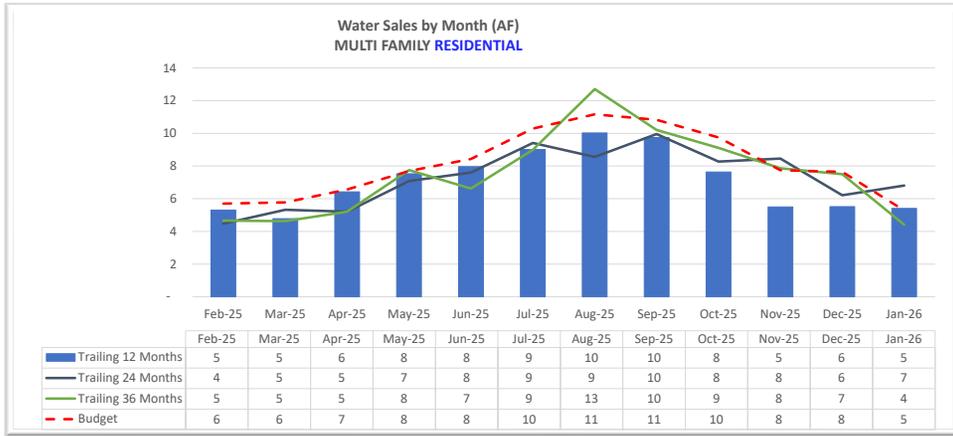
MONTH ENDING 1/31/2026

Water Sales by Month (AF)
SINGLE FAMILY RESIDENTIAL

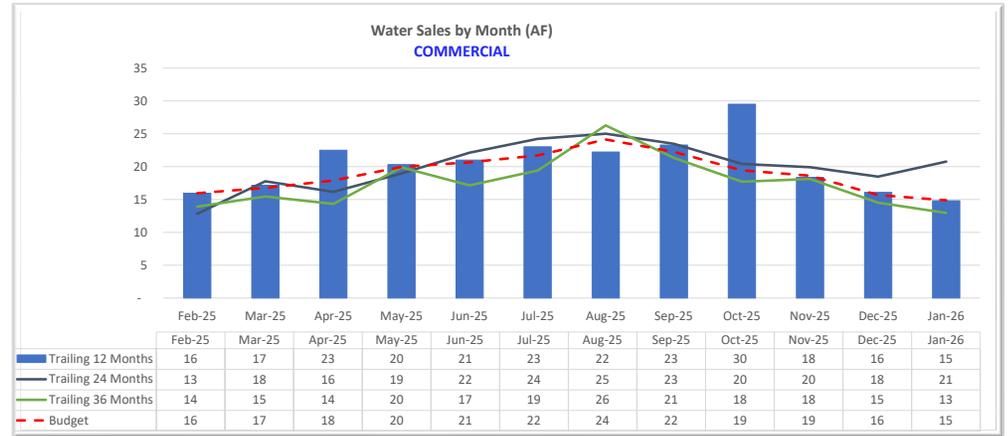


	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Trailing 12 Months	119	132	203	251	286	320	315	316	247	163	135	113
Trailing 24 Months	82	115	118	209	248	297	319	312	279	252	198	242
Trailing 36 Months	129	86	138	212	210	290	299	345	277	269	209	100
Budget	165	170	215	255	283	326	347	344	290	251	204	130

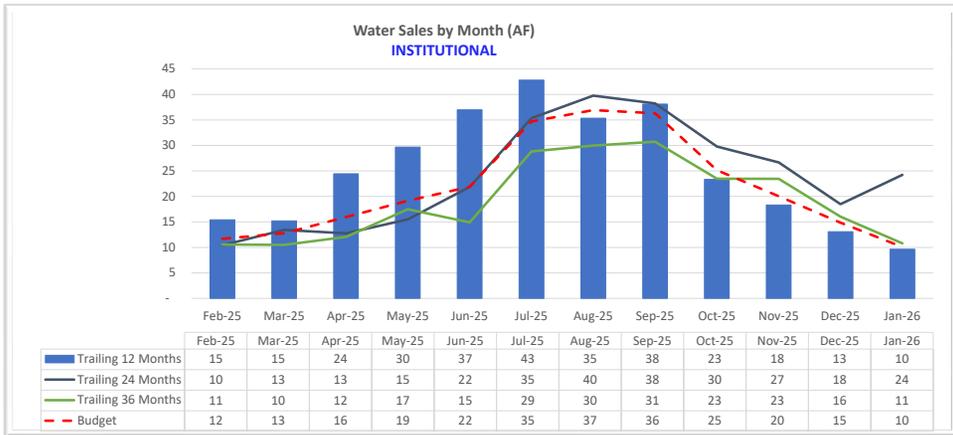
Trailing 12 Months		2,599	AF
Trailing 24 Months		2,671	AF
Trailing 36 Months		2,565	AF
Trailing 12 Month Budget		2,980	AF
Trailing 12 Months	versus	Trailing 24 Months	(2.7%)
Trailing 24 Months	versus	Trailing 36 Months	1.3%
Trailing 12 Months	versus	Budget	(12.8%)



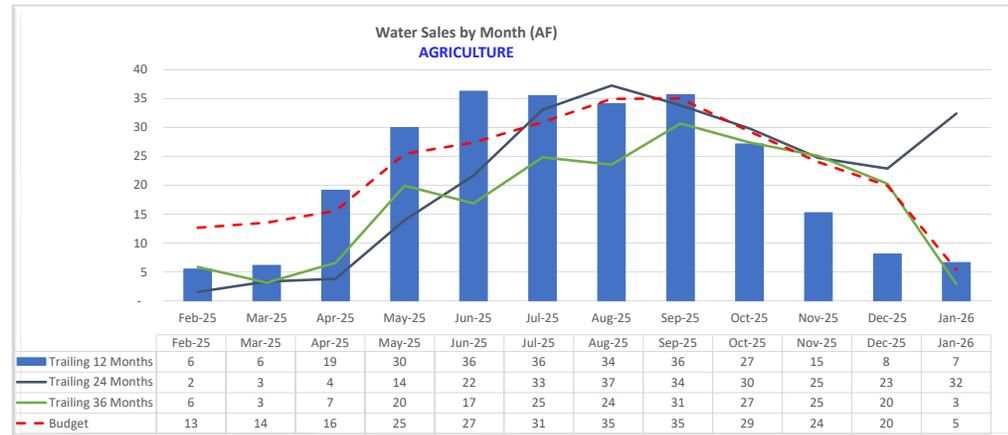
Trailing 12 Months 85 AF
 Trailing 24 Months 87 AF
 Trailing 36 Months 90 AF
 Trailing 12 Month Budget 97 AF
 Trailing 12 Months versus Trailing 24 Months (2.9%)
 Trailing 24 Months versus Trailing 36 Months (5.4%)
 Trailing 12 Months versus Budget (12.4%)



Trailing 12 Months 244 AF
 Trailing 24 Months 240 AF
 Trailing 36 Months 211 AF
 Trailing 12 Month Budget 228 AF
 Trailing 12 Months versus Trailing 24 Months 1.7%
 Trailing 24 Months versus Trailing 36 Months 15.7%
 Trailing 12 Months versus Budget 7.1%



Trailing 12 Months 302 AF
 Trailing 24 Months 286 AF
 Trailing 36 Months 229 AF
 Trailing 12 Month Budget 259 AF
 Trailing 12 Months versus Trailing 24 Months 5.5%
 Trailing 24 Months versus Trailing 36 Months 32.2%
 Trailing 12 Months versus Budget 16.5%



Trailing 12 Months 260 AF
 Trailing 24 Months 259 AF
 Trailing 36 Months 207 AF
 Trailing 12 Month Budget 274 AF
 Trailing 12 Months versus Trailing 24 Months 0.4%
 Trailing 24 Months versus Trailing 36 Months 25.3%
 Trailing 12 Months versus Budget (5.3%)

**MONTECITO WATER DISTRICT
WATER SALES ANALYSIS
FOR FISCAL YEAR 2025-26**

MONTH	% SALES BREAKDOWN	2024-25 ACTUAL SALES (*)		2025-26 BUDGET SALES		2025-26 ACTUAL SALES (*)		YTD VARIANCE PRIOR YEAR VS. CURRENT YEAR				YTD VARIANCE BUDGET VS. ACTUAL			
		AF	\$	AF	\$	AF	SALES	AF	%	\$	%	AF	%	\$	%
		JUL	11.4%	415.4	1,991,935	442.2	\$2,239,217	443.8	\$2,287,327	28.4	6.8%	\$295,391	14.8%	1.6	0.4%
AUG	12.3%	445.2	2,162,412	470.7	\$2,418,227	434.4	\$2,223,282	(10.8)	(2.4%)	\$60,870	2.8%	(36.3)	(7.7%)	-\$194,946	(8.1%)
SEP	12.1%	431.7	2,101,578	463.8	\$2,383,914	439.5	\$2,246,351	7.8	1.8%	\$144,773	6.9%	(24.3)	(5.2%)	-\$137,563	(5.8%)
OCT	9.8%	381.4	1,813,518	386.5	\$1,931,943	348.4	\$1,707,069	(33.0)	(8.6%)	-\$106,449	(5.9%)	(38.1)	(9.9%)	-\$224,874	(11.6%)
NOV	8.3%	341.2	1,611,862	331.1	\$1,620,000	224.9	\$1,036,229	(116.3)	(34.1%)	-\$575,633	(35.7%)	(106.2)	(32.1%)	-\$583,770	(36.0%)
DEC	6.4%	269.4	1,225,484	267.1	\$1,258,365	181.2	\$820,198	(88.2)	(32.7%)	-\$405,286	(33.1%)	(85.9)	(32.2%)	-\$438,167	(34.8%)
JAN	3.7%	335.4	1,557,835	167.5	\$736,044	151.6	\$658,321	(183.8)	(54.8%)	-\$899,514	(57.7%)	(15.9)	(9.5%)	-\$77,723	(10.6%)
FEB	5.0%	165.3	686,413	215.8	\$983,075	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
MAR	5.4%	180.0	773,393	233.6	\$1,065,250	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
APR	6.1%	286.0	1,299,033	257.2	\$1,203,706	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
MAY	9.0%	354.5	1,640,052	359.0	\$1,765,741	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
JUN	10.3%	400.5	1,910,340	405.0	\$2,028,952	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
TOTAL	100.0%	4,006.0	18,773,854	3,999.6	\$19,634,432	2,223.8	\$10,978,777	(395.9)	(15.1%)	(\$1,485,847)	(11.9%)	(305.3)	(12.1%)	(\$1,608,933)	(12.8%)

**YTD ACTUAL WATER SALES COMPARISON
FOR FISCAL YEAR 2025-26**

	2024-25 ACTUAL SALES (YTD)		2025-26 BUDGET SALES (YTD)		2025-26 ACTUAL SALES (YTD)		YTD VARIANCE PRIOR YEAR VS. CURRENT YEAR				YTD VARIANCE BUDGET VS. ACTUAL			
	AF	\$	AF	\$	AF	SALES	AF	%	\$	%	AF	%	\$	%
	YTD	2,619.7	12,464,623	2,529.1	\$12,587,710	2,223.8	\$10,978,776	(395.9)	(15.1%)	(1,485,847)	(11.9%)	(305.3)	(12.1%)	(1,608,933)

QUARTERLY COMPARISON - ACTUALS THROUGH JANUARY 2026 (*)

	2024-25 ACTUAL SALES		2025-26 BUDGET SALES		2025-26 ACTUAL SALES (*)		VARIANCE PRIOR YEAR VS. CURRENT YEAR				VARIANCE BUDGET VS. ACTUAL			
	AF	\$	AF	\$	AF	SALES	AF	%	\$	%	AF	%	\$	%
	Jul-Sep (Actual)	1,292.3	6,255,925	1,376.7	\$7,041,358	1,317.7	\$6,756,959	25.4	2.0%	\$501,034	8.0%	(59.0)	(4.3%)	(\$284,399)
Oct-Dec (Actual)	992.0	4,650,864	984.8	4,810,307	754.5	\$3,563,496	(237.5)	(23.9%)	(\$1,087,367)	(23.4%)	(230.3)	(23.4%)	(\$1,246,811)	(25.9%)
Jan-Mar (Actual)	680.8	3,017,640	616.9	2,784,368	151.6	\$658,321	(529.2)	(77.7%)	(\$2,359,319)	(78.2%)	(465.3)	(75.4%)	(\$2,126,047)	(76.4%)
Apr-Jun (Actual)	1,041.0	4,849,425	1,021.2	4,998,399	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
Total (Actual)	4,006.0	\$18,773,854	3,999.6	\$19,634,432	2,223.8	\$10,978,777	(741.2)	(15.1%)	(\$2,945,652)	(11.9%)	(754.6)	(12.1%)	(\$3,657,258)	(12.8%)

**MONTECITO WATER DISTRICT
MEMORANDUM**

SECTION: 3-B

DATE: FEBRUARY 17, 2026

TO: FINANCE COMMITTEE

FROM: BUSINESS MANAGER

SUBJECT: MONTHLY RECONCILIATIONS FOR JANUARY 2026

RECOMMENDATION:

For information and discussion only.

SUMMARY:

District staff completed the monthly reconciliation of all bank and investment accounts for the period ending January 31, 2026. Reconciliations were prepared to confirm that all cash and investment activity recorded in the District's general ledger agrees to third-party statements, and that reconciling items are valid, properly supported, and resolved in a timely manner.

This review supports internal control objectives, including the accuracy and completeness of financial reporting, and the District's ability to provide timely and reliable financial information.

BACKGROUND:

Monthly reconciliations are a key internal control to ensure:

- Cash and investment balances are accurately stated
- Transactions are properly recorded in the general ledger
- Errors, omissions, or unauthorized activity are identified and addressed promptly
- Financial reporting remains reliable and timely

Timely reconciliations are also consistent with generally accepted accounting principles (GAAP) and public agency best practices for safeguarding public funds and supporting accurate period-end financial reporting.

DISCUSSION

For January 2026, staff reconciled all District accounts, including:

- Bank accounts
- Investment accounts

Reconciliations included a review of:

- Bank statement balances compared to general ledger cash balances
- Deposits in transit and outstanding checks
- Automated clearing house (ACH) activity and electronic payments
- Bank fees, interest, and earnings allocations
- Investment activity
- Verification that reconciling items are supported, appropriate, and cleared in subsequent periods

Any reconciling items identified during the January close were reviewed and addressed through standard accounting procedures. No unusual or unsupported reconciling items were noted.

ATTACHMENTS:

1. 1/31/2026 Bank Statement Register – American Riviera Checking ****1738
2. 1/31/2026 Bank Statement Register – American Riviera Money Market ****1078
3. 1/31/2026 Bank Statement Register – Charles Schwab Investment Account ****6690



Montecito Water District CA

Bank Statement Register

1738 MWD ARB Checking

Period 1/1/2026 - 1/31/2026

Packet: BRPKT00199

Bank Statement		General Ledger	
Beginning Balance	6,512,924.95	Account Balance	5,138,996.87
Plus Debits	1,840,532.52	Less Outstanding Debits	9,446.39
Less Credits	2,129,060.78	Plus Outstanding Credits	1,094,846.21
Adjustments	9.05	Adjustments	9.05
Ending Balance	6,224,405.74	Adjusted Account Balance	6,224,405.74

Statement Ending Balance	6,224,405.74
Bank Difference	0.00
General Ledger Difference	0.00

CASH BALANCE CONSISTS OF THE FOLLOWING GENERAL LEDGER ACCOUNTS

01-1012-000-00	Restricted CIP Funds
01-1025-000-00	American Riviera CHK 1738 (MWD)
02-1025-000-00	American Riviera Bank
021-1025-000-00	American Riviera Ckng 1738
05-1025-000-00	American Riviera Ckng 1738
06-1025-000-00	American Riviera Ckng 1738 (F025 Highline)

Adjustments

Item Date	Reference	Item Type	Description	Offsetting Account Number	Amount
01/02/2026	MISC0000525	Miscellaneous De	Reverse Voided Chk #11124	01-56503-525	9.05
Total Adjustments (1)					9.05

Cleared Deposits

Item Date	Reference	Item Type	Description	Amount
12/31/2025	DEP0014083	Deposit	Utility Payment Packet UBPKT04714	5,777.43
12/31/2025	DEP0014093	Deposit	CLPKT02113 BG:REG	1,409.53
12/31/2025	DEP0014135	Deposit	CLPKT02115 BG:REG	9,834.54
12/31/2025	DEP0014139	Deposit	CLPKT02117 BG:REG	12,176.43
12/31/2025	DEP0014141	Deposit	CLPKT02118 BG:REG	13,092.18
12/31/2025	DEP0014143	Deposit	CLPKT02119 BG:REG	9,834.54
01/01/2026	DEP0014085	Deposit	Utility Payment Packet UBPKT04715	1,522.71
01/02/2026	DEP0014119	Deposit	Utility Payment Packet UBPKT04718	2,278.56
01/03/2026	DEP0014121	Deposit	Utility Payment Packet UBPKT04719	1,114.51
01/04/2026	DEP0014123	Deposit	Utility Payment Packet UBPKT04720	689.92
01/05/2026	DEP0014125	Deposit	Utility Payment Packet UBPKT04721	14,587.53
01/05/2026	DEP0014127	Deposit	Utility Payment Packet UBPKT04723	17,275.91
01/06/2026	DEP0014129	Deposit	Utility Payment Packet UBPKT04726	16,968.93

Cleared Deposits

Item Date	Reference	Item Type	Description	Amount
01/06/2026	DEP0014133	Deposit	CLPKT02114 BG:REG	645.00
01/06/2026	DEP0014137	Deposit	CLPKT02116 BG:REG	175.18
01/07/2026	DEP0014131	Deposit	Utility Payment Packet UBPKT04727	6,262.87
01/07/2026	DEP0014147	Deposit	CLPKT02121 BG:EFT	863.66
01/07/2026	DEP0014149	Deposit	CLPKT02122 BG:REG	1,929.30
01/07/2026	DEP0014191	Deposit	Utility Payment Packet UBPKT04730	12,044.47
01/08/2026	DEP0014193	Deposit	Utility Payment Packet UBPKT04731	11,510.01
01/09/2026	DEP0014175	Deposit	CLPKT02124 BG:EFT	271.98
01/09/2026	DEP0014195	Deposit	Utility Payment Packet UBPKT04732	11,216.61
01/09/2026	DEP0014197	Deposit	Utility Payment Packet UBPKT04733	6,439.57
01/10/2026	DEP0014199	Deposit	Utility Payment Packet UBPKT04734	4,418.30
01/11/2026	DEP0014201	Deposit	Utility Payment Packet UBPKT04735	1,129.69
01/12/2026	DEP0014173	Deposit	CLPKT02123 BG:REG	2,505.72
01/12/2026	DEP0014177	Deposit	CLPKT02125 BG:REG	1,864.17
01/12/2026	DEP0014203	Deposit	Utility Payment Packet UBPKT04736	5,779.82
01/12/2026	DEP0014205	Deposit	Utility Payment Packet UBPKT04739	6,525.71
01/13/2026	DEP0014179	Deposit	CLPKT02126 BG:REG	3,487.70
01/13/2026	DEP0014181	Deposit	CLPKT02127 BG:REG	1,312.00
01/13/2026	DEP0014183	Deposit	CLPKT02128 BG:REG	328.00
01/13/2026	DEP0014207	Deposit	Utility Payment Packet UBPKT04740	6,482.28
01/14/2026	DEP0014185	Deposit	CLPKT02129 BG:REG	839.93
01/14/2026	DEP0014187	Deposit	CLPKT02130 BG:REG	210.16
01/14/2026	DEP0014189	Deposit	CLPKT02131 BG:REG	1,998.30
01/14/2026	DEP0014209	Deposit	Utility Payment Packet UBPKT04743	9,443.78
01/14/2026	DEP0014213	Deposit	Utility Payment Packet UBPKT04747	4,293.02
01/14/2026	DEP0014233	Deposit	CLPKT02134 BG:EFT	127.02
01/15/2026	DEP0014211	Deposit	CLPKT02132 BG:REG	106.27
01/15/2026	DEP0014215	Deposit	Utility Payment Packet UBPKT04748	16,796.70
01/15/2026	DEP0014243	Deposit	Utility Payment Packet UBPKT04749	3,734.90
01/16/2026	DEP0014245	Deposit	Utility Payment Packet UBPKT04751	62,058.28
01/16/2026	DEP0014247	Deposit	Utility Payment Packet UBPKT04752	7,243.49
01/17/2026	DEP0014231	Deposit	CLPKT02133 BG:REG	480.51
01/17/2026	DEP0014235	Deposit	CLPKT02135 BG:REG	4,898.37
01/17/2026	DEP0014237	Deposit	CLPKT02136 BG:REG	13,060.10
01/17/2026	DEP0014249	Deposit	Utility Payment Packet UBPKT04753	1,301.66
01/18/2026	DEP0014251	Deposit	Utility Payment Packet UBPKT04754	1,155.73
01/19/2026	DEP0014239	Deposit	CLPKT02137 BG:REG	328.00
01/19/2026	DEP0014241	Deposit	CLPKT02139 BG:REG	684.64
01/19/2026	DEP0014253	Deposit	Utility Payment Packet UBPKT04755	5,524.63
01/19/2026	DEP0014269	Deposit	CLPKT02138 BG:REG	86.92
01/20/2026	DEP0014255	Deposit	Utility Payment Packet UBPKT04756	25,588.67
01/20/2026	DEP0014275	Deposit	CLPKT02142 BG:REG	586.38
01/20/2026	DEP0014277	Deposit	Utility Payment Packet UBPKT04758	914,524.85
01/21/2026	DEP0014265	Deposit	Utility Payment Packet UBPKT04761	5,608.63
01/21/2026	DEP0014267	Deposit	CLPKT02143 BG:REG	70.57

Cleared Deposits

Item Date	Reference	Item Type	Description	Amount
01/21/2026	DEP0014271	Deposit	CLPKT02140 BG:REG	645.00
01/21/2026	DEP0014273	Deposit	CLPKT02141 BG:REG	639.25
01/21/2026	DEP0014279	Deposit	Utility Payment Packet UBPKT04759	15,199.69
01/22/2026	DEP0014296	Deposit	Utility Payment Packet UBPKT04763	3,518.95
01/22/2026	DEP0014300	Deposit	Utility Payment Packet UBPKT04767	46,462.35
01/22/2026	DEP0014308	Deposit	CLPKT02146 BG:EFT	5,945.32
01/23/2026	DEP0014294	Deposit	Utility Reverse Payment Packet UBPKT0476	-655.34
01/23/2026	DEP0014298	Deposit	Utility Payment Packet UBPKT04764	13,606.49
01/23/2026	DEP0014302	Deposit	Utility Payment Packet UBPKT04768	22,748.08
01/23/2026	DEP0014304	Deposit	CLPKT02144 BG:REG	1,000.00
01/24/2026	DEP0014323	Deposit	Utility Payment Packet UBPKT04765	281.34
01/25/2026	DEP0014340	Deposit	Utility Payment Packet UBPKT04766	4,575.53
01/26/2026	DEP0014306	Deposit	CLPKT02145 BG:REG	2,490.77
01/26/2026	DEP0014310	Deposit	CLPKT02147 BG:REG	710.16
01/26/2026	DEP0014312	Deposit	CLPKT02148 BG:REG	645.00
01/26/2026	DEP0014314	Deposit	CLPKT02149 BG:REG	55,076.00
01/26/2026	DEP0014325	Deposit	Utility Payment Packet UBPKT04769	7,408.99
01/26/2026	DEP0014327	Deposit	Utility Reverse Payment Packet UBPKT0477	-610.60
01/26/2026	DEP0014335	Deposit	CLPKT02152 BG:REG	93.37
01/27/2026	DEP0014329	Deposit	Utility Payment Packet UBPKT04771	10,213.56
01/27/2026	DEP0014331	Deposit	CLPKT02150 BG:REG	240.00
01/27/2026	DEP0014333	Deposit	CLPKT02151 BG:REG	645.00
01/27/2026	DEP0014347	Deposit	CLPKT02153 BG:EFT	13,501.97
01/27/2026	DEP0014368	Deposit	Utility Payment Packet UBPKT04772	4,717.62
01/28/2026	DEP0014349	Deposit	CLPKT02154 BG:REG	1,069.00
01/28/2026	DEP0014351	Deposit	CLPKT02155 BG:REG	15,277.13
01/28/2026	DEP0014353	Deposit	CLPKT02156 BG:REG	127,227.27
01/28/2026	DEP0014355	Deposit	CLPKT02157 BG:REG	328.00
01/28/2026	DEP0014357	Deposit	CLPKT02158 BG:REG	1,247.61
01/28/2026	DEP0014370	Deposit	Utility Payment Packet UBPKT04778	3,390.36
01/28/2026	DEP0014386	Deposit	CLPKT02163 BG:REG	86.84
01/29/2026	DEP0014372	Deposit	Utility Payment Packet UBPKT04779	19,883.58
01/29/2026	DEP0014374	Deposit	Utility Payment Packet UBPKT04780	8,233.78
01/30/2026	DEP0014376	Deposit	Utility Payment Packet UBPKT04781	31,043.01
01/30/2026	DEP0014380	Deposit	CLPKT02159 BG:REG	123.73
01/30/2026	DEP0014395	Deposit	CLPKT02164 BG:REG	60,294.96
01/30/2026	DEP0014397	Deposit	CLPKT02165 BG:REG	15,075.00
Total Cleared Deposits (95)				1,764,885.04

Cleared Checks

Item Date	Reference	Item Type	Description	Amount
06/11/2025	13174	Check	David Sandy Boyd	-207.13
06/11/2025	13177	Check	Jennifer Rapp	-10.48

Cleared Checks

Item Date	Reference	Item Type	Description	Amount
06/11/2025	13182	Check	Lyndona Perkins	-0.56
06/11/2025	13192	Check	Nancy Delu	-1,388.05
06/25/2025	13176	Check	Thomas Zweber	-0.44
07/30/2025	13465	Check	RAUCH COMMUNICATION	-454.00
10/07/2025	13824	Check	SANSUM CLINIC OCCUPATIONAL MEDICINI	-473.00
11/24/2025	14062	Check	HARRINGTON INDUSTRIAL	-159.26
11/24/2025	14087	Check	SWRCB-DWOCP	-120.00
12/02/2025	14098	Check	Sancon Technologies	-723.87
12/15/2025	14102	Check	COUNTY OF SANTA BARBARA WATER AGEN	-223.20
12/15/2025	14129	Check	SOUTHERN CALIF GAS CO	-181.97
12/18/2025	14143	Check	BUNNIN	-7.92
12/18/2025	14147	Check	CITY OF SANTA BARBARA	-655,159.00
12/18/2025	14148	Check	COUNTY OF SB PLANNING & DEVELOPMEN	-664.40
12/18/2025	14150	Check	CV ENTERPRISES, INC.	-10,157.22
12/18/2025	14155	Check	EVERBRIDGE, INC	-3,090.00
12/18/2025	14158	Check	FGL ENVIRONMENTAL	-4,174.00
12/18/2025	14165	Check	HARRINGTON INDUSTRIAL	-1,494.54
12/18/2025	14168	Check	LAURA MENAHEN	-818.61
12/18/2025	14177	Check	RJ ACTION PAINTING INC.	-9,900.00
12/18/2025	14184	Check	SOAP MAN	-300.27
12/18/2025	14186	Check	STATE WATER RESOURCES CONTROL BOAI	-4,511.00
12/18/2025	14187	Check	SWRCB-DWOCP	-80.00
12/18/2025	14196	Check	WOOD RODGERS, INC.	-40,097.50
12/18/2025	14199	Check	WOOD RODGERS, INC.	-4,545.00
12/18/2025	14200	Check	WOOD RODGERS, INC.	-33,265.25
12/19/2025	14201	Check	MONTECITO GSA	-68,458.00
01/06/2026	14203	Check	AMAZON CAPITAL SERVICES, INC	-611.03
01/06/2026	14204	Check	AMERICAN PIPELINE SERVICES	-242,511.79
01/06/2026	14205	Check	ANACAPA PLUMBING	-462.00
01/06/2026	14206	Check	APPLIED INDUSTRIAL TECHNOLOGIES	-1,654.90
01/06/2026	14207	Check	AUTOMATION DIRECT, INC.	-498.11
01/06/2026	14208	Check	BANK UP CORPORATION	-1,619.61
01/06/2026	14209	Check	BPS SUPPLY GROUP	-2,437.31
01/06/2026	14210	Check	BRENTAG PACIFIC INC	-7,354.07
01/06/2026	14211	Check	CALIFORNIA ELECTRIC SUPPLY	-35.18
01/06/2026	14212	Check	CAPITAL INDUSTRIAL MEDICAL SUPPLY CC	-359.54
01/06/2026	14213	Check	COX COMMUNICATIONS	-72.54
01/06/2026	14214	Check	COX COMMUNICATIONS	-337.84
01/06/2026	14215	Check	CV ENTERPRISES, INC.	-15,648.00
01/06/2026	14216	Check	DAL POZZO TIRE CORP	-926.92
01/06/2026	14217	Check	DOCUPRODUCTS	-20.43
01/06/2026	14218	Check	ECHO COMMUNICATIONS	-336.06
01/06/2026	14219	Check	F H PUMPS, INC.	-13,484.91
01/06/2026	14220	Check	FAMCON PIPE & SUPPLY INC	-619.56
01/06/2026	14221	Check	FEDEX	-35.81

Cleared Checks

Item Date	Reference	Item Type	Description	Amount
01/06/2026	14222	Check	FERGUSON WATERWORKS #1083	-3,026.88
01/06/2026	14223	Check	FGL ENVIRONMENTAL	-5,584.00
01/06/2026	14225	Check	FIELDMAN, ROLAPP & ASSOCIATES	-1,630.40
01/06/2026	14226	Check	FRONTIER	-43.19
01/06/2026	14227	Check	FUEL SMART SB	-2,041.16
01/06/2026	14228	Check	GRAINGER INC.	-887.99
01/06/2026	14229	Check	GRISWOLD INDUSTRIES	-8,375.12
01/06/2026	14230	Check	HARRINGTON INDUSTRIAL	-740.59
01/06/2026	14231	Check	INFOSEND	-2,839.60
01/06/2026	14232	Check	LOWE'S BUSINESS ACCOUNT	-289.64
01/06/2026	14233	Check	MARBORG DISPOSAL CO.	-2,064.04
01/06/2026	14234	Check	MARTHA S. LANGE	-8,023.86
01/06/2026	14235	Check	MCCORMIX CORP.	-311.45
01/06/2026	14236	Check	MCMASTER-CARR SUPPLY CO	-192.28
01/06/2026	14237	Check	MISSION LINEN SUPPLY	-1,832.99
01/06/2026	14238	Check	MONTECITO VILLAGE HARDWARE	-86.14
01/06/2026	14239	Check	O'REILLY	-45.37
01/06/2026	14240	Check	OTT HYDROMET CORP	-1,286.00
01/06/2026	14241	Check	RINCON CONSULTANTS, INC	-7,558.25
01/06/2026	14242	Check	S.B. HOME IMPR CNTR	-669.81
01/06/2026	14243	Check	SAFETY-KLEEN SYSTEMS INC	-232.75
01/06/2026	14244	Check	SANTA BARBARA SAND & TOP SOIL CORP	-4,225.11
01/06/2026	14245	Check	SATCOM DIRECT INC	-55.00
01/06/2026	14246	Check	SECUREPRO, INC.	-250.00
01/06/2026	14247	Check	SHERWIN WILLIAMS	-423.94
01/06/2026	14248	Check	SHORELINE WELDING, INC	-1,015.00
01/06/2026	14249	Check	SOAP MAN	-236.78
01/06/2026	14250	Check	SOUTHERN CALIF EDISON CO ..0049	-152.43
01/06/2026	14251	Check	SOUTHERN CALIF EDISON CO ..0181	-130.89
01/06/2026	14252	Check	SOUTHERN CALIF EDISON CO ..0784	-294.34
01/06/2026	14253	Check	SOUTHERN CALIF EDISON CO ..1093	-378.35
01/06/2026	14254	Check	SOUTHERN CALIF EDISON CO ..2915	-390.48
01/06/2026	14255	Check	SOUTHERN CALIF EDISON CO ..4181	-1,495.44
01/06/2026	14256	Check	SOUTHERN CALIF EDISON CO ..5223	-121.73
01/06/2026	14257	Check	SOUTHERN CALIF EDISON CO ..5728	-553.19
01/06/2026	14258	Check	SOUTHERN CALIF EDISON CO ..9560	-36.79
01/06/2026	14259	Check	SOUTHERN CALIF EDISON CO ..9863	-230.72
01/06/2026	14260	Check	STANDARD INSURANCE COMPANY	-4,809.18
01/06/2026	14261	Check	STAPLES	-158.56
01/06/2026	14262	Check	TRI COUNTY OFFICE FURNITURE	-1,280.23
01/06/2026	14263	Check	UNDERGROUND SERVICE ALRT	-323.99
01/06/2026	14264	Check	UNITED HEALTHCARE INSURANCE COMPAN	-389.75
01/06/2026	14265	Check	UNITED STATES PLASTIC CORP	-1,038.95
01/06/2026	14266	Check	VENTURA STEEL, INC.	-263.99
01/06/2026	14267	Check	WANGER JONES HELSLEY PC	-2,321.24

Cleared Checks

Item Date	Reference	Item Type	Description	Amount
01/06/2026	14268	Check	WATURA NORTH AMERICA INC.	-3,200.00
01/06/2026	14269	Check	WENDELSTEIN LAW GROUP PC	-9,612.00
01/06/2026	14270	Check	WOOD RODGERS, INC.	-26,387.50
01/06/2026	14271	Check	WORKSITE SOLUTIONS	-508.83
01/06/2026	14272	Check	BEST BEST & KRIEGER LLP	-15,838.60
01/06/2026	14273	Check	HAMNER, JEWELL & ASSOCIATES	-8,136.79
01/06/2026	14274	Check	INSIGHT ENVIRONMENTAL INC	-1,195.00
01/06/2026	14275	Check	RINCON CONSULTANTS, INC	-3,154.25
01/06/2026	14276	Check	TETRA TECH, INC	-1,862.00
01/06/2026	14277	Check	WENDELSTEIN LAW GROUP PC	-936.00
01/06/2026	14278	Check	WOOD RODGERS, INC.	-1,740.00
01/06/2026	14279	Check	WOOD RODGERS, INC.	-13,553.00
01/09/2026	14280	Check	DELL MARKETING L.P.	-50,275.95
01/09/2026	14281	Check	CV ENTERPRISES, INC.	-8,845.50
01/14/2026	14282	Check	OAK RIDGE CIVIL	-7,237.50
01/22/2026	14296	Check	CACHUMA OPERATIONS & MAINTENANCE E	-170,574.00
01/22/2026	14299	Check	CARP VALLEY LUMBER CO	-11.53
01/22/2026	14303	Check	COX COMMUNICATIONS	-409.09
01/22/2026	14306	Check	FAMCON PIPE & SUPPLY INC	-2,466.40
01/22/2026	14324	Check	MONTECITO VILLAGE HARDWARE	-58.15
01/22/2026	14327	Check	OAK RIDGE CIVIL	-5,111.00
01/22/2026	14328	Check	OILFIELD ELECTRIC CO INC	-20,962.90
01/22/2026	14340	Check	SOUTHERN CALIF EDISON CO ..0377	-236.45
01/22/2026	14341	Check	SOUTHERN CALIF EDISON CO ..1687	-405.28
01/22/2026	14342	Check	SOUTHERN CALIF EDISON CO ..3919	-1.09
01/22/2026	14343	Check	SOUTHERN CALIF EDISON CO ..4710	-725.28
01/22/2026	14344	Check	SOUTHERN CALIF EDISON CO ..6432	-584.19
01/22/2026	14345	Check	SOUTHERN CALIF EDISON CO ..6830	-313.53
01/22/2026	14346	Check	SOUTHERN CALIF EDISON CO ..7543	-238.62
01/22/2026	14347	Check	SOUTHERN CALIF EDISON CO ..8039	-7.06
01/22/2026	14348	Check	SOUTHERN CALIF EDISON CO ..8642	-17.50
01/22/2026	14349	Check	SOUTHERN CALIF EDISON CO ..9554	-27.14
01/22/2026	14350	Check	SOUTHERN CALIF EDISON CO ..9560	-34.45
01/22/2026	14351	Check	SOUTHERN CALIF EDISON CO ..9649	-2.03
01/22/2026	14362	Check	WELLS FARGO BANK	-13,630.12
01/22/2026	14368	Check	ZWORLD GIS, LLC	-2,550.00
01/22/2026	14372	Check	WATER SYSTEMS CONSULTING, INC	-9,845.94
01/23/2026	14375	Check	OAK RIDGE CIVIL	-7,237.50
Total Cleared Checks (130)				-1,585,960.04

Cleared Other

Item Date	Reference	Item Type	Description	Amount
07/01/2025	MISC0000532	Miscellaneous	To match WSA Debt Service Coverage/Reser	6.92

Cleared Other

Item Date	Reference	Item Type	Description	Amount
07/01/2025	MISC0000533	Miscellaneous	To match CCWA Rate Coverage Reserve wi	28,952.30
07/01/2025	MISC0000534	Miscellaneous	REV To match WSA Debt Service Coverage,	-6.92
07/01/2025	MISC0000535	Miscellaneous	REV To match CCWA Rate Coverage Reserv	-28,952.30
01/01/2026	13465	Check Reversal	RAUCH COMMUNICATION Reversal	454.00
01/01/2026	13824	Check Reversal	SANSUM CLINIC OCCUPATIONAL MEDICINI	473.00
01/05/2026	DFT0002147	Bank Draft	THE BANK OF NEW YORK MELLON TRUST C	-148,500.00
01/06/2026	14215	Check Reversal	CV ENTERPRISES, INC. Reversal	15,648.00
01/12/2026	DFT0002149	Bank Draft	BENEFLEX INC	-2,182.00
01/12/2026	DFT0002150	Bank Draft	CALPERS	-5,886.82
01/12/2026	DFT0002151	Bank Draft	CALPERS	-6,526.69
01/12/2026	DFT0002152	Bank Draft	CALPERS	-5,787.28
01/12/2026	DFT0002153	Bank Draft	CALPERS	-916.25
01/12/2026	DFT0002154	Bank Draft	CALPERS	-3,821.16
01/12/2026	DFT0002155	Bank Draft	CALPERS	-6,951.55
01/12/2026	DFT0002156	Bank Draft	LINCOLN FINANCIAL GROUP	-1,588.00
01/12/2026	DFT0002157	Bank Draft	SANTA BARBARA COUNTY EMPLOYEE ASS.	-516.66
01/12/2026	DFT0002158	Bank Draft	PAYLOCITY CORPORATION	-86,131.01
01/12/2026	DFT0002159	Bank Draft	PAYLOCITY CORPORATION	-38,177.52
01/12/2026	DFT0002160	Bank Draft	PAYLOCITY CORPORATION	-11,019.92
01/12/2026	DFT0002161	Bank Draft	PAYLOCITY CORPORATION	-11,299.87
01/12/2026	DFT0002162	Bank Draft	PAYLOCITY CORPORATION	-843.98
01/15/2026	13174	Check Reversal	Reverse Refund Check David Sandy Boyd	207.13
01/15/2026	13176	Check Reversal	Reverse Refund Check Thomas Zweber	0.44
01/15/2026	13177	Check Reversal	Reverse Refund Check Jennifer Rapp	10.48
01/15/2026	13182	Check Reversal	Reverse Refund Check Lyndona Perkins	0.56
01/15/2026	13192	Check Reversal	Reverse Refund Check Nancy Delu	1,388.05
01/15/2026	14150	Check Reversal	CV ENTERPRISES, INC. Reversal	10,157.22
01/22/2026	14282	Check Reversal	OAK RIDGE CIVIL Reversal	7,237.50
01/22/2026	14372	Check Reversal	WATER SYSTEMS CONSULTING, INC Rever	9,845.94
01/22/2026	DFT0002164	Bank Draft	BENEFLEX INC	-3,584.00
01/26/2026	DFT0002163	Bank Draft	WATER QUALITY & TREATMENT SOLUTION:	-5,025.00
01/26/2026	DFT0002165	Bank Draft	BENEFLEX INC	-2,182.00
01/26/2026	DFT0002166	Bank Draft	CALPERS	-5,860.27
01/26/2026	DFT0002167	Bank Draft	CALPERS	-3,825.43
01/26/2026	DFT0002168	Bank Draft	CALPERS	-6,959.21
01/26/2026	DFT0002169	Bank Draft	CALPERS	-6,526.70
01/26/2026	DFT0002170	Bank Draft	CALPERS	-5,787.29
01/26/2026	DFT0002171	Bank Draft	PAYLOCITY CORPORATION	-11,710.64
01/26/2026	DFT0002172	Bank Draft	PAYLOCITY CORPORATION	-875.08
01/26/2026	DFT0002173	Bank Draft	CALPERS	-916.25
01/26/2026	DFT0002174	Bank Draft	LINCOLN FINANCIAL GROUP	-1,588.00
01/26/2026	DFT0002175	Bank Draft	SANTA BARBARA COUNTY EMPLOYEE ASS.	-516.66
01/26/2026	DFT0002176	Bank Draft	PAYLOCITY CORPORATION	-650.20
01/26/2026	DFT0002177	Bank Draft	PAYLOCITY CORPORATION	-80,263.96
01/26/2026	DFT0002178	Bank Draft	PAYLOCITY CORPORATION	-34,671.91

Cleared Other

Item Date	Reference	Item Type	Description	Amount
01/26/2026	DFT0002179	Bank Draft	PAYLOCITY CORPORATION	-10,298.31
01/26/2026	DFT0002180	Bank Draft	PAYLOCITY CORPORATION	-1,188.35
01/26/2026	DFT0002181	Bank Draft	PAYLOCITY CORPORATION	-88.39
01/27/2026	DFT0002182	Bank Draft	COLONIAL LIFE PROCESSING CENTER	-209.22
Total Cleared Other (50)				-467,453.26

Outstanding Deposits

Item Date	Reference	Item Type	Description	Amount
01/30/2026	DEP0014378	Deposit	Utility Payment Packet UBPKT04782	7,021.75
01/31/2026	DEP0014405	Deposit	Utility Payment Packet UBPKT04783	2,424.64
Total Outstanding Deposits (2)				9,446.39

Outstanding Checks

Item Date	Reference	Item Type	Description	Amount
01/22/2026	14283	Check	ACWA-JPIA	-30,126.63
01/22/2026	14284	Check	ACWA-JPIA	-59,192.25
01/22/2026	14285	Check	AMAZON CAPITAL SERVICES, INC	-88.21
01/22/2026	14286	Check	ANTHEM BLUE CROSS	-420.93
01/22/2026	14287	Check	ANTHEM BLUE CROSS	-420.93
01/22/2026	14288	Check	AT&T MOBILITY	-1,028.94
01/22/2026	14289	Check	AUTOMATED ENTRY SYSTEMS	-300.13
01/22/2026	14290	Check	BADGER METER, INC.	-22,889.81
01/22/2026	14291	Check	BEDROCK BUILDING SUPPLIES INC	-830.74
01/22/2026	14292	Check	BLUE-WHITE INDUSTRIES	-415.06
01/22/2026	14293	Check	BPS SUPPLY GROUP	-36.89
01/22/2026	14294	Check	BRENNTAG PACIFIC INC	-5,723.31
01/22/2026	14295	Check	CACHUMA CONSERV RELEASE BOARD	-47,615.00
01/22/2026	14297	Check	CANON FINANCIAL SERVICES, INC.	-3,106.00
01/22/2026	14298	Check	CARASOFT TECHNOLOGY CORPORATION	-7.02
01/22/2026	14300	Check	CITY OF SANTA BARBARA	-655,159.00
01/22/2026	14301	Check	COASTLINE EQUIPMENT	-28.17
01/22/2026	14302	Check	COUNTY OF SB PLANNING & DEVELOPMEN	-60.40
01/22/2026	14304	Check	CV ENTERPRISES, INC.	-18,183.72
01/22/2026	14305	Check	DAL POZZO TIRE CORP	-894.67
01/22/2026	14307	Check	FERGUSON WATERWORKS #1083	-725.33
01/22/2026	14308	Check	FGL ENVIRONMENTAL	-2,662.00
01/22/2026	14309	Check	FRONTIER	-218.12
01/22/2026	14310	Check	FRONTIER	-57.74
01/22/2026	14311	Check	FUEL SMART SB	-2,706.67
01/22/2026	14312	Check	GRAINGER INC.	-107.90
01/22/2026	14313	Check	INFOSEND	-2,874.34
01/22/2026	14314	Check	IRON MOUNTAIN	-370.35

Outstanding Checks

Item Date	Reference	Item Type	Description	Amount
01/22/2026	14315	Check	JM ROOFING CO INC.	-3,600.00
01/22/2026	14316	Check	K2 CALIBRATIONS LLC	-8,999.91
01/22/2026	14317	Check	LEWIS PLUMBING, INC.	-3,365.00
01/22/2026	14318	Check	LINDE GAS & EQUIPMENT, INC	-111.94
01/22/2026	14319	Check	MACRO AUTOMATICS CORPORATION	-12,057.31
01/22/2026	14320	Check	MARBORG DISPOSAL CO.	-1,866.90
01/22/2026	14321	Check	MILPAS RENTAL, INC.	-4,038.00
01/22/2026	14322	Check	MISSION LINEN SUPPLY	-785.96
01/22/2026	14323	Check	MONTECITO TREE CARE, INC.	-6,975.00
01/22/2026	14325	Check	MOUNTAIN VIEW LANDSCAPING	-4,700.00
01/22/2026	14326	Check	NIGRO & NIGRO	-10,000.00
01/22/2026	14329	Check	PITNEY BOWES	-200.00
01/22/2026	14330	Check	PROBER LAND SURVEYING	-10,575.00
01/22/2026	14331	Check	RAUCH COMMUNICATION	-454.00
01/22/2026	14332	Check	RAYNE OF SANTA BARBARA	-440.00
01/22/2026	14333	Check	RED WING BUSINESS ADVANTAGE ACCOU	-797.86
01/22/2026	14334	Check	RINCON CONSULTANTS, INC	-11,453.00
01/22/2026	14335	Check	S.B. HOME IMPR CNTR	-83.01
01/22/2026	14336	Check	SANSUM CLINIC OCCUPATIONAL MEDICINI	-473.00
01/22/2026	14337	Check	SATCOM DIRECT INC	-55.00
01/22/2026	14338	Check	SEMITROPIC WATER STORAGE DISTRICT	-25,080.00
01/22/2026	14339	Check	SOAP MAN	-303.15
01/22/2026	14352	Check	SOUTHERN CALIF GAS CO	-253.33
01/22/2026	14353	Check	STATE WATER RESOURCES CONTROL BOAI	-35,502.86
01/22/2026	14354	Check	STEP SAVER INC	-3,910.65
01/22/2026	14355	Check	STEVEN B BACHMAN, PhD	-1,095.00
01/22/2026	14356	Check	SWRCB-DWOCP	-105.00
01/22/2026	14357	Check	THE WHARF	-171.32
01/22/2026	14358	Check	UNITED STATES PLASTIC CORP	-122.06
01/22/2026	14359	Check	UPS	-39.28
01/22/2026	14360	Check	VENTURA STEEL, INC.	-263.99
01/22/2026	14361	Check	WANGER JONES HELSLEY PC	-13,384.74
01/22/2026	14365	Check	WESTECH ENGINEERING INC	-12,361.18
01/22/2026	14366	Check	WESTWATER RESEARCH LLC	-2,625.00
01/22/2026	14367	Check	WOOD RODGERS, INC.	-22,330.00
01/22/2026	14369	Check	BEST BEST & KRIEGER LLP	-14,455.10
01/22/2026	14370	Check	RINCON CONSULTANTS, INC	-3,817.35
01/22/2026	14371	Check	TETRA TECH, INC	-5,179.50
01/22/2026	14373	Check	WOOD RODGERS, INC.	-2,030.00
01/22/2026	14374	Check	WOOD RODGERS, INC.	-11,535.00
01/29/2026	14376	Check	BARBARA MCBRIDE	-2,583.81
01/29/2026	14377	Check	RALPH WHITNEY	-416.74
Total Outstanding Checks (70)				-1,094,846.21

Voided Checks

Item Date	Reference	Item Type	Description	Amount
01/06/2026	14224	Check	Void Check	0.00
01/22/2026	14363	Check	Void Check	0.00
01/22/2026	14364	Check	Void Check	0.00
Total Voided Checks (3)				0.00



Montecito Water District CA

Bank Statement Register

Transaction Summary

Transaction Type	Count	Outstanding	Cleared	Total
Bank Draft	35	0.00	-512,875.58	-512,875.58
Check	203	-1,094,846.21	-1,585,960.04	-2,680,806.25
Deposit	97	9,446.39	1,764,885.04	1,774,331.43
Check Reversal	11	0.00	45,422.32	45,422.32
Miscellaneous	4	0.00	0.00	0.00
		-1,085,399.82	-288,528.26	-1,373,928.08



Montecito Water District CA

Bank Statement Register

1078 MWD ARB Money Market

Period 1/1/2026 - 1/31/2026

Packet: BRPKT00201

Bank Statement		General Ledger	
Beginning Balance	3,807,745.35	Account Balance	3,807,745.35
Plus Debits	0.00	Less Outstanding Debits	0.00
Less Credits	0.00	Plus Outstanding Credits	0.00
Adjustments	9,701.93	Adjustments	9,701.93
Ending Balance	3,817,447.28	Adjusted Account Balance	3,817,447.28

Statement Ending Balance	3,817,447.28
Bank Difference	0.00
General Ledger Difference	0.00

CASH BALANCE CONSISTS OF THE FOLLOWING GENERAL LEDGER ACCOUNTS

01-1026-000-00 American Riviera MM 1078 (MWD)

Adjustments

Item Date	Reference	Item Type	Description	Offsetting Account Number	Amount
01/30/2026	INT0000076	Interest	2026 01 ARB MM 1078 INTER01-4320		9,701.93
Total Adjustments (1)					9,701.93



Montecito Water District CA

Bank Statement Register

6690 Investments - U.S. Treasuries (MWD)

Period 1/1/2026 - 1/31/2026

Packet: BRPKT00203

Bank Statement		General Ledger	
Beginning Balance	13,004,581.87	Account Balance	12,382,567.46
Plus Debits	17,465.59	Less Outstanding Debits	0.00
Less Credits	639,480.00	Plus Outstanding Credits	0.00
Adjustments	0.00	Adjustments	0.00
Ending Balance	12,382,567.46	Adjusted Account Balance	12,382,567.46

Statement Ending Balance	12,382,567.46
Bank Difference	0.00
General Ledger Difference	0.00

CASH BALANCE CONSISTS OF THE FOLLOWING GENERAL LEDGER ACCOUNTS

01-1042-000-00	Charles Schwab (Reserve Bank)
02-1042-000-00	Charles Schwab (Reserve Bank)
03-1029-000-00	Rate Stabilization Fund (Schwab)
03-1042-000-00	Charles Schwab (Reserve Bank)

Cleared Other

Item Date	Reference	Item Type	Description	Amount
01/28/2026	MISC0000536	Miscellaneous	Transfer Pooled GSA Investments (.6690)	-639,480.00
01/31/2026	MISC0000538	Miscellaneous	Schwab Dividends & Interest through 01/31/2026	2,361.40
01/31/2026	MISC0000539	Miscellaneous	Schwab Gains / (Loss) through 01/31/2026	7,152.97
01/31/2026	MISC0000540	Miscellaneous	Schwab Dividends & Interest through 01/31/2026	193.45
01/31/2026	MISC0000541	Miscellaneous	Schwab Gains / (Loss) through 01/31/2026	585.99
01/31/2026	MISC0000542	Miscellaneous	Schwab Dividends & Interest through 01/31/2026	1,779.98
01/31/2026	MISC0000543	Miscellaneous	Schwab Gains / (Loss) through 01/31/2026	5,391.80
Total Cleared Other (7)				-622,014.41



Montecito Water District CA

Bank Statement Register

Transaction Summary

Transaction Type	Count	Outstanding	Cleared	Total
Miscellaneous	7	0.00	-622,014.41	-622,014.41
		0.00	-622,014.41	-622,014.41

**MONTECITO WATER DISTRICT
MEMORANDUM**

SECTION: 3-C

DATE: FEBRUARY 17, 2026

TO: FINANCE COMMITTEE

FROM: BUSINESS MANAGER

SUBJECT: INVESTMENT OF DISTRICT FUNDS AS OF JANUARY 31, 2026

RECOMMENDATION:

For information and discussion only.

SUMMARY:

In accordance with the Investment Policy and CGC §53646(b)(1), the Business Manager (Chief Fiscal Officer of the District) submits this quarterly investment report to the Board of Directors. The report provides a complete description of the investment portfolio, including issuers, maturity dates, par values, and current market values of each component of the portfolio, including any funds managed for the District by third-party financial institutions. District investments include U.S. Treasury securities and cash equivalents held in the Charles Schwab Account, as well as government money market accounts maintained at American Riviera Bank. Portfolio valuations are derived from Charles Schwab account statements and American Riviera Bank money market statements.

As of January 31, 2026:

- The investment portfolio's average yield is approximately 3.60–3.76%.
- The Schwab One Account Ending value is **\$12,382,567**.
- Total estimated value, including pending dividends and accrued interest, is **\$12,430,281**.

Portfolio composition:

- Cash and cash equivalents (Money Market): 11% (\$ 1,318,269)
- Fixed income (Treasuries): 89% (\$11,064,299)

Income for the month of January totaled **\$9,225**, primarily from Treasury interest, with year-to-date income of **\$194,243**.

Money Market Investment – American Riviera Bank

In addition to the District's investments held in the Charles Schwab Schwab One® Account, the District maintains a Premium Business Money Market Account (MMA) with American Riviera Bank to support liquidity and cash management needs for the District.

Montecito Water District Money Market Account

As of January 31, 2026:

- Ending balance totaled **\$3,817,447**.
- The account earned **\$9,702 in interest** during the month of January.
- The **annual percentage yield earned (APYE)** for the period was **3.04%**.
- The **average balance** for the month was approximately **\$3.80 million**.
- No withdrawals, service charges, or fees were incurred during the period.

Funds held in this account are invested in government money market products, are externally managed by the financial institution, and are maintained in accordance with the District's Investment Policy. This account provides daily liquidity for operational and programmatic needs while maintaining a low-risk investment profile.

Certification:

The Business Manager, as Chief Fiscal Officer of the District, certifies that:

- All investment actions carried out since the last report have been made in full compliance with the Investment Policy.
- The District will meet its expenditure obligations for the next six months as required by CGC §53646 (b) (2) and (3), respectively.

**MONTECITO WATER DISTRICT
MEMORANDUM**

SECTION: 3-D

DATE: FEBRUARY 17, 2026

TO: FINANCE COMMITTEE

FROM: GENERAL MANAGER / BUSINESS MANAGER

**SUBJECT: FINANCIAL STRATEGY FOR THE ASADRA RESERVOIR SEISMIC
RETROFIT AND REPLACEMENT PROJECT**

RECOMMENDATION:

For information and discussion only.

PURPOSE:

The purpose of this agenda item is to provide the Finance Committee with a high-level overview of the District's financial strategy for managing a temporary timing difference between construction expenditures and State reimbursement receipts for the ASADRA Reservoir Seismic Retrofit and Replacement Project (Project). District operations remain fully funded and financially stable. Staff is utilizing standard short-term cash management tools to bridge this interim cash flow gap, with no impact to operating budgets. The three approaches include:

- A. Revolving Line of Credit (RLOC)
- B. Water Rate Adjustment via Proposition 218 Process
- C. Project Phasing and Use of Existing Cash Reserves with Limited Borrowing

This memorandum summarizes the options reviewed, responses received, projected timing considerations, and comparative financial implications.

DISCUSSION:

A. Revolving Line of Credit

A revolving line of credit (RLOC) is a short-term cash management tool that allows the District to temporarily access funds as needed and repay them as revenues or reimbursements are received. It functions much like a credit line, funds are drawn only when necessary, interest is paid only on the amount used and the balance can be paid down and reused. The RLOC is not used for operating shortfalls; it is designed to manage timing differences between expenditures and incoming funds providing flexibility while maintaining financial stability.

The District issued a Request for Proposals (RFP) in late January 2026 seeking a \$10 million revolving line of credit to provide liquidity during reimbursement delays from State funding

sources for the Project. Four banks expressed interest and two formal responses were received from:

1. American Riviera Bank
2. Banc of California

High-Level Comparison

Item	American Riviera Bank	Banc of California
Structure	Revolving Line of Credit (RLOC)	Letter of Interest (LOI)
Maximum Amount	Up to \$10M	Up to \$10M
Interest Structure	4.86%	5.5%
Collateral	Grant Proceeds	Grant Proceeds + Revenues + Deposit \$5M
Term	Aligned with ASADRA funding agreement	TBD

Estimated Cost Considerations

Actual borrowing costs will depend on utilization levels and interest rates at time of draw. However, generally:

- Interest expense = Drawn balance × variable rate
- Commitment fees typically apply to unused balance
- Legal and issuance costs may apply
- Annual carrying cost if fully drawn could range materially depending on market rates

If fully drawn at current market conditions (illustrative only), annual interest expense could be significant and should be evaluated relative to reimbursement timing.

Advantages

- Immediate liquidity
- Flexibility (borrow only as needed)
- Does not require rate action
- Aligns repayment with reimbursement timing

Considerations

- Interest cost risk (variable rates)
- Requires collateral/security
- Short-term solution, not structural revenue solution

B. Rate Adjustment – Proposition 218 Process

A water rate increase is a long-term financial tool involving scheduled increases in the cost of water services charged by a water utility, driven by the need to cover increasing expenses for infrastructure repairs and replacements, and operations and maintenance. As water systems age, investments must be made in replacing pipes, updating facilities, and implementing technology to ensure reliable water delivery, with these costs being passed on to consumers. These adjustments are essential for the financial sustainability of the water utility, ensuring that revenue can support operations, regulatory compliance, and the long-term, expensive maintenance required to prevent emergency failures. A water rate increase typically results in a gradual, rather than immediate, increase in cash flow as rates increase and water sales occur over time. Because water consumption is highly elastic in response to price, rate hikes can trigger customer conservation, which can lead to reduced sales and lower-than-anticipated revenue, potentially resulting in a net-zero or negative impact on short-term liquidity.

Raftelis was consulted on the effectiveness of using a water rate increase to mitigate a cash flow gap.

Advantages

- Structural, recurring revenue
- Long-term financial sustainability
- Reduced reliance on borrowing
- Improved credit profile

Considerations

- Gradual, rather than immediate, increase in cash flow
- Timing does not address immediate cash flow gap, i.e. \$3-5M in 2026
- Proposition 218 process required (6-8 months)
- Requires political and community support

This option is viable as a long-term structural solution but does not solve short-term liquidity needs unless implemented well in advance.

C. Use of Reserves/Uncommitted Cash + Limited LOC

Utilizing surplus cash to fund the Project allows for maximum capital efficiency by avoiding unnecessary interest expenses, with a RLOC serving as a strategic, low-cost safety net only when needed. The District projects having between \$2-3M in surplus cash, in excess of Board Committed Reserves available to assist with mitigating cash flow gaps for the Project.

Strategy Description

This option would:

- Adjust ASADRA project timing and expenditure schedule
- Utilize existing cash reserves strategically

- Draw on LOC only when necessary
- Prioritize reimbursement timing alignment

Financial Implications

- Opportunity cost of reserve depletion
- Reduced investment earnings
- Interest expense only on actual draws
- The timing of all six reservoir projects was reassessed and rephased to smooth cash flow demands and reduce peak funding pressure. If reserves are used first and LOC only for gap financing:
 - Interest expense may be substantially lower than full LOC utilization
 - Borrowing becomes episodic rather than continuous
 - Preserves rate stability in near term

Advantages

- Minimizes borrowing cost
- Avoids immediate rate action
- Maintains flexibility

Considerations

- Reduces liquidity buffer
- Increases financial risk if reimbursement delays extend
- The timing of all six reservoir projects was reassessed and rephased to smooth cash flow demands and reduce peak funding pressure.

Comparative Summary

Option	Short-Term Relief	Long-Term Sustainability	Political Risk	Financial Cost
RLOC	High	Low	Low	Interest + Fees
Rate Increase	Low (immediate)	High	Moderate	Implementation + Political
Phasing + Limited LOC	Moderate	Moderate	Low	Lower Interest + Reserve Use

Staff Assessment

- A Revolving Line of Credit provides necessary short-term liquidity protection.
- A rate adjustment provides long-term structural financial stability and will not address the near-term project cash flow gaps.
- Project phasing combined with limited borrowing may offer a balanced interim approach.