



*Ventura County Waterworks District No.38*

## **Proposed Water Rates for Calendar Year 2024**

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# **PUBLIC** **Ventura County** **WORKS** **Waterworks District No. 38 (Lake Sherwood)**

- Formed on March 28, 1989, as the Lake Sherwood Community Services District (LSCSD)
- In May 2015 a special election was held for LSCSD residents and Measure N was passed, authorizing the formation of a new water district - Ventura County Waterworks District No. 38 (District)
- The Ventura County Board of Supervisors (BOS) is the Board of Directors for District 38
- The Citizens' Advisory Committee reviews all policy, budget, and water rate recommendations before they are recommended to the (BOS)

**Area Served: The  
Lake Sherwood  
Community**

**District Size:  
Approx.  
2,048 Acres**

**Service  
Connections: 791**

**Population  
Served:  
Approx. 1,527**

**Water  
Lines:  
Approx. 18 Miles**

**Receives  
100% Imported  
Water Supply**

**Reservoirs: 2**

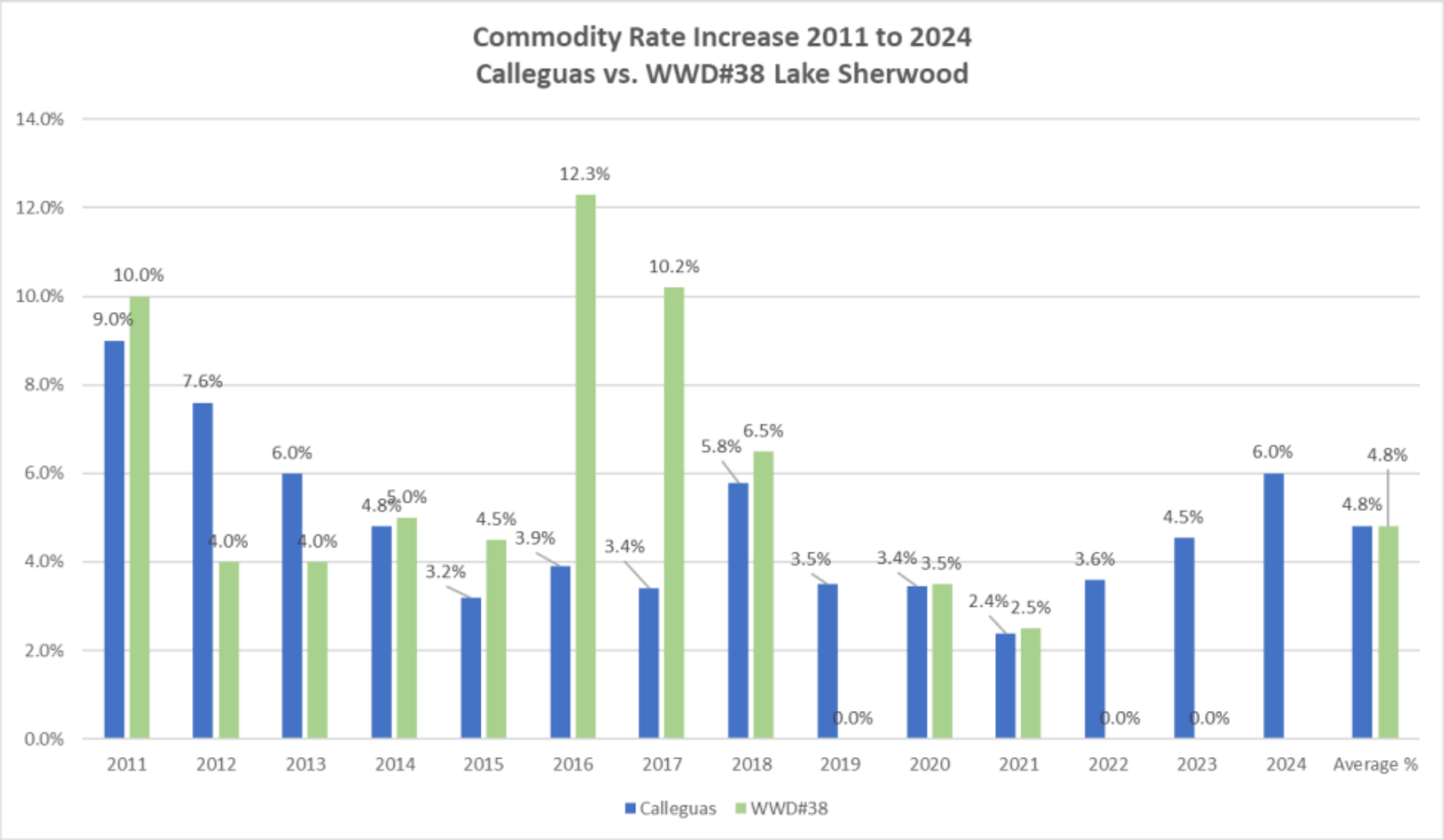
**Pressure-  
Reducing  
Stations: 4**

**Booster Pump  
Stations: 2**

# *Financial Conditions of the District*

- Ended Fiscal Year 2023 (June 30, 2022) with healthy reserve fund balance of \$7.9M
- Calleguas Municipal Water District Approved Rate increase of 6% for 2024
- Assumed inflationary increases used for rate analysis:
  - Labor 3.5%, Electricity 4%, and materials 3%
- No Major Capital Projects Required over next 10 years
- Proposed 6% Calleguas Pass-through Rate increase for 2023 to preserve Cash Reserve Balance

# Calleguas vs. WWD#38 Historic Rate Increases 2011-2024

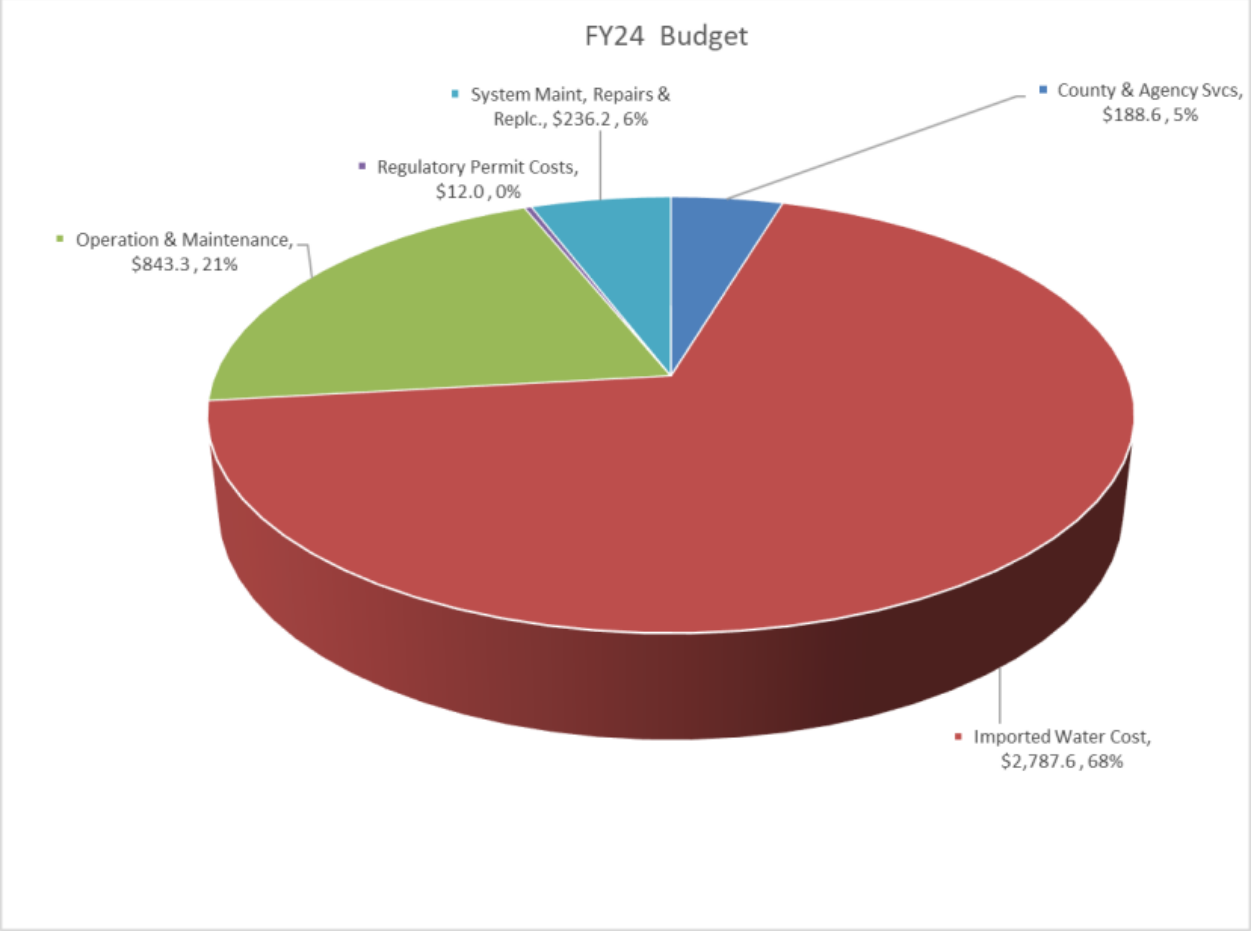
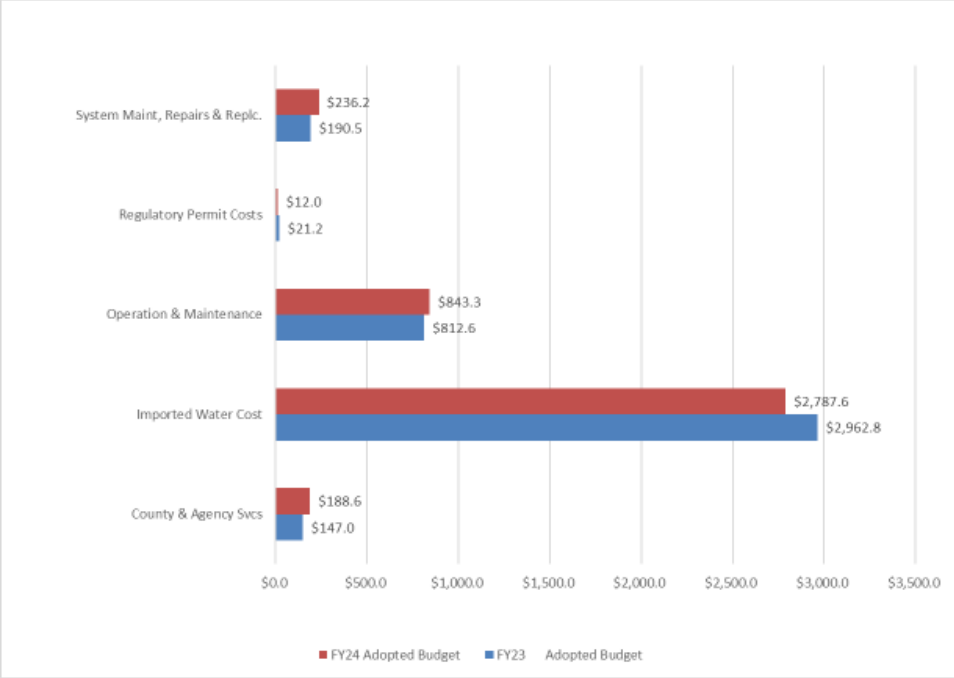


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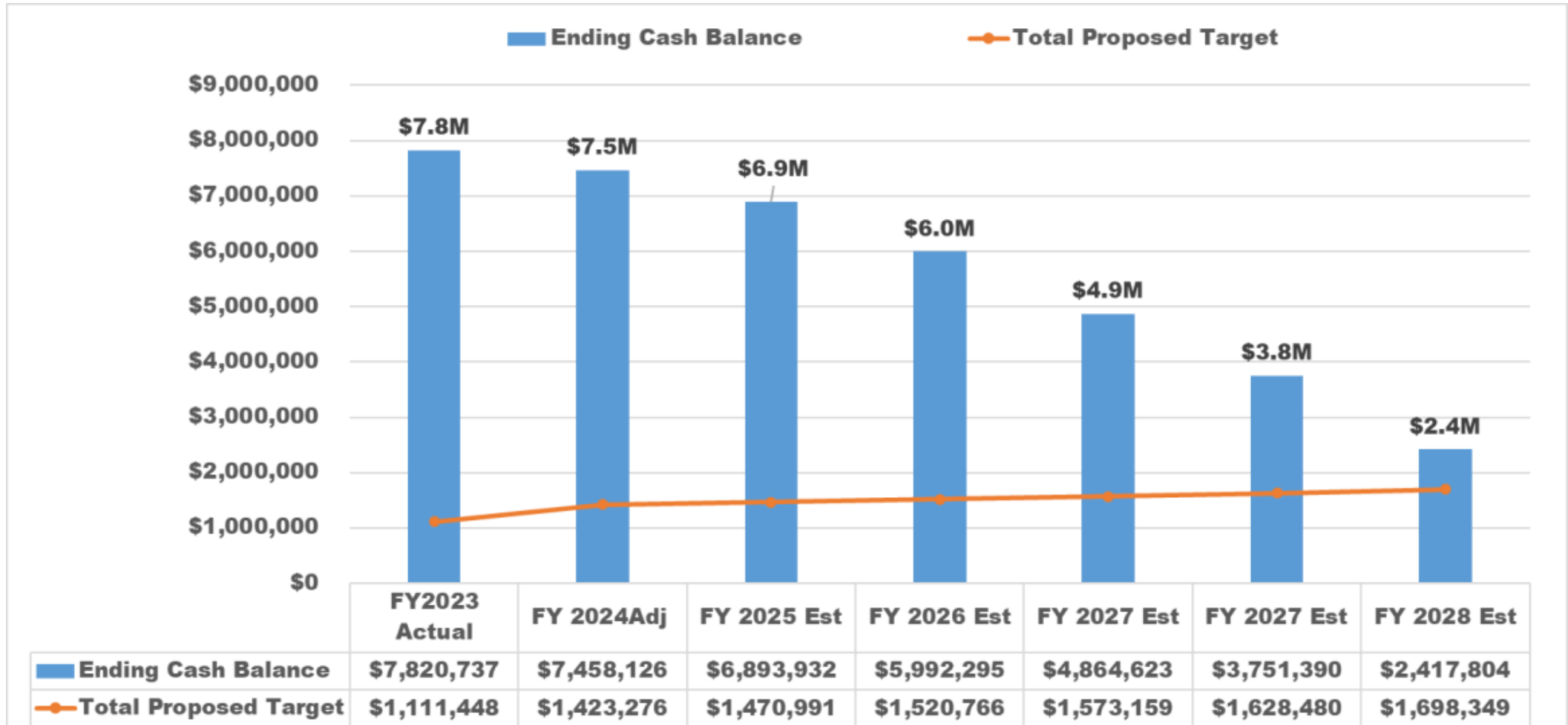
## Lake Sherwood Water Services

### Fiscal Year 2024 Budget Analysis by Category

O&M Expenditures	FY23 Adopted Budget	FY24 Adopted Budget	Var (\$)	Var ( %)
County & Agency Svcs	\$147.0	\$188.6	\$41.6	28.3%
Imported Water Cost	\$2,962.8	\$2,787.6	(\$175.2)	-5.9%
Operation & Maintenance	\$812.6	\$843.3	\$30.7	3.8%
Regulatory Permit Costs	\$21.2	\$12.0	(\$9.2)	-43.4%
System Maint, Repairs & Replc.	\$190.5	\$236.2	\$45.7	24.0%
<b>Grand Total</b>	<b>\$4,134.1</b>	<b>\$4,067.7</b>	<b>(\$66.4)</b>	<b>-1.6%</b>

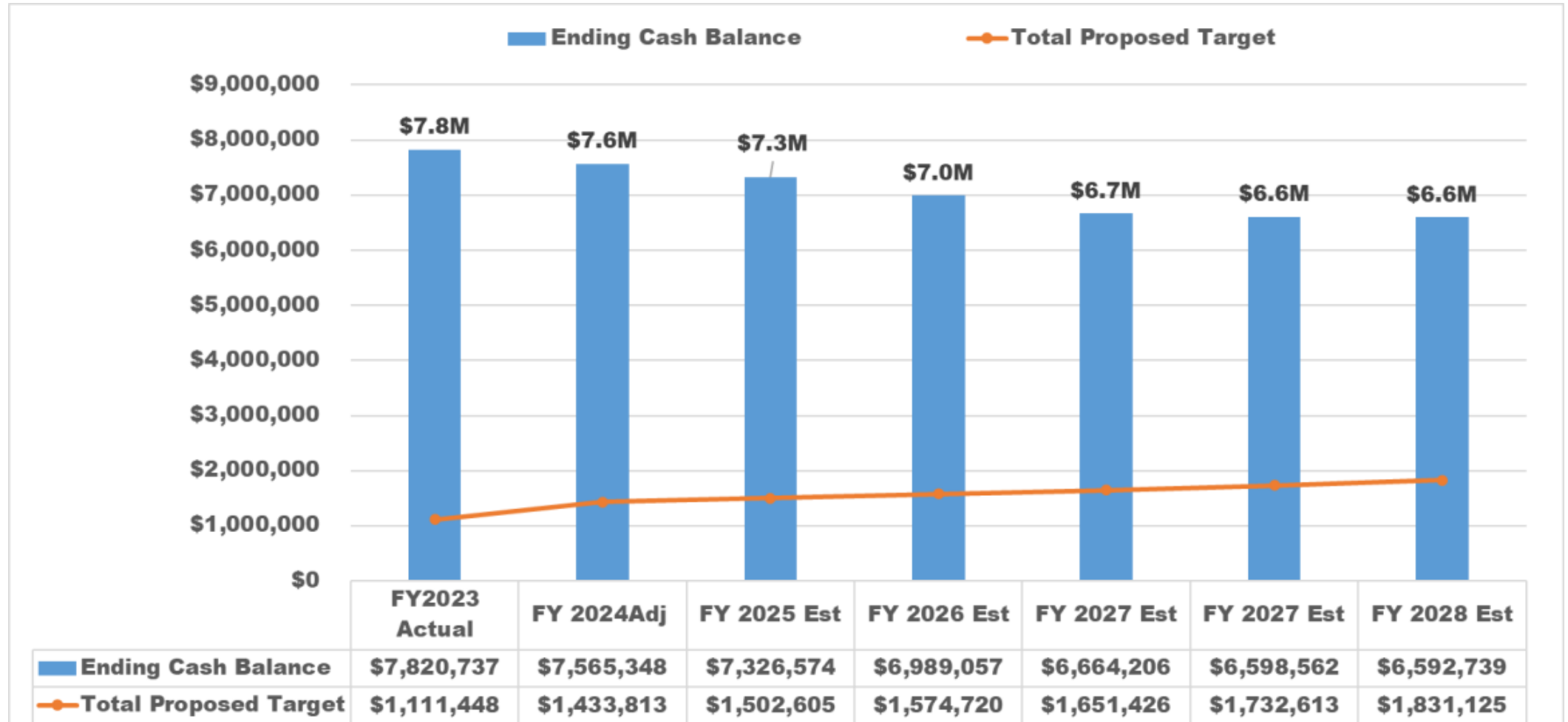


## Cash Reserves Forecast with No Rate Increases



Cash Reserves Are Reduced through 2028; Operating Costs Subsidized from Reserves

## Cash Reserves Forecast with 6% Calleguas Pass-Through Rate



Cash Reserves Above Reserve Target through FY2028

# Recommended Action

**APPROVE 6% Rate increase for 2024**